

PIA MBS BOND FUND

Schedule of Investments - August 31, 2021 (Unaudited)

<u>Principal Amount/Shares</u>		<u>Value</u>
	MORTGAGE BACKED SECURITIES	88.1%
	Commercial Mortgage-Backed Securities	3.4%
	CF Hippolyta LLC	
\$ 1,423,182	1.69%, due 7/15/60, Series 2020-1 Class A (b)	\$ 1,451,360
	Cold Storage Trust	
	0.996% (1 Month LIBOR USD + 0.900%), due 11/15/37, Series 2020-ICE5 Class	
1,474,486	A (b) (e)	<u>1,478,802</u>
		<u>2,930,162</u>
	U.S. Government Securities	84.7%
	FHLMC Pool	
389,059	2.50%, due 12/1/31, #G18622	408,817
83,594	5.00%, due 10/1/38, #G04832	95,714
283,983	3.50%, due 5/1/42, #G08491	307,590
224,939	3.00%, due 8/1/43, #G08540	240,085
185,464	3.00%, due 8/1/43, #Q20559	197,757
449,981	4.00%, due 8/1/44, #G08601	492,872
343,374	3.00%, due 3/1/45, #G08631	363,012
533,607	3.00%, due 5/1/45, #G08640	564,160
381,487	3.00%, due 5/1/45, #Q33337	404,674
442,505	3.00%, due 1/1/47, #G08741	469,806
286,066	3.00%, due 1/1/47, #Q45636	302,592
192,085	4.50%, due 3/1/47, #G08754	209,876
264,967	3.50%, due 4/1/48, #Q55213	282,145
129,135	4.50%, due 5/1/48, #G08820	140,276
126,863	3.50%, due 9/1/48, #G08835	134,455
121,571	4.00%, due 2/1/49, #ZT1710	130,180
297,637	3.00%, due 4/1/49, #ZN5108	311,585
205,109	3.50%, due 7/1/49, #QA1057	216,731
206,475	3.50%, due 7/1/49, #SD8001	218,185
297,858	3.00%, due 10/1/49, #SD8016	311,782
	FNMA Pool	
96,842	4.00%, due 5/1/26, #AH8174	103,069
464,077	2.50%, due 10/1/31, #BC9305	487,565
312,461	2.50%, due 11/1/31, #BD9466	328,141
126,179	3.50%, due 5/1/33, #BK5720	135,046
131,509	3.50%, due 5/1/33, #MA3364	141,252
294,627	4.00%, due 12/1/39, #AE0215	324,168
464,058	3.50%, due 7/1/43, #AB9774	502,487
594,269	3.00%, due 8/1/43, #AU3363	633,807
214,885	4.00%, due 9/1/44, #AS3392	236,561
126,727	3.00%, due 4/1/45, #AS4774	133,986
221,762	3.50%, due 4/1/45, #AY3376	238,594
90,808	3.00%, due 6/1/45, #AZ0171	96,341
709,049	3.00%, due 6/1/45, #AZ0504	752,279
33,738	3.00%, due 6/1/45, #AZ2754	35,298
202,559	3.50%, due 8/1/45, #AS5699	217,820
99,323	3.50%, due 9/1/45, #AS5722	106,803
352,430	3.00%, due 10/1/45, #AZ6877	374,002
497,969	3.50%, due 12/1/45, #BA2275	534,298
409,494	3.50%, due 12/1/45, #MA2471	440,742
249,696	3.50%, due 3/1/46, #MA2549	268,346
552,715	3.00%, due 7/1/46, #MA2670	582,757
332,159	3.00%, due 9/1/46, #AS7904	350,721
115,246	3.00%, due 4/1/47, #AS9448	121,991
217,249	3.00%, due 5/1/47, #AS9562	229,905

120,036	3.50%, due 8/1/47, #MA3087	127,598
242,675	3.50%, due 9/1/47, #MA3120	258,460
91,631	4.50%, due 11/1/47, #BJ1795	99,854
422,022	3.50%, due 3/1/48, #MA3305	448,389
525,627	4.50%, due 5/1/48, #BM4135	573,486
192,090	4.00%, due 6/1/48, #MA3384	205,996
249,412	4.00%, due 7/1/48, #MA3415	266,660
190,604	4.00%, due 8/1/48, #BK5416	204,499
168,926	4.00%, due 10/1/48, #MA3495	181,032
214,976	4.50%, due 10/1/48, #MA3496	232,889
208,971	4.50%, due 11/1/48, #MA3522	226,813
136,467	4.00%, due 1/1/49, #BN3956	146,325
142,028	3.50%, due 2/1/49, #BM5485	150,176
128,415	4.00%, due 2/1/49, #MA3592	137,515
204,749	3.00%, due 4/1/49, #BN6240	214,404
123,725	3.00%, due 4/1/49, #BN6248	129,619
244,809	3.00%, due 5/1/49, #MA3670	256,307
170,390	3.50%, due 5/1/49, #MA3663	180,191
179,851	3.50%, due 6/1/49, #FM1028	190,042
174,349	3.50%, due 6/1/49, #MA3686	184,373
1,897,395	3.00%, due 12/1/50, #FM7827	1,984,146

FNMA TBA		
2,000,000	3.00%, due 9/15/42 (d)	2,092,187
18,700,000	2.50%, due 9/15/46 (d)	19,429,009
13,000,000	2.00%, due 9/15/50 (d)	13,185,859
GNMA Pool		
233,788	5.00%, due 9/15/39, #726311	267,110
165,604	4.00%, due 6/15/45, #AM8608	181,288
113,305	4.00%, due 2/15/46, #AR3772	123,766
165,168	4.00%, due 10/15/46, #AQ0545	180,358
107,271	4.00%, due 12/15/46, #AQ0562	117,429
824,569	3.00%, due 5/15/47, #AW1730	895,869
435,309	3.00%, due 8/15/47, #AZ5554	473,025
370,835	3.50%, due 11/15/47, #BD4824	390,396
188,727	4.00%, due 11/15/47, #BB3817	202,472
281,354	3.50%, due 4/20/49, #MA5875	296,377
421,679	3.50%, due 7/20/49, #MA6039	444,117
286,794	3.00%, due 8/20/49, #MA6089	300,108
739,296	3.00%, due 9/20/49, #MA6153	773,618
761,821	3.00%, due 12/20/49, #MA6338	797,190
GNMA TBA		
4,000,000	2.00%, due 9/15/50 (d)	4,084,063
9,500,000	2.50%, due 9/15/50 (d)	9,854,023
		<u>73,665,311</u>
Total Mortgage-Backed Securities (cost \$75,095,732)		<u>76,595,473</u>
SHORT-TERM INVESTMENTS		67.3%
Money Market Fund		1.2%
1,080,354	Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% (a)	<u>1,080,354</u>
U.S. Treasury Bills		66.1%
\$ 6,000,000	0.032%, due 9/23/21 (c)	5,999,881
7,000,000	0.031%, due 10/21/21 (c)	6,999,514
3,500,000	0.027%, due 10/28/21 (c)	3,499,723
8,000,000	0.025%, due 11/18/21 (c)	7,999,262
7,500,000	0.030%, due 11/26/21 (c)	7,499,224
7,000,000	0.047%, due 12/23/21 (c)	6,999,094
4,500,000	0.048%, due 1/13/22 (c)	4,499,330
7,000,000	0.049%, due 1/20/22 (c)	6,998,903
4,000,000	0.047%, due 2/10/22 (c)	3,999,235
3,000,000	0.046%, due 2/24/22 (c)	2,999,267
		<u>57,493,433</u>
Total Short-Term Investments (cost \$58,574,115)		<u>58,573,787</u>
Total Investments (cost \$133,669,847)		155.4% 135,169,260
Liabilities less Other Assets		(55.4)% (48,187,086)
TOTAL NET ASSETS		100.0% \$ <u>86,982,174</u>

- (a) Rate shown is the 7-day annualized yield as of August 31, 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 August 31, 2021, the value of these investments was \$2,930,162 or 3.37% of total net assets.
- (c) Rate shown is the discount rate at August 31, 2021.
- (d) Security purchased on a when-issued basis. As of August 31, 2021 the total cost of investments purchased on a when-issued basis was \$48,645,141 or 55.93% 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 August 31, 2021.

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 August 31, 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 August 31, 2021:

PIA MBS Bond Fund	Level 1	Level 2	Level 3	Total
Fixed Income				
Commercial Mortgage-Backed Securities	\$ -	\$ 2,930,162	\$ -	\$ 2,930,162
Mortgage-Backed Securities - U.S. Government Agencies	-	73,665,311	-	73,665,311
Total Fixed Income	<u>-</u>	<u>76,595,473</u>	<u>-</u>	<u>76,595,473</u>
Money Market Fund	<u>1,080,354</u>	<u>-</u>	<u>-</u>	<u>1,080,354</u>
U.S. Treasury Bills	<u>-</u>	<u>57,493,433</u>	<u>-</u>	<u>57,493,433</u>
Total Investments	<u>\$ 1,080,354</u>	<u>\$134,088,906</u>	<u>\$ -</u>	<u>\$135,169,260</u>

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