

**PIA MBS Bond Fund**

**Portfolio Holdings as of 5/31/22**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
12434EAC4	BX TR 2021-RISE	17-Nov-2036	2.125% \$	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	1.775%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	307,213
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	84,472
3128MJWA4	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	419,033
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	220,949
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	83,972
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	183,450
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	345,370
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	339,559
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	267,860
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	67,952
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	223,632
3132QPV76	FHLMC MBS	01-May-2045	3.000%	373,854
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	227,457
3132DWDC4	FHLMC SUPER	01-Mar-2052	2.000%	1,487,503
3132DWC76	FHLMC SUPER	01-Feb-2052	2.500%	1,474,160
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	78,655
3132DWDH3	FHLMC SUPER	01-Apr-2052	2.000%	1,984,833
3132DWC68	FHLMC SUPER	01-Feb-2052	2.000%	1,953,940
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	136,304
3132DWDT7	FHLMC SUPER	01-May-2052	3.500%	2,000,001
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	205,468
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	160,082
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	210,271
3133B4Z40	FHLMC UMBS	01-Feb-2052	2.500%	852,533
3133B5EK4	FHLMC UMBS	01-Feb-2052	2.000%	1,482,770
3133AY7M6	FHLMC UMBS	01-Dec-2051	2.500%	1,468,892
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	233,875
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	404,954
3140XBVV9	FNMA SUPER	01-Dec-2050	3.000%	1,322,213
3140XCKV9	FNMA SUPER	01-Aug-2051	3.000%	1,473,689
01F042665	FNMA TBA 30YR TBA 4.50% JUN	15-Jun-2041	4.500%	1,500,000
31418ECR9	FNMA UMBS	01-Apr-2052	3.000%	1,990,083
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	132,843
31418CW26	FNMA UMBS	01-May-2033	3.500%	94,912
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	127,553
31418DCG5	FNMA UMBS	01-May-2049	3.000%	160,375
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	146,712
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	126,672
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	166,490

3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	171,884
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	92,992
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	303,708
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	366,054
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	387,219
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	73,730
3138AACL3	FNMA UMBS	01-May-2026	4.000%	68,200
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	206,503
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	423,924
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	304,515
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	180,429
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	265,210
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	177,510
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	52,433
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	162,771
31418EBS8	FNMA UMBS	01-Feb-2052	2.500%	1,960,681
31418ECQ1	FNMA UMBS	01-Apr-2052	2.500%	1,983,575
31418ECP3	FNMA UMBS	01-Apr-2052	2.000%	1,987,137
31418EB90	FNMA UMBS	01-Mar-2052	2.500%	2,858,319
3140MG3Q2	FNMA UMBS	01-Feb-2052	2.500%	25,633
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	608,057
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	182,595
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	479,986
31418EBR0	FNMA UMBS	01-Feb-2052	2.000%	1,970,475
3140M9XN2	FNMA UMBS	01-Jan-2052	2.500%	1,944,350
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	254,621
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	494,457
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	141,063
21H032662	GNMA II SINGLE FAMILY	15-Jun-2045	3.500%	2,000,000
36179WY93	GNMA PASS-THRU M SINGLE FAMILY	20-Mar-2052	2.500%	1,488,084
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	507,387
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	181,765
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	490,187
36179WVT2	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2052	2.000%	1,969,648
36179WVU9	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2052	2.500%	1,965,266
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	190,437
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	270,367
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	76,600
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	100,394
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	128,878
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	91,417
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	427,098
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	809,298
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	255,985
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	176,480

**Short-Term Investments**

316175108	FIDELITY INV MMKT GOVT-I			1,188,319
912796R43	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](http://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