

**PIA MBS Bond Fund**

**Portfolio Holdings as of 9/30/20**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
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%	173,541
3128MMN33	FHLMC GIANT MBS GOLD COMB 15	01-Nov-2026	3.000%	288,769
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	551,299
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	111,838
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	254,125
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	296,993
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	482,376
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	336,053
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	778,515
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	643,687
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	940,008
3128MJXE5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2045	3.500%	308,352
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	745,691
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	326,156
31335BM52	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2047	4.500%	260,096
3128KSMZ2	FHLMC MBS	01-Jun-2037	6.000%	121,008
3128KSWD0	FHLMC MBS	01-Jun-2037	6.000%	106,825
3128PUJ60	FHLMC MBS	01-Mar-2026	4.000%	133,731
31292R7M8	FHLMC MBS	01-Jun-2042	3.500%	366,750
312945DN5	FHLMC MBS	01-Jan-2041	3.500%	179,581
3132GMKH4	FHLMC MBS	01-Feb-2042	3.500%	330,025
3132GSZT9	FHLMC MBS	01-Apr-2042	3.500%	280,349
3132GT5A1	FHLMC MBS	01-Jun-2042	3.500%	240,510
3132HLLD3	FHLMC MBS	01-Aug-2042	3.500%	286,267
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	213,700
3132L5FA6	FHLMC MBS	01-Jun-2043	3.500%	286,256
3132L9ME2	FHLMC MBS	01-Feb-2048	3.500%	197,931
3132L9XK6	FHLMC MBS	01-Jun-2048	4.500%	222,368
3132M43V5	FHLMC MBS	01-Feb-2044	3.500%	299,760
3132QPV76	FHLMC MBS	01-May-2045	3.000%	700,346
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	400,815
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	378,882
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	264,734
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	473,174
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	640,632
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	661,922
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	419,781
01F0206A2	FNCL 2 10/20	25-Mar-2050	2.000%	4,000,000
01F0206B0	FNCL 2 11/20	25-Apr-2050	2.000%	2,000,000
3138EGUD4	FNMA SUPER	01-Aug-2021	3.000%	47,931
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	702,400

3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	317,481
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	408,961
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	436,673
01F0226A8	FNMA TBA 30YR TBA 02.500% OCT	15-Oct-2046	2.500%	4,700,000
31371LBP3	FNMA UMBS	01-Jul-2023	4.500%	188,168
3138A5LF7	FNMA UMBS	01-Jan-2026	4.000%	57,394
3138A7WU8	FNMA UMBS	01-Dec-2025	4.000%	92,520
3138AACL3	FNMA UMBS	01-May-2026	4.000%	187,423
3138MFLP0	FNMA UMBS	01-Sep-2027	3.000%	322,156
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	327,231
3138WDKR1	FNMA UMBS	01-Nov-2044	4.000%	229,571
3138WDKU4	FNMA UMBS	01-Nov-2044	4.000%	197,241
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	236,316
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	385,890
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	195,267
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	576,926
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	187,281
3138WKRH0	FNMA UMBS	01-May-2047	4.000%	239,864
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	340,590
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	826,852
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	391,255
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	158,864
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	1,070,284
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	284,180
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	445,250
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	1,074,679
3140F0PY4	FNMA UMBS	01-Apr-2031	2.500%	193,439
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	695,525
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	571,677
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	201,460
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	438,566
3140HKL30	FNMA UMBS	01-May-2033	3.500%	201,741
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	236,304
3140HKUZ9	FNMA UMBS	01-Jun-2033	3.500%	45,819
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	306,183
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	494,842
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	283,270
31411DPZ6	FNMA UMBS	01-Jul-2022	5.500%	60,464
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	735,029
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	978,287
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	736,564
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	439,479
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	376,197
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	415,809
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	413,710
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	291,524
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	255,798
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	495,516
31418CSG0	FNMA UMBS	01-Dec-2032	3.000%	293,897

31418CU77	FNMA UMBS	01-Mar-2048	3.500%	866,072
31418CV43	FNMA UMBS	01-Apr-2048	4.500%	116,776
31418CW26	FNMA UMBS	01-May-2033	3.500%	242,166
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	423,073
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	541,153
31418DB92	FNMA UMBS	01-May-2049	3.500%	402,538
31418DCG5	FNMA UMBS	01-May-2049	3.000%	563,473
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	404,091
21H0206A8	G2SF 2 10/20	15-Oct-2050	2.000%	4,000,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	591,063
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	883,145
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	582,842
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	1,500,000
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	1,540,960
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	301,288
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	678,798
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	279,911
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	249,140
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	190,202
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	10,452
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	215,091
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	24,546
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	985,758
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	445,083
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	156,796
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	148,666
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	342,213
21H0226A4	GNMAII JUMBO TBA 30YR TBA 02.5	15-Oct-2046	2.500%	4,000,000

**Short-Term Investments**

316175108	FIDELITY INSTL CASH PTF			1,024,650
9127963B3	UNITED STATES TREAS BILLS			3,000,000
9127963J6	UNITED STATES TREAS BILLS			2,500,000
9127963L1	UNITED STATES TREAS BILLS			3,000,000
9127963U1	UNITED STATES TREAS BILLS			4,500,000
9127964C0	UNITED STATES TREAS BILLS			4,000,000
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