

**PIA MBS Bond Fund**

**Portfolio Holdings as of 6/30/20**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
3128MDGE7	FHLMC GIANT MBS GOLD COMB 15	07-Dec-2032	3.000% \$	189,742
3128MMN33	FHLMC GIANT MBS GOLD COMB 15	01-Jun-2027	3.000%	320,088
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Nov-2026	2.500%	594,170
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Dec-2031	5.000%	119,885
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	4.500%	303,902
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Feb-2039	3.500%	379,805
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2039	3.500%	550,933
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-May-2040	3.000%	365,880
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2048	4.000%	889,264
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Jun-2048	3.000%	752,287
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	3.000%	1,077,836
3128MJXE5	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	359,076
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.000%	840,082
3128MJZM5	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	143,130
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.500%	370,102
31335BM52	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	4.500%	313,244
3128KSMZ2	FHLMC MBS	01-May-2045	6.000%	122,034
3128KSWD0	FHLMC MBS	01-Nov-2045	6.000%	108,177
3128PUJ60	FHLMC MBS	01-Jan-2047	4.000%	145,932
31292R7M8	FHLMC MBS	01-Feb-2047	3.500%	418,991
312945DN5	FHLMC MBS	01-Mar-2047	3.500%	201,441
3132GMKH4	FHLMC MBS	01-Apr-2047	3.500%	379,362
3132GSZT9	FHLMC MBS	01-Nov-2047	3.500%	304,103
3132GT5A1	FHLMC MBS	01-Sep-2036	3.500%	278,749
3132HLLD3	FHLMC MBS	01-Jun-2037	3.500%	307,722
3132JMTQ2	FHLMC MBS	01-Jun-2037	3.000%	223,609
3132L5FA6	FHLMC MBS	01-Sep-2037	3.500%	305,441
3132L9ME2	FHLMC MBS	01-Mar-2026	3.500%	230,827
3132L9XK6	FHLMC MBS	01-Jun-2042	4.500%	252,720
3132M43V5	FHLMC MBS	01-Dec-2039	3.500%	318,267
3132QPV76	FHLMC MBS	01-Aug-2040	3.000%	704,852
3132WJE56	FHLMC MBS	01-Jan-2041	3.000%	178,504
3132WKHN1	FHLMC MBS	01-Jan-2041	3.000%	445,926
3132XXYK9	FHLMC MBS	01-Oct-2035	3.500%	401,067
3132AD3T3	FHLMC SUPER	01-Feb-2042	4.000%	341,465
3132DV3J2	FHLMC SUPER	01-Apr-2042	3.500%	605,299
3132DV3Z6	FHLMC SUPER	01-Jun-2042	3.000%	763,292
3131YBU97	FHLMC UMBS	01-Aug-2042	3.000%	791,755
31334XE62	FHLMC UMBS	01-Aug-2043	3.500%	559,688
01F022675	FNCL 2.5 7/20	01-Aug-2043	2.500%	2,700,000
01F022683	FNCL 2.5 8/20	01-Jun-2043	2.500%	2,000,000
3138EGUD4	FNMA SUPER	01-Mar-2047	3.000%	73,252

3140J8SZ7	FNMA SUPER	01-Feb-2048	4.500%	744,112
3140JACX4	FNMA SUPER	01-Jun-2048	3.500%	402,486
3140X4EA0	FNMA SUPER	01-Feb-2044	3.500%	515,107
31419AGZ4	FNMA SUPER	01-May-2045	4.000%	478,351
01F030678	FNMA TBA 30YR TBA 3% JUL	01-Dec-2046	3.000%	1,000,000
31371LBP3	FNMA UMBS	01-Jan-2047	4.500%	216,795
3138A5LF7	FNMA UMBS	01-Apr-2048	4.000%	60,848
3138A7WU8	FNMA UMBS	01-Aug-2048	4.000%	96,420
3138AACL3	FNMA UMBS	01-Feb-2049	4.000%	198,452
3138MFLP0	FNMA UMBS	01-Nov-2048	3.000%	344,150
3138WCXW8	FNMA UMBS	01-Jul-2049	4.000%	358,769
3138WDKR1	FNMA UMBS	01-Oct-2049	4.000%	262,947
3138WDKU4	FNMA UMBS	01-Apr-2049	4.000%	229,071
3138WEJU4	FNMA UMBS	01-Jul-2049	3.000%	280,038
3138WFKM7	FNMA UMBS	01-Aug-2021	3.500%	472,763
3138WFLC8	FNMA UMBS	01-May-2036	3.500%	231,998
3138WHYA4	FNMA UMBS	01-May-2048	3.000%	663,671
3138WKQA6	FNMA UMBS	01-Feb-2049	3.000%	212,424
3138WKRH0	FNMA UMBS	01-Jun-2049	4.000%	304,626
3138WKTU9	FNMA UMBS	01-Jun-2037	3.000%	376,823
3138X2WZ3	FNMA UMBS	01-Dec-2039	3.000%	945,509
3138YGXE7	FNMA UMBS	15-Jun-2045	3.500%	443,397
3138YKWC3	FNMA UMBS	15-Jun-2042	3.000%	149,821
3138YRFM5	FNMA UMBS	01-Jul-2023	3.000%	220,580
3138YRR26	FNMA UMBS	01-Jan-2026	3.000%	1,210,353
3138YUBY6	FNMA UMBS	01-Dec-2025	3.000%	490,330
3138YYUB7	FNMA UMBS	01-May-2026	3.000%	701,731
3140E6Q54	FNMA UMBS	01-Nov-2041	3.500%	1,242,732
3140F0PY4	FNMA UMBS	01-Nov-2041	2.500%	214,834
3140F5KT9	FNMA UMBS	01-Sep-2027	2.500%	710,452
3140FHQU4	FNMA UMBS	01-Sep-2044	2.500%	585,302
3140H27H5	FNMA UMBS	01-Nov-2044	4.500%	240,735
3140HKAS7	FNMA UMBS	01-Nov-2044	4.000%	558,639
3140HKL30	FNMA UMBS	01-Apr-2045	3.500%	253,553
3140HKLA4	FNMA UMBS	01-Aug-2045	3.500%	250,149
3140HKUZ9	FNMA UMBS	01-Sep-2045	3.500%	46,760
3140JLME1	FNMA UMBS	01-Sep-2046	4.000%	386,287
3140JN5A4	FNMA UMBS	01-Apr-2047	3.000%	621,646
3140JN5J5	FNMA UMBS	01-May-2047	3.000%	354,975
3140JPAF2	FNMA UMBS	01-May-2047	3.000%	193,924
31411DPZ6	FNMA UMBS	01-Aug-2043	5.500%	68,642
31417G2G0	FNMA UMBS	01-Jun-2044	3.500%	809,951
31418B6G6	FNMA UMBS	01-Apr-2045	3.000%	1,132,120
31418BW93	FNMA UMBS	01-May-2045	3.500%	855,946
31418BZP4	FNMA UMBS	01-Jun-2045	3.500%	507,236
31418C3D4	FNMA UMBS	01-Jun-2045	4.000%	471,151
31418C3E2	FNMA UMBS	01-Jun-2045	4.500%	490,662
31418C4G6	FNMA UMBS	01-Oct-2045	4.500%	493,550
31418C7E8	FNMA UMBS	01-Dec-2045	4.000%	378,351

31418CND2	FNMA UMBS	01-Apr-2031	3.500%	314,828
31418CPE8	FNMA UMBS	01-Oct-2031	3.500%	604,512
31418CSG0	FNMA UMBS	01-Nov-2031	3.000%	331,628
31418CU77	FNMA UMBS	01-Feb-2047	3.500%	1,045,128
31418CV43	FNMA UMBS	01-Nov-2047	4.500%	137,579
31418CW26	FNMA UMBS	01-Aug-2048	3.500%	284,710
31418CXN9	FNMA UMBS	01-Aug-2048	4.000%	534,848
31418CYM0	FNMA UMBS	01-May-2033	4.000%	683,583
31418DB92	FNMA UMBS	01-May-2033	3.500%	513,244
31418DCG5	FNMA UMBS	01-Jun-2033	3.000%	723,430
31418DCY6	FNMA UMBS	01-Jan-2049	3.500%	511,776
21H022671	G2SF 2.5 7/20	01-Apr-2049	2.500%	2,000,000
21H022689	G2SF 2.5 8/20	01-Apr-2049	2.500%	2,000,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	01-May-2049	3.500%	702,080
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	01-Jul-2022	3.500%	1,082,960
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	01-Jan-2039	3.000%	692,724
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	01-Jul-2043	3.000%	1,765,726
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	01-Dec-2040	4.000%	469,276
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	01-Apr-2042	3.500%	950,393
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	01-Jul-2046	4.000%	366,062
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	01-Dec-2045	4.000%	298,811
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	01-Mar-2046	4.000%	221,036
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	01-Oct-2048	4.000%	11,601
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	01-Oct-2048	4.000%	223,648
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	01-Nov-2048	4.000%	29,049
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	01-Feb-2049	3.000%	991,348
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	01-Apr-2047	3.000%	447,677
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	01-Aug-2047	5.500%	160,711
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	01-Sep-2047	4.500%	159,836
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	01-Dec-2032	5.000%	372,827
21H030674	GNMAII JUMBO TBA 30YR TBA 3.0%	01-Mar-2048	3.000%	1,500,000

**Short-Term Investments**

316175108	FIDELITY GOVT SECS FD LTD			924,125
9127963B3	UNITED STATES TREAS BILLS			3,000,000
9127963J6	UNITED STATES TREAS BILLS			2,500,000
9127963L1	UNITED STATES TREAS BILLS			2,000,000
912796SZ3	UNITED STATES TREAS BILLS			2,000,000
912796TP4	UNITED STATES TREAS BILLS			1,500,000
912796TU3	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](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