

PIA MBS Bond Fund

Portfolio Holdings as of 7/31/21

<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% \$	1,427,242
193051AA7	COLD STORAGE TR 2020-ICE5	15-Nov-2037	0.993%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	400,959
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	85,470
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	136,031
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	133,345
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	294,026
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	232,115
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	468,275
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	357,688
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	551,948
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	458,776
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	199,466
3132JMTQ2	FHLMC MBS	01-Aug-2043	3.000%	187,629
3132QPV76	FHLMC MBS	01-May-2045	3.000%	382,316
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	301,908
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	265,603
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	128,613
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	219,466
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	311,975
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	314,960
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	212,860
01F020687	FNCL 2 8/20	15-Aug-2050	2.000%	13,000,000
01F022683	FNCL 2.5 8/20	15-Aug-2050	2.500%	18,700,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	533,350
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	150,540
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	190,087
3140XBVV9	FNMA SUPER	01-Dec-2050	3.000%	1,999,802
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	304,135
3138AAACL3	FNMA UMBS	01-May-2026	4.000%	99,223
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	216,641
3138WEJU4	FNMA UMBS	01-Apr-2045	3.000%	131,102
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	215,671
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	103,705
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	346,528
3138WKQA6	FNMA UMBS	01-Apr-2047	3.000%	117,533
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	223,009
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	603,019
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	230,925
3138YRFM5	FNMA UMBS	01-Jun-2045	3.000%	92,619
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	733,842
3138YUBY6	FNMA UMBS	01-Jun-2045	3.000%	33,812

3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	353,210
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	500,051
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	467,518
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	315,262
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	91,767
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	190,917
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	130,363
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	144,796
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	214,943
3140JN5J5	FNMA UMBS	01-Apr-2049	3.000%	131,938
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	477,540
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	574,037
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	422,822
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	259,885
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	179,232
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	227,129
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	221,184
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	136,162
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	125,916
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	253,545
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	441,417
31418CW26	FNMA UMBS	01-May-2033	3.500%	138,059
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	202,691
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	263,461
31418DB92	FNMA UMBS	01-May-2049	3.500%	179,738
31418DCG5	FNMA UMBS	01-May-2049	3.000%	261,480
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	185,580
21H020683	G2SF 2 8/20	15-Aug-2050	2.000%	4,000,000
21H022689	G2SF 2.5 8/20	15-Aug-2050	2.500%	9,500,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	301,492
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	452,248
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	305,079
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	783,238
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	806,037
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	189,040
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	371,581
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	174,404
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	175,890
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	110,925
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	128,781
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	966,767
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	436,175
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	241,789

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			1,649,953
9127964B2	UNITED STATES TREAS BILLS			3,800,000
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
912796H69	UNITED STATES TREAS BILLS	8,000,000
912796H77	UNITED STATES TREAS BILLS	7,500,000
912796J75	UNITED STATES TREAS BILLS	7,000,000
912796K73	UNITED STATES TREAS BILLS	4,500,000
912796K81	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