

**PIA High Yield Fund**  
**Portfolio Holdings as of 7/31/2017**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Equities</b>				
02636P201	American Common			850
12550E306	CHC Helicopter			3,489
B1978V5	Emeco Holdings Ltd.			1,291,928
531359AB3	LTR Holdings, Inc.			21,500
60784MSMS	Modular Space Corp.			100,981
<b>Bonds</b>				
00081TAJ7	ACCO BRANDS CORP	15-Dec-2024	5.250% \$	630,000
00175PAA1	AMN HEALTHCARE INC	01-Oct-2024	5.125%	820,000
001940AA3	ATS AUTOMATION TOOLING SYS INC	15-Jun-2023	6.500%	1,420,000
00213MAB0	APX GROUP INC	01-Dec-2019	6.375%	102,000
00213MAD6	APX GROUP INC	01-Dec-2020	8.750%	560,000
009563AD9	AIRXCEL INC	15-Feb-2022	8.500%	580,000
02083YAA9	ALPINE FINANCE MERGER SUB LLC	01-Aug-2025	6.875%	640,000
02406PAS9	AMERICAN AXLE & MFG INC	01-Apr-2027	6.500%	600,000
02636PAB8	AMERICAN GILSONITE CO	31-Dec-2021	17.000%	325,540
04021LAA8	ARGOS MERGER SUB INC	15-Mar-2023	7.125%	950,000
073685AB5	BEACON ROOFING SUPPLY INC	01-Oct-2023	6.375%	700,000
09739DAC4	BOISE CASCADE CO DEL	01-Sep-2024	5.625%	1,060,000
10524PAB6	BRAND ENERGY & INFRASTRUCTURE	15-Jul-2025	8.500%	750,000
12429TAD6	BWAY HOLDING COMPANY	15-Apr-2024	5.500%	20,000
12513GBC2	CDW LLC / CDW FIN CORP	01-Sep-2025	5.000%	100,000
12550UAB8	CHC GRP LLC/CHC FIN LTD	15-Sep-2020	0.000%	179,436
14161HAJ7	CARDTRONICS INC	01-Aug-2022	5.125%	1,100,000
143818AA0	CAROLINA BEVERAGE GRP LLC/FIN	01-Aug-2018	10.625%	370,000
14987KAA1	CD&R WTRWKS MERGER SUB LLC	15-Aug-2025	6.125%	520,000
153527AL0	CENTRAL GARDEN & PET CO	15-Nov-2023	6.125%	800,000
18538RAG8	CLEARWATER PAPER CORP	01-Feb-2023	4.500%	1,020,000
18538UAC0	CLEARWATER SEAFOODS INC	01-May-2025	6.875%	480,000
185401AD8	CLEAVER BROOKS INC	15-Dec-2019	8.750%	1,250,000
20914UAB2	CONSOLIDATED ENERGY FIN S A	15-Oct-2019	6.750%	394,000
20914UAD8	CONSOLIDATED ENERGY FIN S A	15-Jun-2025	6.875%	410,000
216762AF1	COOPER-STANDARD AUTOMOTIVE INC	15-Nov-2026	5.625%	720,000
21925AAA3	CORNERSTONE CHEM CO	15-Mar-2018	9.375%	600,000
22289RAA4	COVERIS HLDGS S A	01-Nov-2019	7.875%	560,000
257867BA8	DONNELLEY R R & SONS CO	15-Nov-2023	6.500%	750,000
25787GAC4	DONNELLEY FINL SOLUTIONS INC S	15-Oct-2024	8.250%	150,000
29085TAB9	EMECO PTY LIMITED	31-Mar-2022	9.250%	560,006
29359FAA0	ENSEMBLE S MERGER SUB INC	30-Sep-2023	9.000%	700,000
30227CAB3	EXTERRAN PARTNERS LP/ EXLP FIN	01-Apr-2021	6.000%	800,000
30227CAD9	EXTERRAN PARTNERS LP/ EXLP FIN	01-Oct-2022	6.000%	740,000
315292AM4	FERRELLGAS L P / FERRELLGAS	01-May-2021	6.500%	775,000
315295AE5	FERRELLGAS PARTNERS L P /	15-Jun-2020	8.625%	200,000
32008DAB2	FIRST DATA CORP NEW	15-Jan-2024	5.750%	640,000
35906AAM0	FRONTIER COMMUNICATIONS CORP S	15-Jan-2023	7.125%	355,000

36159RAK9	GEO GROUP INC	15-Jan-2022	5.875%	950,000
366651AB3	GARTNER INC	01-Apr-2025	5.125%	20,000
36740PAA1	GATES GLOBAL LLC	15-Jul-2022	6.000%	825,000
369300AN8	GENERAL CABLE CORP DEL NEW	01-Oct-2022	5.750%	750,000
36168QAA2	GFL ENVIRONMENTAL INC	01-Feb-2021	9.875%	550,000
398433AH5	GRIFFON CORP	01-Mar-2022	5.250%	850,000
398545AA1	GRINDING MEDIA INC/MC GRINDING	15-Dec-2023	7.375%	800,000
404030AE8	H & E EQUIPMENT SERVICES INC S	01-Sep-2022	7.000%	970,000
412418AA3	HARDWOODS ACQUISITION INC	01-Aug-2021	7.500%	900,000
40421XAA2	HIG BBC INT HLDGS LLC/CORP	15-Sep-2018	10.500%	176,762
40423BAA8	HILLMAN COMPANY INC	15-Jul-2022	6.375%	450,000
449934AD0	IMS HEALTH INC	15-Oct-2026	5.000%	850,000
465349AA6	ITALICS MERGER SUB INC	15-Jul-2023	7.125%	1,170,000
47215YAA5	JDA ESCROW LLC/JDA BD FIN INC	15-Oct-2024	7.375%	885,000
48207WAA7	JURASSIC HOLDINGS III	15-Feb-2021	6.875%	925,000
497864AA6	KISSNER MLG CO LTD	01-Dec-2022	8.375%	500,000
500605AH3	KOPPERS INC PA	15-Feb-2025	6.000%	1,300,000
50077BAL2	KRATOS DEFENSE & SEC SOLUTIONS	15-May-2019	7.000%	832,000
50177WAA9	LBC TANK TERMS HLDG NETH BV	15-May-2023	6.875%	1,000,000
50218PAA5	LSC COMMUNICATIONS INC	15-Oct-2023	8.750%	390,000
531359AB3	LIBERTY TIRE RECYCLING HOLDCO	31-Mar-2021	11.000%	530,839
538034AK5	LIVE NATION ENTERTAINMENT INC	01-Nov-2024	4.875%	120,000
553ESCBC7	MOMENTIVE PERFORMANCE ESCROW	15-Oct-2020	8.875%	165,000
573334AD1	MARTIN MIDSTREAM PARTNERS LP /	15-Feb-2021	7.250%	650,000
588056AR2	MERCER INTL INC	01-Dec-2022	7.750%	450,000
588056AS0	MERCER INTL INC	01-Feb-2024	6.500%	690,000
60740FAM7	MOBILE MINI INC	01-Jul-2024	5.875%	950,000
628782AJ3	NBTY INC	15-May-2021	7.625%	700,000
629377BU5	NRG ENERGY INC	15-Mar-2023	6.625%	645,000
67074DAA9	NWH ESCROW CORP	01-Aug-2021	7.500%	400,000
67109EAA6	OPE KAG FINANCE SUB INC	31-Jul-2023	7.875%	1,250,000
700677AP2	PARK OHIO INDS INC-OHIO	15-Apr-2027	6.625%	960,000
72147KAC2	PILGRIMS PRIDE CORP NEW	15-Mar-2025	5.750%	250,000
727493AB4	PLANTRONICS INC NEW	31-May-2023	5.500%	860,000
748767AF7	QUINTILES TRANSNATIONAL CORP S	15-May-2023	4.875%	220,000
75079QAA8	RAIN CII CARBON LLC/ CII CARBO	15-Jan-2021	8.250%	290,000
75508EAA6	RAYONIER A.M. PRODS INC	01-Jun-2024	5.500%	700,000
77714PAB5	ROSE ROCK MIDSTREAM LP/ ROSE R	15-Jul-2022	5.625%	1,650,000
794093AG9	SALEM MEDIA GROUP INC	01-Jun-2024	6.750%	480,000
78468VAA0	SPL LOGISTICS ESCROW LLC / SPL	01-Aug-2020	8.875%	450,000
80627DAC0	SCHAEFFLER VERWALTUNG ZWEI	15-Sep-2026	4.750%	620,000
819204AA6	SHALE INLAND HLDGS LLC/SHALE S	15-Nov-2019	8.750%	1,530,000
84302RAA7	SOUTHERN GRAPHICS INC	15-Oct-2020	8.375%	600,000
85917NAA0	STERIGENICS NORDION TOPCO LLC	01-Nov-2021	8.125%	840,000
86184VAB4	STONEMOR PARTNERS L.P. / CORNE	01-Jun-2021	7.875%	500,000
86614WAC0	SUMMIT MIDSTREAM HLDGS LLC / S	15-Aug-2022	5.500%	700,000
86722AAC7	SUNCOKE ENERGY INC	01-Aug-2019	7.625%	4,000
86723CAF5	SUNCOKE ENERGY INC	15-Jun-2025	7.500%	500,000
86765LAC1	SUNOCO LP/SUNOCO FIN CORP	01-Aug-2020	5.500%	260,000
86765LAG2	SUNOCO LP/SUNOCO FIN CORP	01-Apr-2023	6.375%	420,000
880345AA1	TENNANT CO	01-May-2025	5.625%	10,000
892231AA9	TOWNSQUARE MEDIA INC	01-Apr-2023	6.500%	200,000

89236YAA2	TPC GROUP INC	15-Dec-2020	8.750%	1,425,000
893647AW7	TRANSDIGM INC	15-Jul-2022	6.000%	500,000
89668QAC2	TRINSEO MATLS OPER SCA / FIN S	01-May-2022	6.750%	500,000
897050AB6	TRONOX WORLDWIDE LLC	15-Aug-2020	6.375%	800,000
903293BE7	U S G CORP	01-Jun-2027	4.875%	520,000
90333LAQ5	U S CONCRETE INC	01-Jun-2024	6.375%	400,000
911365AX2	UNITED RENTALS NORTH AMER INC	15-Jun-2023	6.125%	550,000
91336RAA2	UNIVAR USA INC	15-Jul-2023	6.750%	950,000
928377AB6	VISTA OUTDOOR INC	01-Oct-2023	5.875%	1,120,000
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
978097AD5	WOLVERINE WORLD WIDE INC	01-Sep-2026	5.000%	920,000
98416JAE0	XERIUM TECHNOLOGIES INC	15-Aug-2021	9.500%	1,000,000
988745AA3	ZACHRY HOLDINGS INC	01-Feb-2020	7.500%	775,000

### **Short-Term Investments**

825252885	SHORT-TERM INVTS TR GOV AGN IN			3,577,018
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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. 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