

PIA MBS BOND FUND

Schedule of Investments - February 28, 2021 (Unaudited)

<u>Principal Amount/Shares</u>		<u>Value</u>
	MORTGAGE-BACKED SECURITIES	97.0%
	Commercial Mortgage-Backed Securities	3.7%
\$ 1,431,568	CF Hippolyta LLC 1.69%, due 7/15/60, Series 2020-1, Class A (b)	\$ 1,442,767
1,474,486	Cold Storage Trust 1.01% (1 Month LIBOR USD + 0.900%), due 11/15/37, Series 2020-ICE5, Class A (b) (e)	1,479,637
		<u>2,922,404</u>
	U.S. Government Securities	93.3%
	FHLMC Pool	
474,760	2.50%, due 12/1/31, #G18622	496,381
98,915	5.00%, due 10/1/38, #G04832	115,069
374,377	3.50%, due 5/1/42, #G08491	406,247
278,843	3.00%, due 8/1/43, #G08540	297,827
198,551	3.00%, due 8/1/43, #Q20559	211,778
607,163	4.00%, due 8/1/44, #G08601	666,218
463,774	3.00%, due 3/1/45, #G08631	488,524
706,597	3.00%, due 5/1/45, #G08640	746,893
471,922	3.00%, due 5/1/45, #Q33337	497,126
576,094	3.00%, due 1/1/47, #G08741	611,195
328,677	3.00%, due 1/1/47, #Q45636	347,607
263,456	4.50%, due 3/1/47, #G08754	290,175
319,499	3.50%, due 4/1/48, #Q55213	340,925
192,556	4.50%, due 5/1/48, #G08820	210,210
194,718	3.50%, due 9/1/48, #G08835	206,703
181,117	4.00%, due 2/1/49, #ZT1710	194,291
445,780	3.00%, due 4/1/49, #ZN5108	466,682
316,963	3.50%, due 7/1/49, #QA1057	335,438
316,674	3.50%, due 7/1/49, #SD8001	335,268
436,822	3.00%, due 10/1/49, #SD8016	456,661
	FNMA Pool	
125,086	4.00%, due 5/1/26, #AH8174	133,193
600,726	2.50%, due 10/1/31, #BC9305	627,914
461,495	2.50%, due 11/1/31, #BD9466	482,381
136,481	3.50%, due 5/1/33, #BK5720	146,192
185,022	3.50%, due 5/1/33, #MA3364	198,220
365,140	4.00%, due 12/1/39, #AE0215	402,444
590,942	3.50%, due 7/1/43, #AB9774	640,911
704,259	3.00%, due 8/1/43, #AU3363	751,203
267,057	4.00%, due 9/1/44, #AS3392	294,471
171,928	3.00%, due 4/1/45, #AS4774	181,093
304,445	3.50%, due 4/1/45, #AY3376	328,035
113,986	3.00%, due 6/1/45, #AZ0171	120,057
875,623	3.00%, due 6/1/45, #AZ0504	926,180
75,040	3.00%, due 6/1/45, #AZ2754	78,580
282,090	3.50%, due 8/1/45, #AS5699	302,909
140,306	3.50%, due 9/1/45, #AS5722	150,645
439,888	3.00%, due 10/1/45, #AZ6877	466,637
881,483	3.50%, due 12/1/45, #BA2275	951,210
545,837	3.50%, due 12/1/45, #MA2471	588,361
332,122	3.50%, due 3/1/46, #MA2549	357,513
739,411	3.00%, due 7/1/46, #MA2670	784,665
433,261	3.00%, due 9/1/46, #AS7904	456,988
142,635	3.00%, due 4/1/47, #AS9448	150,507
273,754	3.00%, due 5/1/47, #AS9562	288,843
176,233	3.50%, due 8/1/47, #MA3087	187,639
346,690	3.50%, due 9/1/47, #MA3120	369,239
131,745	4.50%, due 11/1/47, #BJ1795	144,046
603,522	3.50%, due 3/1/48, #MA3305	642,273
585,723	4.50%, due 5/1/48, #BM4135	642,255
290,082	4.00%, due 6/1/48, #MA3384	312,612
376,829	4.00%, due 7/1/48, #MA3415	404,849
258,742	4.00%, due 8/1/48, #BK5416	277,974
256,152	4.00%, due 10/1/48, #MA3495	274,963
310,110	4.50%, due 10/1/48, #MA3496	337,747
306,704	4.50%, due 11/1/48, #MA3522	337,199
210,410	4.00%, due 1/1/49, #BN3956	225,989
216,023	3.50%, due 2/1/49, #BM5485	228,757
197,954	4.00%, due 2/1/49, #MA3592	212,395
319,716	3.00%, due 4/1/49, #BN6240	334,753
196,929	3.00%, due 4/1/49, #BN6248	206,270
374,602	3.00%, due 5/1/49, #MA3670	392,159
270,928	3.50%, due 5/1/49, #MA3663	287,050
276,033	3.50%, due 6/1/49, #FM1028	292,122
274,822	3.50%, due 6/1/49, #MA3686	291,160
	FNMA TBA	

13,700,000	2.50%, due 3/15/47 (d)	14,154,883
11,000,000	2.00%, due 5/25/50 (d)	11,066,172
2,000,000	2.00%, due 9/25/50 (d)	2,007,695

GNMA Pool

302,549	5.00%, due 9/15/39, #726311	355,294
228,244	4.00%, due 6/15/45, #AM8608	249,139
172,899	4.00%, due 2/15/46, #AR3772	189,393
203,594	4.00%, due 10/15/46, #AQ0545	220,588
136,590	4.00%, due 12/15/46, #AQ0562	148,566
976,332	3.00%, due 5/15/47, #AW1730	1,093,454
440,615	3.00%, due 8/15/47, #AZ5554	493,607
533,570	3.50%, due 11/15/47, #BD4824	564,689
298,885	4.00%, due 11/15/47, #BB3817	320,396
431,648	3.50%, due 4/20/49, #MA5875	456,850
643,656	3.50%, due 7/20/49 #MA6039	681,150
417,212	3.00%, due 8/20/49, #MA6089	434,439
1,077,532	3.00%, due 9/20/49, #MA6153	1,121,962
1,101,455	3.00%, due 12/20/49 #MA6338	1,146,901

GNMA TBA

9,500,000	2.50%, due 3/20/50 (d)	9,833,242
4,000,000	2.00%, due 4/20/50 (d)	4,049,688

Total Mortgage-Backed Securities (cost \$74,364,156)

72,519,929
75,442,333

SHORT-TERM INVESTMENTS

59.9%

Money Market Fund

3.9%

3,041,240	Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% (a)	3,041,240
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U.S. Treasury Bills

56.0%

\$ 5,500,000	0.087%, due 3/25/21 (c)	5,499,899
7,000,000	0.094%, due 4/22/21 (c)	6,999,773
7,000,000	0.091%, due 5/20/21 (c)	6,999,417
3,000,000	0.077%, due 6/10/21 (c)	2,999,705
6,000,000	0.092%, due 6/24/21 (c)	5,999,233
5,000,000	0.087%, due 7/15/21 (c)	4,999,245
3,500,000	0.082%, due 7/22/21 (c)	3,499,409
4,000,000	0.050%, due 8/12/21 (c)	3,999,134
2,500,000	0.049%, due 8/26/21 (c)	2,499,443

43,495,258

Total Short-Term Investments (cost \$46,531,844)

46,536,498

Total Investments (cost \$120,896,000)

156.9% **121,978,831**

Liabilities less Other Assets

(56.9)% **(44,228,134)**

TOTAL NET ASSETS

100.0% **\$ 77,750,697**

- (a) Rate shown is the 7-day annualized yield as of February 28, 2021.
- (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 February 28, 2021, the value of these investments was \$2,922,404 or 3.76% of total net assets.
- (c) Rate shown is the discount rate at February 28, 2021.
- (d) Security purchased on a when-issued basis. As of February 28, 2021 the total cost of investments purchased on a when-issued basis was \$41,111,680 or 52.88% of total net assets.
- (e) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of February 28, 2021.

FHLMC - Federal Home Loan Mortgage Corporation
 FNMA - Federal National Mortgage Association
 GNMA - Government National Mortgage Association
 LIBOR - London Interbank Offered Rate
 TBA - To Be Announced

PIA MBS Bond Fund

Summary of Fair Value Disclosure at February 28, 2021 (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 February 28, 2021:

PIA MBS Bond Fund

Fixed Income

Commercial Mortgage-Backed Securities
Mortgage-Backed Securities - U.S. Government Agencies

Total Fixed Income

Money Market Fund

U.S. Treasury Bills

Total Investments

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
\$ -	\$ 2,922,404	\$ -	\$ 2,922,404	
-	72,519,929	-	72,519,929	
-	75,442,333	-	75,442,333	
3,041,240	-	-	3,041,240	
-	43,495,258	-	43,495,258	
<u>\$ 3,041,240</u>	<u>\$ 118,937,591</u>	<u>\$ -</u>	<u>\$ 121,978,831</u>	

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