

PIA Short-Term Securities Fund
Portfolio Holdings as of 8/31/17

<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
002824BC3	ABBOTT LABS	22-Nov-2019	2.350%	1,000,000
002824BJ8	ABBOTT LABS	15-Sep-2018	2.000%	1,000,000
00287YAN9	ABBVIE INC	14-May-2018	1.800%	500,000
00912XAR5	AIR LEASE CORP	04-Sep-2018	2.625%	500,000
0258M0EC9	AMERICAN EXPRESS CR CORP MTNBE	30-Oct-2019	1.700%	1,000,000
02665WBM2	AMERICAN HONDA FIN CORP MTN	14-Feb-2020	2.000%	1,000,000
032095AD3	AMPHENOL CORP NEW	15-Sep-2017	1.550%	1,430,000
037833BQ2	APPLE INC	22-Feb-2019	1.700%	1,000,000
05531FAW3	BB&T CORP SR MEDIUM TERM NTS V	15-Jun-2020	1.816%	2,000,000
06367TPX2	BANK OF MONTREAL	12-Dec-2019	2.100%	500,000
064159JX5	BANK OF NOVA SCOTIA	14-Jul-2020	2.150%	500,000
07177MAG8	BAXALTA INC	22-Jun-2018	2.000%	500,000
09628EAA0	BLUEVIRGO TRUST 2015-1	15-Dec-2022	3.000%	2,183,111
11134LAA7	BROADCOM CORP/BROADCOM CAYMAN	15-Jan-2020	2.375%	500,000
12503MAB4	CBOE HLDGS INC	28-Jun-2019	1.950%	500,000
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
14149YBL1	CARDINAL HEALTH INC	14-Jun-2019	1.948%	500,000
166764AV2	CHEVRON CORP NEW	02-Mar-2018	1.365%	1,000,000
172967LF6	CITIGROUP INC	10-Jan-2020	2.450%	2,000,000
17401QAJ0	CITIZENS BANK N A	26-May-2020	2.200%	500,000
191216BV1	COCA COLA CO	30-May-2019	1.375%	1,000,000
19624LAC3	COLONY AMERICAN HOMES 2014-1 B	17-May-2031	2.578%	2,250,000
219350BA2	CORNING INC	08-May-2018	1.500%	1,000,000
23355LAB2	DXC TECHNOLOGY CO	27-Mar-2020	2.875%	500,000
235851AN2	DANAHER CORP DEL	15-Sep-2018	1.650%	500,000
24422ETM1	DEERE JOHN CAP CORP MTNS BE	15-Oct-2018	1.650%	2,000,000
254672UH9	DISCOVER BK	13-Nov-2018	2.600%	1,000,000
25746UCH0	DOMINION ENERGY INC	15-Aug-2019	1.600%	500,000
25746UCQ0	DOMINION ENERGY INC	15-Jan-2019	1.875%	1,000,000
281020AK3	EDISON INTL	15-Apr-2020	2.125%	500,000
29736RAL4	ESTEE LAUDER COS INC	07-Feb-2020	1.800%	500,000
31288UVE8	FHLMC PC	01-Feb-2022	3.095%	1,757
31288VMC0	FHLMC PC	01-Jun-2023	2.901%	2,370
3128JRQY5	FHLMC PC	01-Apr-2036	3.569%	65,353
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	105,021
3128NCAT1	FHLMC PC	01-Dec-2034	3.302%	73,030
3130AAXX1	FEDERAL HOME LOAN BANKS	18-Mar-2019	1.375%	5,000,000
3130ABF92	FEDERAL HOME LOAN BANKS	28-May-2019	1.375%	2,000,000
31336SJM1	FHLMC PC	01-Jan-2033	3.283%	9,123
31348JYB4	FHLMC PC	01-Oct-2022	2.499%	12,827
31348SLF9	FHLMC PC	01-Jan-2025	2.834%	250,077
31349UCV8	FHLMC PC	01-Oct-2034	2.750%	267,471
3135G0R39	FEDERAL NATL MTG ASSN	24-Oct-2019	1.000%	5,000,000
3135G0ZL0	FEDERAL NATL MTG ASSN	27-Sep-2017	1.000%	6,000,000

31379PBW1	FNMA PASS-THRU ADJ GOV SINGLE	01-Jul-2027	2.483%	59,967
3137EADP1	FEDERAL HOME LN MTG CORP	07-Mar-2018	0.875%	6,000,000
3137EAED7	FEDERAL HOME LN MTG CORP	12-Oct-2018	0.875%	1,000,000
31383NX48	FNMA PASS-THRU ADJ GOV SINGLE	01-Jun-2029	2.826%	62,196
31385WYB9	FNMA PASS-THRU ADJ SINGLE	01-Jul-2025	3.540%	17,843
31385YEK7	FNMA PASS-THRU ADJ 2% SINGL	01-Mar-2028	2.939%	63,879
31386GKZ5	FNMA PASS-THRU ADJ GOV SINGLE	01-Apr-2030	2.872%	168,492
31387XNM3	FNMA PASS-THRU ADJ LIBOR	01-Sep-2031	3.365%	36,678
31388PHY0	FNMA PASS-THRU ADJ 2% SINGL	01-Nov-2031	2.652%	23,610
3138AVGF6	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2041	4.000%	38,710
31391LVJ1	FNMA PASS-THRU ADJ SINGLE	01-Oct-2030	2.969%	28,144
31403A5P6	FNMA PASS-THRU ADJ LIBOR	01-Oct-2033	3.076%	206,093
31403RBW7	FNMA PASS-THRU ADJ HYBRID	01-Nov-2033	3.250%	689,513
31404VGA0	FNMA PASS-THRU ADJ LIBOR	01-Jul-2034	3.419%	212,196
31405PLR9	FNMA PASS-THRU ADJ LIBOR	01-Oct-2034	2.775%	160,257
31406BXU9	FNMA PASS-THRU ADJ LIBOR	01-Jan-2035	3.170%	22,668
31407YZE2	FNMA PASS-THRU ADJ LIBOR	01-Oct-2035	3.169%	81,993
31408BCG1	FNMA PASS-THRU ADJ SINGLE	01-Oct-2035	2.608%	123,628
31408EQR6	FNMA PASS-THRU ADJ LIBOR	01-Jan-2036	3.159%	286,991
31409JKP4	FNMA PASS-THRU ARM MN SRV 30	01-Jun-2036	3.588%	61,108
31411E7A9	FNMA PASS-THRU ARM MN SRV 30	01-Jan-2037	3.207%	491,359
31411GTZ5	FNMA PASS-THRU ADJ LIBOR	01-Mar-2037	3.593%	300,240
31413R5N2	FNMA PASS-THRU ARM MN SRV 30	01-Nov-2037	3.515%	252,766
31413UQQ5	FNMA PASS-THRU ADJ LIBOR	01-Oct-2037	2.875%	45,371
31417SK90	FNMA PASS-THRU ADJ SINGLE	01-May-2034	3.327%	1,006,678
31418TCR6	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2040	5.000%	311,784
345397XY4	FORD MOTOR CREDIT CO LLC	03-May-2019	2.021%	1,000,000
34959JAE8	FORTIVE CORP	15-Jun-2019	1.800%	1,000,000
35671DBK0	FREEMPORT-MCMORAN INC	14-Nov-2017	2.300%	500,000
36202J5X2	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2022	2.250%	24,708
36202K2C8	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2021	2.250%	4,177
36225CA71	GNMA PASS-THRU M ADJUSTBL RATE	20-Jan-2027	2.375%	4,964
36225CAM8	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2026	2.250%	84,421
36225CAP1	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2026	2.250%	19,084
36225CAX4	GNMA PASS-THRU M ADJUSTBL RATE	20-Dec-2026	2.250%	12,855
36225CC87	GNMA PASS-THRU M ADJUSTBL RATE	20-Jul-2027	2.125%	91,720
36225CD45	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2027	2.250%	5,381
36225CDJ2	GNMA PASS-THRU M ADJUSTBL RATE	20-Aug-2027	2.125%	120,621
36225CE44	GNMA PASS-THRU M ADJUSTBL RATE	20-Jan-2028	2.375%	45,547
36225CL20	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2029	2.250%	18,326
36225CLM6	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2029	2.250%	98,253
37045XBPO	GENERAL MTRS FINL CO INC	04-Oct-2019	2.350%	1,000,000
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
437076BQ4	HOME DEPOT INC	05-Jun-2020	1.800%	1,000,000
438516BJ4	HONEYWELL INTL INC	30-Oct-2019	1.400%	1,000,000
446438RN5	HUNTINGTON NATL BANK	30-Jun-2018	2.000%	1,500,000
458140AZ3	INTEL CORP	11-May-2020	1.850%	1,000,000
48125LRG9	JP MORGAN CHASE BANK	23-Sep-2019	1.650%	1,000,000
482480AB6	KLA-TENCOR CORP	01-Nov-2017	2.375%	500,000
49327M2N3	KEYBANK NATIONAL ASSOCIATION S	08-Mar-2019	2.350%	1,000,000

50077LAP1	KRAFT HEINZ FOODS CO	10-Feb-2021	1.879%	1,000,000
501044DD0	KROGER CO	30-Sep-2019	1.500%	1,000,000
539830BJ7	LOCKHEED MARTIN CORP	23-Nov-2018	1.850%	500,000
573284AR7	MARTIN MARIETTA MATLS INC	22-May-2020	1.965%	500,000
58013MEW0	MCDONALDS CORP MED TERM NT BE	07-Dec-2018	2.100%	500,000
585055BQ8	MEDTRONIC INC	15-Mar-2018	1.500%	500,000
58507LAB5	MEDTRONIC GLOBAL HLDGS S C A S	28-Mar-2019	1.700%	1,000,000
594918BF0	MICROSOFT CORP	03-Nov-2018	1.300%	1,460,000
61746BEH5	MORGAN STANLEY	14-Feb-2020	2.109%	250,000
651229AR7	NEWELL BRANDS INC	15-Oct-2018	2.150%	500,000
65339KAE0	NEXTERA ENERGY CAP HLDGS INC S	01-Sep-2017	2.056%	1,500,000
69353RFC7	PNC BK N A PITTSBURGH PA	19-May-2020	2.000%	500,000
69340FAA8	PFS TAX LIEN TR 2014-1	15-May-2029	1.440%	206,199
693506BD8	PPG INDS INC	15-Nov-2020	3.600%	1,000,000
69371RN36	PACCAR FINL CORP SR MTNS BK EN	12-Aug-2019	1.200%	500,000
694308HQ3	PACIFIC GAS & ELEC CO	30-Nov-2017	1.518%	1,000,000
74256LAM1	PRINCIPAL LIFE GLOBAL FDG II S	11-Sep-2017	1.500%	1,000,000
744573AJ5	PUBLIC SVC ENTERPRISE GROUP	15-Nov-2019	1.600%	2,000,000
747525AP8	QUALCOMM INC	20-May-2020	2.100%	2,000,000
759187BL0	REGIONS BK BIRMINGHAM ALA	14-Sep-2018	2.250%	1,000,000
774341AG6	ROCKWELL COLLINS INC	15-Jul-2019	1.950%	500,000
78012KFU6	ROYAL BK CDA	30-Jul-2018	1.800%	1,000,000
816851AZ2	SEMPRA ENERGY	07-Oct-2019	1.625%	1,000,000
824348AT3	SHERWIN WILLIAMS CO	15-May-2020	2.250%	1,600,000
82481LAA7	SHIRE ACQUISITIONS INVTS IRELA	23-Sep-2019	1.900%	500,000
82620KAB9	SIEMENS FIN NV	25-May-2018	1.450%	2,000,000
832696AD0	SMUCKER J M CO	15-Mar-2018	1.750%	500,000
863667AK7	STRYKER CORP	08-Mar-2019	2.000%	500,000
86787EAR8	SUNTRUST BK ATL SR MD TM BK NT	31-Jan-2020	2.250%	1,000,000
871829BB2	SYSCO CORP	01-Apr-2019	1.900%	1,400,000
88167AAB7	TEVA PHARMACEUTICAL FIN NETH S	19-Jul-2019	1.700%	500,000
884903BU8	THOMSON REUTERS CORP	29-Sep-2017	1.650%	1,000,000
89114QBN7	TORONTO DOMINION BANK	06-Sep-2018	1.450%	1,500,000
902494BB8	TYSON FOODS INC	02-Jun-2020	1.868%	1,000,000
912828D98	UNITED STATES TREAS NTS	15-Sep-2017	1.000%	4,000,000
912828G20	UNITED STATES TREAS NTS	15-Nov-2017	0.875%	5,000,000
912828H37	UNITED STATES TREAS NTS	15-Jan-2018	0.875%	6,000,000
912828H94	UNITED STATES TREAS NTS	15-Feb-2018	1.000%	6,000,000
912828P53	UNITED STATES TREAS NTS	15-Feb-2019	0.750%	5,000,000
912828P95	UNITED STATES TREAS NTS	15-Mar-2019	1.000%	2,000,000
912828Q52	UNITED STATES TREAS NTS	15-Apr-2019	0.875%	3,300,000
912828R85	UNITED STATES TREAS NTS	15-Jun-2019	0.875%	5,000,000
92826CAA0	VISA INC	14-Dec-2017	1.200%	1,000,000
929160AU3	VULCAN MATLS CO	15-Jun-2020	1.846%	1,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			1,425,651
912796LY3	UNITED STATES TREAS BILLS			6,000,000
912796MG1	UNITED STATES TREAS BILLS			7,000,000
912796NP0	UNITED STATES TREAS BILLS			3,000,000
912796NR6	UNITED STATES TREAS BILLS			7,000,000

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