

PIA MBS BOND FUND
Schedule of Investments - February 28, 2022 (Unaudited)

| <u>Principal Amount/Shares</u> | | <u>Value</u> |
|------------------------------------|---|-------------------------|
| | ASSET-BACKED SECURITIES | 2.3% |
| | Other Asset-Backed Securities | |
| | CF Hippolyta LLC | |
| \$ 1,380,755 | 1.69%, due 7/15/60, Series 2020-1 Class A (b) | \$ 1,336,844 |
| | Total Asset-Backed Securities (cost \$1,380,564) | <u>1,336,844</u> |
| | MORTGAGE-BACKED SECURITIES | 89.7% |
| | Commercial Mortgage-Backed Securities | 3.2% |
| | BX Trust | |
| 440,000 | 1.441% (1 Month LIBOR USD + 1.250%), due 11/17/36, Series 2021-RISE Class B (b) (e) | 434,529 |
| | Cold Storage Trust | |
| 1,474,486 | 1.091% (1 Month LIBOR USD + 0.900%), due 11/15/37, Series 2020-ICE5 Class A (b) (e) | <u>1,455,760</u> |
| | | <u>1,890,289</u> |
| | U.S. Government Securities | 86.5% |
| | FHLMC Pool | |
| 327,478 | 2.50%, due 12/1/31, #G18622 | 332,619 |
| 73,133 | 5.00%, due 10/1/38, #G04832 | 81,483 |
| 234,017 | 3.50%, due 5/1/42, #G08491 | 246,434 |
| 192,329 | 3.00%, due 8/1/43, #G08540 | 198,132 |
| 368,263 | 4.00%, due 8/1/44, #G08601 | 394,234 |
| 282,913 | 3.00%, due 3/1/45, #G08631 | 290,319 |
| 444,257 | 3.00%, due 5/1/45, #G08640 | 455,890 |
| 376,419 | 3.00%, due 5/1/45, #Q33337 | 386,246 |
| 365,085 | 3.00%, due 1/1/47, #G08741 | 373,883 |
| 236,598 | 3.00%, due 1/1/47, #Q45636 | 241,914 |
| 225,132 | 3.50%, due 4/1/48, #Q55213 | 233,744 |
| 97,891 | 4.50%, due 5/1/48, #G08820 | 104,139 |
| 93,679 | 3.50%, due 9/1/48, #G08835 | 97,052 |
| 89,878 | 4.00%, due 2/1/49, #ZT1710 | 94,058 |
| 235,039 | 3.00%, due 4/1/49, #ZN5108 | 238,340 |
| 174,216 | 3.50%, due 7/1/49, #QA1057 | 180,211 |
| 151,267 | 3.50%, due 7/1/49, #SD8001 | 156,332 |
| 222,484 | 3.00%, due 10/1/49, #SD8016 | 225,488 |
| 1,497,290 | 2.50%, due 12/1/51, #QD2700 | 1,479,435 |
| 1,500,000 | 2.00%, due 2/1/52, #QD7338 | 1,440,184 |
| 1,981,615 | 2.00%, due 2/1/52, #SD8193 | 1,902,596 |
| 874,153 | 2.50%, due 2/1/52, #QD7063 | 864,671 |
| 1,500,000 | 2.50%, due 2/1/52, #SD8194 | 1,482,128 |
| | FNMA Pool | |
| 74,078 | 4.00%, due 5/1/26, #AH8174 | 77,023 |
| 399,332 | 2.50%, due 10/1/31, #BC9305 | 404,988 |
| 272,728 | 2.50%, due 11/1/31, #BD9466 | 276,848 |
| 96,716 | 3.50%, due 5/1/33, #BK5720 | 100,430 |
| 103,683 | 3.50%, due 5/1/33, #MA3364 | 107,674 |
| 249,819 | 4.00%, due 12/1/39, #AE0215 | 267,842 |
| 387,469 | 3.50%, due 7/1/43, #AB9774 | 407,769 |
| 513,666 | 3.00%, due 8/1/43, #AU3363 | 528,705 |
| 176,468 | 4.00%, due 9/1/44, #AS3392 | 189,073 |
| 182,645 | 3.50%, due 4/1/45, #AY3376 | 191,200 |
| 623,992 | 3.00%, due 6/1/45, #AZ0504 | 639,867 |
| 158,102 | 3.50%, due 8/1/45, #AS5699 | 165,184 |
| 79,223 | 3.50%, due 9/1/45, #AS5722 | 82,918 |
| 208,165 | 3.00%, due 10/1/45, #AZ6877 | 211,887 |
| 486,821 | 3.50%, due 12/1/45, #BA2275 | 511,017 |
| 327,553 | 3.50%, due 12/1/45, #MA2471 | 343,207 |
| 195,585 | 3.50%, due 3/1/46, #MA2549 | 204,337 |
| 448,811 | 3.00%, due 7/1/46, #MA2670 | 458,922 |
| 264,888 | 3.00%, due 9/1/46, #AS7904 | 271,030 |
| 194,342 | 3.00%, due 5/1/47, #AS9562 | 198,806 |
| 190,602 | 3.50%, due 9/1/47, #MA3120 | 197,632 |
| 67,712 | 4.50%, due 11/1/47, #BJ1795 | 72,071 |
| 329,416 | 3.50%, due 3/1/48, #MA3305 | 341,550 |
| 423,672 | 4.50%, due 5/1/48, #BM4135 | 451,247 |
| 186,685 | 4.00%, due 7/1/48, #MA3415 | 195,241 |
| 158,859 | 4.00%, due 8/1/48, #BK5416 | 166,442 |
| 154,347 | 4.50%, due 10/1/48, #MA3496 | 163,583 |
| 150,668 | 4.50%, due 11/1/48, #MA3522 | 159,370 |

| | | |
|-----------|-----------------------------|-----------|
| 152,169 | 3.00%, due 4/1/49, #BN6240 | 154,148 |
| 172,904 | 3.00%, due 5/1/49, #MA3670 | 175,098 |
| 1,427,181 | 3.00%, due 12/1/50, #FM7827 | 1,445,436 |
| 1,592,632 | 3.00%, due 8/1/51, #FM8407 | 1,609,442 |
| 1,996,493 | 2.50%, due 1/1/52, #BU7884 | 1,972,685 |
| 1,994,686 | 2.00%, due 2/1/52, #MA4547 | 1,915,146 |
| 25,847 | 2.50%, due 2/1/52, #BV3506 | 25,539 |
| 1,992,540 | 2.50%, due 2/1/52, #MA4548 | 1,968,799 |
| 2,900,000 | 2.50%, due 3/1/52, #MA4563 | 2,865,446 |
| | FNMA TBA | |
| 3,500,000 | 3.00%, due 3/15/43 (d) | 3,533,103 |
| 2,000,000 | 2.50%, due 3/15/47 (d) | 1,973,295 |
| 5,500,000 | 2.00%, due 5/25/50 (d) | 5,272,732 |

| | | |
|--------------|---|---|
| GNMA Pool | | |
| 188,980 | 5.00%, due 9/15/39, #726311X | 213,082 |
| 138,676 | 4.00%, due 6/15/45, #AM8608 | 149,419 |
| 98,143 | 4.00%, due 2/15/46, #AR3772 | 105,470 |
| 115,272 | 4.00%, due 10/15/46, #AQ0545 | 122,441 |
| 79,613 | 4.00%, due 12/15/46, #AQ0562 | 85,180 |
| 814,566 | 3.00%, due 5/15/47, #AW1730 | 841,728 |
| 429,819 | 3.00%, due 8/15/47, #AZ5554 | 444,175 |
| 257,554 | 3.50%, due 11/15/47, #BD4824 | 266,758 |
| 201,573 | 3.50%, due 4/20/49, #MA5875 | 208,473 |
| 301,410 | 3.50%, due 7/20/49, #MA6039 | 311,751 |
| 207,338 | 3.00%, due 8/20/49, #MA6089 | 211,159 |
| 535,311 | 3.00%, due 9/20/49, #MA6153 | 545,153 |
| 555,275 | 3.00%, due 12/20/49, #MA6338 | 565,533 |
| 1,994,495 | 2.00%, due 1/20/52, #MA7826 | 1,954,099 |
| 1,994,127 | 2.50%, due 1/20/52, #MA7827 | 1,996,362 |
| GNMA TBA | | |
| 1,500,000 | 2.50%, due 3/20/50 (d) | 1,499,014 |
| | | <u>51,316,061</u> |
| | Total Mortgage-Backed Securities (cost \$53,254,876) | <u>53,206,350</u> |
| | SHORT-TERM INVESTMENTS | 28.8% |
| | Money Market Fund | 2.7% |
| 1,635,651 | Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% (a) | <u>1,635,651</u> |
| | U.S. Treasury Bills | 26.1% |
| \$ 3,000,000 | 0.051%, due 4/21/22 (c) | 2,999,245 |
| 5,500,000 | 0.091%, due 5/26/22 (c) | 5,496,058 |
| 7,000,000 | 0.155%, due 6/23/22 (c) | 6,990,339 |
| | | <u>15,485,642</u> |
| | Total Short-Term Investments (cost \$17,130,805) | <u>17,121,293</u> |
| | Total Investments (cost \$71,766,245) | 120.8% <u>71,664,487</u> |
| | Liabilities less Other Assets | (20.8)% <u>(12,344,538)</u> |
| | TOTAL NET ASSETS | 100.0% <u><u>\$ 59,319,949</u></u> |

- (a) Rate shown is the 7-day annualized yield as of February 28, 2022.
- (b) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." As of February 28, 2022, the value of these investments was \$3,227,133 or 5.44% of total net assets.
- (c) Rate shown is the discount rate at February 28, 2022.
- (d) Security purchased on a when-issued basis. As of February 28, 2022 the total cost of investments purchased on a when-issued basis was \$16,228,605 or 27.36% of total net assets.
- (e) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of February 28, 2022.

FHLMC - Federal Home Loan Mortgage Corporation
 FNMA - Federal National Mortgage Association
 GNMA - Government National Mortgage Association
 LIBOR - London Interbank Offered Rate
 TBA - To Be Announced

PIA MBS Bond Fund
Summary of Fair Value Disclosure at February 28, 2022 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of February 28, 2022:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|---------------------|----------------------|----------------|----------------------|
| Fixed Income | | | | |
| Asset-Backed Securities | \$ - | \$ 1,336,844 | \$ - | \$ 1,336,844 |
| Commercial Mortgage-Backed Securities | - | 1,890,289 | - | 1,890,289 |
| Mortgage-Backed Securities - U.S. Government Agencies | - | 51,316,061 | - | 51,316,061 |
| Total Fixed Income | <u>-</u> | <u>54,543,194</u> | <u>-</u> | <u>54,543,194</u> |
| Money Market Fund | <u>1,635,651</u> | <u>-</u> | <u>-</u> | <u>1,635,651</u> |
| U.S. Treasury Bills | <u>-</u> | <u>15,485,642</u> | <u>-</u> | <u>15,485,642</u> |
| Total Investments | <u>\$ 1,635,651</u> | <u>\$ 70,028,836</u> | <u>\$ -</u> | <u>\$ 71,664,487</u> |

Refer to the Fund's schedule of investments for a detailed break-out of securities.

Level 3 Reconciliation Disclosure

| | <u>Investments in</u> |
|--|-----------------------------|
| | <u>Securities, at Value</u> |
| | <u>Common Stock</u> |
| Balance as of November 30, 2021 | \$ 439,450 |
| Accrued discounts/premiums | - |
| Realized gain/(loss) | - |
| Change in unrealized appreciation/(depreciation) | (4,921) |
| Purchases | - |
| Sales | - |
| Transfers in and/or out of Level 3 | (434,529) |
| Balance as of February 28, 2022 | <u>\$ -</u> |