

**PIA MBS BOND FUND**  
*Schedule of Investments - February 28, 2023 (Unaudited)*

<u>Principal Amount/Shares</u>		<u>Value</u>
	<b>ASSET-BACKED SECURITIES</b>	<b>2.2%</b>
	<b>Other Asset-Backed Securities</b>	<b>2.2%</b>
	CF Hippolyta Issuer LLC	
\$ 1,353,760	1.69%, due 7/15/60, Series 2020-1 Class A (b)	\$ 1,213,305
	<b>Total Asset-Backed Securities</b> (cost \$1,353,573)	<b>1,213,305</b>
	<b>MORTGAGE-BACKED SECURITIES</b>	<b>91.7%</b>
	<b>Commercial Mortgage-Backed Securities</b>	<b>3.4%</b>
	BX Trust	
440,000	5.838% (1 Month LIBOR USD + 1.250%), due 11/17/36, Series 2021-RISE Class B (b) (e)	431,589
	Cold Storage Trust	
1,474,486	5.488% (1 Month LIBOR USD + 0.900%), due 11/15/37, Series 2020-ICE5 Class A (b) (e)	1,460,903
		<b>1,892,492</b>
	<b>U.S. Government Securities</b>	<b>88.3%</b>
	FHLMC Pool	
265,474	2.50%, due 12/1/31, #G18622	246,549
60,414	5.00%, due 10/1/38, #G04832	60,959
202,867	3.50%, due 5/1/42, #G08491	190,714
167,935	3.00%, due 8/1/43, #G08540	152,260
305,920	4.00%, due 8/1/44, #G08601	290,470
245,740	3.00%, due 3/1/45, #G08631	222,491
383,171	3.00%, due 5/1/45, #G08640	346,760
365,958	3.00%, due 5/1/45, #Q33337	330,269
316,495	3.00%, due 1/1/47, #G08741	284,681
209,700	3.00%, due 1/1/47, #Q45636	188,094
177,173	3.50%, due 4/1/48, #Q55213	164,051
76,582	3.50%, due 9/1/48, #G08835	70,838
70,029	4.00%, due 2/1/49, #ZT1710	66,804
193,272	3.00%, due 4/1/49, #ZN5108	171,898
138,164	3.50%, due 7/1/49, #QA1057	127,274
121,905	3.50%, due 7/1/49, #SD8001	112,297
187,065	3.00%, due 10/1/49, #SD8016	166,378
1,430,447	2.50%, due 12/1/51, #QD2700	1,213,514
1,428,007	2.00%, due 2/1/52, #QD7338	1,165,768
1,880,578	2.00%, due 2/1/52, #SD8193	1,534,293
823,290	2.50%, due 2/1/52, #QD7063	698,584
1,409,864	2.50%, due 2/1/52, #SD8194	1,195,817
1,433,195	2.00%, due 3/1/52, #SD8199	1,169,279
1,917,451	2.00%, due 4/1/52, #SD8204	1,563,236
1,916,351	3.50%, due 5/1/52, #SD8214	1,747,200
1,482,543	4.50%, due 12/1/52, #SD8275	1,429,433
	FNMA Pool	
44,045	4.00%, due 5/1/26, #AH8174	42,993
355,639	2.50%, due 10/1/31, #BC9305	327,239
241,411	2.50%, due 11/1/31, #BD9466	222,500
85,707	3.50%, due 5/1/33, #BK5720	82,383
80,551	3.50%, due 5/1/33, #MA3364	77,428
209,837	4.00%, due 12/1/39, #AE0215	201,750
338,049	3.50%, due 7/1/43, #AB9774	317,039
448,251	3.00%, due 8/1/43, #AU3363	405,962
144,987	4.00%, due 9/1/44, #AS3392	139,031
155,723	3.50%, due 4/1/45, #AY3376	145,325
549,294	3.00%, due 6/1/45, #AZ0504	496,447
129,370	3.50%, due 8/1/45, #AS5699	120,677
66,996	3.50%, due 9/1/45, #AS5722	62,495
172,669	3.00%, due 10/1/45, #AZ6877	155,841
461,567	3.50%, due 12/1/45, #BA2275	431,320
272,171	3.50%, due 12/1/45, #MA2471	253,923
158,362	3.50%, due 3/1/46, #MA2549	147,353
384,661	3.00%, due 7/1/46, #MA2670	346,336
232,230	3.00%, due 9/1/46, #AS7904	208,829
171,792	3.00%, due 5/1/47, #AS9562	154,046
161,065	3.50%, due 9/1/47, #MA3120	149,127
274,575	3.50%, due 3/1/48, #MA3305	253,630
366,093	4.50%, due 5/1/48, #BM4135	359,127

148,773	4.00%, due 7/1/48, #MA3415	141,607
125,438	4.00%, due 8/1/48, #BK5416	119,662
118,494	3.00%, due 4/1/49, #BN6240	105,379
143,414	3.00%, due 5/1/49, #MA3670	127,564
1,197,189	3.00%, due 12/1/50, #FM7827	1,064,920
1,334,719	3.00%, due 8/1/51, #FM8407	1,184,293
1,852,212	2.50%, due 1/1/52, #BU7884	1,571,328
1,894,420	2.00%, due 2/1/52, #MA4547	1,546,714
24,473	2.50%, due 2/1/52, #BV3506	20,765
1,875,169	2.50%, due 2/1/52, #MA4548	1,591,036
2,737,540	2.50%, due 3/1/52, #MA4563	2,321,232
1,926,141	2.00%, due 4/1/52, #MA4577	1,570,325
1,910,662	2.50%, due 4/1/52, #MA4578	1,620,646
1,909,542	3.00%, due 4/1/52, #MA4579	1,682,523
1,489,475	4.00%, due 9/1/52, #MA4732	1,398,781
1,475,942	4.00%, due 10/1/52, #MA4783	1,386,073
	FNMA TBA (d)	
1,600,000	3.50%, due 3/15/41	1,457,250
1,600,000	2.50%, due 3/15/47	1,355,117
	GNMA Pool	
144,877	5.00%, due 9/15/39, #726311	145,353
115,225	4.00%, due 6/15/45, #AM8608	111,338
84,222	4.00%, due 2/15/46, #AR3772	80,965
70,844	4.00%, due 10/15/46, #AQ0545	68,010
72,911	4.00%, due 12/15/46, #AQ0562	70,621
793,823	3.00%, due 5/15/47, #AW1730	712,351
418,732	3.00%, due 8/15/47, #AZ5554	375,584
251,042	3.50%, due 11/15/47, #BD4824	233,024
157,472	3.50%, due 4/20/49, #MA5875	146,415
233,800	3.50%, due 7/20/49, #MA6039	217,254
166,023	3.00%, due 8/20/49, #MA6089	149,636
430,074	3.00%, due 9/20/49, #MA6153	387,610
448,933	3.00%, due 12/20/49, #MA6338	404,603
1,865,201	2.00%, due 1/20/52, #MA7826	1,564,787
1,854,002	2.50%, due 1/20/52, #MA7827	1,606,932
1,415,414	2.50%, due 3/20/52, #MA7936	1,225,804
1,943,876	3.50%, due 6/30/52, #MA8099	1,788,576
		<u>49,564,790</u>
	<b>Total Mortgage-Backed Securities (cost \$57,737,252)</b>	<b><u>51,457,282</u></b>
	<b>SHORT-TERM INVESTMENTS</b>	<b>11.1%</b>
	<b>Money Market Fund</b>	<b>2.7%</b>
1,492,090	Fidelity Institutional Money Market Government Portfolio - Class I, 4.46% (a)	<u>1,492,090</u>
	<b>U.S. Treasury Bills (c)</b>	<b>8.4%</b>
\$ 1,800,000	3.774%, due 3/23/23	1,795,267
3,000,000	4.830%, due 8/17/23	<u>2,931,978</u>
		<u>4,727,245</u>
	<b>Total Short-Term Investments (cost \$6,219,923)</b>	<b><u>6,219,335</u></b>
	<b>Total Investments (cost \$65,310,748)</b>	<b>105.0% 58,889,922</b>
	<b>Liabilities less Other Assets</b>	<b>(5.0%) (2,782,769)</b>
	<b>TOTAL NET ASSETS</b>	<b>100.0% \$ <u>56,107,153</u></b>

- (a) Rate shown is the 7-day annualized yield as of February 28, 2023.
- (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, 2023, the value of these investments was \$3,105,797 or 5.54% of total net assets.
- (c) Rate shown is the discount rate at February 28, 2023.
- (d) Security purchased on a when-issued basis. As of February 28, 2023 the total cost of investments purchased on a when-issued basis was \$2,812,367 or 5.01% 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, 2023.

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, 2023 (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, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Asset-Backed Securities	\$ -	\$ 1,213,305	\$ -	\$ 1,213,305
Mortgage-Backed Securities	-	51,457,282	-	51,457,282
<b>Total Fixed Income</b>	<u>-</u>	<u>52,670,587</u>	<u>-</u>	<u>52,670,587</u>
<b>Money Market Fund</b>	<u>1,492,090</u>	<u>-</u>	<u>-</u>	<u>1,492,090</u>
<b>U.S. Treasury Bills</b>	<u>-</u>	<u>4,727,245</u>	<u>-</u>	<u>4,727,245</u>
<b>Total Investments</b>	<u>\$ 1,492,090</u>	<u>\$ 57,397,832</u>	<u>\$ -</u>	<u>\$ 58,889,922</u>

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