

PIA High Yield (MACS) Fund
Portfolio Holdings as of 5/31/18

| <u>CUSIP</u> | <u>Security Name</u> | <u>Maturity Date</u> | <u>Coupon</u> | <u>Principal Amount/Shares</u> |
|-----------------|--------------------------------|----------------------|---------------|--------------------------------|
| Equities | | | | |
| 60784MSMS | MODULAR SPACE CORP | | | 43,537 |
| Bonds | | | | |
| 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% | 790,000 |
| 02406PAU4 | AMERICAN AXLE & MFG INC | 01-Apr-2027 | 6.500% | 270,000 |
| 02636PAB8 | AMERICAN GILSONITE CO | 31-Dec-2021 | 17.000% | 392,770 |
| 030981AK0 | AMERIGAS PARTNERS L P | 20-May-2025 | 5.500% | 370,000 |
| 032177AF4 | AMSTED INDS INC | 15-Sep-2024 | 5.375% | 300,000 |
| 03764BAB1 | APEX TOOL GROUP LLC | 15-Feb-2023 | 9.000% | 700,000 |
| 038522AQ1 | ARAMARK SVCS INC | 01-Feb-2028 | 5.000% | 300,000 |
| 043502AA1 | ASCEND LEARNING LLC | 01-Aug-2025 | 6.875% | 570,000 |
| 05605HAA8 | BWX TECHNOLOGIES INC | 15-Jul-2026 | 5.375% | 150,000 |
| 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 |
| 12527GAC7 | CF INDS INC | 01-Jun-2023 | 3.450% | 650,000 |
| 131477AQ4 | CALUMET SPECIALTY PRODS PARTNE | 15-Apr-2023 | 7.750% | 650,000 |
| 14161HAJ7 | CARDTRONICS INC | 01-Aug-2022 | 5.125% | 600,000 |
| 143905AN7 | CARRIAGE SVCS INC | 01-Jun-2026 | 6.625% | 150,000 |
| 146900AM7 | CASCADES INC | 15-Jul-2022 | 5.500% | 54,000 |
| 146900AQ8 | CASCADES INC | 15-Jul-2023 | 5.750% | 153,000 |
| 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 |
| 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 |
| 20914UAD8 | CONSOLIDATED ENERGY FIN S A | 15-Jun-2025 | 6.875% | 400,000 |
| 20914UAE6 | CONSOLIDATED ENERGY FIN S A | 15-May-2026 | 6.500% | 300,000 |
| 216762AF1 | COOPER-STANDARD AUTOMOTIVE INC | 15-Nov-2026 | 5.625% | 490,000 |
| 21925AAE5 | CORNERSTONE CHEM CO | 15-Aug-2024 | 6.750% | 690,000 |
| 222070AB0 | COTY INC | 15-Apr-2026 | 6.500% | 150,000 |
| 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 |
| 29085TAB9 | EMECO PTY LIMITED | 31-Mar-2022 | 9.250% | 588,879 |
| 29359FAA0 | ENSEMBLE S MERGER SUB INC | 30-Sep-2023 | 9.000% | 550,000 |

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| 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 |
| 36120RAA7 | FXI HOLDINGS INC | 01-Nov-2024 | 7.875% | 700,000 |
| 36159RAG8 | GEO GROUP INC | 01-Apr-2023 | 5.125% | 580,000 |
| 36168QAC8 | GFL ENVIRONMENTAL INC | 01-May-2022 | 5.625% | 200,000 |
| 384637AA2 | GRAHAM HLDGS CO | 01-Jun-2026 | 5.750% | 150,000 |
| 398433AH5 | GRIFFON CORP | 01-Mar-2022 | 5.250% | 600,000 |
| 398545AA1 | GRINDING MEDIA INC/MC GRINDING | 15-Dec-2023 | 7.375% | 650,000 |
| 404030AH1 | H & E EQUIPMENT SERVICES INC S | 01-Sep-2025 | 5.625% | 410,000 |
| 40423BAA8 | HILLMAN COMPANY INC | 15-Jul-2022 | 6.375% | 1,050,000 |
| 410345AL6 | HANESBRANDS INC | 15-May-2026 | 4.875% | 210,000 |
| 412418AA3 | HARDWOODS ACQUISITION INC | 01-Aug-2021 | 7.500% | 400,000 |
| 42239PAA7 | HEARTLAND DENTAL LLC / HEAR | 01-May-2026 | 8.500% | 500,000 |
| 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 |
| 44485HAA2 | GFL ENVIRONMENTAL INC | 01-Jun-2026 | 7.000% | 500,000 |
| 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 |
| 465740AA6 | ITRON INC | 15-Jan-2026 | 5.000% | 690,000 |
| 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 |
| 48207WAA7 | JURASSIC HOLDINGS III | 15-Feb-2021 | 6.875% | 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 |
| 502160AM6 | LSB INDS INC | 01-May-2023 | 9.625% | 650,000 |
| 50218PAA5 | LSC COMMUNICATIONS INC | 15-Oct-2023 | 8.750% | 550,000 |
| 513075BL4 | LAMAR MEDIA CORP | 01-Feb-2026 | 5.750% | 520,000 |
| 553ESCBC7 | MOMENTIVE PERFORMANCE ESCROW | 15-Oct-2020 | 8.875% | 235,000 |
| 563568AB0 | MANITOWOC FOODSERVICE INC | 15-Feb-2024 | 9.500% | 240,000 |
| 573334AD1 | MARTIN MIDSTREAM PARTNERS LP / | 15-Feb-2021 | 7.250% | 650,000 |
| 577088AA5 | MATTERHORN MERGER SUB LLC / MA | 01-Jun-2026 | 8.500% | 750,000 |
| 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 |
| 60877UBE6 | MOMENTIVE PERFORMANCE MATLS | 24-Oct-2021 | 3.880% | 235,000 |
| 625383AA2 | MULTI COLOR CORP | 01-Dec-2022 | 6.125% | 580,000 |
| 640079AD1 | NEENAH INC | 15-May-2021 | 5.250% | 700,000 |
| 644274AF9 | NEW ENTERPRISE STONE & LIME CO | 15-Mar-2026 | 6.250% | 400,000 |
| 67074DAA9 | NWH ESCROW CORP | 01-Aug-2021 | 7.500% | 400,000 |
| 67091GAA1 | OCI N V | 15-Apr-2023 | 6.625% | 625,000 |
| 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 |

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| 72766QAA3 | PLATFORM SPECIALTY PRODS CORP | 01-Feb-2022 | 6.500% | 360,000 |
| 730481AJ7 | POINDEXTER J B INC | 15-Apr-2026 | 7.125% | 650,000 |
| 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% | 670,000 |
| 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 |
| 77381WAA4 | ROCKPOINT GAS STORAGE CDA LTD | 31-Mar-2023 | 7.000% | 750,000 |
| 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 |
| 80874YAW0 | SCIENTIFIC GAMES INTL INC. | 15-Oct-2025 | 5.000% | 300,000 |
| 82660CAA0 | SIGMA HOLDCO B V | 15-May-2026 | 7.875% | 650,000 |
| 85917NAA0 | STERIGENICS NORDION TOPCO LLC | 01-Nov-2021 | 8.125% | 710,000 |
| 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 |
| 88827AAA1 | TITAN ACQUISITION LTD / TITAN | 15-Apr-2026 | 7.750% | 550,000 |
| 88830MAJ1 | TITAN INTL INC ILL | 30-Nov-2023 | 6.500% | 1,000,000 |
| 892231AA9 | TOWNSQUARE MEDIA INC | 01-Apr-2023 | 6.500% | 640,000 |
| 89236YAA2 | TPC GROUP INC | 15-Dec-2020 | 8.750% | 925,000 |
| 893647AW7 | TRANSDIGM INC | 15-Jul-2022 | 6.000% | 700,000 |
| 89376VAA8 | TRANSMONTAIGNE PARTNERS L P | 15-Feb-2026 | 6.125% | 500,000 |
| 89616RAA7 | TRIDENT TPI HLDGS INC | 01-Nov-2025 | 6.625% | 700,000 |
| 896818AP6 | TRIUMPH GROUP INC NEW | 15-Aug-2025 | 7.750% | 590,000 |
| 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 |
| 91740PAA6 | USA COMPRESSION PARTNERS LP | 01-Apr-2026 | 6.875% | 635,000 |
| 928377AB6 | VISTA OUTDOOR INC | 01-Oct-2023 | 5.875% | 650,000 |
| 92960PAA7 | W/S PACKAGING HLDGS INC | 15-Apr-2023 | 9.000% | 700,000 |
| 94107JAA1 | WASTE PRO USA INC | 15-Feb-2026 | 5.500% | 700,000 |
| 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 | | | 1,001,925 |
|-----------|-------------------------|--|--|-----------|

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