

**PIA High Yield Fund**  
**Portfolio Holdings as of 6/30/2018**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Equities</b>				
60784MSMS	Modular Space Corp.			40,981
<b>Bonds</b>				
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%	660,000
02636PAB8	AMERICAN GILSONITE CO	31-Dec-2021	17.000%	342,414
03764BAB1	APEX TOOL GROUP LLC	15-Feb-2023	9.000%	600,000
038522AQ1	ARAMARK SVCS INC	01-Feb-2028	5.000%	500,000
043502AA1	ASCEND LEARNING LLC	01-Aug-2025	6.875%	640,000
073685AB5	BEACON ROOFING SUPPLY INC	01-Oct-2023	6.375%	300,000
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
131477AQ4	CALUMET SPECIALTY PRODS PARTNE	15-Apr-2023	7.750%	600,000
14161HAJ7	CARDTRONICS INC	01-Aug-2022	5.125%	650,000
143905AN7	CARRIAGE SVCS INC	01-Jun-2026	6.625%	400,000
14987KAA1	CD&R WTRWKS MERGER SUB LLC	15-Aug-2025	6.125%	520,000
153527AL0	CENTRAL GARDEN & PET CO	15-Nov-2023	6.125%	450,000
18538RAG8	CLEARWATER PAPER CORP	01-Feb-2023	4.500%	520,000
18538UAC0	CLEARWATER SEAFOODS INC	01-May-2025	6.875%	730,000
185401AG1	CLEAVER BROOKS INC	01-Mar-2023	7.875%	675,000
20337YAA5	COMMSCOPE HLDG CO INC	15-Jun-2025	6.000%	500,000
20903XAE3	CONSOLIDATED COMMUNICATIONS	01-Oct-2022	6.500%	500,000
20914UAD8	CONSOLIDATED ENERGY FIN S A	15-Jun-2025	6.875%	410,000
20914UAE6	CONSOLIDATED ENERGY FIN S A	15-May-2026	6.500%	200,000
21925AAE5	CORNERSTONE CHEM CO	15-Aug-2024	6.750%	730,000
222070AB0	COTY INC	15-Apr-2026	6.500%	600,000
228187AA8	CROWN AMERS LLC / CROWN AMERS	01-Feb-2026	4.750%	100,000
242370AD6	DEAN FOODS CO NEW	15-Mar-2023	6.500%	600,000
257867BA8	DONNELLEY R R & SONS CO	15-Nov-2023	6.500%	750,000
25787GAC4	DONNELLEY FINL SOLUTIONS INC S	15-Oct-2024	8.250%	650,000
29085TAB9	EMECO PTY LIMITED	31-Mar-2022	9.250%	560,006
29359FAA0	ENSEMBLE S MERGER SUB INC	30-Sep-2023	9.000%	700,000
30034VAB4	EVERI PMTS INC	15-Dec-2025	7.500%	732,000
30227CAB3	EXTERRAN PARTNERS LP/ EXLP FIN	01-Apr-2021	6.000%	800,000
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%	390,000
33936YAC9	FLEX ACQUISITION CO INC	15-Jul-2026	7.875%	100,000
36120RAA7	FXI HOLDINGS INC	01-Nov-2024	7.875%	645,000
36168QAD6	GFL ENVIRONMENTAL INC	01-Mar-2023	5.375%	600,000
384637AA2	GRAHAM HLDGS CO	01-Jun-2026	5.750%	100,000
398433AH5	GRIFFON CORP	01-Mar-2022	5.250%	550,000

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%	600,000
42239PAA7	HEARTLAND DENTAL LLC / HEAR	01-May-2026	8.500%	500,000
428040CP2	HERTZ CORP	15-Oct-2020	5.875%	600,000
449934AD0	IMS HEALTH INC	15-Oct-2026	5.000%	500,000
46284VAC5	IRON MTN INC NEW	15-Sep-2027	4.875%	430,000
465349AA6	ITALICS MERGER SUB INC	15-Jul-2023	7.125%	670,000
465740AA6	ITRON INC	15-Jan-2026	5.000%	560,000
47215YAA5	JDA ESCROW LLC/JDA BD FIN INC	15-Oct-2024	7.375%	535,000
475795AD2	JELD-WEN INC	15-Dec-2027	4.875%	500,000
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
502160AM6	LSB INDS INC	01-May-2023	9.625%	650,000
50218PAA5	LSC COMMUNICATIONS INC	15-Oct-2023	8.750%	590,000
553ESCBC7	MOMENTIVE PERFORMANCE ESCROW	15-Oct-2020	8.875%	165,000
573334AD1	MARTIN MIDSTREAM PARTNERS LP /	15-Feb-2021	7.250%	650,000
577088AA5	MATTERHORN MERGER SUB LLC / MA	01-Jun-2026	8.500%	650,000
588056AU5	MERCER INTL INC	01-Feb-2024	6.500%	190,000
588056AV3	MERCER INTL INC	15-Jan-2026	5.500%	560,000
60740FAM7	MOBILE MINI INC	01-Jul-2024	5.875%	650,000
644274AF9	NEW ENTERPRISE STONE & LIME CO	15-Mar-2026	6.250%	600,000
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%	500,000
68163PAA2	OLYMPUS MERGER SUB INC	15-Oct-2025	8.500%	500,000
700677AR8	PARK OHIO INDS INC-OHIO	15-Apr-2027	6.625%	660,000
72147KAC2	PILGRIMS PRIDE CORP NEW	15-Mar-2025	5.750%	600,000
727610AN7	PLASTIPAK HLDGS INC	15-Oct-2025	6.250%	680,000
730481AJ7	POINDEXTER J B INC	15-Apr-2026	7.125%	600,000
75040PAQ1	RADIO ONE INC	15-Feb-2020	9.250%	600,000
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%	700,000
75524DAP5	RBS GLOBAL INC	15-Dec-2025	4.875%	100,000
77381WAA4	ROCKPOINT GAS STORAGE CDA LTD	31-Mar-2023	7.000%	500,000
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
80874YAW0	SCIENTIFIC GAMES INTL INC.	15-Oct-2025	5.000%	500,000
82660CAA0	SIGMA HOLDCO B V	15-May-2026	7.875%	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
86723CAF5	SUNCOKE ENERGY INC	15-Jun-2025	7.500%	500,000
86765LAK3	SUNOCO LP/SUNOCO FIN CORP	15-Feb-2026	5.500%	600,000
86828LAA0	SUPERIOR PLUS LP / SUPERIOR GE	15-Jul-2026	7.000%	100,000
87261QAB9	TMS INTL CORP	15-Aug-2025	7.250%	480,000
88827AAA1	TITAN ACQUISITION LTD / TITAN	15-Apr-2026	7.750%	600,000
88830MAJ1	TITAN INTL INC ILL	30-Nov-2023	6.500%	600,000

892231AA9	TOWNSQUARE MEDIA INC	01-Apr-2023	6.500%	600,000
89236YAA2	TPC GROUP INC	15-Dec-2020	8.750%	675,000
89376VAA8	TRANSMONTAIGNE PARTNERS L P	15-Feb-2026	6.125%	500,000
893647AW7	TRANSDIGM INC	15-Jul-2022	6.000%	500,000
89616RAA7	TRIDENT TPI HLDGS INC	01-Nov-2025	6.625%	500,000
896818AP6	TRIUMPH GROUP INC NEW	15-Aug-2025	7.750%	660,000
90333LAP7	U S CONCRETE INC	01-Jun-2024	6.375%	400,000
91336RAA2	UNIVAR USA INC	15-Jul-2023	6.750%	650,000
91740PAA6	USA COMPRESSION PARTNERS LP	01-Apr-2026	6.875%	515,000
928377AB6	VISTA OUTDOOR INC	01-Oct-2023	5.875%	650,000
92960PAA7	W/S PACKAGING HLDGS INC	15-Apr-2023	9.000%	600,000
94107JAA1	WASTE PRO USA INC	15-Feb-2026	5.500%	480,000
941130AA4	WATCO COS LLC / WATCO FIN CORP	01-Apr-2023	6.375%	500,000
950399AB1	WELLTEC A/S	01-Dec-2022	9.500%	450,000
978097AD5	WOLVERINE WORLD WIDE INC	01-Sep-2026	5.000%	600,000
98213CAA8	WRANGLER BUYER CORP	01-Oct-2025	6.000%	650,000
98416JAE0	XERIUM TECHNOLOGIES INC	15-Aug-2021	9.500%	650,000
988745AA3	ZACHRY HOLDINGS INC	01-Feb-2020	7.500%	775,000

### **Short-Term Investments**

825252885	SHORT-TERM INVTS TR GOV AGN IN			455,223
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### **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](http://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