

PIA MBS Bond Fund

Portfolio Holdings as of 9/30/21

<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% \$	1,423,182
193051AA7	COLD STORAGE TR 2020-ICE5	15-Nov-2037	0.984%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	376,703
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	81,785
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	124,268
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	121,284
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	274,371
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	218,820
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	431,763
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	329,256
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	515,642
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	427,033
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	186,750
3132QPV76	FHLMC MBS	01-May-2045	3.000%	380,655
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	279,300
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	264,410
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	115,959
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	194,645
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	281,041
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	280,303
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	200,034
01F0206A2	FNCL 2 10/20	25-Mar-2050	2.000%	13,000,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	524,822
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	134,305
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	169,042
3140XBVV9	FNMA SUPER	01-Dec-2050	3.000%	1,796,789
3140XCKV9	FNMA SUPER	01-Aug-2051	3.000%	2,000,002
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	285,484
01F0226A8	FNMA TBA 30YR TBA 02.500% OCT	15-Oct-2046	2.500%	18,700,000
3138AAACL3	FNMA UMBS	01-May-2026	4.000%	83,955
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	208,866
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	193,342
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	94,764
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	318,178
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	212,424
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	561,926
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	213,413
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	693,833
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	351,504
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	496,315
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	460,629
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	285,040

3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	91,440
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	190,281
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	121,982
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	129,958
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	188,217
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	444,079
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	531,205
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	392,605
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	240,143
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	158,648
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	201,899
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	197,043
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	120,398
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	114,032
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	231,622
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	404,045
31418CW26	FNMA UMBS	01-May-2033	3.500%	126,062
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	180,811
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	235,588
31418DB92	FNMA UMBS	01-May-2049	3.500%	158,880
31418DCG5	FNMA UMBS	01-May-2049	3.000%	227,281
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	163,252
21H0206A8	G2SF 2 10/20	15-Oct-2050	2.000%	4,000,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	263,722
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	395,262
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	268,788
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	694,967
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	720,492
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	188,412
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	328,588
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	165,251
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	152,628
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	107,071
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	113,085
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	822,914
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	434,351
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	222,250
21H0226A4	GNMAII JUMBO TBA 30YR TBA 02.5	15-Oct-2046	2.500%	9,500,000

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			1,843,575
912796D30	UNITED STATES TREAS BILLS			3,000,000
912796F38	UNITED STATES TREAS BILLS			5,500,000
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
912796L72	UNITED STATES TREAS BILLS	4,000,000

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