

PIA MBS Bond Fund

Portfolio Holdings as of 1/31/21

<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	1.027%	1,500,000
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	487,380
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	101,137
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	202,560
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	208,125
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	393,347
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	288,569
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	634,750
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	492,519
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	744,365
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	605,600
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	277,276
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	201,146
3132QPV76	FHLMC MBS	01-May-2045	3.000%	472,913
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	344,866
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	339,797
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	193,908
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	340,442
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	471,316
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	494,819
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	330,075
01F020620	FNCL 2 2/21	15-Feb-2051	2.000%	11,000,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	586,657
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	232,413
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	295,777
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	377,105
01F022626	FNMA TBA 30YR 2.500% FEB	15-Feb-2047	2.500%	11,700,000
01F022634	FNMA TBA 30YR TBA 02.500% MAR	15-Mar-2047	2.500%	2,000,000
3138AAACL3	FNMA UMBS	01-May-2026	4.000%	132,400
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	278,730
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	181,307
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	294,690
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	148,552
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	456,798
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	150,030
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	284,462
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	716,123
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	320,057
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	117,050
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	906,435
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	169,810

3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	441,176
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	967,561
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	605,222
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	466,353
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	146,920
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	306,001
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	138,395
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	223,829
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	336,217
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	211,042
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	617,837
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	775,076
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	576,730
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	348,686
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	273,492
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	325,778
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	325,883
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	212,659
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	188,741
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	368,177
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	645,942
31418CW26	FNMA UMBS	01-May-2033	3.500%	194,787
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	310,233
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	401,362
31418DB92	FNMA UMBS	01-May-2049	3.500%	291,338
31418DCG5	FNMA UMBS	01-May-2049	3.000%	403,397
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	293,859
21H020626	G2SF 2 2/21	15-Feb-2051	2.000%	4,000,000
21H022622	G2SF 2.5 2/21	15-Feb-2051	2.500%	9,500,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	457,679
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	683,170
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	444,360
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	1,145,741
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	1,177,991
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	299,371
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	534,589
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	231,740
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	208,495
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	146,456
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	183,756
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	978,228
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	441,465
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	305,216

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			67,306
9127962F5	UNITED STATES TREAS BILLS			5,500,000
9127962Q1	UNITED STATES TREAS BILLS			7,000,000

9127962Y4	UNITED STATES TREAS BILLS	7,000,000
9127963S6	UNITED STATES TREAS BILLS	5,000,000
9127964C0	UNITED STATES TREAS BILLS	4,000,000
912796B24	UNITED STATES TREAS BILLS	3,000,000
912796B32	UNITED STATES TREAS BILLS	6,000,000
912796C49	UNITED STATES TREAS BILLS	3,500,000

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