

PIA MBS Bond Fund

Portfolio Holdings as of 10/31/21

<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% \$	1,397,870
193051AA7	COLD STORAGE TR 2020-ICE5	15-Nov-2037	0.990%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	363,561
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	79,985
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	117,999
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	114,699
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	264,680
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	212,912
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	415,683
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	316,489
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	497,308
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	410,891
3128MJZU7	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2047	4.500%	180,602
3132QPV76	FHLMC MBS	01-May-2045	3.000%	379,820
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	268,192
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	263,826
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	109,297
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	182,955
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	264,289
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	271,165
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	189,345
01F0206B0	FNCL 2 11/20	25-Apr-2050	2.000%	13,000,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	524,010
3140JACX4	FNMA SUPER	01-Feb-2049	3.500%	127,058
3140X4EA0	FNMA SUPER	01-Jun-2049	3.500%	159,141
3140XBVV9	FNMA SUPER	01-Dec-2050	3.000%	1,699,527
3140XCKV9	FNMA SUPER	01-Aug-2051	3.000%	1,895,888
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	277,303
01F0226B6	FNMA TBA 30YR TBA 02.500% NOV	15-Nov-2046	2.500%	18,700,000
01F0306B9	FNMA TBA 30YR TBA 3% NOV	25-May-2049	3.000%	2,000,000
3138AACL3	FNMA UMBS	01-May-2026	4.000%	82,029
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	195,378
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	181,367
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	90,969
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	302,958
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	206,556
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	545,743
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	206,051
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	675,179
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	322,150
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	494,437
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	457,172

3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	282,566
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	83,967
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	189,965
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	104,660
3140JLME1	FNMA UMBS	01-Jan-2049	4.000%	123,988
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	187,243
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	432,684
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	509,441
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	378,788
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	228,923
31418C3D4	FNMA UMBS	01-Oct-2048	4.000%	148,914
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	190,388
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	186,589
31418C7E8	FNMA UMBS	01-Feb-2049	4.000%	114,495
31418CND2	FNMA UMBS	01-Aug-2047	3.500%	108,984
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	220,444
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	385,045
31418CW26	FNMA UMBS	01-May-2033	3.500%	120,912
31418CXN9	FNMA UMBS	01-Jun-2048	4.000%	170,283
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	222,926
31418DB92	FNMA UMBS	01-May-2049	3.500%	149,562
31418DCG5	FNMA UMBS	01-May-2049	3.000%	211,654
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	153,772
21H0206B6	G2SF 2 11/20	20-Mar-2050	2.000%	4,000,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	250,085
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	371,798
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	251,699
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	652,111
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	676,199
3617AUG20	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	4.000%	188,096
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	302,082
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	159,931
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	148,941
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	99,726
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	112,867
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	821,254
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	433,480
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	216,435
21H0226B2	GNMAII JUMBO TBA 30YR TBA 02.5	15-Nov-2046	2.500%	9,500,000

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			1,373,555
912796D30	UNITED STATES TREAS BILLS			7,500,000
912796F38	UNITED STATES TREAS BILLS			5,500,000
912796G45	UNITED STATES TREAS BILLS			7,000,000
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