PIA MBS Bond Fund
Portfolio Holdings as of 10/31/26

CUSIP	Security Name	Maturity Date	Coupon	Principal Amount/Shares
Bonds				
12530MAA3	CF Hippolyta Issuer LLC	15-Jul-2060	1.690%	$ 1,300,152
01F0526B3	Fannie Mae or Freddie Mac	15-Nov-2040	5.500%	2,000,000
31418EMR8	Fannie Mae Pool	01-Jan-2053	4.500%	1,576,173
3140MFWM1	Fannie Mae Pool	01-Jun-2052	3.000%	1,663,922
3140XDWG7	Fannie Mae Pool	01-Nov-2051	2.000%	1,063,166
3140XBVV9	Fannie Mae Pool	01-Dec-2050	3.000%	867,910
31418ES35	Fannie Mae Pool	01-Jun-2053	4.500%	1,577,790
3140MSNQ4	Fannie Mae Pool	01-Nov-2052	5.500%	1,243,921
3140QKM70	Fannie Mae Pool	01-May-2051	2.000%	1,683,226
3140N26Y2	Fannie Mae Pool	01-Oct-2052	4.500%	1,478,746
3140XL6Z6	Fannie Mae Pool	01-May-2052	2.500%	1,715,345
31418EB90	Fannie Mae Pool	01-Mar-2052	2.500%	1,385,085
31418FHX8	Fannie Mae Pool	01-Mar-2055	5.000%	1,722,911
31418FBK2	Fannie Mae Pool	01-Aug-2054	4.000%	1,808,405
3140J8SZ7	Fannie Mae Pool	01-May-2048	4.500%	308,865
3140MKFT4	Fannie Mae Pool	01-May-2052	2.500%	1,655,720
31418EE48	Fannie Mae Pool	01-Jul-2052	3.500%	1,241,249
31418ECR9	Fannie Mae Pool	01-Apr-2052	3.000%	1,447,261
31418EHJ2	Fannie Mae Pool	01-Sep-2052	4.000%	1,139,120
3138X2WZ3	Fannie Mae Pool	01-Aug-2043	3.000%	309,321
31418EBR0	Fannie Mae Pool	01-Feb-2052	2.000%	1,523,374
3138YRR26	Fannie Mae Pool	01-Jun-2045	3.000%	419,083
31418B6G6	Fannie Mae Pool	01-Jul-2046	3.000%	273,542
31418EP20	Fannie Mae Pool	01-Mar-2053	5.000%	1,456,765
3140M9XN2	Fannie Mae Pool	01-Jan-2052	2.500%	1,272,306
31418ECP3	Fannie Mae Pool	01-Apr-2052	2.000%	1,334,816
31418FUX3	Fannie Mae Pool	01-Mar-2056	5.000%	1,916,705
31418ECQ1	Fannie Mae Pool	01-Apr-2052	2.500%	1,484,300
31418EBS8	Fannie Mae Pool	01-Feb-2052	2.500%	1,432,156
3140XCKV9	Fannie Mae Pool	01-Aug-2051	3.000%	973,775
3128M6VZ8	Freddie Mac Gold Pool	01-Oct-2038	5.000%	38,096
3128MJZF0	Freddie Mac Gold Pool	01-Jan-2047	3.000%	229,941
3142J6DQ3	Freddie Mac Pool	01-Apr-2056	5.000%	1,922,851
3142GYG74	Freddie Mac Pool	01-Jul-2056	6.000%	1,838,338
3132DU7C5	Freddie Mac Pool	01-Dec-2054	5.000%	1,782,441
3142GXFP7	Freddie Mac Pool	01-Apr-2056	5.500%	1,585,888
3132DWKT9	Freddie Mac Pool	01-Jan-2054	4.000%	1,773,719
3132DUQR1	Freddie Mac Pool	01-Nov-2054	5.000%	1,801,654
31426MLK6	Freddie Mac Pool	01-May-2055	5.500%	1,729,813
3133KME84	Freddie Mac Pool	01-Jul-2051	2.500%	1,637,386
3132DWFZ1	Freddie Mac Pool	01-Jan-2053	3.000%	2,133,145
3133KNHD8	Freddie Mac Pool	01-Feb-2052	2.500%	1,587,874
3133KMVD4	Freddie Mac Pool	01-Oct-2051	3.000%	1,289,132

3132DWGV9	Freddie Mac Pool	01-Jan-2053	2.500%	926,201
3132DNNA7	Freddie Mac Pool	01-Jun-2052	3.500%	1,289,949
3132DWDH3	Freddie Mac Pool	01-Apr-2052	2.000%	1,538,571
3132DWLH4	Freddie Mac Pool	01-May-2054	4.000%	1,291,321
3132DWC76	Freddie Mac Pool	01-Feb-2052	2.500%	1,079,845
3133BT5Z9	Freddie Mac Pool	01-Jan-2053	2.500%	270,176
3133B5EK4	Freddie Mac Pool	01-Feb-2052	2.000%	1,115,905
3132DWDC4	Freddie Mac Pool	01-Mar-2052	2.000%	1,138,027
3133B4Z40	Freddie Mac Pool	01-Feb-2052	2.500%	638,352
3132DWDT7	Freddie Mac Pool	01-May-2052	3.500%	1,441,349
3132DWFQ1	Freddie Mac Pool	01-Dec-2052	4.500%	1,112,152
3132DWCH4	Freddie Mac Pool	01-Oct-2051	2.000%	1,591,143
3132DWC68	Freddie Mac Pool	01-Feb-2052	2.000%	1,499,466
3133AY7M6	Freddie Mac Pool	01-Dec-2051	2.500%	1,140,702
3132DWHM8	Freddie Mac Pool	01-Apr-2053	3.500%	1,546,606
3133B0PD9	Freddie Mac Pool	01-Dec-2051	3.000%	1,329,871
3133AWR22	Freddie Mac Pool	01-Nov-2051	2.500%	1,251,742
3132DWJ46	Freddie Mac Pool	01-Dec-2053	5.500%	1,400,754
3132DWHS5	Freddie Mac Pool	01-Jul-2053	5.000%	1,553,779
3132DQT89	Freddie Mac Pool	01-Jul-2053	5.500%	1,403,167
3620AC3U6	Ginnie Mae I Pool	15-Sep-2039	5.000%	91,352
36195P4P5	Ginnie Mae I Pool	15-May-2047	3.000%	712,040
36197JE35	Ginnie Mae I Pool	15-Aug-2047	3.000%	299,843
36179XFF8	Ginnie Mae II Pool	20-Sep-2052	3.500%	1,181,454
36179WY93	Ginnie Mae II Pool	20-Mar-2052	2.500%	1,004,080
36179WVU9	Ginnie Mae II Pool	20-Jan-2052	2.500%	1,338,078
36179XBQ8	Ginnie Mae II Pool	20-Jul-2052	2.500%	1,404,176
36179YYU2	Ginnie Mae II Pool	20-Jun-2054	4.500%	1,378,538
36179W2U1	Ginnie Mae II Pool	20-Apr-2052	2.500%	1,446,256
36179WXH6	Ginnie Mae II Pool	20-Feb-2052	2.000%	1,498,774
36179YS39	Ginnie Mae II Pool	20-Mar-2054	4.000%	1,821,291
36179UZS4	Ginnie Mae II Pool	20-Sep-2049	3.000%	296,070
36179XFG6	Ginnie Mae II Pool	20-Sep-2052	4.000%	1,456,419
36179W5D6	Ginnie Mae II Pool	20-May-2052	3.500%	1,216,426
36179W7L6	Ginnie Mae II Pool	20-Jun-2052	3.500%	1,377,939
36179WVT2	Ginnie Mae II Pool	20-Jan-2052	2.000%	1,376,949
36179VBF6	Ginnie Mae II Pool	20-Dec-2049	3.000%	312,142
36179UXS6	Ginnie Mae II Pool	20-Aug-2049	3.000%	112,479
46188DAC2	Invitation Homes 2024-SFR1 Tru	17-Sep-2041	4.000%	1,500,000

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I			3,468,231
912797SU2	United States Treasury Bill			3,000,000
912797WE3	United States Treasury Bill			4,000,000

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.pacificincome.com/mutual-funds. Read it carefully before investing.

Mutual Fund investing involves risk. Principal loss is possible. 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