

PIA MBS Bond Fund

Portfolio Holdings as of 12/31/18

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743% \$	800,000
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	236,817
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	127,856
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	115,408
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	270
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	157,559
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	98,417
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	78,738
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	343,862
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	275,030
3128MJRM4	FHLMC PC	01-May-2042	3.500%	707,890
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	448,975
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,238,790
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	999,744
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,389,904
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	499,510
3128MJZF0	FHLMC PC	01-Jan-2047	3.000%	1,052,752
3128MJZM5	FHLMC PC	01-Feb-2047	3.000%	176,648
3128MJZU7	FHLMC PC	01-Mar-2047	4.500%	608,323
3128MJZZ6	FHLMC PC	01-Apr-2047	4.500%	233,695
3128MJ3P3	FHLMC PC	01-Mar-2048	4.000%	98,321
3128MJ4B3	FHLMC PC	01-Jun-2048	4.000%	160,759
3128MJ4E7	FHLMC PC	01-May-2048	4.500%	575,049
3128MJ4V9	FHLMC PC	01-Sep-2048	3.500%	690,034
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	488,468
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	765,474
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	233,286
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	547,909
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	78,436
3129413N5	FHLMC PC	01-Aug-2040	4.500%	108,821
3129442H3	FHLMC PC	01-Jan-2041	4.500%	117,559
312945DN5	FHLMC PC	01-Jan-2041	3.500%	260,648
31297TW66	FHLMC PC	01-Oct-2035	4.500%	114,909
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	455,891
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	372,496
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	349,345
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	379,563
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	260,057
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	149,331
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	428,943
3132L8N86	FHLMC PC	01-Mar-2047	4.500%	102,735
3132L9ME2	FHLMC PC	01-Feb-2048	3.500%	295,822
3132L9XK6	FHLMC PC	01-Jun-2048	4.500%	389,546

3132M43V5	FHLMC PC		01-Feb-2044	3.500%	474,823
3132QPV76	FHLMC PC		01-May-2045	3.000%	732,853
3132WJE56	FHLMC PC		01-Dec-2046	3.000%	215,016
3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	544,019
3132XXYK9	FHLMC PC		01-Apr-2048	3.500%	484,115
3132Y2AG1	FHLMC PC		01-Aug-2048	4.000%	792,962
31335BM52	FHLMC PC		01-Nov-2047	4.500%	462,091
31371LBP3	FNMA PASS-THRU	INT 20 YEAR	01-Jul-2023	4.500%	435,660
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	132,812
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	118,948
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	273,847
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	111,874
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	206,341
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Aug-2021	3.000%	295,308
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	419,917
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	462,079
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	396,148
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	330,588
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	373,082
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	648,184
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	317,226
3138WHYA4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2046	3.000%	847,151
3138WKQA6	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	3.000%	268,151
3138WKRH0	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	4.000%	524,869
3138WKTU9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	3.000%	445,951
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,148,228
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	285,556
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	599,034
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	196,980
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	279,688
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,451,731
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	665,595
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	885,838
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,553,045
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	121,088
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2031	2.500%	302,654
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2031	2.500%	795,689
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2031	2.500%	818,794
3140FT2T7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2047	4.000%	82,944
3140H27H5	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2047	4.500%	607,008
3140HKL30	FNMA PASS-THRU	INT 15 YEAR	01-May-2033	3.500%	428,613
3140HKLA4	FNMA PASS-THRU	INT 15 YEAR	01-May-2033	3.500%	426,332
3140HKUZ9	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2033	3.500%	55,200
3140J8SZ7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2048	4.500%	1,179,766
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	6.000%	134,683
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	115,300
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	5.000%	507
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	3.500%	1,026,228
31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	4.000%	219,321

31418AEA2	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2042	4.000%	154,601
31418B6G6	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2046	3.000%	1,465,214
31418BW93	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2045	3.500%	1,160,719
31418BZP4	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2046	3.500%	725,894
31418CJE5	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2047	4.000%	356,220
31418CND2	FNMA PASS-THRU LNG 30 YEAR	01-Aug-2047	3.500%	456,814
31418CPE8	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2047	3.500%	866,247
31418CSG0	FNMA PASS-THRU INT 15 YEAR	01-Dec-2032	3.000%	458,172
31418CU77	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2048	3.500%	1,451,149
31418CV43	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2048	4.500%	232,852
31418CW26	FNMA PASS-THRU INT 15 YEAR	01-May-2033	3.500%	468,757
31418CXN9	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2048	4.000%	973,148
31418CYM0	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2048	4.000%	1,264,353
31418UCL6	FNMA PASS-THRU LNG 30 YEAR	01-May-2040	5.000%	177,050
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	631,294
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	113,235
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	1,011,521
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	1,370,039
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	585,495
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	463,549
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	377,501
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	19,336
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	348,091
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	48,833
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	1,023,883
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	462,787
36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	198,133
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	197,731
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	141,936
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	211,629
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	513,051

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			1,039,823
-----------	-------------------------	--	--	-----------

Footnotes: PIA MBS Bond Fund

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-251-1970, or visiting www.PIAMutualFunds.com. Read it carefully before investing.

Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The fund may also use options, futures contracts, and swaps, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the Prospectus.

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

The fund is distributed by Quasar Distributors, LLC