

PIA MBS Bond Fund

Portfolio Holdings as of 1/31/19

<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%	236,250
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	127,547
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	115,082
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	269
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	156,130
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	97,193
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	78,486
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	338,564
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	270,399
3128MJ3P3	FHLMC PC	01-May-2042	4.000%	97,621
3128MJ4B3	FHLMC PC	01-Aug-2043	4.000%	160,005
3128MJ4E7	FHLMC PC	01-Aug-2044	4.500%	570,225
3128MJ4V9	FHLMC PC	01-Mar-2045	3.500%	687,577
3128MJRM4	FHLMC PC	01-May-2045	3.500%	703,742
3128MJS68	FHLMC PC	01-Nov-2045	3.000%	445,544
3128MJU32	FHLMC PC	01-Jan-2047	4.000%	1,227,729
3128MJVZ0	FHLMC PC	01-Feb-2047	3.000%	993,247
3128MJWA4	FHLMC PC	01-Mar-2047	3.000%	1,380,058
3128MJXE5	FHLMC PC	01-Apr-2047	3.500%	495,487
3128MJZF0	FHLMC PC	01-Mar-2048	3.000%	1,046,119
3128MJZM5	FHLMC PC	01-Jun-2048	3.000%	175,536
3128MJZU7	FHLMC PC	01-May-2048	4.500%	601,105
3128MJZZ6	FHLMC PC	01-Sep-2048	4.500%	229,256
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	476,131
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	757,562
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	228,950
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	543,794
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	78,209
3129413N5	FHLMC PC	01-Aug-2040	4.500%	107,733
3129442H3	FHLMC PC	01-Jan-2041	4.500%	117,255
312945DN5	FHLMC PC	01-Jan-2041	3.500%	258,339
31297TW66	FHLMC PC	01-Oct-2035	4.500%	114,453
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	454,565
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	371,343
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	346,321
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	378,589
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	256,224
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	144,422
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	426,984
3132L8N86	FHLMC PC	01-Mar-2047	4.500%	101,923
3132L9ME2	FHLMC PC	01-Feb-2048	3.500%	295,191
3132L9XK6	FHLMC PC	01-Jun-2048	4.500%	383,460

3132M43V5	FHLMC PC		01-Feb-2044	3.500%	473,470
3132QPV76	FHLMC PC		01-May-2045	3.000%	731,248
3132WJE56	FHLMC PC		01-Dec-2046	3.000%	213,002
3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	542,997
3132XXYK9	FHLMC PC		01-Apr-2048	3.500%	483,064
3132Y2AG1	FHLMC PC		01-Aug-2048	4.000%	791,233
31335BM52	FHLMC PC		01-Nov-2047	4.500%	459,065
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2023	4.000%	131,267
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	117,735
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	269,969
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	3.000%	415,901
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2041	2.500%	297,872
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2041	2.500%	791,074
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Aug-2021	2.500%	813,746
3140HKL30	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.500%	426,571
3140HKLA4	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2044	3.500%	423,422
3140HKUZ9	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2044	3.500%	54,839
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2044	5.500%	112,813
31418CSG0	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2045	3.000%	452,520
31418CW26	FNMA PASS-THRU	INT 15 YEAR	01-Aug-2045	3.500%	463,879
31371LBP3	FNMA PASS-THRU	INT 20 YEAR	01-Sep-2045	4.500%	415,354
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2046	4.000%	111,604
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	4.000%	203,968
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	4.000%	459,254
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	4.000%	392,782
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	4.000%	326,837
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	3.000%	370,344
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	642,777
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.500%	314,793
3138WHYA4	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	841,540
3138WKQA6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	267,093
3138WKRH0	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	4.000%	520,013
3138WKU9	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	444,325
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.000%	1,131,719
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	4.000%	284,929
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2031	3.500%	592,158
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2031	3.000%	195,275
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2031	3.000%	279,079
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2047	3.000%	1,445,288
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2047	3.000%	664,106
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2033	3.000%	883,917
31403DG9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2033	5.000%	119,548
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2033	3.500%	1,550,156
3140FT2T7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2048	4.000%	82,805
3140H27H5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2037	4.500%	606,198
3140J8SZ7	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2022	4.500%	1,143,562
31410GAN3	FNMA PASS-THRU	LNG 30 YEAR	01-Jan-2039	6.000%	133,490
31416H5Y7	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2043	5.000%	455
31417G2G0	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2040	3.500%	1,018,990

31417YUH8	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2042	4.000%	217,204
31418AEA2	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2046	4.000%	153,031
31418B6G6	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.000%	1,456,531
31418BW93	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2046	3.500%	1,150,093
31418BZP4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	3.500%	719,510
31418CJE5	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2047	4.000%	353,672
31418CND2	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2047	3.500%	454,438
31418CPE8	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2032	3.500%	861,583
31418CU77	FNMA PASS-THRU	LNG 30 YEAR	01-Mar-2048	3.500%	1,444,230
31418CV43	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2048	4.500%	230,758
31418CXN9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2033	4.000%	967,520
31418CYM0	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2048	4.000%	1,258,335
31418UCL6	FNMA PASS-THRU	LNG 30 YEAR	01-Jul-2048	5.000%	176,057
31419AGZ4	FNMA PASS-THRU	LNG 30 YEAR	01-May-2040	4.000%	624,346
31419GWT7	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2039	4.000%	111,573
3138EGUD4	FNMA PASS-THRU	SHRT 10 YEAR	01-Oct-2040	3.000%	280,784
3617AUG20	GNMA PASS-THRU	X SINGLE FAMILY	15-Nov-2047	4.000%	1,010,053
3617BLLD9	GNMA PASS-THRU	X SINGLE FAMILY	15-Nov-2047	3.500%	1,330,595
36185BR57	GNMA PASS-THRU	X SINGLE FAMILY	15-Jun-2045	4.000%	572,566
36189MTA6	GNMA PASS-THRU	X SINGLE FAMILY	15-Oct-2046	4.000%	458,780
36189MTT5	GNMA PASS-THRU	X SINGLE FAMILY	15-Dec-2046	4.000%	371,217
36189MTU2	GNMA PASS-THRU	X SINGLE FAMILY	15-Dec-2046	4.000%	19,306
36192YFM4	GNMA PASS-THRU	X SINGLE FAMILY	15-Feb-2046	4.000%	333,694
36194GGP3	GNMA PASS-THRU	X SINGLE FAMILY	15-May-2046	4.000%	47,254
36195P4P5	GNMA PASS-THRU	X SINGLE FAMILY	15-May-2047	3.000%	1,022,120
36197JE35	GNMA PASS-THRU	X SINGLE FAMILY	15-Aug-2047	3.000%	461,969
36197JEG6	GNMA PASS-THRU	X SINGLE FAMILY	15-May-2047	3.000%	197,770
3620A0AV2	GNMA PASS-THRU	X SINGLE FAMILY	15-Jun-2039	5.500%	197,243
3620A2TX4	GNMA PASS-THRU	X SINGLE FAMILY	15-May-2039	4.500%	139,941
3620A6B55	GNMA PASS-THRU	X SINGLE FAMILY	15-Jul-2039	4.500%	205,403
3620AC3U6	GNMA PASS-THRU	X SINGLE FAMILY	15-Sep-2039	5.000%	502,444

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF				378,215
912796US6	UNITED STATES TREAS BILLS				1,000,000

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