

PIA MBS Bond Fund

Portfolio Holdings as of 2/28/22

<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	1.441% \$	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	1.091%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	327,478
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	444,257
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	234,017
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	192,329
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	282,913
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	365,085
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	73,133
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	97,891
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	93,679
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	368,263
3132QPV76	FHLMC MBS	01-May-2045	3.000%	376,419
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	236,598
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	225,132
3132DWC76	FHLMC SUPER	01-Feb-2052	2.500%	1,500,000
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	151,267
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	222,484
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	89,878
3132DWC68	FHLMC SUPER	01-Feb-2052	2.000%	1,981,615
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	174,216
3133B4Z40	FHLMC UMBS	01-Feb-2052	2.500%	874,153
3133AY7M6	FHLMC UMBS	01-Dec-2051	2.500%	1,497,290
3133B5EK4	FHLMC UMBS	01-Feb-2052	2.000%	1,500,000
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	235,039
01F020638	FNCL 2 3/21	25-May-2050	2.000%	5,500,000
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	423,672
3140XCKV9	FNMA SUPER	01-Aug-2051	3.000%	1,592,632
3140XBVV9	FNMA SUPER	01-Dec-2050	3.000%	1,427,181
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	249,819
01F022634	FNMA TBA 30YR TBA 02.500% MAR	15-Mar-2047	2.500%	2,000,000
01F030637	FNMA TBA 30YR TBA 3% MAR	15-Mar-2043	3.000%	3,500,000
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	186,685
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	67,712
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	96,716
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	272,728
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	79,223
31418CW26	FNMA UMBS	01-May-2033	3.500%	103,683
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	399,332
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	264,888
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	329,416

31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	195,585
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	150,668
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	448,811
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	152,169
31418DCG5	FNMA UMBS	01-May-2049	3.000%	172,904
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	158,859
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	194,342
31418EB90	FNMA UMBS	01-Mar-2052	2.500%	2,900,000
3140MG3Q2	FNMA UMBS	01-Feb-2052	2.500%	25,847
31418EBS8	FNMA UMBS	01-Feb-2052	2.500%	1,992,540
3140M9XN2	FNMA UMBS	01-Jan-2052	2.500%	1,996,493
31418EBR0	FNMA UMBS	01-Feb-2052	2.000%	1,994,686
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	513,666
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	158,102
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	486,821
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	208,165
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	327,553
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	154,347
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	182,645
3138AACL3	FNMA UMBS	01-May-2026	4.000%	74,078
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	190,602
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	387,469
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	623,992
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	176,468
21H022630	G2SF 2.5 3/21	20-Mar-2050	2.500%	1,500,000
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	535,311
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	555,275
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	301,410
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	207,338
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	201,573
36179WVT2	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2052	2.000%	1,994,495
36179WVU9	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2052	2.500%	1,994,127
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	138,676
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	429,819
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	188,980
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	79,613
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	98,143
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	257,554
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	814,566
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	115,272

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			1,635,651
912796Q36	UNITED STATES TREAS BILLS			5,500,000
912796G45	UNITED STATES TREAS BILLS			3,000,000
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