

PIA MBS Bond Fund

Portfolio Holdings as of 4/30/20

<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%	200,554
3128MMN33	FHLMC GIANT MBS GOLD COMB 15	01-Nov-2026	3.000%	339,160
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	616,982
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	124,050
3128M7NY8	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2039	5.000%	78,268
3128M7WH5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2039	4.500%	59,054
3128M8BQ6	FHLMC GIANT MBS GOLD COMB 30	01-May-2040	4.500%	260,426
3128MJ3P3	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2048	4.000%	70,443
3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30	01-Jun-2048	4.000%	101,804
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	344,078
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	450,144
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	585,872
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	380,257
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	952,943
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	813,033
3128MJA44	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	1,152,859
3128MJXE5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2045	3.500%	390,090
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	884,537
3128MJZM5	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2047	3.000%	149,808
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	403,658
3128MJZZ6	FHLMC GIANT MBS GOLD COMB 30	01-Apr-2047	4.500%	150,753
31335BM52	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2047	4.500%	322,532
3128KHNZ5	FHLMC MBS	01-Sep-2036	6.500%	179,769
3128KSMZ2	FHLMC MBS	01-Jun-2037	6.000%	122,709
3128KSWD0	FHLMC MBS	01-Jun-2037	6.000%	109,067
3128KWWA7	FHLMC MBS	01-Sep-2037	7.000%	248
3128PUJ60	FHLMC MBS	01-Mar-2026	4.000%	155,515
31292R7M8	FHLMC MBS	01-Jun-2042	3.500%	445,170
312938FQ1	FHLMC MBS	01-Dec-2039	4.500%	64,542
3129413N5	FHLMC MBS	01-Aug-2040	4.500%	86,723
3129442H3	FHLMC MBS	01-Jan-2041	4.500%	95,809
312945DN5	FHLMC MBS	01-Jan-2041	3.500%	212,289
31297TW66	FHLMC MBS	01-Oct-2035	4.500%	97,026
3132GMKH4	FHLMC MBS	01-Feb-2042	3.500%	403,783
3132GSZT9	FHLMC MBS	01-Apr-2042	3.500%	314,117
3132GT5A1	FHLMC MBS	01-Jun-2042	3.500%	290,050
3132HLLD3	FHLMC MBS	01-Aug-2042	3.500%	321,222
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	225,894
3132JNSY4	FHLMC MBS	01-Aug-2043	3.500%	121,143
3132L5FA6	FHLMC MBS	01-Jun-2043	3.500%	323,269
3132L8N86	FHLMC MBS	01-Mar-2047	4.500%	68,554

3132L9ME2	FHLMC MBS	01-Feb-2048	3.500%	253,804
3132L9XK6	FHLMC MBS	01-Jun-2048	4.500%	274,920
3132M43V5	FHLMC MBS	01-Feb-2044	3.500%	340,921
3132QPV76	FHLMC MBS	01-May-2045	3.000%	707,821
3132WJE56	FHLMC MBS	01-Dec-2046	3.000%	186,189
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	461,548
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	402,814
3132Y2AG1	FHLMC MBS	01-Aug-2048	4.000%	351,392
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	409,575
3132ADPD4	FHLMC SUPER	01-Nov-2048	4.000%	74,456
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	721,657
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	837,337
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	853,286
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	705,506
01F022659	FNCL 2.5 5/20	15-May-2050	2.500%	2,700,000
3138EGUD4	FNMA SUPER	01-Aug-2021	3.000%	91,748
31403DGY9	FNMA SUPER	01-May-2036	5.000%	95,281
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	798,516
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	468,599
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	605,686
31410GAN3	FNMA SUPER	01-Jun-2037	6.000%	108,766
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	501,969
31371LBP3	FNMA UMBS	01-Jul-2023	4.500%	241,907
3138A5LF7	FNMA UMBS	01-Jan-2026	4.000%	63,211
3138A7WU8	FNMA UMBS	01-Dec-2025	4.000%	98,997
3138AACL3	FNMA UMBS	01-May-2026	4.000%	205,308
3138AWFJ7	FNMA UMBS	01-Nov-2041	4.000%	86,396
3138AXHV6	FNMA UMBS	01-Nov-2041	4.000%	175,796
3138MFLP0	FNMA UMBS	01-Sep-2027	3.000%	352,618
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	376,789
3138WDKR1	FNMA UMBS	01-Nov-2044	4.000%	294,138
3138WDKU4	FNMA UMBS	01-Nov-2044	4.000%	254,483
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	304,584
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	501,425
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	252,492
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	703,511
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	223,480
3138WKRHO	FNMA UMBS	01-May-2047	4.000%	355,138
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	394,188
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	972,898
3138XUQ96	FNMA UMBS	01-Jun-2044	4.000%	186,094
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	467,352
3138YKWC3	FNMA UMBS	01-May-2045	3.000%	158,374
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	249,005
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	1,270,478
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	546,518
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	704,737
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	1,248,654
3140F0PY4	FNMA UMBS	01-Apr-2031	2.500%	225,445

3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	719,962
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	637,495
3140FT2T7	FNMA UMBS	01-Feb-2047	4.000%	61,634
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	295,161
3140HEGM8	FNMA UMBS	01-Aug-2048	4.000%	82,160
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	646,735
3140HKL30	FNMA UMBS	01-May-2033	3.500%	283,728
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	284,236
3140HKUZ9	FNMA UMBS	01-Jun-2033	3.500%	47,338
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	459,999
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	704,981
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	402,477
3140JPAF2	FNMA UMBS	01-May-2049	3.000%	221,723
31411DPZ6	FNMA UMBS	01-Jul-2022	5.500%	74,028
31416H5Y7	FNMA UMBS	01-Jan-2039	5.000%	332
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	843,816
31417YUH8	FNMA UMBS	01-Dec-2040	4.000%	174,016
31418AEA2	FNMA UMBS	01-Apr-2042	4.000%	122,878
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	1,210,075
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	918,543
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	557,927
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	552,370
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	550,347
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	558,420
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	450,496
31418CJE5	FNMA UMBS	01-Apr-2047	4.000%	245,093
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	353,609
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	671,356
31418CSG0	FNMA UMBS	01-Dec-2032	3.000%	351,171
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	1,157,580
31418CV43	FNMA UMBS	01-Apr-2048	4.500%	155,583
31418CW26	FNMA UMBS	01-May-2033	3.500%	317,474
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	626,315
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	798,903
31418DB92	FNMA UMBS	01-May-2049	3.500%	618,171
31418DBF8	FNMA UMBS	01-Apr-2049	3.500%	71,573
31418DCG5	FNMA UMBS	01-May-2049	3.000%	839,603
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	605,941
31418UCL6	FNMA UMBS	01-May-2040	5.000%	137,329
31419GWT7	FNMA UMBS	01-Oct-2040	4.000%	87,130
36179UKV3	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2049	3.000%	84,895
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	785,346
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	1,230,629
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	790,310
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	1,781,843
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	777,044
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	988,537
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	381,537
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	327,281

36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	227,858
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	13,259
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	224,440
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	33,738
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	995,048
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	449,395
36197JEG6	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	192,203
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	161,544
3620A2TX4	GNMA PASS-THRU X SINGLE FAMILY	15-May-2039	4.500%	106,006
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	163,651
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	390,188

Short-Term Investments

316175108	FIDELITY INSTL CASH PORTFOLIOS			1,974,534
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. 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