PIA High Yield Fund
Portfolio Holdings as of 8/31/2015

CUSIP	Security Name	Maturity Date	Coupon	Principal Amount/Shares
Equities				
531359AB3	LTR Holdings, Inc.			21,500
Bonds				
00081TAH1	ACCO BRANDS CORP	30-Apr-2020	6.750%	$ 500,000
001031AH6	AEP INDS INC	15-Apr-2019	8.250%	1,006,000
001940AA3	ATS AUTOMATION TOOLING SYS INC	15-Jun-2023	6.500%	750,000
00213MAB0	APX GROUP INC	01-Dec-2019	6.375%	175,000
00213MAD6	APX GROUP INC	01-Dec-2020	8.750%	1,060,000
032177AF4	AMSTED INDS INC	15-Sep-2024	5.375%	580,000
00828BAL9	AFFINIA GROUP INC	01-May-2021	7.750%	1,500,000
02079DAB9	ALPHABET HOLDING CO INC	01-Nov-2017	7.750%	500,000
024747AC1	AMERICAN BLDRS & CONTRACTORS S	15-Apr-2021	5.625%	450,000
02636PAA0	AMERICAN GILSONITE CO	01-Sep-2017	11.500%	850,000
04021LAA8	ARGOS MERGER SUB INC	15-Mar-2023	7.125%	850,000
045456AA8	ASSOCIATED ASPHALT PARTNERS	15-Feb-2018	8.500%	820,000
05070GAE8	AUDATEX NORTH AMERICA INC	15-Jun-2021	6.000%	150,000
05070GAG3	AUDATEX NORTH AMERICA INC	01-Nov-2023	6.125%	1,350,000
085790AY9	BERRY PLASTICS CORP	15-Jul-2023	5.125%	1,040,000
08783AAC7	BEVERAGE PACKAGING HLDGS II	15-Jun-2017	6.000%	500,000
109478AB3	BRIGHTSTAR CORP	01-Aug-2018	7.250%	200,000
12505FAD3	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
14161HAJ7	CARDTRONICS INC	01-Aug-2022	5.125%	640,000
143818AA0	CAROLINA BEVERAGE GRP LLC/FIN	01-Aug-2018	10.625%	370,000
146900AM7	CASCADES INC	15-Jul-2022	5.500%	790,000
146900AQ8	CASCADES INC	15-Jul-2023	5.750%	480,000
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%	1,000,000
206519AA8	CONCORDIA HEALTHCARE CORP	15-Apr-2023	7.000%	1,250,000
20903GAA8	CONS CONTAINER CO LLC/ CONS FI	15-Jul-2020	10.125%	970,000
20903XAD5	CONSOLIDATED COMMUNICATIONS	01-Oct-2022	6.500%	850,000
20914UAB2	CONSOLIDATED ENERGY FIN S A	15-Oct-2019	6.750%	650,000
21038TAA6	CONSTELLATION ENTERPRISES LLC	01-Feb-2016	10.625%	375,000
21925AAA3	CORNERSTONE CHEM CO	15-Mar-2018	9.375%	600,000
22289RAA4	COVERIS HLDGS S A	01-Nov-2019	7.875%	1,400,000
237266AG6	DARLING INGREDIENTS INC	15-Jan-2022	5.375%	730,000
242370AD6	DEAN FOODS CO NEW	15-Mar-2023	6.500%	640,000
25471QAA7	DISPENSING DYNAMICS INTL	01-Jan-2018	12.500%	500,000
262049AA7	DRILL RIG HOLDINGS INC	01-Oct-2017	6.500%	405,000
267482AE7	DYCOM INVT INC	15-Jan-2021	7.125%	520,000
29085TAA1	EMECO PTY LIMITED	15-Mar-2019	9.875%	600,000
29271LAE4	ENDO FIN LLC / ENDO FINCO INC	15-Jan-2023	5.375%	170,000
29273EAC2	ENDO LTD / ENDO FIN LLC	15-Jul-2023	6.000%	40,000
30066AAD7	EXAMWORKS GROUP INC	15-Apr-2023	5.625%	1,000,000

30227CAD9	EXTERRAN PARTNERS LP/ EXLP FIN	01-Oct-2022	6.000%	740,000
30283WAB0	FTS INTERNATIONAL INC	01-May-2022	6.250%	480,000
30283WAC8	FTS INTERNATIONAL INC	15-Jun-2020	7.783%	360,000
315292AP7	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%	770,000
35906AAM0	FRONTIER COMMUNICATIONS CORP S	15-Jan-2023	7.125%	355,000
36159RAK9	GEO GROUP INC	15-Jan-2022	5.875%	950,000
36485MAG4	GARDA WORLD SECURITY CORP	15-Nov-2021	7.250%	140,000
36740PAA1	GATES GLOBAL LLC	15-Jul-2022	6.000%	1,000,000
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%	1,100,000
404030AE8	H & E EQUIPMENT SERVICES INC S	01-Sep-2022	7.000%	1,470,000
412418AA3	HARDWOODS ACQUISITION INC	01-Aug-2021	7.500%	900,000
428302AA1	HEXION U S FIN CORP	15-Apr-2020	6.625%	1,370,000
436440AH4	HOLOGIC INC	15-Jul-2022	5.250%	40,000
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
44052RAA3	HORIZON PHARMA FIN INC	01-May-2023	6.625%	1,260,000
44986UAC3	INEOS GROUP HLDGS PLC	15-Feb-2019	5.875%	700,000
465349AA6	ITALICS MERGER SUB INC	15-Jul-2023	7.125%	1,170,000
48207WAA7	JURASSIC HOLDINGS III	15-Feb-2021	6.875%	1,700,000
49835DAA7	KISSNER MLG CO LTD	01-Jun-2019	7.250%	1,000,000
50077BAL2	KRATOS DEFENSE & SEC SOLUTIONS	15-May-2019	7.000%	1,755,000
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
502079AB2	LMI AEROSPACE INC	15-Jul-2019	7.375%	800,000
502160AL8	LSB INDS INC	01-Aug-2019	7.750%	1,150,000
531359AB3	LIBERTY TIRE RECYCLING HOLDCO	31-Mar-2021	11.000%	431,000
538034AF6	LIVE NATION ENTERTAINMENT INC	01-Sep-2020	7.000%	600,000
538034AG4	LIVE NATION ENTERTAINMENT INC	15-Jun-2022	5.375%	580,000
553ESCBC7	MOMENTIVE PERFORMANCE ESCROW	15-Oct-2020	8.875%	165,000
573334AD1	MARTIN MIDSTREAM PARTNERS LP /	15-Feb-2021	7.250%	750,000
58441LAA6	MEDIA GEN FING SUB INC	15-Nov-2022	5.875%	1,490,000
588056AR2	MERCER INTL INC	01-Dec-2022	7.750%	1,450,000
607848AA6	MODULAR SPACE CORP	31-Jan-2019	10.250%	850,000
60877UBE6	MOMENTIVE PERFORMANCE MATLS	24-Oct-2021	3.880%	165,000
625383AA2	MULTI COLOR CORP	01-Dec-2022	6.125%	950,000
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%	400,000
640079AD1	NEENAH PAPER INC	15-May-2021	5.250%	900,000
640820AB2	NES RENTALS HLDG INC	01-May-2018	7.875%	750,000
65339VAB2	NEXEO SOLUTIONS LLC	01-Mar-2018	8.375%	1,500,000
65341EAA8	NEXTEER AUTOMOTIVE GROUP LTD S	15-Nov-2021	5.875%	850,000
65409QBB7	NIELSEN FIN LLC/ NIELSEN FIN S	15-Apr-2022	5.000%	250,000
67074DAA9	NWH ESCROW CORP	01-Aug-2021	7.500%	400,000
67109EAA6	OPE KAG FINANCE SUB INC	31-Jul-2023	7.875%	1,025,000
682129AE1	OMNOVA SOLUTIONS INC	01-Nov-2018	7.875%	988,000
68403UAA1	OPTIMAS OE SOLUTIONS INC	01-Jun-2021	8.625%	500,000
69884LAA7	PAPERWORKS INDUSTRIES INC	15-Aug-2019	9.500%	1,290,000
716599AC9	PETROLEUM GEO SVCS ASA NEW	15-Dec-2018	7.375%	200,000

72147KAC2	PILGRIMS PRIDE CORP NEW	15-Mar-2025	5.750%	400,000
727493AB4	PLANTRONICS INC NEW	31-May-2023	5.500%	340,000
72766QAA3	PLATFORM SPECIALTY PRODS CORP	01-Feb-2022	6.500%	460,000
73179PAK2	POLYONE CORP	15-Mar-2023	5.250%	1,500,000
74112BAJ4	PRESTIGE BRANDS IN	15-Dec-2021	5.375%	875,000
747301AC3	QUAD / GRAPHICS INC	01-May-2022	7.000%	850,000
748767AF7	QUINTILES TRANSNATIONAL CORP S	15-May-2023	4.875%	220,000
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%	1,200,000
758766AH2	REGAL ENTMT GROUP	15-Mar-2022	5.750%	750,000
75947TAB0	RELIANCE INTERMEDIATE HLDS LP	01-Apr-2023	6.500%	670,000
76009NAH3	RENT A CTR INC NEW	15-Nov-2020	6.625%	1,100,000
76011QAA7	RENTECH NITROGEN PART/FIN	15-Apr-2021	6.500%	900,000
761735AP4	REYNOLDS GROUP ISSUER LLC	15-Oct-2020	5.750%	110,000
77714PAB5	ROSE ROCK MIDSTREAM LP/ ROSE R	15-Jul-2022	5.625%	1,000,000
78467JAA8	SS&C TECHNOLOGIES HLDGS INC	15-Jul-2023	5.875%	860,000
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%	1,250,000
80874PAK5	SCIENTIFIC GAMES CORP	15-Sep-2018	8.125%	1,035,000
81211KAW0	SEALED AIR CORP NEW	01-Dec-2024	5.125%	540,000
819204AA6	SHALE INLAND HLDGS LLC/SHALE S	15-Nov-2019	8.750%	1,530,000
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
85917DAA2	STERIGENICS-NORDION HLDGS LLC	15-May-2023	6.500%	610,000
86184FAB9	STONEMOR PARTNERS LP	01-Jun-2021	7.875%	1,200,000
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%	8,000
86723CAA6	SUNCOKE ENERGY INC	01-Feb-2020	7.375%	300,000
86723CAC2	SUNCOKE ENERGY INC	01-Feb-2020	7.375%	450,000
86765LAA5	SUNOCO LP/SUNOCO FIN CORP	01-Apr-2023	6.375%	80,000
86765LAB3	SUNOCO LP/SUNOCO FIN CORP	01-Aug-2020	5.500%	260,000
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
893647AW7	TRANSDIGM INC	15-Jul-2022	6.000%	1,050,000
89668QAC2	TRINSEO MATLS OPER SCA / FIN S	01-May-2022	6.750%	1,000,000
897050AB6	TRONOX WORLDWIDE LLC	15-Aug-2020	6.375%	750,000
903293BC1	U S G CORP	01-Nov-2021	5.875%	500,000
903293BD9	U S G CORP	01-Mar-2025	5.500%	750,000
90333LAL6	U S CONCRETE INC	01-Dec-2018	8.500%	625,000
911365AX2	UNITED RENTALS NORTH AMER INC	15-Jun-2023	6.125%	300,000
911365BB9	UNITED RENTALS NORTH AMER INC	15-Nov-2024	5.750%	500,000
91336RAA2	UNIVAR USA INC	15-Jul-2023	6.750%	1,450,000
91831AAC5	VRX ESCROW CORP	15-Apr-2025	6.125%	610,000
91911KAE2	VALEANT PHARMACEUTICALS INTL I	01-Mar-2023	5.500%	40,000
92834UAB8	VISANT CORPORATION	01-Oct-2017	10.000%	350,000
928377AA8	VISTA OUTDOOR INC	01-Oct-2023	5.875%	620,000
941130AA4	WATCO COS LLC / WATCO FIN CORP	01-Apr-2023	6.375%	800,000
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
98416JAB6	XERIUM TECHNOLOGIES INC	15-Jun-2018	8.875%	1,440,000

988745AA3	ZACHRY HOLDINGS INC	01-Feb-2020	7.500%	1,275,000
98877DAC9	ZF NORTH AMER CAP	29-Apr-2025	4.750%	1,440,000
989194AK1	ZAYO GROUP LLC/ZAYO CAP INC	15-May-2025	6.375%	460,000

Exchange-Traded Funds

JNK	SPDR BARCLAYS CAPITAL HIGH YIELD ETF	30,000

Short Term Investments

825252646	INVESCO PRIME PORT MM	6,377,782

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. 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. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks may increase for emerging markets. 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 invest in derivatives, which may involve risks greater than the risks presented by more traditional investments. The risk of owning an exchange-traded fund ("ETF") or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. It will also bear additional expenses, including operating expenses, brokerage costs and 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