

**PIA High Yield Fund**  
**Portfolio Holdings as of 8/31/2014**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
00081TAH1	ACCO BRANDS CORP	30-Apr-2020	6.750% \$	950,000
001031AH6	AEP INDS INC	15-Apr-2019	8.250%	606,000
00213MAB0	APX GROUP INC	01-Dec-2019	6.375%	175,000
00213MAD6	APX GROUP INC	01-Dec-2020	8.750%	560,000
00439TAE7	ACCURIDE CORP NEW	01-Aug-2018	9.500%	676,000
004498AA9	ACI WORLDWIDE INC	15-Aug-2020	6.375%	20,000
00828BAL9	AFFINIA GROUP INC	01-May-2021	7.750%	750,000
02079DAB9	ALPHABET HOLDING CO INC	01-Nov-2017	7.750%	500,000
024747AC1	AMERICAN BLDRS & CONTRACTORS S	15-Apr-2021	5.625%	80,000
02636PAA0	AMERICAN GILSONITE CO	01-Sep-2017	11.500%	850,000
045456AA8	ASSOCIATED ASPHALT PARTNERS	15-Feb-2018	8.500%	540,000
04939MAJ8	ATLAS PIPELINE PARTNERS L P	01-Aug-2023	5.875%	920,000
05070GAE8	AUDATEX NORTH AMERICA INC	15-Jun-2021	6.000%	150,000
05070GAG3	AUDATEX NORTH AMERICA INC	01-Nov-2023	6.125%	750,000
08783AAC7	BEVERAGE PACKAGING HLDGS II	15-Jun-2017	6.000%	500,000
09701BAA6	BOE INTER HLDG CORP	01-Nov-2017	9.000%	657,880
109478AB3	BRIGHTSTAR CORP	01-Aug-2018	7.250%	200,000
120113AA3	BUILDING MATLS HLDG CORP	15-Sep-2018	9.000%	400,000
12505FAC5	CBS OUTDOOR AMERS CAP LLC	15-Feb-2024	5.625%	960,000
12545DAB4	CHC HELICOPTER	15-Oct-2020	9.250%	450,000
12958RAC1	CALFRAC HLDGS LP	01-Dec-2020	7.500%	300,000
14070HAA6	CAPSUGEL HOLDINGS US INC	15-May-2019	7.000%	500,000
14161HAH1	CARDTRONICS INC	01-Aug-2022	5.125%	290,000
143818AA0	CAROLINA BEVERAGE GRP LLC/FIN	01-Aug-2018	10.625%	370,000
146900AL9	CASCADES INC	15-Jan-2020	7.875%	205,000
146900AM7	CASCADES INC	15-Jul-2022	5.500%	790,000
147448AG9	CASELLA WASTE SYS INC	15-Feb-2019	7.750%	800,000
148411AE1	CASTLE A M & CO	15-Dec-2016	12.750%	250,000
18538RAG8	CLEARWATER PAPER CORP	01-Feb-2023	4.500%	1,020,000
185401AD8	CLEAVER BROOKS INC	15-Dec-2019	8.750%	275,000
20903GAA8	CONS CONTAINER CO LLC/ CONS FI	15-Jul-2020	10.125%	970,000
21038TAA6	CONSTELLATION ENTERPRISES LLC	01-Feb-2016	10.625%	375,000
21925AAA3	CORNERSTONE CHEM CO	15-Mar-2018	9.375%	600,000
237264AA4	DARLING ESCROW CORP	15-Jan-2022	5.375%	730,000
25471QAA7	DISPENSING DYNAMICS INTL	01-Jan-2018	12.500%	500,000
262049AA7	DRILL RIG HOLDINGS INC	01-Oct-2017	6.500%	405,000
264147AC3	DUCOMMUN INC DEL	15-Jul-2018	9.750%	200,000
267482AE7	DYCOM INVT INC	15-Jan-2021	7.125%	520,000
26779YAC3	DYNACAST INTL LLC/DYNACAST FIN	15-Jul-2019	9.250%	500,000
29085TAA1	EMECO PTY LIMITED	15-Mar-2019	9.875%	300,000
30066AAB1	EXAMWORKS GROUP INC	15-Jul-2019	9.000%	575,000
302107AA5	EXOPACK HLDG CORP	01-Nov-2019	7.875%	950,000
30227CAC1	EXTERRAN PARTNERS LP/ EXLP FIN	01-Oct-2022	6.000%	740,000
315292AN2	FERRELLGAS L P / FERRELLGAS	15-Jan-2022	6.750%	500,000
315295AE5	FERRELLGAS PARTNERS L P /	15-Jun-2020	8.625%	200,000
319963AY0	FIRST DATA CORP	15-Jan-2021	8.250%	500,000

35906AAL2	FRONTIER COMMUNICATIONS CORP S	01-Jul-2021	9.250%	270,000
35906AAM0	FRONTIER COMMUNICATIONS CORP S	15-Jan-2023	7.125%	355,000
30283WAA2	FTS INTERNATIONAL INC	01-May-2022	6.250%	480,000
36159RAK9	GEO GROUP INC	15-Jan-2022	5.875%	950,000
36485MAG4	GARDA WORLD SECURITY CORP	15-Nov-2021	7.250%	140,000
368682AR1	GENCORP INC	15-Mar-2021	7.125%	1,150,000
377316AM6	GLATFELTER	15-Oct-2020	5.375%	400,000
384313AD4	GRAFTECH INTL LTD	15-Nov-2020	6.375%	640,000
398433AH5	GRIFFON CORP	01-Mar-2022	5.250%	600,000
404030AE8	H & E EQUIPMENT SERVICES INC S	01-Sep-2022	7.000%	1,070,000
412418AA3	HARDWOODS ACQUISITION INC	01-Aug-2021	7.500%	560,000
422680AE8	HECKMANN CORP	15-Apr-2018	9.875%	300,000
428302AA1	HEXION U S FIN CORP	15-Apr-2020	6.625%	650,000
40421XAA2	HIG BBC INT HLDGS LLC/CORP	15-Sep-2018	10.500%	150,000
40423BAA8	HILLMAN COMPANY INC	15-Jul-2022	6.375%	1,000,000
44984WAE7	INEOS FINANCE PLC	01-May-2020	7.500%	50,000
45840JAC1	INTERACTIVE DATA CORP	15-Apr-2019	5.875%	550,000
458743AD3	INTERLINE BRANDS INC	15-Nov-2018	10.000%	375,000
488360AF5	KEMET CORP	01-May-2018	10.500%	370,000
488535AA3	KENAN ADVANTAGE GROUP INC	15-Dec-2018	8.375%	810,000
49835DAA7	KISSNER MLG CO LTD	01-Jun-2019	7.250%	1,000,000
50077BAK4	KRATOS DEFENSE & SEC SOLUTIONS	15-May-2019	7.000%	750,000
50077DAB0	KRATON POLYMERS LLC / KRATON S	01-Mar-2019	6.750%	620,000
50177WAA9	LBC TANK TERMS HLDG NETH BV	15-May-2023	6.875%	750,000
502079AA4	LMI AEROSPACE INC	15-Jul-2019	7.375%	800,000
502160AL8	LSB INDS INC	01-Aug-2019	7.750%	900,000
52736RBD3	LEVI STRAUSS & CO NEW	01-May-2022	6.875%	750,000
531359AA5	LIBERTY TIRE RECYCLING HOLDCO	01-Oct-2016	11.000%	700,000
538034AF6	LIVE NATION ENTERTAINMENT INC	01-Sep-2020	7.000%	600,000
55336TAC9	MPM ESCROW LLC /MPM FIN ESCRW	15-Oct-2020	8.875%	165,000
573334AD1	MARTIN MIDSTREAM PARTNERS LP /	15-Feb-2021	7.250%	750,000
59870XAA8	MILACRON LLC / MCRON FIN CORP	15-May-2019	8.375%	347,000
607848AA6	MODULAR SPACE CORP	31-Jan-2019	10.250%	850,000
628197AA3	MUSTANG MERGER CORP	15-Aug-2021	8.500%	410,000
629377BU5	NRG ENERGY INC	15-Mar-2023	6.625%	695,000
63607TAA9	NATIONAL FINL PARTNERS CORP	15-Jul-2021	9.000%	360,000
640079AD1	NEENAH PAPER INC	15-May-2021	5.250%	500,000
65339VAB2	NEXEO SOLUTIONS LLC	01-Mar-2018	8.375%	550,000
682129AE1	OMNOVA SOLUTIONS INC	01-Nov-2018	7.875%	265,000
690070AA5	OUTERWALL INC	15-Mar-2019	6.000%	600,000
69884LAA7	PAPERWORKS INDUSTRIES INC	15-Aug-2019	9.500%	330,000
69888PAB2	PAR PHARMACEUTICAL COS INC	15-Oct-2020	7.375%	300,000
702150AB9	PARTY CITY HLDGS INC	01-Aug-2020	8.875%	550,000
71535PAA7	PERSTORP HOLDING AB	15-May-2017	8.750%	495,000
716599AC9	PETROLEUM GEO SVCS ASA NEW	15-Dec-2018	7.375%	200,000
719431AA6	PHYSIO-CONTROL INTL CORP	15-Jan-2019	9.875%	333,000
727663AJ5	PLATINUM ENERGY SOLUTIONS INC	01-Oct-2020	12.000%	84,900
74112BAJ4	PRESTIGE BRANDS IN	15-Dec-2021	5.375%	375,000
747301AA7	QUAD / GRAPHICS INC	01-May-2022	7.000%	850,000
75040PAQ1	RADIO ONE INC	15-Feb-2020	9.250%	830,000
75079QAA8	RAIN CII CARBON LLC/ CII CARBO	15-Jan-2021	8.250%	500,000
75079RAA6	RAIN CII CARBON LLC/ CII CARBO	01-Dec-2018	8.000%	450,000

75508EAA6	RAYONIER A.M. PRODS INC	01-Jun-2024	5.500%	700,000
758766AH2	REGAL ENTMT GROUP	15-Mar-2022	5.750%	750,000
759479AA6	RELIANCE INTERMEDIATE HO	15-Dec-2019	9.500%	475,000
76009NAH3	RENT A CTR INC NEW	15-Nov-2020	6.625%	850,000
76011QAA7	RENTECH NITROGEN PART/FIN	15-Apr-2021	6.500%	500,000
761735AP4	REYNOLDS GROUP ISSUER LLC	15-Oct-2020	5.750%	110,000
77714PAA7	ROSE ROCK MIDSTREAM LP/ ROSE R	15-Jul-2022	5.625%	590,000
78468VAA0	SPL LOGISTICS ESCROW LLC / SPL	01-Aug-2020	8.875%	450,000
78659QAA0	SAFWAY GROUP HLDG LLC/SAFWAY F	15-May-2018	7.000%	750,000
795435AF3	SALIX PHARMACEUTICALS INC	15-Jan-2021	6.000%	130,000
80626PAA8	SCHAEFFLER FIN B V	15-Aug-2018	6.875%	20,000
806261AJ2	SCHAEFFLER FIN B V	15-May-2021	4.250%	350,000
80874PAK5	SCIENTIFIC GAMES CORP	15-Sep-2018	8.125%	135,000
828732AA5	SIMMONS FOODS INC /	01-Nov-2017	10.500%	600,000
83577TAA3	SOPHIA L P / SOPHIA FIN INC	15-Jan-2019	9.750%	550,000
84302RAA7	SOUTHERN GRAPHICS INC	15-Oct-2020	8.375%	600,000
86183PAE2	STONERIDGE INC	15-Oct-2017	9.500%	125,000
86184FAA1	STONEMOR PARTNERS LP	01-Jun-2021	7.875%	700,000
86614WAB2	SUMMIT MIDSTREAM HLDGS LLC / S	01-Jul-2021	7.500%	10,000
86614WAC0	SUMMIT MIDSTREAM HLDGS LLC / S	15-Aug-2022	5.500%	700,000
86722AAC7	SUNCOKE ENERGY INC	01-Aug-2019	7.625%	19,000
86723CAA6	SUNCOKE ENERGY INC	01-Feb-2020	7.375%	300,000
86723CAC2	SUNCOKE ENERGY INC	01-Feb-2020	7.375%	450,000
867363AX1	SUNGARD DATA SYS INC	01-Nov-2019	6.625%	675,000
87261QAA1	TMS INTL CORP	15-Oct-2021	7.625%	950,000
880394AD3	TENNECO PACKAGING INC	15-Jun-2017	8.125%	50,000
89236YAA2	TPC GROUP INC	15-Dec-2020	8.750%	225,000
893647AU1	TRANSDIGM INC	15-Jul-2022	6.000%	1,050,000
89668QAB4	TRINSEO MATLS OPER SCA / FIN S	01-Feb-2019	8.750%	225,000
897050AB6	TRONOX WORLDWIDE LLC	15-Aug-2020	6.375%	750,000
903293BC1	U S G CORP	01-Nov-2021	5.875%	500,000
90333LAL6	U S CONCRETE INC	01-Dec-2018	8.500%	625,000
911365AX2	UNITED RENTALS NORTH AMER INC	15-Jun-2023	6.125%	400,000
911365BB9	UNITED RENTALS NORTH AMER INC	15-Nov-2024	5.750%	500,000
92531XAP7	VERSO PAPER HLDGS LLC / VERSO	15-Jan-2019	11.750%	325,000
92834UAB8	VISANT CORPORATION	01-Oct-2017	10.000%	350,000
950399AA3	WELLTEC A/S	01-Feb-2019	8.000%	1,000,000
95081QAK0	WESCO DISTR INC	15-Dec-2021	5.375%	810,000
952355AN5	WEST CORP	15-Jul-2022	5.375%	420,000
97381WAZ7	WINDSTREAM CORP	01-Aug-2023	6.375%	490,000
98416JAB6	XERIUM TECHNOLOGIES INC	15-Jun-2018	8.875%	450,000
988745AA3	ZACHRY HOLDINGS INC	01-Feb-2020	7.500%	375,000

### **Short Term Investments**

825252646	INVESCO PRIME PORT MM			3,743,128
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Footnotes: PIA High Yield Fund

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 800-251-1970, or visiting [www.PIAMutualFunds.com](http://www.PIAMutualFunds.com). Read 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. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The fund may also use options and future contracts, 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. The Fund may invest in foreign securities, where the value may be adversely affected by changes in the foreign country's exchange rates, political and social instability, changes in economic or taxation policies, decreased illiquidity and increased volatility. These risks are increased for emerging markets. When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. 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