PIA Short-Term Securities Fund
Portfolio Holdings as of 4/30/16

CUSIP	Security Name	Maturity Date	Coupon	Principal Amount/Shares
Bonds				
00287YAN9	ABBVIE INC	14-May-2018	1.800%	$ 500,000
00507UAK7	ACTAVIS FUNDING SCS	01-Mar-2017	1.850%	1,000,000
00912XAR5	AIR LEASE CORP	04-Sep-2018	2.625%	500,000
02665VAB9	AMER HOMES 4 RENT TR 2014-SFR1	17-Jun-2031	2.036%	2,500,000
02665WAB7	AMERICAN HONDA FIN CORP MTN	07-Oct-2016	1.125%	1,250,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	2.186%	3,000,000
031162BF6	AMGEN INC	15-Jun-2016	2.300%	700,000
032095AD3	AMPHENOL CORP NEW	15-Sep-2017	1.550%	1,430,000
03524BAC0	ANHEUSER-BUSCH INBEV S.A.	27-Jan-2017	1.125%	500,000
037833BQ2	APPLE INC	22-Feb-2019	1.700%	1,000,000
03879QAB0	ARC PROPERTIES OPERATING	06-Feb-2017	2.000%	500,000
07177MAF0	BAXALTA INC	22-Jun-2018	2.000%	500,000
07274EAA1	BAYER US FIN LLC	07-Oct-2016	0.877%	500,000
075887BD0	BECTON DICKINSON & CO	15-Dec-2017	1.800%	1,450,000
075887BH1	BECTON DICKINSON & CO	15-May-2017	1.450%	500,000
09628EAA0	BLUEVIRGO TRUST 2015-1	15-Dec-2022	3.000%	4,084,766
126650CA6	CVS HEALTH CORP	05-Dec-2016	1.200%	1,000,000
14042E5V8	CAPITAL ONE NATL ASSN VA	17-Aug-2018	2.350%	1,500,000
14149YBC1	CARDINAL HEALTH INC	15-Jun-2018	1.950%	1,000,000
14912L6D8	CATERPILLAR FINL SVCS MTNS BE	18-Aug-2017	1.250%	1,000,000
166764AV2	CHEVRON CORP NEW	02-Mar-2018	1.365%	1,000,000
17275RAT9	CISCO SYS INC	03-Mar-2017	1.100%	500,000
19624LAC3	COLONY AMERICAN HOMES 2014-1 B	17-May-2031	1.786%	2,250,000
219350BA2	CORNING INC	08-May-2018	1.500%	1,000,000
233851AZ7	DAIMLER FINANCE NORTH AMER LLC	01-Aug-2016	1.450%	1,200,000
235851AN2	DANAHER CORP DEL	15-Sep-2018	1.650%	500,000
254672UH9	DISCOVER BK	13-Nov-2018	2.600%	1,000,000
25746UBN8	DOMINION RES INC VA NEW	15-Aug-2016	1.950%	700,000
26885KAA8	EQTY MTG TR 2014-INNS	08-May-2031	1.289%	1,529,942
278642AM5	EBAY INC	28-Jul-2017	0.834%	1,600,000
278865AK6	ECOLAB INC	08-Dec-2016	3.000%	565,000
30161NAG6	EXELON CORP	09-Jun-2017	1.550%	1,000,000
30219GAJ7	EXPRESS SCRIPTS HLDG CO	02-Jun-2017	1.250%	1,430,000
31288UVE8	FHLMC PC	01-Feb-2022	2.587%	3,498
31288VMC0	FHLMC PC	01-Jun-2023	2.582%	4,010
3128JRQY5	FHLMC PC	01-Apr-2036	2.631%	103,063
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	154,694
3128NCAT1	FHLMC PC	01-Dec-2034	2.552%	145,520
3130A1NN4	FEDERAL HOME LOAN BANKS	24-May-2017	0.875%	5,000,000
31336SJM1	FHLMC PC	01-Jan-2033	2.658%	9,719
31348JYB4	FHLMC PC	01-Oct-2022	2.124%	18,592
31348SLF9	FHLMC PC	01-Jan-2025	2.613%	296,343
31349UCV8	FHLMC PC	01-Oct-2034	2.608%	396,159
31354RHG5	FHLMC PC	01-Feb-2024	2.955%	6,385
3135G0YE7	FEDERAL NATL MTG ASSN	26-Aug-2016	0.625%	6,000,000
3135G0ZL0	FEDERAL NATL MTG ASSN	27-Sep-2017	1.000%	6,000,000

31379PBW1	FNMA PASS-THRU ADJ GOV SNGLE	01-Jul-2027	1.770%	72,100
3137EADC0	FEDERAL HOME LN MTG CORP	08-Mar-2017	1.000%	1,500,000
3137EADV8	FEDERAL HOME LN MTG CORP	14-Jul-2017	0.750%	5,000,000
3137EADU0	FEDERAL HOME LN MTG CORP	27-Jan-2017	0.500%	5,000,000
31383NX48	FNMA PASS-THRU ADJ GOV SNGLE	01-Jun-2029	2.473%	73,194
31385WYB9	FNMA PASS-THRU ADJ SINGLE	01-Jul-2025	2.665%	20,633
31385YEK7	FNMA PASS-THRU ADJ 2% SINGL	01-Mar-2028	2.475%	71,408
31386GKZ5	FNMA PASS-THRU ADJ GOV SNGLE	01-Apr-2030	2.317%	192,766
31387XNM3	FNMA PASS-THRU ADJ LIBOR	01-Sep-2031	2.365%	39,359
31388PHY0	FNMA PASS-THRU ADJ 2% SINGL	01-Nov-2031	2.527%	25,799
31389L3F4	FNMA PASS-THRU ADJ 2% SINGL	01-Apr-2032	2.750%	3,346
3138AVGF6	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2041	4.000%	51,395
31391LVJ1	FNMA PASS-THRU ADJ SINGLE	01-Oct-2030	2.813%	56,609
31403A5P6	FNMA PASS-THRU ADJ LIBOR	01-Oct-2033	2.441%	353,386
31403RBW7	FNMA PASS-THRU ADJ HYBRID	01-Nov-2033	2.625%	755,841
31404VGA0	FNMA PASS-THRU ADJ LIBOR	01-Jul-2034	2.363%	354,056
31405PLR9	FNMA PASS-THRU ADJ LIBOR	01-Oct-2034	2.242%	265,674
31406BXU9	FNMA PASS-THRU ADJ LIBOR	01-Jan-2035	2.466%	46,543
31407YZE2	FNMA PASS-THRU ADJ LIBOR	01-Oct-2035	2.399%	92,069
31408BCG1	FNMA PASS-THRU ADJ SINGLE	01-Oct-2035	2.472%	157,494
31408EQR6	FNMA PASS-THRU ADJ LIBOR	01-Jan-2036	2.440%	411,449
31409JKP4	FNMA PASS-THRU ARM MN SRV 30	01-Jun-2036	2.483%	88,786
31411E7A9	FNMA PASS-THRU ARM MN SRV 30	01-Jan-2037	2.512%	517,924
31411GTZ5	FNMA PASS-THRU ADJ LIBOR	01-Mar-2037	2.967%	604,079
31413R5N2	FNMA PASS-THRU ARM MN SRV 30	01-Nov-2037	2.890%	264,012
31413UQQ5	FNMA PASS-THRU ADJ LIBOR	01-Oct-2037	2.375%	47,440
31417SK90	FNMA PASS-THRU ADJ SINGLE	01-May-2034	2.551%	1,292,641
31418TCR6	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2040	5.000%	432,045
31620MAL0	FIDELITY NATL INFORMATION SVCS	05-Jun-2017	1.450%	1,000,000
31677QAY5	FIFTH THIRD BK CIN OHIO MTN BE	18-Nov-2016	1.150%	1,200,000
345397WJ8	FORD MOTOR CREDIT CO LLC	09-May-2016	1.700%	1,000,000
35671DBK0	FREEPORT-MCMORAN INC	14-Nov-2017	2.300%	500,000
361448AS2	GATX CORP	04-Mar-2017	1.250%	1,280,000
36202J5X2	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2022	2.000%	32,765
36202K2C8	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2021	2.000%	6,241
36225CA71	GNMA PASS-THRU M ADJUSTBL RATE	20-Jan-2027	1.750%	6,518
36225CAM8	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2026	2.000%	103,197
36225CAP1	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2026	2.000%	26,517
36225CAX4	GNMA PASS-THRU M ADJUSTBL RATE	20-Dec-2026	2.000%	15,287
36225CC87	GNMA PASS-THRU M ADJUSTBL RATE	20-Jul-2027	1.875%	111,888
36225CD45	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2027	2.000%	6,683
36225CDJ2	GNMA PASS-THRU M ADJUSTBL RATE	20-Aug-2027	1.875%	145,777
36225CE44	GNMA PASS-THRU M ADJUSTBL RATE	20-Jan-2028	1.750%	54,593
36225CL20	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2029	2.000%	24,244
36225CLM6	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2029	2.000%	121,330
375558BE2	GILEAD SCIENCES INC	04-Sep-2018	1.850%	800,000
378272AB4	GLENCORE FDG LLC	27-May-2016	1.700%	1,000,000
38147MAA3	GOLDMAN SACHS GROUP INC	19-Jul-2018	2.900%	1,300,000
413875AP0	HARRIS CORP DEL	27-Apr-2018	1.999%	1,000,000
43289UAA3	HILTON USA TRUST 2013-HLT	05-Nov-2030	1.439%	1,813,429
446438RN5	HUNTINGTON NATL BANK	30-Jun-2018	2.000%	1,500,000
448578AG9	HYATT HOTEL PORT TR 2015-HYT B	15-Nov-2029	2.136%	750,000

44923QAH7	HYUNDAI CAP AMER INC	06-Feb-2017	1.450%	1,000,000
46186NAC2	INVITATION HOMES TR 2013-SFR1	17-Dec-2030	1.782%	4,000,000
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.936%	4,000,000
482480AB6	KLA-TENCOR CORP	01-Nov-2017	2.375%	500,000
49327M2J2	KEYBANK NATIONAL ASSOCIATION S	25-Nov-2016	1.100%	1,200,000
49327M2N3	KEYBANK NATIONAL ASSOCIATION S	08-Mar-2019	2.350%	1,000,000
501044CU3	KROGER CO	17-Oct-2016	1.200%	800,000
502413BC0	L-3 COMMUNICATIONS CORP	28-May-2017	1.500%	1,000,000
539830BJ7	LOCKHEED MARTIN CORP	23-Nov-2018	1.850%	500,000
573284AP1	MARTIN MARIETTA MATLS INC	30-Jun-2017	1.729%	1,000,000
58013MEW0	MCDONALDS CORP MED TERM NT BE	07-Dec-2018	2.100%	500,000
585055BQ8	MEDTRONIC INC	15-Mar-2018	1.500%	500,000
59217GBE8	METROPOLITAN LIFE GLOBAL FDG I	10-Apr-2017	1.009%	2,000,000
594918BF0	MICROSOFT CORP	03-Nov-2018	1.300%	1,460,000
61746BDB9	MORGAN STANLEY	18-Oct-2016	5.750%	1,000,000
628530AW7	MYLAN INC	24-Jun-2016	1.800%	800,000
651229AR7	NEWELL BRANDS INC	15-Oct-2018	2.150%	500,000
65339KAE0	NEXTERA ENERGY CAP HLDGS INC G	01-Sep-2017	2.056%	1,500,000
69353RDL9	PNC BK N A PITTSBURGH PA	01-Aug-2017	0.916%	1,600,000
69371RL46	PACCAR FINL CORP SR MTNS BK EN	16-May-2016	0.750%	1,250,000
69340FAA8	PFS TAX LIEN TR 2014-1	15-May-2029	1.440%	648,346
714294AB1	PERRIGO CO LTD	08-Nov-2016	1.300%	1,000,000
74256LAM1	PRINCIPAL LIFE GLOBAL FDG II G	11-Sep-2017	1.500%	1,000,000
759187BL0	REGIONS BK BIRMINGHAM ALA	14-Sep-2018	2.250%	1,000,000
78012KFU6	ROYAL BK CDA	30-Jul-2018	1.800%	1,000,000
78487LAA9	SWAY RESID TR 2014-1	20-Jan-2032	1.736%	1,486,949
790849AL7	ST JUDE MED INC	15-Sep-2018	2.000%	1,000,000
82620KAB9	SIEMENS FIN NV	25-May-2018	1.450%	2,000,000
82735LAC7	SILVER BAY RLTY TR 2014-1	17-Sep-2031	1.886%	3,000,000
832696AD0	SMUCKER J M CO	15-Mar-2018	1.750%	500,000
863667AK7	STRYKER CORP	08-Mar-2019	2.000%	500,000
871829BB2	SYSCO CORP	01-Apr-2019	1.900%	1,400,000
884903BU8	THOMSON REUTERS CORP	29-Sep-2017	1.650%	1,000,000
89114QAK4	TORONTO DOMINION BANK	09-Sep-2016	1.500%	1,250,000
912828A91	UNITED STATES TREAS NTS	15-Jan-2017	0.750%	6,500,000
912828C32	UNITED STATES TREAS NTS	15-Mar-2017	0.750%	4,000,000
912828P95	UNITED STATES TREAS NTS	15-Mar-2019	1.000%	4,500,000
912828Q52	UNITED STATES TREAS NTS	15-Apr-2019	0.875%	4,000,000
912828VR8	UNITED STATES TREAS NTS	15-Aug-2016	0.625%	3,000,000
912828VW7	UNITED STATES TREAS NTS	15-Sep-2016	0.875%	1,000,000
92277GAC1	VENTAS RLTY LTD PARTNERSHIP	17-Apr-2017	1.250%	1,000,000
92826CAA0	VISA INC	14-Dec-2017	1.200%	1,000,000
928668AC6	VOLKSWAGEN GROUP AMER FIN LLC	23-May-2017	0.988%	1,500,000
928670AW8	VOLKSWAGEN INTERNATIONAL FIN S	18-Nov-2016	1.125%	500,000
963320AP1	WHIRLPOOL CORP	01-Mar-2017	1.350%	800,000
982526AR6	WRIGLEY WM JR CO	21-Oct-2016	1.400%	700,000
984121CF8	XEROX CORP	15-Mar-2017	2.950%	1,000,000
98956PAE2	ZIMMER BIOMET HLDGS INC	01-Apr-2018	2.000%	1,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	1,868,478

Footnotes: PIA Short Term Securities 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.PIAMutualFunds.com. Read it 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. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in derivatives, which may involve risks greater than the risks presented by more traditional investments. The risk of owning an 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