

**PIA MBS Bond Fund**

**Portfolio Holdings as of 7/31/19**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
05357HAA8	AVENTURA MALL TR 2013-AVM	07-Dec-2032	3.743% \$	800,000
3128MDGE7	FHLMC GIANT MBS GOLD COMB 15	01-Jun-2027	3.000%	241,578
3128MMN33	FHLMC GIANT MBS GOLD COMB 15	01-Nov-2026	3.000%	418,770
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	701,960
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	144,224
3128M7NY8	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2039	5.000%	89,649
3128M7WH5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2039	4.500%	70,025
3128M8BQ6	FHLMC GIANT MBS GOLD COMB 30	01-May-2040	4.500%	310,556
3128MJ3P3	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2048	4.000%	90,429
3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30	01-Jun-2048	4.000%	147,893
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	507,362
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	646,661
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	665,578
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	421,632
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	1,135,643
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	938,758
3128MJA44	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	1,305,492
3128MJXE5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2045	3.500%	465,692
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	993,283
3128MJZM5	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2047	3.000%	167,357
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	540,600
3128MJZZ6	FHLMC GIANT MBS GOLD COMB 30	01-Apr-2047	4.500%	208,687
31335BM52	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2047	4.500%	413,445
3128KHNZ5	FHLMC MBS	01-Sep-2036	6.500%	184,029
3128KSMZ2	FHLMC MBS	01-Jun-2037	6.000%	125,659
3128KSWD0	FHLMC MBS	01-Jun-2037	6.000%	112,788
3128KWWA7	FHLMC MBS	01-Sep-2037	7.000%	266
3128PUJ60	FHLMC MBS	01-Mar-2026	4.000%	198,136
31292R7M8	FHLMC MBS	01-Jun-2042	3.500%	511,335
312938FQ1	FHLMC MBS	01-Dec-2039	4.500%	72,145
3129413N5	FHLMC MBS	01-Aug-2040	4.500%	100,517
3129442H3	FHLMC MBS	01-Jan-2041	4.500%	110,208
312945DN5	FHLMC MBS	01-Jan-2041	3.500%	243,286
31297TW66	FHLMC MBS	01-Oct-2035	4.500%	111,551
3132GMKH4	FHLMC MBS	01-Feb-2042	3.500%	446,391
3132GSZT9	FHLMC MBS	01-Apr-2042	3.500%	356,121
3132GT5A1	FHLMC MBS	01-Jun-2042	3.500%	333,397
3132HLLD3	FHLMC MBS	01-Aug-2042	3.500%	362,644
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	248,193
3132JNSY4	FHLMC MBS	01-Aug-2043	3.500%	131,389
3132L5FA6	FHLMC MBS	01-Jun-2043	3.500%	389,568
3132L8N86	FHLMC MBS	01-Mar-2047	4.500%	90,809

3132L9ME2	FHLMC MBS	01-Feb-2048	3.500%	284,932
3132L9XK6	FHLMC MBS	01-Jun-2048	4.500%	355,646
3132M43V5	FHLMC MBS	01-Feb-2044	3.500%	416,237
3132QPV76	FHLMC MBS	01-May-2045	3.000%	721,494
3132WJE56	FHLMC MBS	01-Dec-2046	3.000%	203,068
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	519,872
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	452,464
3132Y2AG1	FHLMC MBS	01-Aug-2048	4.000%	669,096
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	743,704
3132ADPD4	FHLMC SUPER	01-Nov-2048	4.000%	117,717
3138EGUD4	FNMA SUPER	01-Aug-2021	3.000%	192,276
31403DGY9	FNMA SUPER	01-May-2036	5.000%	110,485
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	957,486
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	688,583
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	899,999
31410GAN3	FNMA SUPER	01-Jun-2037	6.000%	117,514
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	582,898
01F032682	FNMA TBA 30 YR 3.5	15-Aug-2040	3.500%	900,000
31371LBP3	FNMA UMBS	01-Jul-2023	4.500%	340,184
3138A5LF7	FNMA UMBS	01-Jan-2026	4.000%	93,201
3138A7WU8	FNMA UMBS	01-Dec-2025	4.000%	110,362
3138AACL3	FNMA UMBS	01-May-2026	4.000%	248,002
3138AWFJ7	FNMA UMBS	01-Nov-2041	4.000%	103,832
3138AXHV6	FNMA UMBS	01-Nov-2041	4.000%	190,813
3138MFLP0	FNMA UMBS	01-Sep-2027	3.000%	391,393
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	434,708
3138WDKR1	FNMA UMBS	01-Nov-2044	4.000%	358,047
3138WDKU4	FNMA UMBS	01-Nov-2044	4.000%	302,413
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	350,862
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	601,809
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	297,656
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	803,049
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	250,710
3138WKRH0	FNMA UMBS	01-May-2047	4.000%	480,223
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	427,239
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	1,079,138
3138XUQ96	FNMA UMBS	01-Jun-2044	4.000%	256,832
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	552,111
3138YKWC3	FNMA UMBS	01-May-2045	3.000%	184,677
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	272,697
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	1,383,724
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	646,844
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	872,453
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	1,529,054
3140F0PY4	FNMA UMBS	01-Apr-2031	2.500%	270,679
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	763,145
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	782,766
3140FT2T7	FNMA UMBS	01-Feb-2047	4.000%	79,255
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	497,786

3140HEGM8	FNMA UMBS	01-Aug-2048	4.000%	93,000
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	861,387
3140HKL30	FNMA UMBS	01-May-2033	3.500%	413,973
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	352,663
3140HKUZ9	FNMA UMBS	01-Jun-2033	3.500%	49,816
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	748,073
31411DPZ6	FNMA UMBS	01-Jul-2022	5.500%	97,634
31416H5Y7	FNMA UMBS	01-Jan-2039	5.000%	362
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	969,779
31417YUH8	FNMA UMBS	01-Dec-2040	4.000%	205,095
31418AEA2	FNMA UMBS	01-Apr-2042	4.000%	138,377
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	1,379,581
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	1,081,934
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	673,552
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	835,145
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	803,681
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	815,351
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	825,119
31418CJE5	FNMA UMBS	01-Apr-2047	4.000%	325,622
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	432,711
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	820,135
31418CSG0	FNMA UMBS	01-Dec-2032	3.000%	416,825
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	1,382,995
31418CV43	FNMA UMBS	01-Apr-2048	4.500%	208,692
31418CW26	FNMA UMBS	01-May-2033	3.500%	424,159
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	894,897
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	1,156,598
31418DB92	FNMA UMBS	01-May-2049	3.500%	893,462
31418UCL6	FNMA UMBS	01-May-2040	5.000%	161,377
31419GWT7	FNMA UMBS	01-Oct-2040	4.000%	102,722
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	888,406
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	1,212,525
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	493,148
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	416,800
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	326,934
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	18,265
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	316,560
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	38,668
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	1,011,433
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	457,040
36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	195,573
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	188,165
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	119,273
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	196,265
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	471,997

**Short-Term Investments**

316175108	FIDELITY INSTL CASH PTF	840,534
912796VV8	UNITED STATES TREAS BILLS	3,000,000

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](http://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