

**PIA MBS BOND FUND**  
*Schedule of Investments - August 31, 2022 (Unaudited)*

<u>Principal Amount/Shares</u>		<u>Value</u>
	<b>ASSET-BACKED SECURITIES</b>	<b>2.3%</b>
	<b>Other Asset-Backed Securities</b>	
	CF Hippolyta Issuer LLC	
\$ 1,380,755	1.69%, due 7/15/60, Series 2020-1 Class A (b)	\$ 1,256,241
	<b>Total Asset-Backed Securities</b> (cost \$1,380,564)	<b><u>1,256,241</u></b>
	<b>MORTGAGE-BACKED SECURITIES</b>	<b>93.8%</b>
	<b>Commercial Mortgage-Backed Securities</b>	<b>3.4%</b>
	BX Trust	
440,000	3.641% (1 Month LIBOR USD + 1.250%), due 11/17/36, Series 2021-RISE Class B (b) (e)	422,362
	Cold Storage Trust	
1,474,486	3.291% (1 Month LIBOR USD + 0.900%), due 11/15/37, Series 2020-ICE5 Class A (b) (e)	1,443,615
		<b><u>1,865,977</u></b>
	<b>U.S. Government Securities</b>	<b>90.4%</b>
	FHLMC Pool	
290,940	2.50%, due 12/1/31, #G18622	279,526
64,879	5.00%, due 10/1/38, #G04832	67,907
214,419	3.50%, due 5/1/42, #G08491	209,362
177,087	3.00%, due 8/1/43, #G08540	168,492
324,854	4.00%, due 8/1/44, #G08601	325,117
258,400	3.00%, due 3/1/45, #G08631	245,080
402,361	3.00%, due 5/1/45, #G08640	381,537
371,240	3.00%, due 5/1/45, #Q33337	351,892
332,991	3.00%, due 1/1/47, #G08741	314,660
220,911	3.00%, due 1/1/47, #Q45636	208,134
222,274	3.50%, due 4/1/48, #Q55213	215,321
77,381	4.50%, due 5/1/48, #G08820	78,062
81,363	3.50%, due 9/1/48, #G08835	78,742
73,974	4.00%, due 2/1/49, #ZT1710	73,556
206,460	3.00%, due 4/1/49, #ZN5108	192,467
150,918	3.50%, due 7/1/49, #QA1057	145,500
129,180	3.50%, due 7/1/49, #SD8001	124,555
197,167	3.00%, due 10/1/49, #SD8016	183,659
1,445,691	2.50%, due 12/1/51, #QD2700	1,294,841
1,467,625	2.00%, due 2/1/52, #QD7338	1,268,661
1,925,976	2.00%, due 2/1/52, #SD8193	1,662,864
835,987	2.50%, due 2/1/52, #QD7063	748,793
1,447,535	2.50%, due 2/1/52, #SD8194	1,296,257
1,467,586	2.00%, due 3/1/52, #SD8199	1,267,304
1,962,841	2.00%, due 4/1/52, #SD8204	1,694,781
1,967,658	3.50%, due 5/1/52, #SD8214	1,880,864
	FNMA Pool	
61,954	4.00%, due 5/1/26, #AH8174	61,966
377,087	2.50%, due 10/1/31, #BC9305	359,854
257,366	2.50%, due 11/1/31, #BD9466	247,034
90,639	3.50%, due 5/1/33, #BK5720	89,345
88,541	3.50%, due 5/1/33, #MA3364	87,283
224,885	4.00%, due 12/1/39, #AE0215	225,551
353,563	3.50%, due 7/1/43, #AB9774	344,897
478,535	3.00%, due 8/1/43, #AU3363	454,662
150,231	4.00%, due 9/1/44, #AS3392	150,215
163,838	3.50%, due 4/1/45, #AY3376	158,858
576,868	3.00%, due 6/1/45, #AZ0504	546,545
135,333	3.50%, due 8/1/45, #AS5699	131,363
70,731	3.50%, due 9/1/45, #AS5722	68,656
204,923	3.00%, due 10/1/45, #AZ6877	194,066
474,707	3.50%, due 12/1/45, #BA2275	461,950
287,836	3.50%, due 12/1/45, #MA2471	279,728
168,927	3.50%, due 3/1/46, #MA2549	163,971
405,999	3.00%, due 7/1/46, #MA2670	383,658
241,590	3.00%, due 9/1/46, #AS7904	228,298
176,368	3.00%, due 5/1/47, #AS9562	166,264
169,762	3.50%, due 9/1/47, #MA3120	164,624
45,106	4.50%, due 11/1/47, #BJ1795	45,409
290,935	3.50%, due 3/1/48, #MA3305	281,813
402,938	4.50%, due 5/1/48, #BM4135	407,130
157,612	4.00%, due 7/1/48, #MA3415	156,390

126,991	4.00%, due 8/1/48, #BK5416	126,274
118,672	4.50%, due 10/1/48, #MA3496	119,529
115,846	4.50%, due 11/1/48, #MA3522	116,543
126,209	3.00%, due 4/1/49, #BN6240	117,706
153,271	3.00%, due 5/1/49, #MA3670	143,003
1,264,361	3.00%, due 12/1/50, #FM7827	1,177,827
1,404,979	3.00%, due 8/1/51, #FM8407	1,306,880
1,923,437	2.50%, due 1/1/52, #BU7884	1,722,700
1,942,657	2.00%, due 2/1/52, #MA4547	1,677,266
25,489	2.50%, due 2/1/52, #BV3506	22,830
1,926,800	2.50%, due 2/1/52, #MA4548	1,725,434
2,813,228	2.50%, due 3/1/52, #MA4563	2,519,219
1,963,269	2.00%, due 4/1/52, #MA4577	1,695,535
1,956,290	2.50%, due 4/1/52, #MA4578	1,751,834
1,959,939	3.00%, due 4/1/52, #MA4579	1,818,739

FNMA TBA

1,500,000	4.00%, due 9/1/40 (d)	1,466,719
1,500,000	4.50%, due 9/15/41 (d)	1,493,961

GNMA Pool

165,811	5.00%, due 9/15/39, #726311	172,915
123,480	4.00%, due 6/15/45, #AM8608	125,330
85,304	4.00%, due 2/15/46, #AR3772	85,739
91,415	4.00%, due 10/15/46, #AQ0545	91,960
73,821	4.00%, due 12/15/46, #AQ0562	75,101
804,185	3.00%, due 5/15/47, #AW1730	755,941
424,324	3.00%, due 8/15/47, #AZ5554	398,694
254,358	3.50%, due 11/15/47, #BD4824	246,788
169,624	3.50%, due 4/20/49, #MA5875	164,885
252,096	3.50%, due 7/20/49, #MA6039	245,043
178,090	3.00%, due 8/20/49, #MA6089	168,286
460,955	3.00%, due 9/20/49, #MA6153	435,389
478,827	3.00%, due 12/20/49, #MA6338	451,961
1,939,071	2.00%, due 1/20/52, #MA7826	1,721,881
1,928,623	2.50%, due 1/20/52, #MA7827	1,765,101
1,466,047	2.50%, due 3/20/52, #MA7936	1,341,470
1,988,461	3.50%, due 6/20/52, #MA8099	1,922,709

49,788,656

**51,654,633**

**Total Mortgage-Backed Securities** (cost \$55,878,642)

**SHORT-TERM INVESTMENTS**

9.2%

**Money Market Fund**

1.1%

630,572	Fidelity Institutional Money Market Government Portfolio - Class I, 2.03% (a)	630,572
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**U.S. Treasury Bills**

8.1%

\$ 3,500,000	1.55%, due 9/22/22 (c)	3,495,809
1,000,000	3.111%, due 2/23/23 (c)	984,407

4,480,216

**5,110,788**

**Total Short-Term Investments** (cost \$5,112,285)

**Total Investments** (cost \$62,371,491)

**105.3%** **58,021,662**

**Liabilities less Other Assets**

**(5.3)%** **(2,937,665)**

**TOTAL NET ASSETS**

**100.0%** **\$ 55,083,997**

- (a) Rate shown is the 7-day annualized yield as of August 31, 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 August 31, 2022, the value of these investments was \$3,122,217 or 5.67% of total net assets.
- (c) Rate shown is the discount rate at August 31, 2022.
- (d) Security purchased on a when-issued basis. As of August 31, 2022 the total cost of investments purchased on a when-issued basis was \$2,960,680 or 5.37% 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 August 31, 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 August 31, 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 August 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Asset-Backed Securities	\$ -	\$ 1,256,241	\$ -	\$ 1,256,241
Commercial Mortgage-Backed Securities	-	1,865,977	-	1,865,977
Mortgage-Backed Securities - U.S. Government Agencies	-	49,788,656	-	49,788,656
<b>Total Fixed Income</b>	<u>-</u>	<u>52,910,874</u>	<u>-</u>	<u>52,910,874</u>
<b>Money Market Fund</b>	<u>630,572</u>	<u>-</u>	<u>-</u>	<u>630,572</u>
<b>U.S. Treasury Bills</b>	<u>-</u>	<u>4,480,216</u>	<u>-</u>	<u>4,480,216</u>
<b>Total Investments</b>	<u>\$ 630,572</u>	<u>\$ 57,391,090</u>	<u>\$ -</u>	<u>\$ 58,021,662</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>Mortgage-Backed</u> <u>Securities</u>
Balance as of November 30, 2021	\$ 439,450
Accrued discounts/premiums	-
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	(17,088)
Purchases	-
Sales	-
Transfers in and/or out of Level 3	(422,362)
Balance as of August 31, 2022	<u>\$ -</u>