PIA MBS Bond Fund
Portfolio Holdings as of 5/31/19

CUSIP	Security Name	Maturity Date	Coupon	Principal Amount/Shares
Bonds				
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743%	$ 800,000
3128KHNZ5	FHLMC PC	01-Sep-2036	6.500%	184,946
3128KSMZ2	FHLMC PC	01-Jun-2037	6.000%	126,295
3128KSWD0	FHLMC PC	01-Jun-2037	6.000%	113,578
3128KWWA7	FHLMC PC	01-Sep-2037	7.000%	267
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	148,791
3128M7NY8	FHLMC PC	01-Feb-2039	5.000%	92,255
3128M7WH5	FHLMC PC	01-Nov-2039	4.500%	73,454
3128M8BQ6	FHLMC PC	01-May-2040	4.500%	320,827
3128MDGE7	FHLMC PC	01-Jun-2027	3.000%	251,643
3128MJ3P3	FHLMC PC	01-Mar-2048	4.000%	93,570
3128MJ4B3	FHLMC PC	01-Jun-2048	4.000%	153,147
3128MJ4E7	FHLMC PC	01-May-2048	4.500%	531,665
3128MJ4V9	FHLMC PC	01-Sep-2048	3.500%	665,852
3128MJRM4	FHLMC PC	01-May-2042	3.500%	680,585
3128MJS68	FHLMC PC	01-Aug-2043	3.000%	431,874
3128MJU32	FHLMC PC	01-Aug-2044	4.000%	1,176,377
3128MJVZ0	FHLMC PC	01-Mar-2045	3.000%	959,546
3128MJWA4	FHLMC PC	01-May-2045	3.000%	1,334,671
3128MJXE5	FHLMC PC	01-Nov-2045	3.500%	477,839
3128MJZF0	FHLMC PC	01-Jan-2047	3.000%	1,015,555
3128MJZM5	FHLMC PC	01-Feb-2047	3.000%	170,788
3128MJZU7	FHLMC PC	01-Mar-2047	4.500%	561,688
3128MJZZ6	FHLMC PC	01-Apr-2047	4.500%	217,037
3128MMN33	FHLMC PC	01-Nov-2026	3.000%	441,408
3128MMVQ3	FHLMC PC	01-Dec-2031	2.500%	721,391
3128PUJ60	FHLMC PC	01-Mar-2026	4.000%	208,175
31292R7M8	FHLMC PC	01-Jun-2042	3.500%	524,724
312938FQ1	FHLMC PC	01-Dec-2039	4.500%	73,300
3129413N5	FHLMC PC	01-Aug-2040	4.500%	103,176
3129442H3	FHLMC PC	01-Jan-2041	4.500%	110,910
312945DN5	FHLMC PC	01-Jan-2041	3.500%	248,755
31297TW66	FHLMC PC	01-Oct-2035	4.500%	112,512
3132GMKH4	FHLMC PC	01-Feb-2042	3.500%	449,252
3132GSZT9	FHLMC PC	01-Apr-2042	3.500%	362,470
3132GT5A1	FHLMC PC	01-Jun-2042	3.500%	338,920
3132HLLD3	FHLMC PC	01-Aug-2042	3.500%	368,268
3132JMTQ2	FHLMC PC	01-Aug-2043	3.000%	249,511
3132JNSY4	FHLMC PC	01-Aug-2043	3.500%	135,836
3132L5FA6	FHLMC PC	01-Jun-2043	3.500%	405,280
3132L8N86	FHLMC PC	01-Mar-2047	4.500%	95,466
3132L9ME2	FHLMC PC	01-Feb-2048	3.500%	290,555

3132L9XK6	FHLMC PC		01-Jun-2048	4.500%	370,132
3132M43V5	FHLMC PC		01-Feb-2044	3.500%	419,339
3132QPV76	FHLMC PC		01-May-2045	3.000%	724,780
3132WJE56	FHLMC PC		01-Dec-2046	3.000%	206,564
3132WKHN1	FHLMC PC		01-Jan-2047	3.000%	531,275
3132XXYK9	FHLMC PC		01-Apr-2048	3.500%	479,666
3132Y2AG1	FHLMC PC		01-Aug-2048	4.000%	672,649
31335BM52	FHLMC PC		01-Nov-2047	4.500%	426,257
3138A5LF7	FNMA PASS-THRU	INT 15 YEAR	01-Jan-2026	4.000%	117,483
3138A7WU8	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2025	4.000%	112,838
3138AACL3	FNMA PASS-THRU	INT 15 YEAR	01-May-2026	4.000%	255,395
3138MFLP0	FNMA PASS-THRU	INT 15 YEAR	01-Sep-2027	3.000%	399,589
3140F0PY4	FNMA PASS-THRU	INT 15 YEAR	01-Apr-2031	2.500%	280,506
3140F5KT9	FNMA PASS-THRU	INT 15 YEAR	01-Oct-2031	2.500%	772,440
3140FHQU4	FNMA PASS-THRU	INT 15 YEAR	01-Nov-2031	2.500%	793,133
3140HKL30	FNMA PASS-THRU	INT 15 YEAR	01-May-2033	3.500%	418,274
3140HKLA4	FNMA PASS-THRU	INT 15 YEAR	01-May-2033	3.500%	383,526
3140HKUZ9	FNMA PASS-THRU	INT 15 YEAR	01-Jun-2033	3.500%	53,528
31411DPZ6	FNMA PASS-THRU	INT 15 YEAR	01-Jul-2022	5.500%	102,743
31418CSG0	FNMA PASS-THRU	INT 15 YEAR	01-Dec-2032	3.000%	430,529
31418CW26	FNMA PASS-THRU	INT 15 YEAR	01-May-2033	3.500%	439,673
31371LBP3	FNMA PASS-THRU	INT 20 YEAR	01-Jul-2023	4.500%	360,096
3138AWFJ7	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	106,083
3138AXHV6	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2041	4.000%	194,850
3138WCXW8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2044	4.000%	443,078
3138WDKR1	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	376,141
3138WDKU4	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2044	4.000%	309,167
3138WEJU4	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.000%	359,096
3138WFKM7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2045	3.500%	619,098
3138WFLC8	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2045	3.500%	305,262
3138WHYA4	FNMA PASS-THRU	LNG 30 YEAR	01-Sep-2046	3.000%	818,730
3138WKQA6	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2047	3.000%	257,179
3138WKRH0	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	4.000%	498,628
3138WKTU9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2047	3.000%	434,779
3138X2WZ3	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2043	3.000%	1,103,102
3138XUQ96	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2044	4.000%	266,496
3138YGXE7	FNMA PASS-THRU	LNG 30 YEAR	01-Apr-2045	3.500%	572,111
3138YKWC3	FNMA PASS-THRU	LNG 30 YEAR	01-May-2045	3.000%	189,567
3138YRFM5	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	273,998
3138YRR26	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	1,406,562
3138YUBY6	FNMA PASS-THRU	LNG 30 YEAR	01-Jun-2045	3.000%	649,932
3138YYUB7	FNMA PASS-THRU	LNG 30 YEAR	01-Oct-2045	3.000%	876,393
31403DGY9	FNMA PASS-THRU	LNG 30 YEAR	01-May-2036	5.000%	113,596
3140E6Q54	FNMA PASS-THRU	LNG 30 YEAR	01-Dec-2045	3.500%	1,536,679
3140FT2T7	FNMA PASS-THRU	LNG 30 YEAR	01-Feb-2047	4.000%	79,527
3140H27H5	FNMA PASS-THRU	LNG 30 YEAR	01-Nov-2047	4.500%	562,198
3140HEGM8	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2048	4.000%	95,337
3140HKAS7	FNMA PASS-THRU	LNG 30 YEAR	01-Aug-2048	4.000%	897,512
3140J8SZ7	FNMA PASS-THRU	LNG 30 YEAR	01-May-2048	4.500%	1,039,551

3140JLME1	FNMA PASS-THRU LNG 30 YEAR	01-Jan-2049	4.000%	793,943
31410GAN3	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2037	6.000%	118,925
31416H5Y7	FNMA PASS-THRU LNG 30 YEAR	01-Jan-2039	5.000%	365
31417G2G0	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2043	3.500%	990,123
31417YUH8	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2040	4.000%	209,975
31418AEA2	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2042	4.000%	142,699
31418B6G6	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2046	3.000%	1,412,131
31418BW93	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2045	3.500%	1,114,152
31418BZP4	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2046	3.500%	691,240
31418C3D4	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2048	4.000%	871,041
31418C3E2	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2048	4.500%	856,127
31418C4G6	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2048	4.500%	861,693
31418C7E8	FNMA PASS-THRU LNG 30 YEAR	01-Feb-2049	4.000%	877,858
31418CJE5	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2047	4.000%	337,201
31418CND2	FNMA PASS-THRU LNG 30 YEAR	01-Aug-2047	3.500%	442,975
31418CPE8	FNMA PASS-THRU LNG 30 YEAR	01-Sep-2047	3.500%	837,940
31418CU77	FNMA PASS-THRU LNG 30 YEAR	01-Mar-2048	3.500%	1,407,641
31418CV43	FNMA PASS-THRU LNG 30 YEAR	01-Apr-2048	4.500%	217,449
31418CXN9	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2048	4.000%	928,100
31418CYM0	FNMA PASS-THRU LNG 30 YEAR	01-Jul-2048	4.000%	1,202,849
31418UCL6	FNMA PASS-THRU LNG 30 YEAR	01-May-2040	5.000%	166,833
31419AGZ4	FNMA PASS-THRU LNG 30 YEAR	01-Dec-2039	4.000%	598,755
31419GWT7	FNMA PASS-THRU LNG 30 YEAR	01-Oct-2040	4.000%	106,583
3138EGUD4	FNMA PASS-THRU SHRT 10 YEAR	01-Aug-2021	3.000%	219,498
01F032666	FNMA TBA 30YR 3.50% JUN	15-Jun-2041	3.500%	900,000
01F040669	FNMA TBA 30YR 4% JUN	15-Jun-2040	4.000%	900,000
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	1,003,799
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	1,252,256
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	533,312
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	429,056
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	330,382
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	18,323
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	317,603
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	38,807
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	1,015,016
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	458,673
36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	196,309
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	189,320
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	126,339
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	198,880
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	479,387

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	688,952
912796RU5	UNITED STATES TREAS BILLS	2,000,000
912796VH9	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