

PIA MBS Bond Fund

Portfolio Holdings as of 7/31/20

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
12530MAA3	CF HIPPOLYTA ISSUER 2020-1	15-Jul-2060	1.690% \$	1,500,000
3128MDGE7	FHLMC GIANT MBS GOLD COMB 15	01-Jun-2027	3.000%	185,093
3128MMN33	FHLMC GIANT MBS GOLD COMB 15	01-Nov-2026	3.000%	308,074
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	580,536
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	117,057
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	284,796
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	347,047
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	526,414
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	356,979
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	850,887
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	716,031
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	1,039,404
3128MJXE5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2045	3.500%	342,101
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	812,782
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	355,857
31335BM52	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2047	4.500%	298,584
3128KSMZ2	FHLMC MBS	01-Jun-2037	6.000%	121,694
3128KSWD0	FHLMC MBS	01-Jun-2037	6.000%	107,729
3128PUJ60	FHLMC MBS	01-Mar-2026	4.000%	142,492
31292R7M8	FHLMC MBS	01-Jun-2042	3.500%	402,615
312945DN5	FHLMC MBS	01-Jan-2041	3.500%	192,737
3132GMKH4	FHLMC MBS	01-Feb-2042	3.500%	336,943
3132GSZT9	FHLMC MBS	01-Apr-2042	3.500%	292,070
3132GT5A1	FHLMC MBS	01-Jun-2042	3.500%	268,485
3132HLLD3	FHLMC MBS	01-Aug-2042	3.500%	297,457
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	219,692
3132L5FA6	FHLMC MBS	01-Jun-2043	3.500%	298,033
3132L9ME2	FHLMC MBS	01-Feb-2048	3.500%	221,375
3132L9XK6	FHLMC MBS	01-Jun-2048	4.500%	242,998
3132M43V5	FHLMC MBS	01-Feb-2044	3.500%	302,382
3132QPV76	FHLMC MBS	01-May-2045	3.000%	703,355
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	439,545
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	380,653
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	311,713
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	553,754
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	726,319
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	748,468
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	490,369
01F020695	FNCL 2 9/20	15-Sep-2050	2.000%	2,000,000
01F022683	FNCL 2.5 8/20	15-Aug-2050	2.500%	4,700,000
3138EGUD4	FNMA SUPER	01-Aug-2021	3.000%	64,409
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	722,378

3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	369,231
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	475,854
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	463,838
01F030686	FNMA TBA 30YR TBA 3% AUG	15-Aug-2042	3.000%	1,000,000
01F030694	FNMA TBA 30YR TBA 3% SEP	15-Sep-2042	3.000%	1,000,000
31371LBP3	FNMA UMBS	01-Jul-2023	4.500%	208,515
3138A5LF7	FNMA UMBS	01-Jan-2026	4.000%	59,807
3138A7WU8	FNMA UMBS	01-Dec-2025	4.000%	95,124
3138AACL3	FNMA UMBS	01-May-2026	4.000%	194,836
3138MFLP0	FNMA UMBS	01-Sep-2027	3.000%	330,430
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	345,497
3138WDKR1	FNMA UMBS	01-Nov-2044	4.000%	251,712
3138WDKU4	FNMA UMBS	01-Nov-2044	4.000%	222,693
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	266,492
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	444,871
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	220,031
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	631,241
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	204,358
3138WKRH0	FNMA UMBS	01-May-2047	4.000%	280,385
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	365,323
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	895,930
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	424,944
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	198,854
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	1,158,013
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	487,146
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	486,690
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	1,080,802
3140F0PY4	FNMA UMBS	01-Apr-2031	2.500%	207,981
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	705,696
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	580,853
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	224,866
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	514,866
3140HKL30	FNMA UMBS	01-May-2033	3.500%	225,209
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	247,095
3140HKUZ9	FNMA UMBS	01-Jun-2033	3.500%	46,387
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	353,183
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	570,051
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	326,721
31411DPZ6	FNMA UMBS	01-Jul-2022	5.500%	65,929
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	787,203
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	1,085,444
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	815,401
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	481,578
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	435,068
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	462,521
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	464,352
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	343,020
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	293,816
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	565,216

31418CSG0	FNMA UMBS	01-Dec-2032	3.000%	319,007
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	981,692
31418CV43	FNMA UMBS	01-Apr-2048	4.500%	130,422
31418CW26	FNMA UMBS	01-May-2033	3.500%	268,680
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	490,791
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	629,074
31418DB92	FNMA UMBS	01-May-2049	3.500%	470,862
31418DCG5	FNMA UMBS	01-May-2049	3.000%	660,001
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	469,406
21H022689	G2SF 2.5 8/20	15-Aug-2050	2.500%	4,000,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	658,901
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	1,011,863
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	658,426
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	1,746,956
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	302,230
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	948,777
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	320,553
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	287,344
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	205,816
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	10,487
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	223,236
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	27,827
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	989,490
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	446,815
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	160,258
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	155,404
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	359,665
21H030682	GNMAII JUMBO TBA 30YR TBA 3% A	15-Aug-2042	3.000%	1,500,000

Short-Term Investments

316175108	FIDELITY GOVT SECS FD LTD			932,011
9127963B3	UNITED STATES TREAS BILLS			3,000,000
9127963J6	UNITED STATES TREAS BILLS			2,500,000
9127963L1	UNITED STATES TREAS BILLS			2,000,000
9127963U1	UNITED STATES TREAS BILLS			4,500,000
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. 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