

PIA MBS Bond Fund

Portfolio Holdings as of 7/31/22

<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	3.249% \$	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	2.899%	1,474,486
3128MMVQ3	FHLMC GIANT MBS GOLD COMB 15	01-Dec-2031	2.500%	296,000
3128MJA44	FHLMC GIANT MBS GOLD COMB 30	01-May-2045	3.000%	407,076
3128MJVZ0	FHLMC GIANT MBS GOLD COMB 30	01-Mar-2045	3.000%	261,106
3128MJZF0	FHLMC GIANT MBS GOLD COMB 30	01-Jan-2047	3.000%	336,021
3128MJRM4	FHLMC GIANT MBS GOLD COMB 30	01-May-2042	3.500%	215,973
3128MJS68	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2043	3.000%	178,949
3128MJU32	FHLMC GIANT MBS GOLD COMB 30	01-Aug-2044	4.000%	327,424
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	65,944
3128MJ4E7	FHLMC GIANT MBS GOLD COMB 30	01-May-2048	4.500%	79,003
3128MJ4V9	FHLMC GIANT MBS GOLD COMB 30	01-Sep-2048	3.500%	81,946
3132XXYK9	FHLMC MBS	01-Apr-2048	3.500%	222,726
3132WKHN1	FHLMC MBS	01-Jan-2047	3.000%	226,426
3132QPV76	FHLMC MBS	01-May-2045	3.000%	372,119
3132DWDT7	FHLMC SUPER	01-May-2052	3.500%	1,977,772
3132DV3J2	FHLMC SUPER	01-Jul-2049	3.500%	130,747
3132DWC76	FHLMC SUPER	01-Feb-2052	2.500%	1,456,178
3132DWC68	FHLMC SUPER	01-Feb-2052	2.000%	1,934,555
3132DV3Z6	FHLMC SUPER	01-Oct-2049	3.000%	199,507
3132DWDH3	FHLMC SUPER	01-Apr-2052	2.000%	1,970,145
3132DWDC4	FHLMC SUPER	01-Mar-2052	2.000%	1,474,238
3132AD3T3	FHLMC SUPER	01-Feb-2049	4.000%	75,046
3133B5EK4	FHLMC UMBS	01-Feb-2052	2.000%	1,471,384
3131YBU97	FHLMC UMBS	01-Apr-2049	3.000%	209,357
3133B4Z40	FHLMC UMBS	01-Feb-2052	2.500%	839,637
3133AY7M6	FHLMC UMBS	01-Dec-2051	2.500%	1,448,200
31334XE62	FHLMC UMBS	01-Jul-2049	3.500%	155,504
3140XBVV9	FNMA SUPER	01-Dec-2050	3.000%	1,280,979
3140XCKV9	FNMA SUPER	01-Aug-2051	3.000%	1,422,061
31419AGZ4	FNMA SUPER	01-Dec-2039	4.000%	227,398
3140J8SZ7	FNMA SUPER	01-May-2048	4.500%	403,609
01F040685	FNMA TBA 30YR 4% AUG	15-Aug-2040	4.000%	1,500,000
01F042681	FNMA TBA 30YR TBA 4.50% AUG	15-Aug-2040	4.500%	1,500,000
31418EB90	FNMA UMBS	01-Mar-2052	2.500%	2,828,768
31418ECP3	FNMA UMBS	01-Apr-2052	2.000%	1,971,560
31418C3E2	FNMA UMBS	01-Oct-2048	4.500%	120,670
3140MG3Q2	FNMA UMBS	01-Feb-2052	2.500%	25,539
31418ECQ1	FNMA UMBS	01-Apr-2052	2.500%	1,964,479
3138WKTU9	FNMA UMBS	01-May-2047	3.000%	180,708
3138WFKM7	FNMA UMBS	01-Aug-2045	3.500%	135,814

31418ECR9	FNMA UMBS	01-Apr-2052	3.000%	1,969,240
31418DCG5	FNMA UMBS	01-May-2049	3.000%	154,781
31418BZP4	FNMA UMBS	01-Mar-2046	3.500%	171,079
31418CYM0	FNMA UMBS	01-Jul-2048	4.000%	160,055
31417G2G0	FNMA UMBS	01-Jul-2043	3.500%	358,197
31418C4G6	FNMA UMBS	01-Nov-2048	4.500%	119,103
3140HKAS7	FNMA UMBS	01-Aug-2048	4.000%	127,212
3138AACL3	FNMA UMBS	01-May-2026	4.000%	64,162
3140JN5A4	FNMA UMBS	01-Apr-2049	3.000%	130,394
3138WCXW8	FNMA UMBS	01-Sep-2044	4.000%	150,644
3140FHQU4	FNMA UMBS	01-Nov-2031	2.500%	259,928
31418CPE8	FNMA UMBS	01-Sep-2047	3.500%	172,019
31418B6G6	FNMA UMBS	01-Jul-2046	3.000%	411,204
3138YRR26	FNMA UMBS	01-Jun-2045	3.000%	578,829
3138YGXE7	FNMA UMBS	01-Apr-2045	3.500%	165,644
3138YYUB7	FNMA UMBS	01-Oct-2045	3.000%	205,478
3140E6Q54	FNMA UMBS	01-Dec-2045	3.500%	476,661
3140HKLA4	FNMA UMBS	01-May-2033	3.500%	91,395
3138WFLC8	FNMA UMBS	01-Sep-2045	3.500%	71,453
31418BW93	FNMA UMBS	01-Dec-2045	3.500%	291,801
3138X2WZ3	FNMA UMBS	01-Aug-2043	3.000%	480,259
3140H27H5	FNMA UMBS	01-Nov-2047	4.500%	45,178
31418CW26	FNMA UMBS	01-May-2033	3.500%	90,255
3140M9XN2	FNMA UMBS	01-Jan-2052	2.500%	1,937,298
3140F5KT9	FNMA UMBS	01-Oct-2031	2.500%	380,472
3138WHYA4	FNMA UMBS	01-Sep-2046	3.000%	243,488
31418EBR0	FNMA UMBS	01-Feb-2052	2.000%	1,951,378
31418EBS8	FNMA UMBS	01-Feb-2052	2.500%	1,937,838
31418CU77	FNMA UMBS	01-Mar-2048	3.500%	293,891
36179VBF6	GNMA PASS-THRU M SINGLE FAMILY	20-Dec-2049	3.000%	486,731
36179UZS4	GNMA PASS-THRU M SINGLE FAMILY	20-Sep-2049	3.000%	469,526
36179UQ47	GNMA PASS-THRU M SINGLE FAMILY	20-Apr-2049	3.500%	172,784
36179UXS6	GNMA PASS-THRU M SINGLE FAMILY	20-Aug-2049	3.000%	181,186
36179W7L6	GNMA PASS-THRU M SINGLE FAMILY	20-Jun-2052	3.500%	1,994,274
36179UV82	GNMA PASS-THRU M SINGLE FAMILY	20-Jul-2049	3.500%	256,990
36179WY93	GNMA PASS-THRU M SINGLE FAMILY	20-Mar-2052	2.500%	1,473,539
36179WVU9	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2052	2.500%	1,940,551
36179WVT2	GNMA PASS-THRU M SINGLE FAMILY	20-Jan-2052	2.000%	1,949,544
3620AC3U6	GNMA PASS-THRU X SINGLE FAMILY	15-Sep-2039	5.000%	170,369
36197JE35	GNMA PASS-THRU X SINGLE FAMILY	15-Aug-2047	3.000%	425,251
36192YFM4	GNMA PASS-THRU X SINGLE FAMILY	15-Feb-2046	4.000%	85,482
36189MTA6	GNMA PASS-THRU X SINGLE FAMILY	15-Oct-2046	4.000%	95,839
3617BLLD9	GNMA PASS-THRU X SINGLE FAMILY	15-Nov-2047	3.500%	254,898
36195P4P5	GNMA PASS-THRU X SINGLE FAMILY	15-May-2047	3.000%	805,894
36189MTT5	GNMA PASS-THRU X SINGLE FAMILY	15-Dec-2046	4.000%	73,972
36185BR57	GNMA PASS-THRU X SINGLE FAMILY	15-Jun-2045	4.000%	125,065

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			1,055,626
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UNITED STATES TREAS BILLS

3,500,000

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