

PIA MBS Bond Fund

Portfolio Holdings as of 6/30/21

<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	0.973%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	415,717
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	88,294
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	145,403
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	142,830
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	305,741
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	240,090
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	490,686
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	371,854
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	573,657
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	476,007
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	211,679
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	188,251
3132QPV76	FHLMC MBS	01-May-2045	3.000%	383,143
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	306,536
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	266,147
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	137,233
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	233,928
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	329,385
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	336,431
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	229,503
01F020679	FNCL 2 7/20	15-Jul-2050	2.000%	13,000,000
01F022675	FNCL 2.5 7/20	01-Jul-2050	2.500%	18,700,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	534,158
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	161,204
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	202,285
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	314,995
01F030678	FNMA TBA 30YR TBA 3% JUL	15-Jul-2042	3.000%	2,000,000
3138AAACL3	FNMA UMBS	01-May-2026	4.000%	104,257
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	225,914
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	136,957
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	224,696
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	109,159
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	355,961
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	121,404
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	229,355
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	617,768
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	241,827
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	92,935
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	754,157
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	33,886

3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	354,347
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	501,910
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	470,950
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	318,031
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	91,903
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	191,240
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	131,277
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	155,980
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	227,808
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	140,479
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	497,083
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	599,973
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	442,060
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	270,990
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	191,363
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	242,108
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	237,026
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	147,101
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	134,142
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	267,289
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	465,408
31418CW26	FNMA UMBS	01-May-2033	3.500%	146,669
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	216,849
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	281,597
31418DB92	FNMA UMBS	01-May-2049	3.500%	193,984
31418DCG5	FNMA UMBS	01-May-2049	3.000%	275,769
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	200,150
21H020675	G2SF 2 7/21	20-Oct-2050	2.000%	4,000,000
21H022671	G2SF 2.5 7/20	01-Jul-2050	2.500%	9,500,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	322,779
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	488,202
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	324,840
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	834,391
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	857,224
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	189,353
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	372,331
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	187,658
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	179,350
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	119,537
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	141,224
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	968,691
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	437,038
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	261,377

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I	2,298,247
9127963S6	UNITED STATES TREAS BILLS	5,000,000
9127964B2	UNITED STATES TREAS BILLS	4,000,000
912796B24	UNITED STATES TREAS BILLS	6,500,000
912796B32	UNITED STATES TREAS BILLS	2,500,000
912796C49	UNITED STATES TREAS BILLS	6,000,000
912796D55	UNITED STATES TREAS BILLS	7,000,000
912796F53	UNITED STATES TREAS BILLS	3,500,000
912796G60	UNITED STATES TREAS BILLS	8,000,000
912796G78	UNITED STATES TREAS BILLS	7,500,000
912796H69	UNITED STATES TREAS BILLS	7,000,000

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