

PIA High Yield (MACS) Fund
Portfolio Holdings as of 1/31/18

| <u>CUSIP</u> | <u>Security Name</u> | <u>Maturity Date</u> | <u>Coupon</u> | <u>Principal Amount/Shares</u> |
|--------------|--------------------------------|----------------------|---------------|--------------------------------|
| Bonds | | | | |
| 00081TAJ7 | ACCO BRANDS CORP | 15-Dec-2024 | 5.250% \$ | 410,000 |
| 00175PAA1 | AMN HEALTHCARE INC | 01-Oct-2024 | 5.125% | 350,000 |
| 001940AA3 | ATS AUTOMATION TOOLING SYS INC | 15-Jun-2023 | 6.500% | 500,000 |
| 00213MAB0 | APX GROUP INC | 01-Dec-2019 | 6.375% | 85,000 |
| 00213MAD6 | APX GROUP INC | 01-Dec-2020 | 8.750% | 440,000 |
| 009563AD9 | AIRXCEL INC | 15-Feb-2022 | 8.500% | 690,000 |
| 02406PAS9 | AMERICAN AXLE & MFG INC | 01-Apr-2027 | 6.500% | 270,000 |
| 030981AK0 | AMERIGAS PARTNERS L P | 20-May-2025 | 5.500% | 370,000 |
| 032177AF4 | AMSTED INDS INC | 15-Sep-2024 | 5.375% | 300,000 |
| 038522AQ1 | ARAMARK SVCS INC | 01-Feb-2028 | 5.000% | 300,000 |
| 043502AA1 | ASCEND LEARNING LLC | 01-Aug-2025 | 6.875% | 570,000 |
| 05542HAA4 | BC MTN LLC / BC MTN FIN INC | 01-Feb-2021 | 7.000% | 750,000 |
| 073685AB5 | BEACON ROOFING SUPPLY INC | 01-Oct-2023 | 6.375% | 480,000 |
| 09739DAC4 | BOISE CASCADE CO DEL | 01-Sep-2024 | 5.625% | 440,000 |
| 10524PAB6 | BRAND ENERGY & INFRASTRUCTURE | 15-Jul-2025 | 8.500% | 650,000 |
| 12429TAD6 | BWAY HOLDING COMPANY | 15-Apr-2024 | 5.500% | 590,000 |
| 12505FAD3 | CBS OUTDOOR AMERS CAP LLC | 15-Feb-2024 | 5.625% | 890,000 |
| 12513GBC2 | CDW LLC / CDW FIN CORP | 01-Sep-2025 | 5.000% | 200,000 |
| 12527GAC7 | CF INDS INC | 01-Jun-2023 | 3.450% | 650,000 |
| 14161HAJ7 | CARDTRONICS INC | 01-Aug-2022 | 5.125% | 600,000 |
| 143818AA0 | CAROLINA BEVERAGE GRP LLC/FIN | 01-Aug-2018 | 10.625% | 460,000 |
| 14987KAA1 | CD&R WTRWKS MERGER SUB LLC | 15-Aug-2025 | 6.125% | 460,000 |
| 153527AL0 | CENTRAL GARDEN & PET CO | 15-Nov-2023 | 6.125% | 220,000 |
| 184496AL1 | CLEAN HARBORS INC | 01-Jun-2021 | 5.125% | 150,000 |
| 18538RAG8 | CLEARWATER PAPER CORP | 01-Feb-2023 | 4.500% | 710,000 |
| 18538UAC0 | CLEARWATER SEAFOODS INC | 01-May-2025 | 6.875% | 670,000 |
| 185401AG1 | CLEAVER BROOKS INC | 01-Mar-2023 | 7.875% | 825,000 |
| 20903XAE3 | CONSOLIDATED COMMUNICATIONS | 01-Oct-2022 | 6.500% | 330,000 |
| 20914UAB2 | CONSOLIDATED ENERGY FIN S A | 15-Oct-2019 | 6.750% | 296,000 |
| 20914UAD8 | CONSOLIDATED ENERGY FIN S A | 15-Jun-2025 | 6.875% | 400,000 |
| 216762AF1 | COOPER-STANDARD AUTOMOTIVE INC | 15-Nov-2026 | 5.625% | 490,000 |
| 21925AAE5 | CORNERSTONE CHEM CO | 15-Aug-2024 | 6.750% | 690,000 |
| 22289RAA4 | COVERIS HLDGS S A | 01-Nov-2019 | 7.875% | 600,000 |
| 228187AA8 | CROWN AMERS LLC / CROWN AMERS | 01-Feb-2026 | 4.750% | 150,000 |
| 22819KAB6 | CROWN AMERS LLC/CROWN AMERS | 30-Sep-2026 | 4.250% | 300,000 |
| 242370AD6 | DEAN FOODS CO NEW | 15-Mar-2023 | 6.500% | 610,000 |
| 24718PAA5 | DELPHI JERSEY HLDGS PLC | 01-Oct-2025 | 5.000% | 530,000 |
| 257867BA8 | DONNELLEY R R & SONS CO | 15-Nov-2023 | 6.500% | 348,000 |
| 25787GAC4 | DONNELLEY FINL SOLUTIONS INC S | 15-Oct-2024 | 8.250% | 580,000 |
| 29359FAA0 | ENSEMBLE S MERGER SUB INC | 30-Sep-2023 | 9.000% | 550,000 |
| 30034VAB4 | EVERI PMTS INC | 15-Dec-2025 | 7.500% | 700,000 |
| 30227CAB3 | EXTERRAN PARTNERS LP/ EXLP FIN | 01-Apr-2021 | 6.000% | 350,000 |
| 30227CAD9 | EXTERRAN PARTNERS LP/ EXLP FIN | 01-Oct-2022 | 6.000% | 100,000 |
| 315292AM4 | FERRELLGAS L P / FERRELLGAS | 01-May-2021 | 6.500% | 575,000 |
| 32008DAB2 | FIRST DATA CORP NEW | 15-Jan-2024 | 5.750% | 650,000 |
| 35906AAL2 | FRONTIER COMMUNICATIONS CORP S | 01-Jul-2021 | 9.250% | 350,000 |

| | | | | |
|-----------|--------------------------------|-------------|--------|---------|
| 36120RAA7 | FXI HOLDINGS INC | 01-Nov-2024 | 7.875% | 700,000 |
| 36159RAG8 | GEO GROUP INC | 01-Apr-2023 | 5.125% | 580,000 |
| 36164YAA9 | GCP APPLIED TECHNOLOGIES INC S | 01-Feb-2023 | 9.500% | 240,000 |
| 36168QAA2 | GFL ENVIRONMENTAL INC | 01-Feb-2021 | 9.875% | 470,000 |
| 36168QAC8 | GFL ENVIRONMENTAL INC | 01-May-2022 | 5.625% | 200,000 |
| 374689AF4 | GIBRALTAR INDS INC | 01-Feb-2021 | 6.250% | 550,000 |
| 377316AM6 | GLATFELTER | 15-Oct-2020 | 5.375% | 500,000 |
| 398433AH5 | GRIFFON CORP | 01-Mar-2022 | 5.250% | 600,000 |
| 398545AA1 | GRINDING MEDIA INC/MC GRINDING | 15-Dec-2023 | 7.375% | 650,000 |
| 404030AF5 | H & E EQUIPMENT SERVICES INC S | 01-Sep-2025 | 5.625% | 410,000 |
| 40423BAA8 | HILLMAN COMPANY INC | 15-Jul-2022 | 6.375% | 700,000 |
| 410345AL6 | HANESBRANDS INC | 15-May-2026 | 4.875% | 210,000 |
| 412418AA3 | HARDWOODS ACQUISITION INC | 01-Aug-2021 | 7.500% | 400,000 |
| 428302AA1 | HEXION U S FIN CORP | 15-Apr-2020 | 6.625% | 380,000 |
| 428303AM3 | HEXION U S FIN CORP / HEXION S | 15-Nov-2020 | 9.000% | 400,000 |
| 449934AD0 | IMS HEALTH INC | 15-Oct-2026 | 5.000% | 400,000 |
| 46284VAC5 | IRON MTN INC NEW | 15-Sep-2027 | 4.875% | 620,000 |
| 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% | 590,000 |
| 48128TAA0 | JPW INDS HLDG CORP | 01-Oct-2024 | 9.000% | 600,000 |
| 497864AA6 | KISSNER MLG CO LTD | 01-Dec-2022 | 8.375% | 690,000 |
| 500605AH3 | KOPPERS INC PA | 15-Feb-2025 | 6.000% | 460,000 |
| 50177WAA9 | LBC TANK TERMS HLDG NETH BV | 15-May-2023 | 6.875% | 600,000 |
| 50212YAB0 | LPL HLDGS INC | 15-Sep-2025 | 5.750% | 650,000 |
| 50218PAA5 | LSC COMMUNICATIONS INC | 15-Oct-2023 | 8.750% | 550,000 |
| 513075BL4 | LAMAR MEDIA CORP | 01-Feb-2026 | 5.750% | 520,000 |
| 552953CC3 | MGM RESORTS INTERNATIONAL | 15-Mar-2023 | 6.000% | 290,000 |
| 563568AB0 | MANITOWOC FOODSERVICE INC | 15-Feb-2024 | 9.500% | 240,000 |
| 573334AD1 | MARTIN MIDSTREAM PARTNERS LP / | 15-Feb-2021 | 7.250% | 650,000 |
| 588056AU5 | MERCER INTL INC | 01-Feb-2024 | 6.500% | 60,000 |
| 588056AV3 | MERCER INTL INC | 15-Jan-2026 | 5.500% | 690,000 |
| 60740FAM7 | MOBILE MINI INC | 01-Jul-2024 | 5.875% | 750,000 |
| 615394AK9 | MOOG INC | 01-Dec-2022 | 5.250% | 260,000 |
| 625383AA2 | MULTI COLOR CORP | 01-Dec-2022 | 6.125% | 580,000 |
| 640079AD1 | NEENAH INC | 15-May-2021 | 5.250% | 700,000 |
| 65341EAA8 | NEXTEER AUTOMOTIVE GROUP LTD S | 15-Nov-2021 | 5.875% | 500,000 |
| 67074DAA9 | NWH ESCROW CORP | 01-Aug-2021 | 7.500% | 400,000 |
| 67109EAA6 | OPE KAG FINANCE SUB INC | 31-Jul-2023 | 7.875% | 650,000 |
| 68403UAA1 | OPTIMAS OE SOLUTIONS INC | 01-Jun-2021 | 8.625% | 400,000 |
| 700677AR8 | PARK OHIO INDS INC-OHIO | 15-Apr-2027 | 6.625% | 620,000 |
| 72147KAC2 | PILGRIMS PRIDE CORP NEW | 15-Mar-2025 | 5.750% | 700,000 |
| 727493AB4 | PLANTRONICS INC NEW | 31-May-2023 | 5.500% | 350,000 |
| 727610AN7 | PLASTIPAK HLDGS INC | 15-Oct-2025 | 6.250% | 650,000 |
| 72766QAA3 | PLATFORM SPECIALTY PRODS CORP | 01-Feb-2022 | 6.500% | 360,000 |
| 73179PAK2 | POLYONE CORP | 15-Mar-2023 | 5.250% | 450,000 |
| 747301AC3 | QUAD / GRAPHICS INC | 01-May-2022 | 7.000% | 800,000 |
| 75040PAQ1 | RADIO ONE INC | 15-Feb-2020 | 9.250% | 270,000 |
| 75079RAC2 | RAIN CII CARBON LLC/ CII CARBO | 01-Apr-2025 | 7.250% | 650,000 |
| 75508EAA6 | RAYONIER A.M. PRODS INC | 01-Jun-2024 | 5.500% | 800,000 |
| 75524DAP5 | RBS GLOBAL INC | 15-Dec-2025 | 4.875% | 150,000 |
| 75947TAB0 | RELIANCE INTERMEDIATE HLDS LP | 01-Apr-2023 | 6.500% | 210,000 |
| 77714PAB5 | ROSE ROCK MIDSTREAM LP/ ROSE R | 15-Jul-2022 | 5.625% | 700,000 |

| | | | | |
|-----------|--------------------------------|-------------|--------|-----------|
| 794093AG9 | SALEM MEDIA GROUP INC | 01-Jun-2024 | 6.750% | 420,000 |
| 80627DAC0 | SCHAEFFLER VERWALTUNG ZWEI | 15-Sep-2026 | 4.750% | 350,000 |
| 85917NAA0 | STERIGENICS NORDION TOPCO LLC | 01-Nov-2021 | 8.125% | 310,000 |
| 86184VAB4 | STONEMOR PARTNERS L.P. / CORNE | 01-Jun-2021 | 7.875% | 600,000 |
| 86614WAC0 | SUMMIT MIDSTREAM HLDGS LLC / S | 15-Aug-2022 | 5.500% | 220,000 |
| 86723CAF5 | SUNCOKE ENERGY INC | 15-Jun-2025 | 7.500% | 710,000 |
| 86765LAK3 | SUNOCO LP/SUNOCO FIN CORP | 15-Feb-2026 | 5.500% | 700,000 |
| 87261QAB9 | TMS INTL CORP | 15-Aug-2025 | 7.250% | 450,000 |
| 88830MAJ1 | TITAN INTL INC ILL | 30-Nov-2023 | 6.500% | 1,000,000 |
| 892231AA9 | TOWNSQUARE MEDIA INC | 01-Apr-2023 | 6.500% | 400,000 |
| 89236YAA2 | TPC GROUP INC | 15-Dec-2020 | 8.750% | 925,000 |
| 893647AW7 | TRANSDIGM INC | 15-Jul-2022 | 6.000% | 700,000 |
| 89616RAA7 | TRIDENT TPI HLDGS INC | 01-Nov-2025 | 6.625% | 700,000 |
| 903293BD9 | U S G CORP | 01-Mar-2025 | 5.500% | 410,000 |
| 903293BE7 | U S G CORP | 01-Jun-2027 | 4.875% | 230,000 |
| 90333LAP7 | U S CONCRETE INC | 01-Jun-2024 | 6.375% | 470,000 |
| 911365BF0 | UNITED RENTALS NORTH AMER INC | 15-May-2027 | 5.500% | 250,000 |
| 91336RAA2 | UNIVAR USA INC | 15-Jul-2023 | 6.750% | 650,000 |
| 928377AB6 | VISTA OUTDOOR INC | 01-Oct-2023 | 5.875% | 650,000 |
| 94107JAA1 | WASTE PRO USA INC | 15-Feb-2026 | 5.500% | 300,000 |
| 941130AA4 | WATCO COS LLC / WATCO FIN CORP | 01-Apr-2023 | 6.375% | 900,000 |
| 950399AB1 | WELLTEC A/S | 01-Dec-2022 | 9.500% | 550,000 |
| 952355AN5 | WEST CORP | 15-Jul-2022 | 5.375% | 560,000 |
| 978097AD5 | WOLVERINE WORLD WIDE INC | 01-Sep-2026 | 5.000% | 70,000 |
| 98213CAA8 | WRANGLER BUYER CORP | 01-Oct-2025 | 6.000% | 550,000 |
| 98416JAE0 | XERIUM TECHNOLOGIES INC | 15-Aug-2021 | 9.500% | 700,000 |
| 988745AA3 | ZACHRY HOLDINGS INC | 01-Feb-2020 | 7.500% | 550,000 |
| 989194AL9 | ZAYO GROUP LLC/ZAYO CAP INC | 15-May-2025 | 6.375% | 350,000 |

Short-Term Investments

| | | | | |
|-----------|-------------------------|--|--|-----------|
| 316175108 | FIDELITY INSTL CASH PTF | | | 1,097,967 |
|-----------|-------------------------|--|--|-----------|

Footnotes: PIA High Yield MACS 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