

**PIA MBS Bond Fund**

**Portfolio Holdings as of 4/30/21**

<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	1.015%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	441,126
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	93,436
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	168,790
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	164,287
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	336,058
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	256,075
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	544,428
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	405,870
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	623,181
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	515,786
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	231,733
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	193,757
3132QPV76	FHLMC MBS	01-May-2045	3.000%	384,789
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	312,531
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	293,282
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	157,463
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	269,615
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	367,709
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	367,546
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	278,998
01F020653	FNCL 2 5/20	15-May-2050	2.000%	13,000,000
01F022659	FNCL 2.5 5/21	15-May-2051	2.500%	15,700,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	546,449
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	183,826
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	235,080
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	338,947
01F022667	FNMA TBA 30YR TBA 2.5% JUN	15-Jun-2045	2.500%	3,000,000
3138AACL3	FNMA UMBS	01-May-2026	4.000%	119,698
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	247,376
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	151,024
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	250,503
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	122,694
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	394,238
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	128,832
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	242,924
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	652,207
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	268,651
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	100,453
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	819,376
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	74,668

3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	393,064
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	810,430
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	548,015
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	356,754
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	100,139
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	206,981
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	133,233
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	182,165
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	274,133
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	159,024
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	544,397
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	657,645
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	486,194
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	297,726
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	220,031
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	273,399
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	269,594
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	168,805
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	151,970
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	299,804
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	522,269
31418CW26	FNMA UMBS	01-May-2033	3.500%	165,304
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	249,005
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	323,559
31418DB92	FNMA UMBS	01-May-2049	3.500%	228,161
31418DCG5	FNMA UMBS	01-May-2049	3.000%	319,042
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	232,303
21H020659	G2SF 2 5/21	20-Jun-2050	2.000%	4,000,000
21H022655	G2SF 2.5 5/20	20-Sep-2049	2.500%	9,500,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	372,196
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	557,597
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	363,767
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	936,838
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	960,500
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	189,974
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	424,170
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	207,465
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	187,014
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	130,194
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	149,064
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	972,523
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	438,817
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	279,506

**Short-Term Investments**

316175108	FIDELITY INV MMKT GOVT-I			675,569
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	6,500,000
912796D55	UNITED STATES TREAS BILLS	2,500,000
912796F53	UNITED STATES TREAS BILLS	6,000,000
912796G60	UNITED STATES TREAS BILLS	7,000,000
912796G78	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