

PIA MBS Bond Fund

Portfolio Holdings as of 2/28/19

<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%	235,680
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	127,236
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	114,689
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	269
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	154,575
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	95,953
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	77,533
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	336,887
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	266,148
3128MJ3P3	FHLMC PC	01-Mar-2048	4.000%	96,797
3128MJ4B3	FHLMC PC	01-Jun-2048	4.000%	158,900
3128MJ4E7	FHLMC PC	01-May-2048	4.500%	563,332
3128MJ4V9	FHLMC PC	01-Sep-2048	3.500%	684,523
3128MJRM4	FHLMC PC	01-May-2042	3.500%	698,671
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	442,976
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,218,541
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	985,688
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,370,709
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	492,105
3128MJZF0	FHLMC PC	01-Jan-2047	3.000%	1,039,944
3128MJZM5	FHLMC PC	01-Feb-2047	3.000%	174,715
3128MJZU7	FHLMC PC	01-Mar-2047	4.500%	595,572
3128MJZZ6	FHLMC PC	01-Apr-2047	4.500%	227,757
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	467,886
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	748,461
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	222,883
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	539,248
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	77,347
3129413N5	FHLMC PC	01-Aug-2040	4.500%	106,842
3129442H3	FHLMC PC	01-Jan-2041	4.500%	116,928
312945DN5	FHLMC PC	01-Jan-2041	3.500%	255,928
31297TW66	FHLMC PC	01-Oct-2035	4.500%	113,995
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	453,172
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	370,290
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	344,714
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	374,731
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	254,577
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	142,710
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	424,354
3132L8N86	FHLMC PC	01-Mar-2047	4.500%	100,073
3132L9ME2	FHLMC PC	01-Feb-2048	3.500%	294,481

3132L9XK6	FHLMC PC		01-Jun-2048	4.500%	380,640
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	472,331
3132QPV76	FHLMC PC		01-May-2045	3.000%	729,638
3132WJE56	FHLMC PC		01-Dec-2046	3.000%	211,297
3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	542,041
3132XXYK9	FHLMC PC		01-Apr-2048	3.500%	482,261
3132Y2AG1	FHLMC PC		01-Aug-2048	4.000%	789,393
31335BM52	FHLMC PC		01-Nov-2047	4.500%	456,482
3138A5LF7	FNMA PASS-THRU INT 15 YEAR		01-Jan-2026	4.000%	129,031
3138A7WU8	FNMA PASS-THRU INT 15 YEAR		01-Dec-2025	4.000%	116,518
3138AACL3	FNMA PASS-THRU INT 15 YEAR		01-May-2026	4.000%	266,747
3138MFLP0	FNMA PASS-THRU INT 15 YEAR		01-Sep-2027	3.000%	411,909
3140F0PY4	FNMA PASS-THRU INT 15 YEAR		01-Apr-2031	2.500%	291,995
3140F5KT9	FNMA PASS-THRU INT 15 YEAR		01-Oct-2031	2.500%	786,506
3140FHQU4	FNMA PASS-THRU INT 15 YEAR		01-Nov-2031	2.500%	808,517
3140HKL30	FNMA PASS-THRU INT 15 YEAR		01-May-2033	3.500%	424,522
3140HKLA4	FNMA PASS-THRU INT 15 YEAR		01-May-2033	3.500%	420,778
3140HKUZ9	FNMA PASS-THRU INT 15 YEAR		01-Jun-2033	3.500%	54,542
31411DPZ6	FNMA PASS-THRU INT 15 YEAR		01-Jul-2022	5.500%	110,313
31418CSG0	FNMA PASS-THRU INT 15 YEAR		01-Dec-2032	3.000%	447,963
31418CW26	FNMA PASS-THRU INT 15 YEAR		01-May-2033	3.500%	458,489
31371LBP3	FNMA PASS-THRU INT 20 YEAR		01-Jul-2023	4.500%	398,386
3138AWFJ7	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	108,942
3138AXHV6	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2041	4.000%	201,756
3138WCXW8	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2044	4.000%	455,816
3138WDKR1	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2044	4.000%	387,951
3138WDKU4	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2044	4.000%	324,839
3138WEJU4	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2045	3.000%	368,336
3138WFKM7	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2045	3.500%	639,841
3138WFLC8	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2045	3.500%	312,661
3138WHYA4	FNMA PASS-THRU LNG 30 YEAR		01-Sep-2046	3.000%	837,127
3138WKQA6	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2047	3.000%	263,740
3138WKRH0	FNMA PASS-THRU LNG 30 YEAR		01-May-2047	4.000%	515,586
3138WKTU9	FNMA PASS-THRU LNG 30 YEAR		01-May-2047	3.000%	441,507
3138X2WZ3	FNMA PASS-THRU LNG 30 YEAR		01-Aug-2043	3.000%	1,128,797
3138XUQ96	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2044	4.000%	284,382
3138YGXE7	FNMA PASS-THRU LNG 30 YEAR		01-Apr-2045	3.500%	589,452
3138YKWC3	FNMA PASS-THRU LNG 30 YEAR		01-May-2045	3.000%	194,055
3138YRFM5	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2045	3.000%	278,441
3138YRR26	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2045	3.000%	1,441,468
3138YUBY6	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2045	3.000%	661,021
3138YYUB7	FNMA PASS-THRU LNG 30 YEAR		01-Oct-2045	3.000%	882,113
31403DGY9	FNMA PASS-THRU LNG 30 YEAR		01-May-2036	5.000%	118,093
3140E6Q54	FNMA PASS-THRU LNG 30 YEAR		01-Dec-2045	3.500%	1,547,123
3140FT2T7	FNMA PASS-THRU LNG 30 YEAR		01-Feb-2047	4.000%	82,667
3140H27H5	FNMA PASS-THRU LNG 30 YEAR		01-Nov-2047	4.500%	589,362
3140J8SZ7	FNMA PASS-THRU LNG 30 YEAR		01-May-2048	4.500%	1,074,353
31410GAN3	FNMA PASS-THRU LNG 30 YEAR		01-Jun-2037	6.000%	128,487
31416H5Y7	FNMA PASS-THRU LNG 30 YEAR		01-Jan-2039	5.000%	389

31417G2G0	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2043	3.500%	1,014,220
31417YUH8	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2040	4.000%	215,142
31418AEA2	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2042	4.000%	149,830
31418B6G6	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2046	3.000%	1,447,997
31418BW93	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2045	3.500%	1,143,330
31418BZP4	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2046	3.500%	715,335
31418CJE5	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2047	4.000%	350,281
31418CND2	FNMA PASS-THRU LNG 30 YEAR	01-Aug-2047	3.500%	452,098
31418CPE8	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2047	3.500%	856,564
31418CU77	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2048	3.500%	1,436,115
31418CV43	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2048	4.500%	228,390
31418CXN9	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2048	4.000%	961,454
31418CYM0	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2048	4.000%	1,249,995
31418UCL6	FNMA PASS-THRU LNG 30 YEAR	01-May-2040	5.000%	174,595
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	619,131
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	111,253
3138EGUD4	FNMA PASS-THRU SHRT 10 YEAR	01-Aug-2021	3.000%	264,878
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	1,008,255
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	1,328,392
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	567,225
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	443,096
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	355,860
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	18,408
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	333,158
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	47,175
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	1,020,352
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	461,149
36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	197,407
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	196,627
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	137,784
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	204,858
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	496,947

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	227,257
912796US6	UNITED STATES TREAS BILLS	1,000,000

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