PIA MBS Bond Fund
Portfolio Holdings as of 11/30/20

CUSIP	Security Name	Maturity Date	Coupon	Principal Amount/Shares
Bonds				
12530MAA3	CF HIPPOLYTA ISSUER 2020-1	15-Jul-2060	1.690%	$ 1,456,212
193051AA7	COLD STORAGE TR 2020-ICE5	15-Nov-2037	1.041%	1,500,000
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	519,333
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	106,207
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	229,077
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	246,829
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	436,788
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	312,119
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	705,110
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	558,814
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	835,921
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	669,985
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	300,247
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	209,416
3132QPV76	FHLMC MBS	01-May-2045	3.000%	474,885
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	354,872
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	341,106
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	228,462
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	402,717
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	549,745
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	570,537
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	374,155
01F020612	FNCL 2 1/21	15-Jan-2051	2.000%	3,000,000
01F0206C8	FNCL 2 12/20	15-Dec-2050	2.000%	8,000,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	605,161
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	269,628
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	345,969
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	406,634
01F022618	FNMA TBA 30YR TBA 02.500% JAN	15-Jan-2047	2.500%	2,000,000
01F0226C4	FNMA TBA 30YR TBA 2.5 DEC	15-Dec-2046	2.500%	4,700,000
3138AACL3	FNMA UMBS	01-May-2026	4.000%	180,635
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	304,314
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	206,096
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	340,628
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	171,519
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	513,680
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	167,885
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	315,785
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	767,133
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	356,214
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	148,752
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	984,901

3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	170,574
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	443,203
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	972,823
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	614,508
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	527,157
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	170,576
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	411,962
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	185,952
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	264,510
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	407,264
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	238,204
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	672,345
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	867,672
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	650,671
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	387,605
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	319,402
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	370,261
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	369,402
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	248,046
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	217,911
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	423,696
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	748,406
31418CW26	FNMA UMBS	01-May-2033	3.500%	216,009
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	361,265
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	463,905
31418DB92	FNMA UMBS	01-May-2049	3.500%	340,253
31418DCG5	FNMA UMBS	01-May-2049	3.000%	473,846
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	344,682
21H0206C4	G2SF 2 12/20	15-Dec-2050	2.000%	4,000,000
21H022614	G2SF 2.5 1/21	15-Jan-2051	2.500%	4,000,000
21H0226C0	G2SF 2.5 12/20	01-Dec-2050	2.500%	5,500,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	525,384
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	779,684
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	510,726
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	1,314,345
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	1,354,748
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	300,339
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	609,939
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	264,693
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	220,757
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	165,161
36189MTU2	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	9,110
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	214,279
36194GGP3	GNMA PASS-THRU X SINGLE FAMILY	15-May-2046	4.000%	22,286
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	982,004
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	443,222
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	321,051

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I	789,967
9127962F5	UNITED STATES TREAS BILLS	5,500,000
9127962Q1	UNITED STATES TREAS BILLS	4,500,000
9127962Y4	UNITED STATES TREAS BILLS	7,000,000
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
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