

PIA MBS Bond Fund

Portfolio Holdings as of 11/30/19

<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%	221,275
3128MMN33	FHLMC GIANT MBS GOLD COMB 15	01-Nov-2026	3.000%	380,474
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	662,647
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	135,010
3128M7NY8	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2039	5.000%	82,758
3128M7WH5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2039	4.500%	65,988
3128M8BQ6	FHLMC GIANT MBS GOLD COMB 30	01-May-2040	4.500%	286,209
3128MJ3P3	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2048	4.000%	80,924
3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30	01-Jun-2048	4.000%	124,439
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	425,453
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	548,490
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	626,339
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	401,818
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	1,044,572
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	884,919
3128MJA44	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	1,237,752
3128MJXE5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2045	3.500%	429,960
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	942,877
3128MJZM5	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2047	3.000%	159,375
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	475,693
3128MJZZ6	FHLMC GIANT MBS GOLD COMB 30	01-Apr-2047	4.500%	180,781
31335BM52	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2047	4.500%	362,408
3128KHNZ5	FHLMC MBS	01-Sep-2036	6.500%	182,164
3128KSMZ2	FHLMC MBS	01-Jun-2037	6.000%	124,366
3128KSWD0	FHLMC MBS	01-Jun-2037	6.000%	111,183
3128KWWA7	FHLMC MBS	01-Sep-2037	7.000%	258
3128PUJ60	FHLMC MBS	01-Mar-2026	4.000%	176,703
31292R7M8	FHLMC MBS	01-Jun-2042	3.500%	482,822
312938FQ1	FHLMC MBS	01-Dec-2039	4.500%	67,043
3129413N5	FHLMC MBS	01-Aug-2040	4.500%	93,769
3129442H3	FHLMC MBS	01-Jan-2041	4.500%	104,989
312945DN5	FHLMC MBS	01-Jan-2041	3.500%	228,488
31297TW66	FHLMC MBS	01-Oct-2035	4.500%	99,452
3132GMKH4	FHLMC MBS	01-Feb-2042	3.500%	428,335
3132GSZT9	FHLMC MBS	01-Apr-2042	3.500%	339,633
3132GT5A1	FHLMC MBS	01-Jun-2042	3.500%	311,503
3132HLLD3	FHLMC MBS	01-Aug-2042	3.500%	342,124
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	237,609
3132JNSY4	FHLMC MBS	01-Aug-2043	3.500%	126,402
3132L5FA6	FHLMC MBS	01-Jun-2043	3.500%	347,622
3132L8N86	FHLMC MBS	01-Mar-2047	4.500%	81,794

3132L9ME2	FHLMC MBS	01-Feb-2048	3.500%	275,287
3132L9XK6	FHLMC MBS	01-Jun-2048	4.500%	314,121
3132M43V5	FHLMC MBS	01-Feb-2044	3.500%	412,479
3132QPV76	FHLMC MBS	01-May-2045	3.000%	715,111
3132WJE56	FHLMC MBS	01-Dec-2046	3.000%	195,460
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	488,534
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	449,132
3132Y2AG1	FHLMC MBS	01-Aug-2048	4.000%	440,608
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	548,645
3132ADPD4	FHLMC SUPER	01-Nov-2048	4.000%	93,965
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	900,000
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	892,457
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	900,000
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	886,217
3138EGUD4	FNMA SUPER	01-Aug-2021	3.000%	144,354
31403DGY9	FNMA SUPER	01-May-2036	5.000%	103,358
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	865,632
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	572,827
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	763,145
31410GAN3	FNMA SUPER	01-Jun-2037	6.000%	114,128
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	546,268
31371LBP3	FNMA UMBS	01-Jul-2023	4.500%	297,120
3138A5LF7	FNMA UMBS	01-Jan-2026	4.000%	78,012
3138A7WU8	FNMA UMBS	01-Dec-2025	4.000%	105,357
3138AAACL3	FNMA UMBS	01-May-2026	4.000%	231,001
3138AWFJ7	FNMA UMBS	01-Nov-2041	4.000%	93,154
3138AXHV6	FNMA UMBS	01-Nov-2041	4.000%	184,296
3138MFLP0	FNMA UMBS	01-Sep-2027	3.000%	374,279
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	400,832
3138WDKR1	FNMA UMBS	01-Nov-2044	4.000%	325,979
3138WDKU4	FNMA UMBS	01-Nov-2044	4.000%	276,349
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	330,403
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	553,225
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	276,908
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	753,783
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	239,477
3138WKRH0	FNMA UMBS	01-May-2047	4.000%	421,087
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	413,390
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	1,044,438
3138XUQ96	FNMA UMBS	01-Jun-2044	4.000%	221,285
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	517,299
3138YKWC3	FNMA UMBS	01-May-2045	3.000%	172,836
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	261,500
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	1,328,428
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	612,564
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	820,078
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	1,363,984
3140F0PY4	FNMA UMBS	01-Apr-2031	2.500%	249,697
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	744,406

3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	708,784
3140FT2T7	FNMA UMBS	01-Feb-2047	4.000%	69,165
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	376,447
3140HEGM8	FNMA UMBS	01-Aug-2048	4.000%	86,189
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	762,363
3140HKL30	FNMA UMBS	01-May-2033	3.500%	350,761
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	340,197
3140HKUZ9	FNMA UMBS	01-Jun-2033	3.500%	48,785
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	585,503
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	900,000
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	524,102
3140JPAF2	FNMA UMBS	01-May-2049	3.000%	278,785
31411DPZ6	FNMA UMBS	01-Jul-2022	5.500%	87,269
31416H5Y7	FNMA UMBS	01-Jan-2039	5.000%	358
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	906,238
31417YUH8	FNMA UMBS	01-Dec-2040	4.000%	189,787
31418AEA2	FNMA UMBS	01-Apr-2042	4.000%	131,910
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	1,300,098
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	1,011,112
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	622,172
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	681,657
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	667,065
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	685,919
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	608,652
31418CJE5	FNMA UMBS	01-Apr-2047	4.000%	289,133
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	396,217
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	752,621
31418CSG0	FNMA UMBS	01-Dec-2032	3.000%	386,954
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	1,288,228
31418CV43	FNMA UMBS	01-Apr-2048	4.500%	182,139
31418CW26	FNMA UMBS	01-May-2033	3.500%	375,043
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	756,612
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	969,156
31418DB92	FNMA UMBS	01-May-2049	3.500%	777,014
31418DBF8	FNMA UMBS	01-Apr-2049	3.500%	87,651
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	743,682
31418UCL6	FNMA UMBS	01-May-2040	5.000%	149,678
31419GWT7	FNMA UMBS	01-Oct-2040	4.000%	96,168
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	899,999
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	783,496
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	1,045,913
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	438,048
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	385,376
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	287,355
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	15,170
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	275,887
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	35,819
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	1,004,204
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	453,586

36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	194,086
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	174,676
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	112,893
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	179,575
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	418,070
21H0326C9	GNMAII JUMBO TBA 30YR 3.50% DE	15-Dec-2042	3.500%	900,000
21H0306C3	GNMAII JUMBO TBA 30YR TBA 3% D	15-Dec-2042	3.000%	900,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			466,943
912796SD2	UNITED STATES TREAS BILLS			1,000,000
912796TS8	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