

PIA MBS Bond Fund

Portfolio Holdings as of 1/31/20

<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%	214,376
3128MMN33	FHLMC GIANT MBS GOLD COMB 15	01-Nov-2026	3.000%	363,447
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	643,367
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	130,275
3128M7NY8	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2039	5.000%	80,031
3128M7WH5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2039	4.500%	62,519
3128M8BQ6	FHLMC GIANT MBS GOLD COMB 30	01-May-2040	4.500%	269,845
3128MJ3P3	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2048	4.000%	76,705
3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30	01-Jun-2048	4.000%	115,695
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	394,031
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	510,417
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	611,315
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	392,618
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	1,005,801
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	860,211
3128MJA44	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	1,206,860
3128MJXE5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2045	3.500%	413,970
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	921,069
3128MJZM5	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2047	3.000%	155,890
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	453,343
3128MJZZ6	FHLMC GIANT MBS GOLD COMB 30	01-Apr-2047	4.500%	168,776
31335BM52	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2047	4.500%	343,868
3128KHNZ5	FHLMC MBS	01-Sep-2036	6.500%	181,215
3128KSMZ2	FHLMC MBS	01-Jun-2037	6.000%	123,708
3128KSWD0	FHLMC MBS	01-Jun-2037	6.000%	110,368
3128KWWA7	FHLMC MBS	01-Sep-2037	7.000%	254
3128PUJ60	FHLMC MBS	01-Mar-2026	4.000%	167,450
31292R7M8	FHLMC MBS	01-Jun-2042	3.500%	469,351
312938FQ1	FHLMC MBS	01-Dec-2039	4.500%	66,613
3129413N5	FHLMC MBS	01-Aug-2040	4.500%	90,505
3129442H3	FHLMC MBS	01-Jan-2041	4.500%	96,754
312945DN5	FHLMC MBS	01-Jan-2041	3.500%	221,955
31297TW66	FHLMC MBS	01-Oct-2035	4.500%	98,543
3132GMKH4	FHLMC MBS	01-Feb-2042	3.500%	414,763
3132GSZT9	FHLMC MBS	01-Apr-2042	3.500%	329,272
3132GT5A1	FHLMC MBS	01-Jun-2042	3.500%	304,001
3132HLLD3	FHLMC MBS	01-Aug-2042	3.500%	329,456
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	236,324
3132JNSY4	FHLMC MBS	01-Aug-2043	3.500%	125,008
3132L5FA6	FHLMC MBS	01-Jun-2043	3.500%	341,115
3132L8N86	FHLMC MBS	01-Mar-2047	4.500%	77,449

3132L9ME2	FHLMC MBS	01-Feb-2048	3.500%	267,383
3132L9XK6	FHLMC MBS	01-Jun-2048	4.500%	299,569
3132M43V5	FHLMC MBS	01-Feb-2044	3.500%	380,804
3132QPV76	FHLMC MBS	01-May-2045	3.000%	712,209
3132WJE56	FHLMC MBS	01-Dec-2046	3.000%	192,341
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	472,674
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	405,407
3132Y2AG1	FHLMC MBS	01-Aug-2048	4.000%	437,683
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	488,586
3132ADPD4	FHLMC SUPER	01-Nov-2048	4.000%	85,792
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	838,365
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	884,020
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	878,204
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	834,061
3138EGUD4	FNMA SUPER	01-Aug-2021	3.000%	121,920
31403DGY9	FNMA SUPER	01-May-2036	5.000%	99,671
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	832,629
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	534,029
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	702,496
31410GAN3	FNMA SUPER	01-Jun-2037	6.000%	111,503
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	527,188
31371LBP3	FNMA UMBS	01-Jul-2023	4.500%	276,710
3138A5LF7	FNMA UMBS	01-Jan-2026	4.000%	66,579
3138A7WU8	FNMA UMBS	01-Dec-2025	4.000%	102,827
3138AACL3	FNMA UMBS	01-May-2026	4.000%	215,557
3138AWFJ7	FNMA UMBS	01-Nov-2041	4.000%	90,599
3138AXHV6	FNMA UMBS	01-Nov-2041	4.000%	183,214
3138MFLP0	FNMA UMBS	01-Sep-2027	3.000%	365,640
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	389,308
3138WDKR1	FNMA UMBS	01-Nov-2044	4.000%	313,737
3138WDKU4	FNMA UMBS	01-Nov-2044	4.000%	267,479
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	321,397
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	539,544
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	266,802
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	738,998
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	232,988
3138WKRH0	FNMA UMBS	01-May-2047	4.000%	397,911
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	408,843
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	1,010,305
3138XUQ96	FNMA UMBS	01-Jun-2044	4.000%	207,454
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	498,287
3138YKWC3	FNMA UMBS	01-May-2045	3.000%	167,381
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	255,389
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	1,307,433
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	609,539
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	816,171
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	1,357,632
3140F0PY4	FNMA UMBS	01-Apr-2031	2.500%	241,379
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	735,000

3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	696,469
3140FT2T7	FNMA UMBS	01-Feb-2047	4.000%	66,989
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	335,712
3140HEGM8	FNMA UMBS	01-Aug-2048	4.000%	84,398
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	692,022
3140HKL30	FNMA UMBS	01-May-2033	3.500%	298,715
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	293,092
3140HKUZ9	FNMA UMBS	01-Jun-2033	3.500%	48,211
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	532,978
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	841,651
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	477,581
3140JPAF2	FNMA UMBS	01-May-2049	3.000%	259,529
31411DPZ6	FNMA UMBS	01-Jul-2022	5.500%	82,011
31416H5Y7	FNMA UMBS	01-Jan-2039	5.000%	356
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	886,510
31417YUH8	FNMA UMBS	01-Dec-2040	4.000%	183,774
31418AEA2	FNMA UMBS	01-Apr-2042	4.000%	126,843
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	1,267,917
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	970,894
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	596,640
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	628,149
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	618,622
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	625,636
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	540,077
31418CJE5	FNMA UMBS	01-Apr-2047	4.000%	271,372
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	381,066
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	724,358
31418CSG0	FNMA UMBS	01-Dec-2032	3.000%	372,327
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	1,245,846
31418CV43	FNMA UMBS	01-Apr-2048	4.500%	172,372
31418CW26	FNMA UMBS	01-May-2033	3.500%	353,787
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	705,843
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	899,589
31418DB92	FNMA UMBS	01-May-2049	3.500%	718,534
31418DBF8	FNMA UMBS	01-Apr-2049	3.500%	81,754
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	692,567
31418UCL6	FNMA UMBS	01-May-2040	5.000%	143,421
31419GWT7	FNMA UMBS	01-Oct-2040	4.000%	91,339
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	946,977
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	1,798,092
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	780,762
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	1,022,709
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	422,253
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	353,826
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	251,934
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	14,150
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	242,989
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	35,690
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	1,000,558

36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	451,922
36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	193,336
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	162,876
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	111,030
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	174,092
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	404,133
21H032621	GNMAII JUMBO TBA 30YR TBA 03.5	15-Feb-2045	3.500%	1,400,000
21H030625	GNMAII JUMBO TBA 30YR TBA 3% F	15-Feb-2043	3.000%	900,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			1,201,304
912796SZ3	UNITED STATES TREAS BILLS			2,000,000
912796TS8	UNITED STATES TREAS BILLS			1,200,000

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