

PIA MBS Bond Fund

Portfolio Holdings as of 10/31/20

<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% \$	1,480,723
193051AA7	COLD STORAGE TR 2020-ICE5	15-Nov-2037		1,500,000
3128MDGE7	FHLMC GIANT MBS GOLD COMB 15	01-Jun-2027	3.000%	168,783
3128MMN33	FHLMC GIANT MBS GOLD COMB 15	01-Nov-2026	3.000%	278,578
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	534,936
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	108,800
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	239,968
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	271,601
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	458,340
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	324,691
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	741,363
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	600,935
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	893,023
3128MJXE5	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2045	3.500%	290,812
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	708,733
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	312,216
31335BM52	FHLMC GIANT MBS GOLD COMB 30	01-Nov-2047	4.500%	242,751
3128KSMZ2	FHLMC MBS	01-Jun-2037	6.000%	120,662
3128KSWD0	FHLMC MBS	01-Jun-2037	6.000%	106,369
3128PUJ60	FHLMC MBS	01-Mar-2026	4.000%	128,228
31292R7M8	FHLMC MBS	01-Jun-2042	3.500%	349,204
312945DN5	FHLMC MBS	01-Jan-2041	3.500%	171,903
3132GMKH4	FHLMC MBS	01-Feb-2042	3.500%	305,218
3132GSZT9	FHLMC MBS	01-Apr-2042	3.500%	271,119
3132GT5A1	FHLMC MBS	01-Jun-2042	3.500%	224,553
3132HLLD3	FHLMC MBS	01-Aug-2042	3.500%	275,950
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	213,044
3132L5FA6	FHLMC MBS	01-Jun-2043	3.500%	270,076
3132L9ME2	FHLMC MBS	01-Feb-2048	3.500%	181,911
3132L9XK6	FHLMC MBS	01-Jun-2048	4.500%	208,039
3132M43V5	FHLMC MBS	01-Feb-2044	3.500%	285,299
3132QPV76	FHLMC MBS	01-May-2045	3.000%	698,834
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	379,952
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	341,783
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	247,863
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	437,492
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	594,792
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	616,341
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	400,510
01F0206B0	FNCL 2 11/20	25-Apr-2050	2.000%	6,000,000
01F0206C8	FNCL 2 12/20	15-Dec-2050	2.000%	2,000,000
3138EGUD4	FNMA SUPER	01-Aug-2021	3.000%	40,291

3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	620,919
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	292,135
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	377,517
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	421,722
01F0226B6	FNMA TBA 30YR TBA 02.500% NOV	15-Nov-2046	2.500%	4,700,000
31371LBP3	FNMA UMBS	01-Jul-2023	4.500%	180,038
3138A5LF7	FNMA UMBS	01-Jan-2026	4.000%	56,038
3138A7WU8	FNMA UMBS	01-Dec-2025	4.000%	91,210
3138AACL3	FNMA UMBS	01-May-2026	4.000%	184,212
3138MFLP0	FNMA UMBS	01-Sep-2027	3.000%	295,301
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	318,303
3138WDKR1	FNMA UMBS	01-Nov-2044	4.000%	217,781
3138WDKU4	FNMA UMBS	01-Nov-2044	4.000%	189,347
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	221,638
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	364,847
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	183,679
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	539,100
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	177,174
3138WKRH0	FNMA UMBS	01-May-2047	4.000%	219,617
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	332,708
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	773,937
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	373,841
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	153,600
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	1,034,134
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	224,593
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	444,259
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	975,643
3140F0PY4	FNMA UMBS	01-Apr-2031	2.500%	181,667
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	690,653
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	566,982
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	178,236
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	437,910
3140HKL30	FNMA UMBS	01-May-2033	3.500%	178,953
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	220,292
3140HKUZ9	FNMA UMBS	01-Jun-2033	3.500%	36,542
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	286,062
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	454,827
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	258,753
31411DPZ6	FNMA UMBS	01-Jul-2022	5.500%	57,712
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	702,982
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	925,475
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	696,515
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	412,778
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	347,367
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	394,259
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	391,340
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	269,837
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	237,028
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	459,971

31418CSG0	FNMA UMBS	01-Dec-2032	3.000%	281,520
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	807,536
31418CV43	FNMA UMBS	01-Apr-2048	4.500%	110,077
31418CW26	FNMA UMBS	01-May-2033	3.500%	230,959
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	393,619
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	501,900
31418DB92	FNMA UMBS	01-May-2049	3.500%	371,710
31418DCG5	FNMA UMBS	01-May-2049	3.000%	524,178
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	375,460
21H0206B6	G2SF 2 11/20	20-Mar-2050	2.000%	4,000,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	557,222
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	829,946
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	545,001
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	1,405,000
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	1,441,283
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	300,815
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	650,607
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	271,633
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	240,565
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	173,842
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	10,435
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	214,684
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	23,352
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	983,884
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	444,095
3620A0AV2	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2039	5.500%	156,379
3620A6B55	GNMA PASS-THRU X SINGLE FAMILY	15-Jul-2039	4.500%	141,277
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	331,041
21H0226B2	GNMAII JUMBO TBA 30YR TBA 02.5	15-Nov-2046	2.500%	4,000,000

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			801,047
9127962Q1	UNITED STATES TREAS BILLS			2,500,000
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. 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