

**PIA MBS Bond Fund**

**Portfolio Holdings as of 3/31/20**

<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%	204,666
3128MMN33	FHLMC GIANT MBS GOLD COMB 15	01-Nov-2026	3.000%	347,228
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	625,843
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	126,058
3128M7NY8	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2039	5.000%	78,796
3128M7WH5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2039	4.500%	60,322
3128M8BQ6	FHLMC GIANT MBS GOLD COMB 30	01-May-2040	4.500%	263,377
3128MJ3P3	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2048	4.000%	72,993
3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30	01-Jun-2048	4.000%	107,846
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	367,457
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	478,602
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	596,359
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	384,279
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	973,948
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	837,468
3128MJA44	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	1,177,085
3128MJXE5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2045	3.500%	399,798
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	901,150
3128MJZM5	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2047	3.000%	152,587
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	421,294
3128MJZZ6	FHLMC GIANT MBS GOLD COMB 30	01-Apr-2047	4.500%	159,635
31335BM52	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2047	4.500%	323,015
3128KHNZ5	FHLMC MBS	01-Sep-2036	6.500%	180,254
3128KSMZ2	FHLMC MBS	01-Jun-2037	6.000%	123,044
3128KSWD0	FHLMC MBS	01-Jun-2037	6.000%	109,508
3128KWWA7	FHLMC MBS	01-Sep-2037	7.000%	252
3128PUJ60	FHLMC MBS	01-Mar-2026	4.000%	158,942
31292R7M8	FHLMC MBS	01-Jun-2042	3.500%	455,393
312938FQ1	FHLMC MBS	01-Dec-2039	4.500%	66,068
3129413N5	FHLMC MBS	01-Aug-2040	4.500%	87,918
3129442H3	FHLMC MBS	01-Jan-2041	4.500%	96,143
312945DN5	FHLMC MBS	01-Jan-2041	3.500%	216,776
31297TW66	FHLMC MBS	01-Oct-2035	4.500%	97,517
3132GMKH4	FHLMC MBS	01-Feb-2042	3.500%	410,182
3132GSZT9	FHLMC MBS	01-Apr-2042	3.500%	320,957
3132GT5A1	FHLMC MBS	01-Jun-2042	3.500%	295,471
3132HLLD3	FHLMC MBS	01-Aug-2042	3.500%	323,618
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	230,458
3132JNSY4	FHLMC MBS	01-Aug-2043	3.500%	121,458
3132L5FA6	FHLMC MBS	01-Jun-2043	3.500%	333,278
3132L8N86	FHLMC MBS	01-Mar-2047	4.500%	72,619

3132L9ME2	FHLMC MBS	01-Feb-2048	3.500%	259,457
3132L9XK6	FHLMC MBS	01-Jun-2048	4.500%	288,192
3132M43V5	FHLMC MBS	01-Feb-2044	3.500%	357,855
3132QPV76	FHLMC MBS	01-May-2045	3.000%	709,288
3132WJE56	FHLMC MBS	01-Dec-2046	3.000%	187,766
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	465,684
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	403,853
3132Y2AG1	FHLMC MBS	01-Aug-2048	4.000%	352,763
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	440,004
3132ADPD4	FHLMC SUPER	01-Nov-2048	4.000%	79,324
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	778,703
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	866,879
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	861,094
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	787,781
01F022659	FNCL 2.5 5/20	15-May-2050	2.500%	2,700,000
3138EGUD4	FNMA SUPER	01-Aug-2021	3.000%	101,368
31403DGY9	FNMA SUPER	01-May-2036	5.000%	96,684
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	799,810
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	496,040
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	647,619
31410GAN3	FNMA SUPER	01-Jun-2037	6.000%	110,026
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	510,094
31371LBP3	FNMA UMBS	01-Jul-2023	4.500%	252,485
3138A5LF7	FNMA UMBS	01-Jan-2026	4.000%	64,245
3138A7WU8	FNMA UMBS	01-Dec-2025	4.000%	100,278
3138AACL3	FNMA UMBS	01-May-2026	4.000%	208,527
3138AWFJ7	FNMA UMBS	01-Nov-2041	4.000%	86,657
3138AXHV6	FNMA UMBS	01-Nov-2041	4.000%	178,339
3138MFLP0	FNMA UMBS	01-Sep-2027	3.000%	356,982
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	382,202
3138WDKR1	FNMA UMBS	01-Nov-2044	4.000%	304,841
3138WDKU4	FNMA UMBS	01-Nov-2044	4.000%	256,662
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	312,609
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	518,685
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	259,112
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	720,040
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	227,584
3138WKRH0	FNMA UMBS	01-May-2047	4.000%	375,096
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	400,269
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	992,524
3138XUQ96	FNMA UMBS	01-Jun-2044	4.000%	189,339
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	483,795
3138YKWC3	FNMA UMBS	01-May-2045	3.000%	162,666
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	252,583
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	1,281,783
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	548,147
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	812,258
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	1,251,392
3140F0PY4	FNMA UMBS	01-Apr-2031	2.500%	230,485

3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	725,506
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	672,596
3140FT2T7	FNMA UMBS	01-Feb-2047	4.000%	64,377
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	311,249
3140HEGM8	FNMA UMBS	01-Aug-2048	4.000%	84,055
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	647,666
3140HKL30	FNMA UMBS	01-May-2033	3.500%	285,188
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	287,858
3140HKUZ9	FNMA UMBS	01-Jun-2033	3.500%	47,675
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	490,666
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	781,147
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	443,988
3140JPAF2	FNMA UMBS	01-May-2049	3.000%	241,050
31411DPZ6	FNMA UMBS	01-Jul-2022	5.500%	76,702
31416H5Y7	FNMA UMBS	01-Jan-2039	5.000%	333
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	866,312
31417YUH8	FNMA UMBS	01-Dec-2040	4.000%	179,376
31418AEA2	FNMA UMBS	01-Apr-2042	4.000%	123,791
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	1,236,213
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	938,487
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	575,014
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	584,759
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	577,036
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	584,861
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	484,122
31418CJE5	FNMA UMBS	01-Apr-2047	4.000%	255,374
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	367,226
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	696,157
31418CSG0	FNMA UMBS	01-Dec-2032	3.000%	359,230
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	1,201,713
31418CV43	FNMA UMBS	01-Apr-2048	4.500%	162,132
31418CW26	FNMA UMBS	01-May-2033	3.500%	332,988
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	661,640
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	844,257
31418DB92	FNMA UMBS	01-May-2049	3.500%	667,528
31418DBF8	FNMA UMBS	01-Apr-2049	3.500%	76,454
31418DCG5	FNMA UMBS	01-May-2049	3.000%	900,000
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	648,057
31418UCL6	FNMA UMBS	01-May-2040	5.000%	139,625
31419GWT7	FNMA UMBS	01-Oct-2040	4.000%	88,678
36179UKV3	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2049	3.000%	87,163
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	835,564
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	1,400,001
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	805,984
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	1,788,971
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	778,298
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	990,516
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	398,662
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	332,278

36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	228,264
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	13,281
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	242,107
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	35,561
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	996,890
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	450,250
36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	192,582
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	162,000
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	106,298
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	166,734
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	396,025

#### **Short-Term Investments**

316175108	FIDELITY INSTL CASH PORTFOLIOS			694,580
912796SZ3	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](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