

PIA High Yield Fund
Portfolio Holdings as of 11/30/2017

| <u>CUSIP</u> | <u>Security Name</u> | <u>Maturity Date</u> | <u>Coupon</u> | <u>Principal Amount/Shares</u> |
|-----------------|--------------------------------|----------------------|---------------|--------------------------------|
| Equities | | | | |
| 02636P201 | American Common | | | 850 |
| 531359AB3 | LTR Holdings, Inc. | | | 21,500 |
| 60784MSMS | Modular Space Corp. | | | 100,981 |
| Bonds | | | | |
| 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% | 695,000 |
| 00213MAB0 | APX GROUP INC | 01-Dec-2019 | 6.375% | 63,000 |
| 00213MAD6 | APX GROUP INC | 01-Dec-2020 | 8.750% | 560,000 |
| 009563AD9 | AIRXCEL INC | 15-Feb-2022 | 8.500% | 710,000 |
| 02406PAS9 | AMERICAN AXLE & MFG INC | 01-Apr-2027 | 6.500% | 600,000 |
| 02636PAB8 | AMERICAN GILSONITE CO | 31-Dec-2021 | 17.000% | 325,540 |
| 043502AA1 | ASCEND LEARNING LLC | 01-Aug-2025 | 6.875% | 640,000 |
| 073685AB5 | BEACON ROOFING SUPPLY INC | 01-Oct-2023 | 6.375% | 700,000 |
| 09739DAC4 | BOISE CASCADE CO DEL | 01-Sep-2024 | 5.625% | 760,000 |
| 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% | 520,000 |
| 18538UAC0 | CLEARWATER SEAFOODS INC | 01-May-2025 | 6.875% | 480,000 |
| 185401AD8 | CLEAVER BROOKS INC | 15-Dec-2019 | 8.750% | 1,075,000 |
| 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 |
| 21925AAE5 | CORNERSTONE CHEM CO | 15-Aug-2024 | 6.750% | 730,000 |
| 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% | 240,000 |
| 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 |
| 36120RAA7 | FXI HOLDINGS INC | 01-Nov-2024 | 7.875% | 245,000 |
| 36740PAA1 | GATES GLOBAL LLC | 15-Jul-2022 | 6.000% | 825,000 |
| 369300AN8 | GENERAL CABLE CORP DEL NEW | 01-Oct-2022 | 5.750% | 750,000 |
| 398433AH5 | GRIFFON CORP | 01-Mar-2022 | 5.250% | 850,000 |

| | | | | |
|-----------|--------------------------------|-------------|--------|-----------|
| 398545AA1 | GRINDING MEDIA INC/MC GRINDING | 15-Dec-2023 | 7.375% | 800,000 |
| 412418AA3 | HARDWOODS ACQUISITION INC | 01-Aug-2021 | 7.500% | 900,000 |
| 40423BAA8 | HILLMAN COMPANY INC | 15-Jul-2022 | 6.375% | 450,000 |
| 449934AD0 | IMS HEALTH INC | 15-Oct-2026 | 5.000% | 850,000 |
| 46284VAC5 | IRON MTN INC NEW | 15-Sep-2027 | 4.875% | 430,000 |
| 465349AA6 | ITALICS MERGER SUB INC | 15-Jul-2023 | 7.125% | 670,000 |
| 47215YAA5 | JDA ESCROW LLC/JDA BD FIN INC | 15-Oct-2024 | 7.375% | 885,000 |
| 48128TAA0 | JPW INDS HLDG CORP | 01-Oct-2024 | 9.000% | 590,000 |
| 48207WAA7 | JURASSIC HOLDINGS III | 15-Feb-2021 | 6.875% | 925,000 |
| 497864AA6 | KISSNER MLG CO LTD | 01-Dec-2022 | 8.375% | 710,000 |
| 500605AH3 | KOPPERS INC PA | 15-Feb-2025 | 6.000% | 800,000 |
| 50177WAA9 | LBC TANK TERMS HLDG NETH BV | 15-May-2023 | 6.875% | 1,000,000 |
| 50212YAB0 | LPL HLDGS INC | 15-Sep-2025 | 5.750% | 500,000 |
| 50218PAA5 | LSC COMMUNICATIONS INC | 15-Oct-2023 | 8.750% | 390,000 |
| 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 |
| 588056AU5 | MERCER INTL INC | 01-Feb-2024 | 6.500% | 190,000 |
| 60740FAM7 | MOBILE MINI INC | 01-Jul-2024 | 5.875% | 950,000 |
| 67074DAA9 | NWH ESCROW CORP | 01-Aug-2021 | 7.500% | 400,000 |
| 67109EAA6 | OPE KAG FINANCE SUB INC | 31-Jul-2023 | 7.875% | 750,000 |
| 700677AR8 | 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 |
| 727610AN7 | PLASTIPAK HLDGS INC | 15-Oct-2025 | 6.250% | 680,000 |
| 75079RAC2 | RAIN CII CARBON LLC/ CII CARBO | 01-Apr-2025 | 7.250% | 410,000 |
| 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% | 650,000 |
| 794093AG9 | SALEM MEDIA GROUP INC | 01-Jun-2024 | 6.750% | 480,000 |
| 80627DAC0 | SCHAEFFLER VERWALTUNG ZWEI | 15-Sep-2026 | 4.750% | 620,000 |
| 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 |
| 86765LAG2 | SUNOCO LP/SUNOCO FIN CORP | 01-Apr-2023 | 6.375% | 420,000 |
| 87261QAB9 | TMS INTL CORP | 15-Aug-2025 | 7.250% | 480,000 |
| 892231AA9 | TOWNSQUARE MEDIA INC | 01-Apr-2023 | 6.500% | 200,000 |
| 89236YAA2 | TPC GROUP INC | 15-Dec-2020 | 8.750% | 675,000 |
| 893647AW7 | TRANSDIGM INC | 15-Jul-2022 | 6.000% | 500,000 |
| 896818AM3 | TRIUMPH GROUP INC NEW | 15-Aug-2025 | 7.750% | 660,000 |
| 903293BE7 | U S G CORP | 01-Jun-2027 | 4.875% | 520,000 |
| 90333LAP7 | U S CONCRETE INC | 01-Jun-2024 | 6.375% | 400,000 |
| 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 |
| 950399AB1 | WELLTEC A/S | 01-Dec-2022 | 9.500% | 450,000 |
| 978097AD5 | WOLVERINE WORLD WIDE INC | 01-Sep-2026 | 5.000% | 920,000 |
| 98213CAA8 | WRANGLER BUYER CORP | 01-Oct-2025 | 6.000% | 150,000 |
| 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

1,147,571

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. 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