

**PIA MBS Bond Fund**

**Portfolio Holdings as of 2/28/21**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
12530MAA3	CF HIPPOLYTA ISSUER 2020-1	15-Jul-2060	1.690% \$	1,431,568
193051AA7	COLD STORAGE TR 2020-ICE5	15-Nov-2037	1.012%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	474,760
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	98,915
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	192,556
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	194,718
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	374,377
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	278,843
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	607,163
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	463,774
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	706,597
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	576,094
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	263,456
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	198,551
3132QPV76	FHLMC MBS	01-May-2045	3.000%	471,922
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	328,677
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	319,499
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	181,117
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	316,674
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	436,822
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	445,780
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	316,963
01F020638	FNCL 2 3/21	25-May-2050	2.000%	11,000,000
01F020646	FNCL 2 4/21	25-Sep-2050	2.000%	2,000,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	585,723
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	216,023
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	276,033
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	365,140
01F022634	FNMA TBA 30YR TBA 02.500% MAR	15-Mar-2047	2.500%	13,700,000
3138AACL3	FNMA UMBS	01-May-2026	4.000%	125,086
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	267,057
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	171,928
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	282,090
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	140,306
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	433,261
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	142,635
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	273,754
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	704,259
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	304,445
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	113,986
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	875,623
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	75,040

3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	439,888
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	881,483
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	600,726
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	461,495
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	131,745
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	258,742
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	136,481
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	210,410
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	319,716
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	196,929
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	590,942
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	739,411
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	545,837
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	332,122
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	256,152
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	310,110
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	306,704
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	197,954
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	176,233
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	346,690
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	603,522
31418CW26	FNMA UMBS	01-May-2033	3.500%	185,022
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	290,082
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	376,829
31418DB92	FNMA UMBS	01-May-2049	3.500%	270,928
31418DCG5	FNMA UMBS	01-May-2049	3.000%	374,602
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	274,822
21H020634	G2SF 2 3/21	20-Apr-2050	2.000%	4,000,000
21H022630	G2SF 2.5 3/21	20-Mar-2050	2.500%	9,500,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	431,648
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	643,656
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	417,212
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	1,077,532
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	1,101,455
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	298,885
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	533,570
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	228,244
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	203,594
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	136,590
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	172,899
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	976,332
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	440,615
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	302,549

**Short-Term Investments**

316175108	FIDELITY INV MMKT GOVT-I			3,041,240
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
9127964B2	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](http://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