

PIA MBS Bond Fund

Portfolio Holdings as of 1/31/22

<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	1.356% \$	440,000
12530MAA3	CF HIPPOLYTA ISSUER 2020-1	15-Jul-2060	1.690%	1,380,755
193051AA7	COLD STORAGE TR 2020-ICE5	15-Nov-2037	1.006%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	334,665
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	74,430
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	102,548
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	96,750
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	239,445
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	195,449
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	378,754
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	288,745
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	454,027
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	373,529
3132QPV76	FHLMC MBS	01-May-2045	3.000%	377,265
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	244,568
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	262,159
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	93,584
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	156,651
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	229,694
3132DWC68	FHLMC SUPER	01-Feb-2052	2.000%	6,000,000
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	238,838
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	174,507
3133AY7M6	FHLMC UMBS	01-Dec-2051	2.500%	1,499,999
01F020620	FNCL 2 2/21	15-Feb-2051	2.000%	3,000,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	449,167
3140XBVV9	FNMA SUPER	01-Dec-2050	3.000%	1,471,338
3140XCKV9	FNMA SUPER	01-Aug-2051	3.000%	1,647,930
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	254,905
01F022626	FNMA TBA 30YR 2.500% FEB	15-Feb-2047	2.500%	7,300,000
01F030629	FNMA TBA 30YR TBA 3% FEB	15-Feb-2043	3.000%	2,000,000
3138AACL3	FNMA UMBS	01-May-2026	4.000%	75,974
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	178,593
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	165,126
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	81,482
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	273,445
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	195,922
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	515,773
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	188,638
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	629,004
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	224,940
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	488,528
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	446,342

3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	275,098
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	67,818
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	159,120
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	98,779
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	160,734
3140M9XN2	FNMA UMBS	01-Jan-2052	2.500%	2,000,000
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	398,057
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	460,940
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	336,152
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	202,159
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	161,581
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	158,100
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	195,840
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	339,895
31418CW26	FNMA UMBS	01-May-2033	3.500%	107,309
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	192,569
31418DCG5	FNMA UMBS	01-May-2049	3.000%	178,669
31418EBR0	FNMA UMBS	01-Feb-2052	2.000%	2,000,000
31418EBS8	FNMA UMBS	01-Feb-2052	2.500%	2,000,000
21H022622	G2SF 2.5 2/21	15-Feb-2051	2.500%	1,500,000
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	210,936
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	314,566
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	214,616
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	557,192
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	579,614
36179WVT2	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2052	2.000%	2,000,000
36179WVU9	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2052	2.500%	2,000,000
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	276,061
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	146,659
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	122,919
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	79,765
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	98,359
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	816,245
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	430,731
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	189,628

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			1,881,014
912796F38	UNITED STATES TREAS BILLS			2,000,000
912796G45	UNITED STATES TREAS BILLS			3,000,000
912796Q36	UNITED STATES TREAS BILLS			5,500,000
912796R43	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