

PIA MBS Bond Fund

Portfolio Holdings as of 8/31/19

<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	3.867% \$	800,000
3128MDGE7	FHLMC GIANT MBS GOLD COMB 15	01-Jun-2027	3.000%	236,606
3128MMN33	FHLMC GIANT MBS GOLD COMB 15	01-Nov-2026	3.000%	406,930
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	692,417
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	141,560
3128M7NY8	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2039	5.000%	87,197
3128M7WH5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2039	4.500%	69,793
3128M8BQ6	FHLMC GIANT MBS GOLD COMB 30	01-May-2040	4.500%	306,116
3128MJ3P3	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2048	4.000%	88,478
3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30	01-Jun-2048	4.000%	142,568
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	488,995
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	627,742
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	655,675
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	416,314
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	1,114,164
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	925,498
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	1,289,088
3128MJXE5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2045	3.500%	458,637
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	981,002
3128MJZM5	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2047	3.000%	165,399
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	523,269
3128MJZZ6	FHLMC GIANT MBS GOLD COMB 30	01-Apr-2047	4.500%	202,808
31335BM52	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2047	4.500%	402,540
3128KHNZ5	FHLMC MBS	01-Sep-2036	6.500%	183,567
3128KSMZ2	FHLMC MBS	01-Jun-2037	6.000%	125,338
3128KSWD0	FHLMC MBS	01-Jun-2037	6.000%	112,390
3128KWWA7	FHLMC MBS	01-Sep-2037	7.000%	264
3128PUJ60	FHLMC MBS	01-Mar-2026	4.000%	193,575
31292R7M8	FHLMC MBS	01-Jun-2042	3.500%	505,784
312938FQ1	FHLMC MBS	01-Dec-2039	4.500%	70,469
3129413N5	FHLMC MBS	01-Aug-2040	4.500%	98,910
3129442H3	FHLMC MBS	01-Jan-2041	4.500%	109,886
312945DN5	FHLMC MBS	01-Jan-2041	3.500%	238,557
31297TW66	FHLMC MBS	01-Oct-2035	4.500%	111,055
3132GMKH4	FHLMC MBS	01-Feb-2042	3.500%	445,022
3132GSZT9	FHLMC MBS	01-Apr-2042	3.500%	352,955
3132GT5A1	FHLMC MBS	01-Jun-2042	3.500%	325,561
3132HLLD3	FHLMC MBS	01-Aug-2042	3.500%	352,787
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	244,499
3132JNSY4	FHLMC MBS	01-Aug-2043	3.500%	130,138
3132L5FA6	FHLMC MBS	01-Jun-2043	3.500%	370,113
3132L8N86	FHLMC MBS	01-Mar-2047	4.500%	88,845
3132L9ME2	FHLMC MBS	01-Feb-2048	3.500%	283,757

3132L9XK6	FHLMC MBS	01-Jun-2048	4.500%	347,826
3132M43V5	FHLMC MBS	01-Feb-2044	3.500%	415,274
3132QPV76	FHLMC MBS	01-May-2045	3.000%	719,856
3132WJE56	FHLMC MBS	01-Dec-2046	3.000%	200,561
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	506,675
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	451,673
3132Y2AG1	FHLMC MBS	01-Aug-2048	4.000%	553,357
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	685,459
3132ADPD4	FHLMC SUPER	01-Nov-2048	4.000%	112,975
3138EGUD4	FNMA SUPER	01-Aug-2021	3.000%	180,326
31403DGY9	FNMA SUPER	01-May-2036	5.000%	108,497
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	918,841
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	664,036
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	875,948
31410GAN3	FNMA SUPER	01-Jun-2037	6.000%	116,415
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	574,082
01F030694	FNMA TBA 30YR TBA 3% SEP	15-Sep-2042	3.000%	1,800,000
31371LBP3	FNMA UMBS	01-Jul-2023	4.500%	327,474
3138A5LF7	FNMA UMBS	01-Jan-2026	4.000%	91,993
3138A7WU8	FNMA UMBS	01-Dec-2025	4.000%	109,118
3138AACL3	FNMA UMBS	01-May-2026	4.000%	244,082
3138AWFJ7	FNMA UMBS	01-Nov-2041	4.000%	103,564
3138AXHV6	FNMA UMBS	01-Nov-2041	4.000%	190,235
3138MFLP0	FNMA UMBS	01-Sep-2027	3.000%	387,026
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	431,607
3138WDKR1	FNMA UMBS	01-Nov-2044	4.000%	351,401
3138WDKU4	FNMA UMBS	01-Nov-2044	4.000%	299,023
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	345,730
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	593,374
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	292,473
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	789,774
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	247,193
3138WKRHO	FNMA UMBS	01-May-2047	4.000%	467,622
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	426,261
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	1,071,089
3138XUQ96	FNMA UMBS	01-Jun-2044	4.000%	248,975
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	545,013
3138YKWC3	FNMA UMBS	01-May-2045	3.000%	182,198
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	272,053
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	1,370,351
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	645,289
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	825,885
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	1,525,802
3140F0PY4	FNMA UMBS	01-Apr-2031	2.500%	264,354
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	758,474
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	777,393
3140FT2T7	FNMA UMBS	01-Feb-2047	4.000%	77,039
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	481,596
3140HEGM8	FNMA UMBS	01-Aug-2048	4.000%	92,823

3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	860,185
3140HKL30	FNMA UMBS	01-May-2033	3.500%	397,002
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	349,548
3140HKUZ9	FNMA UMBS	01-Jun-2033	3.500%	49,553
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	699,069
31411DPZ6	FNMA UMBS	01-Jul-2022	5.500%	95,062
31416H5Y7	FNMA UMBS	01-Jan-2039	5.000%	361
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	954,359
31417YUH8	FNMA UMBS	01-Dec-2040	4.000%	202,793
31418AEA2	FNMA UMBS	01-Apr-2042	4.000%	136,569
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	1,359,811
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	1,069,271
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	661,954
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	802,854
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	773,030
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	787,356
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	766,153
31418CJE5	FNMA UMBS	01-Apr-2047	4.000%	317,486
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	425,309
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	805,869
31418CSG0	FNMA UMBS	01-Dec-2032	3.000%	409,501
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	1,364,749
31418CV43	FNMA UMBS	01-Apr-2048	4.500%	202,708
31418CW26	FNMA UMBS	01-May-2033	3.500%	412,285
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	864,842
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	1,115,249
31418DB92	FNMA UMBS	01-May-2049	3.500%	883,103
31418DBF8	FNMA UMBS	01-Apr-2049	3.500%	101,195
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	798,806
31418UCL6	FNMA UMBS	01-May-2040	5.000%	158,621
31419GWT7	FNMA UMBS	01-Oct-2040	4.000%	101,519
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	886,745
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	1,210,496
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	480,803
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	411,935
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	317,757
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	17,548
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	310,296
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	38,601
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	1,009,634
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	456,107
36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	195,203
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	180,416
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	118,958
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	194,050
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	460,257

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	1,466,563
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. 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