

PIA MBS Bond Fund

Portfolio Holdings as of 3/31/21

<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	1.006%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	459,411
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	96,843
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	181,514
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	182,091
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	358,481
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	267,207
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	576,576
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	435,316
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	667,431
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	546,916
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	251,584
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	194,377
3132QPV76	FHLMC MBS	01-May-2045	3.000%	385,608
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	320,965
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	293,908
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	169,223
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	294,653
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	401,891
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	414,494
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	300,357
01F020646	FNCL 2 4/21	25-Sep-2050	2.000%	13,000,000
01F022642	FNCL 2.5 4/21	25-Sep-2049	2.500%	13,700,000
01F022659	FNCL 2.5 5/21	15-May-2051	2.500%	2,000,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	547,271
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	201,591
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	256,644
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	353,004
3138AAACL3	FNMA UMBS	01-May-2026	4.000%	122,401
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	259,718
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	162,933
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	272,303
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	132,107
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	416,688
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	134,001
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	255,671
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	672,853
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	288,849
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	104,861
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	844,797
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	74,854

3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	438,894
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	812,871
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	553,688
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	361,088
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	107,967
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	247,487
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	134,244
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	198,829
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	295,596
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	182,258
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	565,563
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	701,480
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	520,166
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	315,434
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	238,901
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	294,133
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	291,856
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	183,503
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	164,616
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	324,972
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	563,112
31418CW26	FNMA UMBS	01-May-2033	3.500%	176,086
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	270,590
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	353,430
31418DB92	FNMA UMBS	01-May-2049	3.500%	250,910
31418DCG5	FNMA UMBS	01-May-2049	3.000%	349,244
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	255,502
21H020642	G2SF 2 4/21	15-Apr-2051	2.000%	4,000,000
21H022648	G2SF 2.5 4/20	15-Apr-2050	2.500%	9,500,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	404,387
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	604,012
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	391,897
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	1,011,048
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	1,033,577
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	298,400
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	459,742
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	219,092
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	195,653
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	132,929
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	166,990
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	974,430
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	439,702
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	287,274

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I	1,232,075
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
912796D55	UNITED STATES TREAS BILLS	2,500,000
912796F53	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