

PIA MBS BOND FUND
Schedule of Investments - August 31, 2020 (Unaudited)

<u>Principal Amount/Shares</u>		<u>Value</u>
	MORTGAGE-BACKED SECURITIES	96.2%
	Commercial Mortgage-Backed Securities	2.1%
	CF Hippolyta LLC	
\$ 1,500,000	1.69%, due 7/15/60, Series 2020-1, Class A (b)	94.1% \$ 1,526,320
	U.S. Government Securities	
	FHLMC Pool	
138,176	4.00%, due 3/1/26, #J14785	146,953
297,822	3.00%, due 11/1/26, #G18409	313,365
180,225	3.00%, due 6/1/27, #G14497	189,644
565,965	2.50%, due 12/1/31, #G18622	595,393
121,352	6.00%, due 6/1/37, #A62176	135,312
107,278	6.00%, due 6/1/37, #A62444	121,142
114,329	5.00%, due 10/1/38, #G04832	131,586
185,989	3.50%, due 1/1/41, #A96409	201,476
331,254	3.50%, due 2/1/42, #Q05996	355,686
281,405	3.50%, due 4/1/42, #Q07654	305,147
504,170	3.50%, due 5/1/42, #G08491	546,000
381,537	3.50%, due 6/1/42, #C09000	413,021
256,665	3.50%, due 6/1/42, #Q08641	278,296
289,092	3.50%, due 8/1/42, #Q10324	314,233
291,141	3.50%, due 6/1/43, #V80161	315,725
346,451	3.00%, due 8/1/43, #G08540	371,265
214,664	3.00%, due 8/1/43, #Q20559	230,077
301,043	3.50%, due 2/1/44, #Q24712	324,084
816,586	4.00%, due 8/1/44, #G08601	896,091
679,794	3.00%, due 3/1/45, #G08631	721,044
988,860	3.00%, due 5/1/45, #G08640	1,051,199
701,853	3.00%, due 5/1/45, #Q33337	745,737
324,552	3.50%, due 11/1/45, #G08676	346,541
780,096	3.00%, due 1/1/47, #G08741	824,579
409,502	3.00%, due 1/1/47, #Q45636	434,052
338,699	4.50%, due 3/1/47, #G08754	368,961
264,795	4.50%, due 11/1/47, #G61280	286,865
209,460	3.50%, due 2/1/48, #V83957	221,872
379,907	3.50%, due 4/1/48, #Q55213	403,622
269,439	4.50%, due 5/1/48, #G08820	291,283
230,986	4.50%, due 6/1/48, #V84282	249,988
321,324	3.50%, due 9/1/48, #G08835	339,833
284,775	4.00%, due 2/1/49, #ZT1710	303,330
700,368	3.00%, due 4/1/49, #ZN5108	738,878
442,004	3.50%, due 7/1/49, #QA1057	466,455
509,289	3.50%, due 7/1/49, #SD8001	536,846
684,957	3.00%, due 10/1/49, #SD8016	722,561
	FNMA Pool	
55,818	3.00%, due 8/1/21, #AL0579	58,572
63,203	5.50%, due 7/1/22, #905040	64,994
197,967	4.50%, due 7/1/23, #254846	213,435
93,824	4.00%, due 12/1/25, #AH6058	99,505
58,612	4.00%, due 1/1/26, #AH3925	62,162
191,376	4.00%, due 5/1/26, #AH8174	203,445
326,231	3.00%, due 9/1/27, #AQ0333	343,022
199,348	2.50%, due 4/1/31, #BC4938	209,285
700,903	2.50%, due 10/1/31, #BC9305	737,290
576,281	2.50%, due 11/1/31, #BD9466	605,736
306,069	3.00%, due 12/1/32, #MA3218	321,321
243,487	3.50%, due 5/1/33, #BK5720	258,772
224,018	3.50%, due 5/1/33, #BK5745	236,783
255,585	3.50%, due 5/1/33, #MA3364	271,099
46,114	3.50%, due 6/1/33, #BK5999	48,898
449,652	4.00%, due 12/1/39, #AE0215	495,666
765,703	3.50%, due 7/1/43, #AB9774	830,487
851,193	3.00%, due 8/1/43, #AU3363	910,676
337,284	4.00%, due 9/1/44, #AS3392	371,105
239,442	4.00%, due 11/1/44, #AS3903	260,025
208,832	4.00%, due 11/1/44, #AS3906	226,929
252,387	3.00%, due 4/1/45, #AS4774	267,339
408,435	3.50%, due 4/1/45, #AY3376	438,187

181,067	3.00%, due 6/1/45, #AZ0171	191,787
1,111,928	3.00%, due 6/1/45, #AZ0504	1,183,350
335,590	3.00%, due 6/1/45, #AZ2754	355,163
421,334	3.50%, due 8/1/45, #AS5699	449,489
206,966	3.50%, due 9/1/45, #AS5722	220,774
446,271	3.00%, due 10/1/45, #AZ6877	472,663
1,077,169	3.50%, due 12/1/45, #BA2275	1,156,704
780,809	3.50%, due 12/1/45, #MA2471	836,043
458,749	3.50%, due 3/1/46, #MA2549	489,392
1,032,862	3.00%, due 7/1/46, #MA2670	1,092,024
607,523	3.00%, due 9/1/46, #AS7904	642,456

195,761	3.00%, due 4/1/47, #AS9448	207,039
356,140	3.00%, due 5/1/47, #AS9562	376,683
258,119	4.00%, due 5/1/47, #AS9487	276,450
273,968	3.50%, due 8/1/47, #MA3087	290,041
529,121	3.50%, due 9/1/47, #MA3120	559,912
224,558	4.50%, due 11/1/47, #BJ1795	244,368
922,221	3.50%, due 3/1/48, #MA3305	975,982
122,696	4.50%, due 4/1/48, #MA3334	133,084
721,164	4.50%, due 5/1/48, #BM4135	782,045
454,725	4.00%, due 6/1/48, #MA3384	485,287
578,758	4.00%, due 7/1/48, #MA3415	617,009
450,608	4.00%, due 8/1/48, #BK5416	480,456
404,951	4.00%, due 10/1/48, #MA3495	431,072
438,429	4.50%, due 10/1/48, #MA3496	473,025
436,547	4.50%, due 11/1/48, #MA3522	471,824
330,539	4.00%, due 1/1/49, #BN3956	351,968
341,464	3.50%, due 2/1/49, #BM5485	360,082
314,811	4.00%, due 2/1/49, #MA3592	335,093
520,941	3.00%, due 4/1/49, #BN6240	549,540
308,963	3.00%, due 4/1/49, #BN6248	325,924
609,056	3.00%, due 5/1/49, #MA3670	642,492
433,953	3.50%, due 5/1/49, #MA3663	457,470
439,824	3.50%, due 6/1/49, #FM1028	464,087
434,998	3.50%, due 6/1/49, #MA3686	458,491
FNMA TBA		
4,000,000	3.00%, due 9/15/42 (d)	4,216,875
4,700,000	2.50%, due 9/15/46 (d)	4,946,750
2,000,000	2.00%, due 3/25/50 (d)	2,058,044
2,000,000	2.00%, due 9/15/50 (d)	2,062,656
GNMA Pool		
159,806	5.50%, due 6/15/39, #714720	186,259
151,896	4.50%, due 7/15/39, #720160	169,227
349,466	5.00%, due 9/15/39, #726311	401,263
306,320	4.00%, due 6/15/45, #AM8608	327,296
215,493	4.00%, due 2/15/46, #AR3772	232,457
26,132	4.00%, due 5/15/46, #AT7406	27,882
277,055	4.00%, due 10/15/46, #AQ0545	294,997
196,449	4.00%, due 12/15/46, #AQ0562	209,707
10,470	4.00%, due 12/15/46, #AQ0563	11,119
987,627	3.00%, due 5/15/47, #AW1730	1,071,230
445,950	3.00%, due 8/15/47, #AZ5554	483,855
679,989	3.50%, due 11/15/47, #BD4824	714,048
301,760	4.00%, due 11/15/47, #BB3817	319,313
623,360	3.50%, due 4/20/49, #MA5875	656,101
941,708	3.50%, due 7/20/49 #MA6039	990,695
620,602	3.00%, due 8/20/49, #MA6089	654,156
1,692,847	3.00%, due 12/20/49, #MA6338	1,784,375
GNMA TBA		
1,500,000	3.00%, due 9/15/42 (d)	1,579,570
4,000,000	2.50%, due 9/15/50 (d)	4,215,000
		<u>68,225,019</u>
Total Mortgage-Backed Securities (cost \$67,025,921)		<u>69,751,339</u>
SHORT-TERM INVESTMENTS		29.3%
Money Market Fund		1.0%
731,248	Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% (a)	731,248
U.S. Treasury Bills		28.3%
1,500,000	0.092%, due 11/5/20 (c)	1,499,750
3,000,000	0.101%, due 11/27/20 (c)	2,999,266
3,000,000	0.110%, due 12/3/20 (c)	2,999,148
2,500,000	0.103%, due 12/10/20 (c)	2,499,288
2,000,000	0.110%, due 12/24/20 (c)	1,999,303
4,500,000	0.115%, due 1/14/21 (c)	4,498,059
4,000,000	0.105%, due 2/11/21 (c)	3,998,098
		<u>20,492,912</u>
Total Short-Term Investments (cost \$21,221,994)		<u>21,224,160</u>
Total Investments (cost \$88,247,915)		125.5% 90,975,499
Liabilities less Other Assets		(25.5%) (18,460,305)
TOTAL NET ASSETS		100.0% \$ <u>72,515,194</u>

(a) Rate shown is the 7-day annualized yield as of August 31, 2020.

- (b) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." As of August 31, 2020, the value of these investments was \$1,526,320 or 2.10% of total net assets.
- (c) Rate shown is the discount rate at August 31, 2020.
- (d) Security purchased on a when-issued basis. As of August 31, 2020 the total cost of investments purchased on a when-issued basis was \$19,078,895 or 26.31% of total net assets.

FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
GNMA - Government National Mortgage Association
TBA - To Be Announced

PIA MBS Bond Fund
Summary of Fair Value Disclosure at August 31, 2020 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2020:

PIA MBS Bond Fund	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Commercial Mortgage-Backed Securities	\$ -	\$ 1,526,320	\$ -	\$ 1,526,320
Mortgage-Backed Securities - U.S. Government Agencies	-	68,225,019	-	68,225,019
Total Fixed Income	-	69,751,339	-	69,751,339
Money Market Fund	731,248	-	-	731,248
U.S. Treasury Bills	-	20,492,912	-	20,492,912
Total Investments	<u>\$731,248</u>	<u>\$90,244,251</u>	<u>\$ -</u>	<u>\$90,975,499</u>

Refer to the Fund's schedule of investments for a detailed break-out of securities.