

PIA MBS Bond Fund

Portfolio Holdings as of 12/31/20

<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% \$	1,431,568
193051AA7	COLD STORAGE TR 2020-ICE5	15-Nov-2037	1.059%	1,500,000
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	502,603
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	103,568
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	217,117
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	228,476
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	412,600
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	301,024
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	671,626
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	526,219
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	789,116
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	638,139
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	293,651
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	206,860
3132QPV76	FHLMC MBS	01-May-2045	3.000%	473,901
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	346,827
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	340,477
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	210,349
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	372,477
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	512,067
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	515,040
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	340,667
01F020612	FNCL 2 1/21	15-Jan-2051	2.000%	11,000,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	587,606
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	250,852
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	320,670
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	392,054
01F022626	FNMA TBA 30YR 2.500% FEB	15-Feb-2047	2.500%	3,000,000
01F022618	FNMA TBA 30YR TBA 02.500% JAN	15-Jan-2047	2.500%	6,700,000
3138AACL3	FNMA UMBS	01-May-2026	4.000%	177,043
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	293,498
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	193,044
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	316,519
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	160,095
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	497,625
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	159,332
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	299,743
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	748,229
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	336,796
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	129,043
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	949,205
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	170,193

3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	442,206
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	970,414
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	609,689
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	503,821
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	147,128
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	377,036
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	183,366
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	245,842
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	368,887
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	221,242
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	647,697
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	822,051
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	611,885
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	367,575
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	296,714
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	348,233
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	348,624
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	230,885
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	202,962
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	395,406
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	696,829
31418CW26	FNMA UMBS	01-May-2033	3.500%	205,764
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	335,758
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	434,172
31418DB92	FNMA UMBS	01-May-2049	3.500%	315,294
31418DCG5	FNMA UMBS	01-May-2049	3.000%	442,272
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	319,892
21H020618	G2SF 2 1/21	15-Jan-2051	2.000%	4,000,000
21H022614	G2SF 2.5 1/21	15-Jan-2051	2.500%	9,500,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	495,409
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	732,383
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	479,869
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	1,235,613
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	1,271,556
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	299,856
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	587,823
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	247,604
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	212,741
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	155,967
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	213,872
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	980,119
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	442,347
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	313,730

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			777,977
9127962F5	UNITED STATES TREAS BILLS			5,500,000
9127962Q1	UNITED STATES TREAS BILLS			7,000,000

9127962Y4	UNITED STATES TREAS BILLS	7,000,000
9127963U1	UNITED STATES TREAS BILLS	4,500,000
9127964C0	UNITED STATES TREAS BILLS	4,000,000
912796B24	UNITED STATES TREAS BILLS	3,000,000
912796B32	UNITED STATES TREAS BILLS	6,000,000

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