

PIA Short-Term Securities Fund
Portfolio Holdings as of 6/30/16

| <u>CUSIP</u> | <u>Security Name</u> | <u>Maturity Date</u> | <u>Coupon</u> | <u>Principal Amount/Shares</u> |
|--------------|--------------------------------|----------------------|---------------|--------------------------------|
| Bonds | | | | |
| 00206RCC4 | AT&T INC | 11-Mar-2019 | 2.300% | \$ 1,000,000 |
| 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 | 1.796% | 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 | 2.184% | 3,000,000 |
| 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 |
| 07177MAG8 | 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% | 3,842,363 |
| 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 |
| 191216BV1 | COCA COLA CO | 30-May-2019 | 1.375% | 1,000,000 |
| 19624LAC3 | COLONY AMERICAN HOMES 2014-1 B | 17-May-2031 | 1.796% | 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 | 1.298% | 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 | 2.659% | 3,202 |
| 31288VMC0 | FHLMC PC | 01-Jun-2023 | 2.632% | 3,804 |
| 3128JRQY5 | FHLMC PC | 01-Apr-2036 | 2.904% | 95,814 |
| 3128M6VZ8 | FHLMC PC | 01-Oct-2038 | 5.000% | 147,593 |
| 3128NCAT1 | FHLMC PC | 01-Dec-2034 | 2.552% | 144,566 |
| 3130A1NN4 | FEDERAL HOME LOAN BANKS | 24-May-2017 | 0.875% | 5,000,000 |
| 31336SJM1 | FHLMC PC | 01-Jan-2033 | 2.658% | 9,644 |
| 31348JYB4 | FHLMC PC | 01-Oct-2022 | 2.124% | 17,680 |
| 31348SLF9 | FHLMC PC | 01-Jan-2025 | 2.613% | 290,657 |
| 31349UCV8 | FHLMC PC | 01-Oct-2034 | 2.608% | 391,630 |
| 31354RHG5 | FHLMC PC | 01-Feb-2024 | 2.955% | 6,268 |
| 3135G0YE7 | FEDERAL NATL MTG ASSN | 26-Aug-2016 | 0.625% | 6,000,000 |

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| 3135G0ZL0 | FEDERAL NATL MTG ASSN | 27-Sep-2017 | 1.000% | 6,000,000 |
| 31379PBW1 | FNMA PASS-THRU ADJ GOV SNGLE | 01-Jul-2027 | 1.931% | 70,582 |
| 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 | 2.475% | 71,854 |
| 31385WYB9 | FNMA PASS-THRU ADJ SINGLE | 01-Jul-2025 | 3.040% | 20,288 |
| 31385YEK7 | FNMA PASS-THRU ADJ 2% SINGL | 01-Mar-2028 | 2.652% | 70,491 |
| 31386GKZ5 | FNMA PASS-THRU ADJ GOV SNGLE | 01-Apr-2030 | 2.381% | 189,758 |
| 31387XNM3 | FNMA PASS-THRU ADJ LIBOR | 01-Sep-2031 | 2.365% | 39,014 |
| 31388PHY0 | FNMA PASS-THRU ADJ 2% SINGL | 01-Nov-2031 | 2.527% | 25,503 |
| 3138AVGF6 | FNMA PASS-THRU LNG 30 YEAR | 01-Nov-2041 | 4.000% | 48,175 |
| 31391LVJ1 | FNMA PASS-THRU ADJ SINGLE | 01-Oct-2030 | 2.813% | 55,918 |
| 31403A5P6 | FNMA PASS-THRU ADJ LIBOR | 01-Oct-2033 | 2.441% | 350,507 |
| 31403RBW7 | FNMA PASS-THRU ADJ HYBRID | 01-Nov-2033 | 2.625% | 747,617 |
| 31404VGA0 | FNMA PASS-THRU ADJ LIBOR | 01-Jul-2034 | 2.896% | 313,423 |
| 31405PLR9 | FNMA PASS-THRU ADJ LIBOR | 01-Oct-2034 | 2.238% | 251,007 |
| 31406BXU9 | FNMA PASS-THRU ADJ LIBOR | 01-Jan-2035 | 2.490% | 42,345 |
| 31407YZE2 | FNMA PASS-THRU ADJ LIBOR | 01-Oct-2035 | 2.399% | 91,462 |
| 31408BCG1 | FNMA PASS-THRU ADJ SINGLE | 01-Oct-2035 | 2.483% | 156,471 |
| 31408EQR6 | FNMA PASS-THRU ADJ LIBOR | 01-Jan-2036 | 2.440% | 408,852 |
| 31409JKP4 | FNMA PASS-THRU ARM MN SRV 30 | 01-Jun-2036 | 2.969% | 84,743 |
| 31411E7A9 | FNMA PASS-THRU ARM MN SRV 30 | 01-Jan-2037 | 2.512% | 514,924 |
| 31411GTZ5 | FNMA PASS-THRU ADJ LIBOR | 01-Mar-2037 | 2.974% | 603,610 |
| 31413R5N2 | FNMA PASS-THRU ARM MN SRV 30 | 01-Nov-2037 | 2.890% | 262,576 |
| 31413UQQ5 | FNMA PASS-THRU ADJ LIBOR | 01-Oct-2037 | 2.375% | 47,176 |
| 31417SK90 | FNMA PASS-THRU ADJ SINGLE | 01-May-2034 | 2.695% | 1,281,125 |
| 31418TCR6 | FNMA PASS-THRU LNG 30 YEAR | 01-Jun-2040 | 5.000% | 401,060 |
| 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 |
| 345397XY4 | FORD MOTOR CREDIT CO LLC | 03-May-2019 | 2.021% | 1,000,000 |
| 34959JAA6 | FORTIVE CORP | 15-Jun-2019 | 1.800% | 1,000,000 |
| 35671DBK0 | FREEMPORT-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% | 31,878 |
| 36202K2C8 | GNMA PASS-THRU M ADJUSTBL RATE | 20-Nov-2021 | 2.000% | 5,889 |
| 36225CA71 | GNMA PASS-THRU M ADJUSTBL RATE | 20-Jan-2027 | 2.000% | 6,326 |
| 36225CAM8 | GNMA PASS-THRU M ADJUSTBL RATE | 20-Nov-2026 | 2.000% | 100,597 |
| 36225CAP1 | GNMA PASS-THRU M ADJUSTBL RATE | 20-Nov-2026 | 2.000% | 25,809 |
| 36225CAX4 | GNMA PASS-THRU M ADJUSTBL RATE | 20-Dec-2026 | 2.000% | 14,790 |
| 36225CC87 | GNMA PASS-THRU M ADJUSTBL RATE | 20-Jul-2027 | 1.875% | 109,608 |
| 36225CD45 | GNMA PASS-THRU M ADJUSTBL RATE | 20-Oct-2027 | 2.000% | 6,541 |
| 36225CDJ2 | GNMA PASS-THRU M ADJUSTBL RATE | 20-Aug-2027 | 1.875% | 143,723 |
| 36225CE44 | GNMA PASS-THRU M ADJUSTBL RATE | 20-Jan-2028 | 2.000% | 53,837 |
| 36225CL20 | GNMA PASS-THRU M ADJUSTBL RATE | 20-Nov-2029 | 2.000% | 22,504 |
| 36225CLM6 | GNMA PASS-THRU M ADJUSTBL RATE | 20-Oct-2029 | 2.000% | 117,205 |
| 375558BE2 | GILEAD SCIENCES INC | 04-Sep-2018 | 1.850% | 800,000 |
| 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 | 1.463% | 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 | 2.146% | 750,000 |

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|-----------|--------------------------------|-------------|--------|-----------|
| 44923QAH7 | HYUNDAI CAP AMER INC | 06-Feb-2017 | 1.450% | 1,000,000 |
| 46186NAC2 | INVITATION HOMES TR 2013-SFR1 | 17-Dec-2030 | 1.793% | 4,000,000 |
| 46186PAC7 | INVITATION HOMES TR 2014-SFR1 | 17-Jun-2031 | 1.946% | 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 | 1.731% | 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 |
| 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 | 0.937% | 1,600,000 |
| 69340FAA8 | PFS TAX LIEN TR 2014-1 | 15-May-2029 | 1.440% | 566,113 |
| 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 | 1.746% | 1,486,100 |
| 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 | 1.896% | 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 |
| 912828C32 | UNITED STATES TREAS NTS | 15-Mar-2017 | 0.750% | 2,000,000 |
| 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 |
| 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 | 1.024% | 1,500,000 |
| 928670AW8 | VOLKSWAGEN INTERNATIONAL FIN S | 18-Nov-2016 | 1.125% | 500,000 |
| 931427AM0 | WALGREENS BOOTS ALLIANCE INC S | 30-May-2018 | 1.750% | 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 | | | 2,382,346 |
|-----------|-------------------------|--|--|-----------|

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