**PIA BBB Bond Fund**
**Portfolio Holdings as of 12/31/17**

| CUSIP | Security Name | Maturity Date | Coupon | Principal Amount/Shares |
|---|---|---|---|---|
| ***Bonds*** | | | | |
| 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 |
| 00206RDF6 | AT&T INC | 15-Aug-2040 | 6.000% | 700,000 |
| 00206REM0 | AT&T INC | 14-Aug-2027 | 3.900% | 600,000 |
| 00206REN8 | AT&T INC | 14-Aug-2037 | 4.900% | 1,000,000 |
| 00206RER9 | AT&T INC | 15-Feb-2028 | 4.100% | 745,000 |
| 00206RES7 | AT&T INC | 15-Feb-2030 | 4.300% | 1,537,000 |
| 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% | 268,000 |
| 00751YAA4 | ADVANCE AUTO PARTS INC | 01-May-2020 | 5.750% | 1,100,000 |
| 00772BAQ4 | AERCAP IRELAND CAPITAL LIMITED | 30-Oct-2020 | 4.625% | 1,000,000 |
| 00912XAM6 | AIR LEASE CORP | 01-Apr-2021 | 3.875% | 700,000 |
| 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% | 720,000 |
| 031162CF5 | 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 |
| 037411BA2 | APACHE CORP | 15-Apr-2043 | 4.750% | 600,000 |
| 04010LAU7 | ARES CAP CORP | 10-Feb-2023 | 3.500% | 500,000 |
| 045487AA3 | ASSOCIATED BANC CORP | 15-Nov-2019 | 2.750% | 400,000 |
| 05329WAN2 | AUTONATION INC | 15-Nov-2024 | 3.500% | 200,000 |
| 053332AP7 | AUTOZONE INC | 15-Jul-2023 | 3.125% | 600,000 |
| 054536AA5 | AXA SA | 15-Dec-2030 | 8.600% | 500,000 |
| 05964HAF2 | BANCO SANTANDER SA | 23-Feb-2028 | 3.800% | 1,000,000 |
| 06051GFM6 | BANK AMER CORP | 22-Jan-2025 | 4.000% | 2,000,000 |
| 06051GFS3 | BANK AMER CORP | 01-Aug-2025 | 3.875% | 700,000 |
| 06738EAW5 | BARCLAYS PLC | 09-May-2028 | 4.836% | 1,000,000 |
| 06739GBP3 | BARCLAYS BANK PLC | 14-Oct-2020 | 5.140% | 700,000 |
| 075887BG3 | BECTON DICKINSON & CO | 15-Dec-2044 | 4.685% | 800,000 |
| 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 |
| 111021AE1 | BRITISH TELECOMMUNICATIONS PLC | 15-Dec-2030 | 9.125% | 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 |
| 120568AZ3 | BUNGE LTD FIN CORP | 25-Sep-2027 | 3.750% | 600,000 |
| 136385AY7 | CANADIAN NAT RES LTD | 01-Jun-2047 | 4.950% | 700,000 |

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|---|---|---|---|---|
| 126408GS6 | CSX CORP | 30-Apr-2040 | 6.220% | 1,390,000 |
| 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 |
| 151020AM6 | CELGENE CORP | 15-May-2044 | 4.625% | 800,000 |
| 171340AN2 | CHURCH & DWIGHT INC | 01-Aug-2027 | 3.150% | 500,000 |
| 172967GT2 | CITIGROUP INC | 15-May-2023 | 3.500% | 1,000,000 |
| 172967HS3 | CITIGROUP INC | 06-May-2044 | 5.300% | 540,000 |
| 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 |
| 195325DL6 | COLOMBIA REP | 25-Apr-2027 | 3.875% | 600,000 |
| 19828JAB4 | COLUMBIA PPTY TR OPER PART | 15-Aug-2026 | 3.650% | 1,000,000 |
| 205887AR3 | CONAGRA BRANDS INC | 01-Oct-2028 | 7.000% | 1,300,000 |
| 225433AR2 | 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 |
| 22822VAH4 | CROWN CASTLE INTL CORP NEW | 01-Sep-2027 | 3.650% | 500,000 |
| 25156PAC7 | DEUTSCHE TELEKOM INTL FIN B V | 15-Jun-2030 | 8.750% | 345,000 |
| 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 ENERGY INC | 01-Aug-2041 | 4.900% | 470,000 |
| 25746UCJ6 | DOMINION ENERGY INC | 15-Aug-2021 | 2.000% | 500,000 |
| 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 |
| 31620RAF2 | FIDELITY NATIONAL FINANCIAL IN | 01-Sep-2022 | 5.500% | 1,275,000 |
| 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 |
| 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 |

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|---|---|---|---|---|
| 345397YT4 | FORD MOTOR CREDIT CO LLC | 02-Nov-2027 | 3.815% | 1,000,000 |
| 34959JAG3 | 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 |
| 38141GVR2 | GOLDMAN SACHS GROUP INC | 21-Oct-2025 | 4.250% | 1,000,000 |
| 40049JAV9 | GRUPO TELEVISA SA | 18-Mar-2025 | 6.625% | 400,000 |
| 406216BG5 | HALLIBURTON CO | 15-Nov-2025 | 3.800% | 1,000,000 |
| 410867AF2 | HANOVER INS GROUP INC | 15-Apr-2026 | 4.500% | 1,400,000 |
| 413875AN5 | HARRIS CORP DEL | 15-Dec-2040 | 6.150% | 500,000 |
| 42217KAW6 | HEALTH CARE REIT INC | 15-Jan-2022 | 5.250% | 1,050,000 |
| 42809HAD9 | HESS CORP | 15-Feb-2041 | 5.600% | 800,000 |
| 428236BV4 | HEWLETT PACKARD CO | 09-Dec-2021 | 4.650% | 800,000 |
| 42824CAG4 | HEWLETT PACKARD ENTERPRISE CO | 15-Oct-2020 | 3.600% | 700,000 |
| 42824CAW9 | HEWLETT PACKARD ENTERPRISE CO | 15-Oct-2025 | 4.900% | 700,000 |
| 44107TAT3 | HOST HOTELS & RESORTS LP | 01-Mar-2023 | 4.750% | 600,000 |
| 446150AJ3 | HUNTINGTON BANCSHARES INC | 14-Mar-2021 | 3.150% | 1,500,000 |
| 454889AM8 | INDIANA MICH PWR CO | 15-Mar-2037 | 6.050% | 750,000 |
| 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 |
| 46625HNJ5 | JPMORGAN CHASE & CO | 01-Oct-2027 | 4.250% | 1,500,000 |
| 466313AG8 | JABIL INC | 15-Sep-2022 | 4.700% | 1,800,000 |
| 476556DA0 | JERSEY CENT PWR & LT CO | 01-Feb-2019 | 7.350% | 700,000 |
| 478375AE8 | JOHNSON CONTROLS INTERNATION S | 01-Mar-2021 | 4.250% | 1,230,000 |
| 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 |
| 50077LAB2 | KRAFT HEINZ FOODS CO | 01-Jun-2046 | 4.375% | 1,000,000 |
| 50077LAD8 | KRAFT HEINZ FOODS CO | 01-Jun-2026 | 3.000% | 1,000,000 |
| 50077LAJ5 | KRAFT HEINZ FOODS CO | 15-Jul-2022 | 3.500% | 700,000 |
| 502413AZ0 | L3 TECHNOLOGIES INC | 15-Jul-2020 | 4.750% | 775,000 |
| 50540RAT9 | LABORATORY CORP AMER HLDGS | 01-Sep-2024 | 3.250% | 640,000 |
| 524901AR6 | LEGG MASON INC | 15-Jan-2044 | 5.625% | 500,000 |
| 527288BE3 | LEUCADIA NATL CORP | 18-Oct-2023 | 5.500% | 700,000 |
| 53944YAB9 | LLOYDS BKG GROUP PLC | 24-Mar-2026 | 4.650% | 800,000 |
| 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 |
| 56585AAG7 | MARATHON PETE CORP | 15-Sep-2024 | 3.625% | 500,000 |
| 570535AK0 | MARKEL CORP | 01-Jul-2022 | 4.900% | 20,000 |
| 571903AW3 | MARRIOTT INTL INC NEW | 15-Mar-2025 | 3.750% | 600,000 |
| 577081AW2 | MATTEL INC | 01-Nov-2041 | 5.450% | 820,000 |
| 58013MFA7 | MCDONALDS CORP MED TERM NT BE | 09-Dec-2045 | 4.875% | 550,000 |

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|---|---|---|---|---|
| 581557BC8 | MCKESSON CORP NEW | 15-Mar-2044 | 4.883% | 800,000 |
| 589400AB6 | MERCURY GENL CORP NEW | 15-Mar-2027 | 4.400% | 1,000,000 |
| 59022CAJ2 | MERRILL LYNCH & CO INC | 29-Jan-2037 | 6.110% | 1,050,000 |
| 59156RAP3 | METLIFE INC | 15-Dec-2066 | 6.400% | 855,000 |
| 6174824M3 | MORGAN STANLEY | 01-Nov-2022 | 4.875% | 900,000 |
| 61945CAA1 | MOSAIC CO NEW | 15-Nov-2021 | 3.750% | 785,000 |
| 62854AAM6 | 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 |
| 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 |
| 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 |
| 715638AU6 | PERU REP | 14-Mar-2037 | 6.550% | 1,050,000 |
| 71654QAX0 | PETROLEOS MEXICANOS | 21-Jan-2021 | 5.500% | 700,000 |
| 718286BW6 | PHILIPPINES REP | 13-Jan-2037 | 5.000% | 1,625,000 |
| 723787AK3 | PIONEER NAT RES CO | 15-Jul-2022 | 3.950% | 400,000 |
| 743674AX1 | PROTECTIVE LIFE CORP | 15-Oct-2019 | 7.375% | 350,000 |
| 744320AX0 | PRUDENTIAL FINL INC | 07-Dec-2047 | 3.905% | 1,515,000 |
| 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 |
| 774341AJ0 | ROCKWELL COLLINS INC | 15-Mar-2024 | 3.200% | 750,000 |
| 82481LAC3 | SHIRE ACQUISITIONS INVTS IRELA | 23-Sep-2023 | 2.875% | 1,500,000 |
| 842587CV7 | SOUTHERN CO | 01-Jul-2026 | 3.250% | 1,000,000 |
| 84265VAE5 | SOUTHERN COPPER CORP | 16-Apr-2040 | 6.750% | 750,000 |
| 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 |
| 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 |
| 88167AAE1 | TEVA PHARMACEUTICAL FIN NETH S | 01-Oct-2026 | 3.150% | 2,000,000 |
| 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 |
| 887317AX3 | TIME WARNER INC | 15-Jul-2045 | 4.850% | 1,000,000 |
| 90131HBF1 | 21ST CENTY FOX AMER INC | 15-Dec-2034 | 6.200% | 1,460,000 |
| 90265EAM2 | UDR INC MEDIUM TERM NTS BK ENT | 01-Jul-2027 | 3.500% | 1,000,000 |
| 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 |

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|---|---|---|---|---|
| 912810RZ3 | UNITED STATES TREAS BDS | 15-Nov-2047 | 2.750% | 1,300,000 |
| 9128283F5 | UNITED STATES TREAS NTS | 15-Nov-2027 | 2.250% | 5,000,000 |
| 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 |
| 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 |
| 929160AT6 | VULCAN MATLS CO | 01-Apr-2027 | 3.900% | 1,420,000 |
| 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 | ANTHEM INC | 15-Aug-2044 | 4.650% | 600,000 |
| 959802AU3 | WESTERN UN CO | 15-Mar-2022 | 3.600% | 500,000 |
| 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 | 7,079,192 |

**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