

PIA MBS Bond Fund

Portfolio Holdings as of 3/31/22

<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	1.647% \$	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	1.297%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	321,397
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	434,567
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	228,765
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	358,030
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	358,507
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	188,973
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	92,969
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	277,036
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	90,333
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	71,419
3132QPV76	FHLMC MBS	01-May-2045	3.000%	375,569
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	233,522
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	224,561
3132DWDC4	FHLMC SUPER	01-Mar-2052	2.000%	1,500,000
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	216,628
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	145,039
3132DWC76	FHLMC SUPER	01-Feb-2052	2.500%	1,492,473
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	85,575
3132DWDH3	FHLMC SUPER	01-Apr-2052	2.000%	2,000,000
3132DWC68	FHLMC SUPER	01-Feb-2052	2.000%	1,973,147
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	218,220
3133B4Z40	FHLMC UMBS	01-Feb-2052	2.500%	865,151
3133B5EK4	FHLMC UMBS	01-Feb-2052	2.000%	1,491,891
3133AY7M6	FHLMC UMBS	01-Dec-2051	2.500%	1,494,731
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	169,495
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	244,312
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	422,968
3140XCKV9	FNMA SUPER	01-Aug-2051	3.000%	1,554,260
3140XBVV9	FNMA SUPER	01-Dec-2050	3.000%	1,389,137
01F030645	FNMA TBA 30YR TBA 3% APR	15-Apr-2043	3.000%	3,500,000
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	94,456
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	77,041
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	158,596
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	52,596
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	320,704
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	186,649
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	270,228
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	394,085
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	261,507

3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	615,262
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	189,938
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	440,859
31418CW26	FNMA UMBS	01-May-2033	3.500%	100,370
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	167,086
3140M9XN2	FNMA UMBS	01-Jan-2052	2.500%	1,992,849
31418EBR0	FNMA UMBS	01-Feb-2052	2.000%	1,987,464
31418EBS8	FNMA UMBS	01-Feb-2052	2.500%	1,982,798
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	318,463
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	503,153
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	177,478
31418EB90	FNMA UMBS	01-Mar-2052	2.500%	2,891,059
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	149,671
31418ECP3	FNMA UMBS	01-Apr-2052	2.000%	2,000,000
31418ECQ1	FNMA UMBS	01-Apr-2052	2.500%	2,000,000
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	379,307
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	484,379
3140MG3Q2	FNMA UMBS	01-Feb-2052	2.500%	25,734
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	191,221
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	143,130
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	145,752
3138AACL3	FNMA UMBS	01-May-2026	4.000%	72,143
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	143,280
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	207,529
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	180,435
31418DCG5	FNMA UMBS	01-May-2049	3.000%	168,578
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	518,256
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	201,471
36179WVT2	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2052	2.000%	1,988,178
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	537,324
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	290,643
36179WY93	GNMA PASS-THRU M SINGLE FAMILY	20-Mar-2052	2.500%	1,500,000
36179WVU9	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2052	2.500%	1,986,803
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	193,332
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	79,456
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	812,882
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	186,598
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	97,937
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	428,905
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	100,778
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	138,387
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	257,034
21H032647	GNMAII JUMBO TBA 30YR TBA 03.5	15-Apr-2045	3.500%	2,000,000

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			1,146,423
912796G45	UNITED STATES TREAS BILLS			1,000,000
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