

PIA MBS Bond Fund

Portfolio Holdings as of 11/30/21

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
12434EAC4	BX TR 2021-RISE	17-Nov-2036	\$	440,000
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%	352,760
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	77,726
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	114,031
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	106,920
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	254,382
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	205,953
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	402,531
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	306,660
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	480,359
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	396,772
3132QPV76	FHLMC MBS	01-May-2045	3.000%	378,951
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	262,392
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	263,295
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	103,682
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	173,265
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	250,440
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	263,087
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	186,497
01F0206C8	FNCL 2 12/20	15-Dec-2050	2.000%	11,000,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	474,806
3140XBVV9	FNMA SUPER	01-Dec-2050	3.000%	1,612,415
3140XCKV9	FNMA SUPER	01-Aug-2051	3.000%	1,796,420
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	269,292
01F0226C4	FNMA TBA 30YR TBA 2.5 DEC	15-Dec-2046	2.500%	11,700,000
3138AACL3	FNMA UMBS	01-May-2026	4.000%	80,129
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	188,763
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	177,806
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	87,058
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	292,302
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	201,152
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	526,728
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	198,412
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	658,291
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	278,342
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	492,556
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	453,707
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	280,190
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	83,839
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	175,264

3140HKLA4	FNMA UMBS	01-May-2033	3.500%	102,758
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	177,635
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	421,040
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	490,469
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	362,115
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	219,687
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	180,812
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	176,594
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	210,648
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	369,918
31418CW26	FNMA UMBS	01-May-2033	3.500%	116,489
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	211,564
31418DCG5	FNMA UMBS	01-May-2049	3.000%	197,353
21H0206C4	G2SF 2 12/20	15-Dec-2050	2.000%	2,000,000
21H0226C0	G2SF 2.5 12/20	01-Dec-2050	2.500%	3,500,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	234,893
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	349,071
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	236,806
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	614,317
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	641,042
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	277,185
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	156,080
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	139,942
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	94,290
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	107,537
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	819,589
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	432,546
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	210,548

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			960,252
912796D30	UNITED STATES TREAS BILLS			7,500,000
912796F38	UNITED STATES TREAS BILLS			5,500,000
912796G45	UNITED STATES TREAS BILLS			7,000,000
912796J75	UNITED STATES TREAS BILLS			7,000,000
912796K73	UNITED STATES TREAS BILLS			2,500,000
912796Q36	UNITED STATES TREAS BILLS			5,500,000

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