

PIA MBS Bond Fund

Portfolio Holdings as of 6/30/19

<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	3.867% \$	800,000
3128MDGE7	FHLMC GIANT MBS GOLD COMB 15	01-Jun-2027	3.000%	247,466
3128MMN33	FHLMC GIANT MBS GOLD COMB 15	01-Nov-2026	3.000%	429,799
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	711,419
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	146,753
3128M7NY8	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2039	5.000%	90,423
3128M7WH5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2039	4.500%	72,224
3128M8BQ6	FHLMC GIANT MBS GOLD COMB 30	01-May-2040	4.500%	314,938
3128MJ3P3	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2048	4.000%	92,013
3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30	01-Jun-2048	4.000%	150,428
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	517,720
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	656,777
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	673,141
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	426,822
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	1,155,203
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	948,156
3128MJA44	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	1,319,130
3128MJXE5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2045	3.500%	471,589
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	1,004,381
3128MJZM5	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2047	3.000%	169,086
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	550,645
3128MJZZ6	FHLMC GIANT MBS GOLD COMB 30	01-Apr-2047	4.500%	212,794
31335BM52	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2047	4.500%	416,114
3128KHNZ5	FHLMC MBS	01-Sep-2036	6.500%	184,489
3128KSMZ2	FHLMC MBS	01-Jun-2037	6.000%	125,978
3128KSWD0	FHLMC MBS	01-Jun-2037	6.000%	113,184
3128KWWA7	FHLMC MBS	01-Sep-2037	7.000%	267
3128PUJ60	FHLMC MBS	01-Mar-2026	4.000%	202,176
31292R7M8	FHLMC MBS	01-Jun-2042	3.500%	518,909
312938FQ1	FHLMC MBS	01-Dec-2039	4.500%	73,065
3129413N5	FHLMC MBS	01-Aug-2040	4.500%	102,118
3129442H3	FHLMC MBS	01-Jan-2041	4.500%	110,527
312945DN5	FHLMC MBS	01-Jan-2041	3.500%	245,920
31297TW66	FHLMC MBS	01-Oct-2035	4.500%	112,028
3132GMKH4	FHLMC MBS	01-Feb-2042	3.500%	447,716
3132GSZT9	FHLMC MBS	01-Apr-2042	3.500%	357,315
3132GT5A1	FHLMC MBS	01-Jun-2042	3.500%	336,101
3132HLLD3	FHLMC MBS	01-Aug-2042	3.500%	365,638
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	248,825
3132JNSY4	FHLMC MBS	01-Aug-2043	3.500%	131,686
3132L5FA6	FHLMC MBS	01-Jun-2043	3.500%	396,563
3132L8N86	FHLMC MBS	01-Mar-2047	4.500%	92,641

3132L9ME2	FHLMC MBS	01-Feb-2048	3.500%	286,611
3132L9XK6	FHLMC MBS	01-Jun-2048	4.500%	362,084
3132M43V5	FHLMC MBS	01-Feb-2044	3.500%	417,156
3132QPV76	FHLMC MBS	01-May-2045	3.000%	723,128
3132WJE56	FHLMC MBS	01-Dec-2046	3.000%	204,407
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	523,856
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	453,235
3132Y2AG1	FHLMC MBS	01-Aug-2048	4.000%	670,824
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	779,640
3132ADPD4	FHLMC SUPER	01-Nov-2048	4.000%	120,359
01F032674	FNMA TBA 30YR TBA 3.50% JUL	15-Jul-2041	3.500%	900,000
31371LBP3	FNMA UMBS	01-Jul-2023	4.500%	351,384
3138A5LF7	FNMA UMBS	01-Jan-2026	4.000%	94,595
3138A7WU8	FNMA UMBS	01-Dec-2025	4.000%	111,602
3138AAACL3	FNMA UMBS	01-May-2026	4.000%	251,509
3138AWFJ7	FNMA UMBS	01-Nov-2041	4.000%	105,809
3138AXHV6	FNMA UMBS	01-Nov-2041	4.000%	194,330
3138EGUD4	FNMA UMBS	01-Aug-2021	3.000%	204,690
3138MFLP0	FNMA UMBS	01-Sep-2027	3.000%	395,414
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	442,155
3138WDKR1	FNMA UMBS	01-Nov-2044	4.000%	366,493
3138WDKU4	FNMA UMBS	01-Nov-2044	4.000%	304,276
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	355,148
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	610,205
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	301,422
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	810,982
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	254,134
3138WKRH0	FNMA UMBS	01-May-2047	4.000%	488,989
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	431,237
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	1,092,354
3138XUQ96	FNMA UMBS	01-Jun-2044	4.000%	262,931
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	561,380
3138YKWC3	FNMA UMBS	01-May-2045	3.000%	187,368
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	273,333
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	1,392,360
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	648,395
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	874,431
31403DGY9	FNMA UMBS	01-May-2036	5.000%	112,041
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	1,532,157
3140F0PY4	FNMA UMBS	01-Apr-2031	2.500%	274,402
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	767,797
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	787,965
3140FT2T7	FNMA UMBS	01-Feb-2047	4.000%	79,387
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	522,148
3140HEGM8	FNMA UMBS	01-Aug-2048	4.000%	95,196
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	896,280
3140HKL30	FNMA UMBS	01-May-2033	3.500%	416,062
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	371,865
3140HKUZ9	FNMA UMBS	01-Jun-2033	3.500%	50,076

3140J8SZ7	FNMA UMBS	01-May-2048	4.500%	1,008,190
3140JACX4	FNMA UMBS	01-Feb-2049	3.500%	700,000
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	777,590
31410GAN3	FNMA UMBS	01-Jun-2037	6.000%	118,296
31411DPZ6	FNMA UMBS	01-Jul-2022	5.500%	100,195
31416H5Y7	FNMA UMBS	01-Jan-2039	5.000%	364
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	979,733
31417YUH8	FNMA UMBS	01-Dec-2040	4.000%	207,455
31418AEA2	FNMA UMBS	01-Apr-2042	4.000%	141,151
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	1,395,288
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	1,099,901
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	681,780
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	851,089
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	826,456
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	835,899
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	856,849
31418CJE5	FNMA UMBS	01-Apr-2047	4.000%	331,526
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	438,214
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	829,766
31418CSG0	FNMA UMBS	01-Dec-2032	3.000%	422,833
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	1,394,780
31418CV43	FNMA UMBS	01-Apr-2048	4.500%	211,617
31418CW26	FNMA UMBS	01-May-2033	3.500%	431,282
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	911,073
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	1,180,599
31418DB92	FNMA UMBS	01-May-2049	3.500%	900,000
31418UCL6	FNMA UMBS	01-May-2040	5.000%	163,701
31419AGZ4	FNMA UMBS	01-Dec-2039	4.000%	590,353
31419GWT7	FNMA UMBS	01-Oct-2040	4.000%	103,413
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	1,002,302
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	1,214,564
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	510,055
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	421,039
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	327,460
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	18,294
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	317,081
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	38,735
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	1,013,227
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	457,842
36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	195,942
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	188,826
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	121,543
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	196,803
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	478,095

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			1,278,558
912796VM8	UNITED STATES TREAS BILLS			2,000,000

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