PIA BBB Bond Fund
Portfolio Holdings as of 7/31/16

CUSIP	Security Name	Maturity Date	Coupon	Principal Amount/Shares
Bonds				
00184AAC9	AOL TIME WARNER INC	15-Apr-2031	7.625%	$ 1,965,000
00206RBD3	AT&T INC	15-Feb-2022	3.000%	1,500,000
00206RCG5	AT&T INC	15-Jun-2044	4.800%	1,400,000
00206RCN0	AT&T INC	15-May-2025	3.400%	1,400,000
00206RCP5	AT&T INC	15-May-2035	4.500%	1,200,000
00206RCW0	AT&T INC	15-Jan-2018	1.750%	700,000
00206RDA7	AT&T INC	01-Mar-2021	5.000%	685,000
00206RDF6	AT&T INC	15-Aug-2040	6.000%	700,000
00287YAJ8	ABBVIE INC	06-Nov-2017	1.750%	950,000
00287YAM1	ABBVIE INC	06-Nov-2042	4.400%	800,000
00287YAQ2	ABBVIE INC	14-May-2025	3.600%	1,000,000
00287YAU3	ABBVIE INC	14-May-2021	2.300%	500,000
00507UAP6	ACTAVIS FUNDING SCS	12-Mar-2020	3.000%	700,000
00507UAR2	ACTAVIS FUNDING SCS	15-Mar-2022	3.450%	850,000
00507UAU5	ACTAVIS FUNDING SCS	15-Mar-2045	4.750%	800,000
00751YAA4	ADVANCE AUTO PARTS INC	01-May-2020	5.750%	1,100,000
00846UAC5	AGILENT TECHNOLOGIES INC	01-Nov-2017	6.500%	150,000
00912XAM6	AIR LEASE CORP	01-Apr-2021	3.875%	700,000
025816AU3	AMERICAN EXPRESS CO	01-Sep-2066	6.800%	1,555,000
026874BE6	AMERICAN INTL GROUP INC	15-Mar-2087	6.250%	100,000
026874CU9	AMERICAN INTL GROUP INC	01-Jun-2022	4.875%	1,050,000
029912BC5	AMERICAN TOWER CORP	01-Sep-2020	5.050%	1,350,000
031162BM1	AMGEN INC	15-Nov-2021	3.875%	1,520,000
031162CE8	AMGEN INC	15-Jun-2051	4.663%	1,006,000
032511AY3	ANADARKO PETE CORP	15-Sep-2036	6.450%	900,000
037389AW3	AON CORP	30-Sep-2020	5.000%	600,000
037411AZ8	APACHE CORP	15-Apr-2022	3.250%	700,000
045487AA3	ASSOCIATED BANC CORP	15-Nov-2019	2.750%	400,000
053332AP7	AUTOZONE INC	15-Jul-2023	3.125%	600,000
05348EAV1	AVALONBAY CMNTYS INC MTN BE	01-Jun-2025	3.450%	700,000
054536AA5	AXA SA	15-Dec-2030	8.600%	500,000
057224AZ0	BAKER HUGHES INC	15-Sep-2040	5.125%	700,000
06051GFM6	BANK AMER CORP	22-Jan-2025	4.000%	2,000,000
06051GFS3	BANK AMER CORP	01-Aug-2025	3.875%	700,000
06051GFT1	BANK AMER CORP	19-Oct-2020	2.625%	2,000,000
06739GBP3	BARCLAYS BANK PLC	14-Oct-2020	5.140%	700,000
075887BG3	BECTON DICKINSON & CO	15-Dec-2044	4.685%	800,000
09062XAB9	BIOGEN INC	01-Mar-2018	6.875%	1,110,000
093662AE4	BLOCK FINL CORP	01-Nov-2022	5.500%	900,000
10112RAS3	BOSTON PPTYS LTD PARTNERSHIP S	15-May-2021	4.125%	1,400,000
101137AN7	BOSTON SCIENTIFIC CORP	01-Oct-2023	4.125%	1,000,000
101137AP2	BOSTON SCIENTIFIC CORP	15-May-2020	2.850%	985,000
111021AE1	BRITISH TELECOMMUNICATIONS PLC	15-Dec-2030	9.625%	855,000
11271LAA0	BROOKFIELD FIN INC	02-Jun-2026	4.250%	1,000,000
120568AT7	BUNGE LTD FIN CORP	15-Jun-2019	8.500%	550,000

124857AD5	CBS CORP NEW	15-Apr-2020	5.750%	1,220,000
12527GAC7	CF INDS INC	01-Jun-2023	3.450%	800,000
125509BH1	CIGNA CORPORATION	15-Nov-2036	6.150%	315,000
126408GS6	CSX CORP	30-Apr-2040	6.220%	1,390,000
126650CJ7	CVS HEALTH CORP	20-Jul-2020	2.800%	700,000
126650CL2	CVS HEALTH CORP	20-Jul-2025	3.875%	620,000
126650CN8	CVS HEALTH CORP	20-Jul-2045	5.125%	500,000
126650CU2	CVS HEALTH CORP	01-Jun-2026	2.875%	1,000,000
13645RAS3	CANADIAN PAC RY CO NEW	01-Feb-2025	2.900%	700,000
140420NB2	CAPITAL ONE BK USA NATL ASSN S	15-Feb-2023	3.375%	1,100,000
14042E5V8	CAPITAL ONE NATL ASSN VA	17-Aug-2018	2.350%	1,000,000
14149YAZ1	CARDINAL HEALTH INC	15-Nov-2019	2.400%	500,000
151020AM6	CELGENE CORP	15-May-2044	4.625%	800,000
151020AQ7	CELGENE CORP	15-Aug-2020	2.875%	800,000
172967GT2	CITIGROUP INC	15-May-2023	3.500%	1,000,000
172967HS3	CITIGROUP INC	06-May-2044	5.300%	700,000
172967JJ1	CITIGROUP INC	18-Feb-2020	2.400%	2,000,000
172967KA8	CITIGROUP INC	29-Sep-2027	4.450%	1,000,000
172967KK6	CITIGROUP INC	30-Mar-2021	2.700%	500,000
172967KN0	CITIGROUP INC	01-May-2026	3.400%	700,000
195325BK0	COLOMBIA REP	18-Sep-2037	7.375%	890,000
195325BL8	COLOMBIA REP	18-Mar-2019	7.375%	1,000,000
205887AR3	CONAGRA FOODS INC	01-Oct-2028	7.000%	1,300,000
225433AQ4	CREDIT SUISSE GRP FDG GUERNSEY	17-Apr-2026	4.550%	650,000
22546QAD9	CREDIT SUISSE NEW YORK BRANCH	14-Jan-2020	5.400%	700,000
232820AK6	CYTEC INDS INC	01-May-2025	3.950%	880,000
25156PAC7	DEUTSCHE TELEKOM INTL FIN B V	15-Jun-2030	8.750%	345,000
251799AA0	DEVON ENERGY CORP	15-Apr-2032	7.950%	665,000
25272KAD5	DIAMOND 1 FIN CORP/DIAMOND 2 1	15-Jun-2021	4.420%	900,000
25272KAK9	DIAMOND 1 FIN CORP/DIAMOND 2 1	15-Jun-2026	6.020%	900,000
25466AAF8	DISCOVER BK	09-Aug-2021	3.200%	700,000
25470DAF6	DISCOVERY COMMUNICATIONS LLC S	15-May-2022	3.300%	500,000
25746UBM0	DOMINION RES INC VA NEW	01-Aug-2041	4.900%	470,000
260543BJ1	DOW CHEM CO	01-Nov-2029	7.375%	865,000
260543CC5	DOW CHEM CO	15-Nov-2020	4.250%	666,000
26875PAK7	EOG RES INC	15-Mar-2023	2.625%	527,000
279158AK5	ECOPETROL S A	16-Jan-2025	4.125%	900,000
283677AW2	EL PASO ELEC CO	15-May-2035	6.000%	850,000
29250RAS5	ENBRIDGE ENERGY PARTNERS L P S	15-Mar-2020	5.200%	590,000
29273RAQ2	ENERGY TRANSFER PRTNRS L P	01-Feb-2022	5.200%	700,000
29273RBB4	ENERGY TRANSFER PRTNRS L P	01-Feb-2024	7.600%	1,000,000
29379VAW3	ENTERPRISE PRODS OPER LLC	15-Aug-2042	4.850%	1,850,000
294429AK1	EQUIFAX INC	01-Jun-2021	2.300%	200,000
29717PAQ0	ESSEX PORTFOLIO L P	15-Apr-2026	3.375%	1,000,000
30161NAC5	EXELON CORP	15-Jun-2035	5.625%	1,015,000
30212PAH8	EXPEDIA INC DEL	15-Aug-2020	5.950%	800,000
30219GAE8	EXPRESS SCRIPTS HLDG CO	15-Nov-2021	4.750%	800,000
31428XAY2	FEDEX CORP	15-Jan-2024	4.000%	1,000,000
31620MAK2	FIDELITY NATL INFORMATION SVCS	15-Apr-2023	3.500%	105,000
31620RAF2	FIDELITY NATIONAL FINANCIAL IN	01-Sep-2022	5.500%	1,275,000
316773AD2	FIFTH THIRD BANCORP	01-Jun-2018	4.500%	930,000
316773CH1	FIFTH THIRD BANCORP	01-Mar-2038	8.250%	225,000

337158AF6	FIRST TENN BK N A MEMPHIS TENN	01-Dec-2019	2.950%	500,000
337738AM0	FISERV INC	01-Oct-2022	3.500%	700,000
337738AP3	FISERV INC	01-Jun-2025	3.850%	600,000
34354PAC9	FLOWSERVE CORP	15-Sep-2022	3.500%	900,000
345370CA6	FORD MTR CO DEL	16-Jul-2031	7.450%	675,000
345397VT7	FORD MOTOR CREDIT CO LLC	15-May-2018	5.000%	1,000,000
345397VU4	FORD MOTOR CREDIT CO LLC	02-Aug-2021	5.875%	600,000
345397XW8	FORD MOTOR CREDIT CO LLC	18-Mar-2021	3.336%	800,000
34959JAC2	FORTIVE CORP	15-Jun-2026	3.150%	750,000
35177PAX5	FRANCE TELECOM SA	13-Jan-2042	5.375%	575,000
37045VAJ9	GENERAL MTRS CO	01-Apr-2045	5.200%	400,000
37045XAR7	GENERAL MTRS FINL CO INC	15-Jan-2020	3.150%	800,000
37045XAS5	GENERAL MTRS FINL CO INC	15-Jan-2025	4.000%	600,000
37045XBF2	GENERAL MTRS FINL CO INC	01-Mar-2021	4.200%	800,000
380956AD4	GOLDCORP INC NEW	15-Mar-2023	3.700%	500,000
38141GFD1	GOLDMAN SACHS GROUP INC	01-Oct-2037	6.750%	950,000
40049JAV9	GRUPO TELEVISA SA	18-Mar-2025	6.625%	400,000
410867AF2	HANOVER INS GROUP INC	15-Apr-2026	4.500%	1,400,000
413875AN5	HARRIS CORP DEL	15-Dec-2040	6.150%	500,000
416518AB4	HARTFORD FINL SVCS GROUP INC D	15-Apr-2022	5.125%	1,350,000
42217KAW6	HEALTH CARE REIT INC	15-Jan-2022	5.250%	1,050,000
423074BA0	HEINZ H J CO	15-Jul-2022	3.500%	700,000
42809HAB3	HESS CORP	15-Feb-2019	8.125%	575,000
42809HAD9	HESS CORP	15-Feb-2041	5.600%	800,000
428236BV4	HEWLETT PACKARD CO	09-Dec-2021	4.650%	800,000
42824CAE9	HEWLETT PACKARD ENTERPRISE CO	15-Oct-2020	3.600%	700,000
42824CAP4	HEWLETT PACKARD ENTERPRISE CO	15-Oct-2025	4.900%	700,000
44107TAT3	HOST HOTELS & RESORTS LP	01-Mar-2023	4.750%	600,000
444859AY8	HUMANA INC	15-Jun-2018	7.200%	955,000
446150AJ3	HUNTINGTON BANCSHARES INC	14-Mar-2021	3.150%	1,500,000
454889AM8	INDIANA MICH PWR CO	15-Mar-2037	6.050%	750,000
45687AAA0	INGERSOLL-RAND GLOBAL HLDG CO	15-Aug-2018	6.875%	560,000
457153AF1	INGRAM MICRO INC	10-Aug-2022	5.000%	775,000
460146CG6	INTL PAPER CO	15-Feb-2022	4.750%	742,000
460146CH4	INTL PAPER CO	15-Nov-2041	6.000%	700,000
465410AH1	ITALY REP	27-Sep-2023	6.875%	1,050,000
466313AG8	JABIL CIRCUIT INC	15-Sep-2022	4.700%	1,800,000
476556DA0	JERSEY CENT PWR & LT CO	01-Feb-2019	7.350%	700,000
478366AX5	JOHNSON CTLS INC	01-Mar-2021	4.250%	1,230,000
487836BE7	KELLOGG CO	21-May-2018	3.250%	400,000
489170AD2	KENNAMETAL INC	01-Nov-2019	2.650%	1,150,000
49326EED1	KEYCORP MEDIUM TERM NTS BE	24-Mar-2021	5.100%	900,000
494550AT3	KINDER MORGAN ENERGY PARTNERS	15-Mar-2035	5.800%	1,270,000
494550BL9	KINDER MORGAN ENERGY PARTNERS	01-Sep-2022	3.950%	750,000
49456BAE1	KINDER MORGAN INC DEL	01-Dec-2019	3.050%	600,000
49456BAH4	KINDER MORGAN INC DEL	01-Jun-2045	5.550%	700,000
50077LAA4	KRAFT HEINZ FOODS CO	01-Jun-2046	4.375%	1,000,000
50077LAC0	KRAFT HEINZ FOODS CO	01-Jun-2026	3.000%	1,000,000
501044CH2	KROGER CO	15-Jan-2020	6.150%	780,000
502413AZ0	L-3 COMMUNICATIONS CORP	15-Jul-2020	4.750%	775,000
50540RAK8	LABORATORY CORP AMER HLDGS	23-Aug-2017	2.200%	1,000,000
524901AR6	LEGG MASON INC	15-Jan-2044	5.625%	500,000

527288BE3	LEUCADIA NATL CORP	18-Oct-2023	5.500%	700,000
539830BL2	LOCKHEED MARTIN CORP	15-May-2046	4.700%	800,000
55616XAH0	MACYS RETAIL HLDGS INC	15-Feb-2023	2.875%	800,000
559080AH9	MAGELLAN MIDSTREAM PRTNRS LP S	15-Mar-2025	3.200%	500,000
565849AD8	MARATHON OIL CORP	01-Oct-2017	6.000%	1,050,000
56585AAG7	MARATHON PETE CORP	15-Sep-2024	3.625%	500,000
570535AK0	MARKEL CORP	01-Jul-2022	4.900%	20,000
577081AW2	MATTEL INC	01-Nov-2041	5.450%	820,000
577778CE1	MAY DEPT STORES CO	15-Jul-2034	6.700%	400,000
58013MEX8	MCDONALDS CORP MED TERM NT BE	09-Dec-2020	2.750%	800,000
58013MFA7	MCDONALDS CORP MED TERM NT BE	09-Dec-2045	4.875%	550,000
581557BC8	MCKESSON CORP NEW	15-Mar-2044	4.883%	800,000
582839AJ5	MEAD JOHNSON NUTRITION CO	15-Nov-2020	3.000%	500,000
59022CAJ2	MERRILL LYNCH & CO INC	29-Jan-2037	6.110%	1,050,000
59156RAP3	METLIFE INC	15-Dec-2066	6.400%	855,000
609207AA3	MONDELEZ INTL INC	01-Feb-2019	2.250%	1,200,000
6174824M3	MORGAN STANLEY	01-Nov-2022	4.875%	900,000
61945CAA1	MOSAIC CO NEW	15-Nov-2021	3.750%	785,000
62854AAC8	MYLAN NV	15-Jun-2021	3.150%	1,000,000
636180BK6	NATIONAL FUEL GAS CO N J	01-Dec-2021	4.900%	680,000
651229AW6	NEWELL BRANDS INC	01-Apr-2026	4.200%	1,000,000
651639AP1	NEWMONT MINING CORP	15-Mar-2042	4.875%	800,000
65473QAV5	NISOURCE FIN CORP	01-Mar-2022	6.125%	900,000
65473QBB8	NISOURCE FIN CORP	15-Feb-2043	5.250%	400,000
655044AH8	NOBLE ENERGY INC	15-Nov-2024	3.900%	533,000
65535HAB5	NOMURA HLDGS INC	04-Mar-2020	6.700%	700,000
655844BP2	NORFOLK SOUTHERN CORP	15-Jan-2024	3.850%	700,000
666807BH4	NORTHROP GRUMMAN CORP	01-Jun-2043	4.750%	500,000
67110KAA9	OM ASSET MGMT PLC	27-Jul-2026	4.800%	1,000,000
677415CP4	OHIO PWR CO	01-Oct-2021	5.375%	1,100,000
681919AZ9	OMNICOM GROUP INC	01-May-2022	3.625%	400,000
68233DAT4	ONCOR ELEC DELIVERY CO	01-May-2032	7.000%	595,000
68268NAJ2	ONEOK PARTNERS LP	01-Oct-2022	3.375%	1,200,000
690742AD3	OWENS CORNING NEW	15-Dec-2022	4.200%	775,000
69362BBA9	PSEG PWR LLC	15-Nov-2023	4.300%	500,000
698299AW4	PANAMA REP	26-Jan-2036	6.700%	750,000
698299AX2	PANAMA REP	30-Jan-2020	5.200%	200,000
706451BG5	PEMEX PROJ FDG MASTER TR	15-Jun-2035	6.625%	1,150,000
706451BS9	PEMEX PROJ FDG MASTER TR	01-Mar-2018	5.750%	1,500,000
714294AD7	PERRIGO CO LTD	15-Nov-2023	4.000%	500,000
715638AU6	PERU REP	14-Mar-2037	6.550%	1,050,000
71654QAX0	PETROLEOS MEXICANOS	21-Jan-2021	5.500%	700,000
718286BF3	PHILIPPINES REP	20-Jan-2020	6.500%	950,000
718286BW6	PHILIPPINES REP	13-Jan-2037	5.000%	1,625,000
723787AK3	PIONEER NAT RES CO	15-Jul-2022	3.950%	400,000
72650RAT9	PLAINS ALL AMERN PIPELINE L P	01-May-2018	6.500%	1,100,000
743674AX1	PROTECTIVE LIFE CORP	15-Oct-2019	7.375%	350,000
74432QBD6	PRUDENTIAL FINL INC MTNS BOOK	01-Dec-2037	6.625%	1,075,000
749685AR4	RPM INTL INC	15-Oct-2019	6.125%	500,000
759509AE2	RELIANCE STEEL & ALUMINUM CO S	15-Apr-2023	4.500%	500,000
761713BG0	REYNOLDS AMERICAN INC	12-Jun-2025	4.450%	1,400,000
760759AH3	REPUBLIC SVCS INC	01-Mar-2020	5.000%	1,450,000

842587CV7	SOUTHERN CO	01-Jul-2026	3.250%	1,000,000
84265VAE5	SOUTHERN COPPER CORP	16-Apr-2040	6.750%	750,000
85590AAQ7	STARWOOD HOTELS&RESORTS WRLDWD	15-Mar-2025	3.750%	600,000
86765BAN9	SUNOCO LOGISTICS PARTNERS	01-Apr-2024	4.250%	500,000
87165BAG8	SYNCHRONY FINL	23-Jul-2025	4.500%	500,000
871829BA4	SYSCO CORP	15-Jul-2021	2.500%	1,000,000
878237AF3	TECH DATA CORP	21-Sep-2017	3.750%	700,000
87875UAK8	TECO FIN INC	15-Mar-2020	5.150%	550,000
87938WAC7	TELEFONICA EMISIONES S A U	20-Jun-2036	7.045%	475,000
87938WAP8	TELEFONICA EMISIONES S A U	16-Feb-2021	5.462%	1,735,000
880451AT6	TENNESSEE GAS PIPELINE CO	01-Apr-2017	7.500%	725,000
88167AAE1	TEVA PHARMACEUTICAL FIN NETH S	01-Oct-2026	3.150%	1,000,000
883556AZ5	THERMO FISHER SCIENTIFIC INC S	15-Aug-2021	3.600%	900,000
88731EAJ9	TIME WARNER ENTMT CO LP	15-Jul-2033	8.375%	810,000
887317AR6	TIME WARNER INC	15-Dec-2023	4.050%	500,000
900123BE9	REPUBLIC OF TURKEY	14-Jul-2017	7.500%	400,000
900123BJ8	REPUBLIC OF TURKEY	14-Jan-2041	6.000%	1,950,000
900123BY5	REPUBLIC OF TURKEY	25-Mar-2022	5.125%	1,500,000
90131HBF1	21ST CENTY FOX AMER INC	15-Dec-2034	6.200%	1,460,000
91086QBA5	UNITED MEXICAN STS MTN BE	15-Mar-2022	3.625%	1,684,000
91086QBB3	UNITED MEXICAN STS MTN BE	08-Mar-2044	4.750%	2,490,000
912828R36	UNITED STATES TREAS NTS	15-May-2026	1.625%	1,200,000
91529YAH9	UNUM GROUP	15-Sep-2020	5.625%	700,000
917288BC5	URUGUAY REP	18-Nov-2022	8.000%	209,742
91911TAH6	VALE OVERSEAS LTD	21-Nov-2036	6.875%	700,000
91911TAM5	VALE OVERSEAS LTD	11-Jan-2022	4.375%	700,000
91913YAL4	VALERO ENERGY CORP NEW	15-Jun-2037	6.625%	655,000
92276MAW5	VENTAS RLTY LTD PARTNERSHIP	01-Jun-2021	4.750%	1,500,000
92277GAD9	VENTAS RLTY LTD PARTNERSHIP	01-May-2024	3.750%	500,000
92343VBR4	VERIZON COMMUNICATIONS INC	15-Sep-2023	5.150%	900,000
92343VCX0	VERIZON COMMUNICATIONS INC	15-Sep-2048	4.522%	4,200,000
92343VCH5	VERIZON COMMUNICATIONS INC	21-Feb-2020	2.625%	2,112,000
92553PAP7	VIACOM INC NEW	15-Mar-2043	4.375%	610,000
92553PAX0	VIACOM INC NEW	01-Apr-2024	3.875%	700,000
92857WBC3	VODAFONE GROUP PLC NEW	19-Feb-2023	2.950%	1,600,000
931427AC2	WALGREENS BOOTS ALLIANCE INC S	18-Nov-2044	4.800%	1,000,000
94106LBA6	WASTE MGMT INC DEL	01-Mar-2025	3.125%	700,000
94973VBK2	WELLPOINT INC	15-Aug-2044	4.650%	600,000
962166BR4	WEYERHAEUSER CO	15-Mar-2032	7.375%	800,000
96949LAA3	WILLIAMS PARTNERS L P NEW	15-Mar-2022	3.600%	500,000
96949LAC9	WILLIAMS PARTNERS L P NEW	15-Sep-2045	5.100%	500,000
96950FAQ7	WILLIAMS PARTNERS L P	15-Jan-2025	3.900%	800,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			1,992,605

Footnotes: PIA BBB 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.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. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. 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. The Fund may invest in swaps investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. 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