

PIA Short-Term Securities Fund
Portfolio Holdings as of 6/30/18

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
00206RCC4	AT&T INC	11-Mar-2019	2.300%	\$ 1,000,000
002824BC3	ABBOTT LABS	22-Nov-2019	2.350%	173,000
002824BJ8	ABBOTT LABS	15-Sep-2018	2.000%	1,000,000
00912XAR5	AIR LEASE CORP	04-Sep-2018	2.625%	500,000
01626PAK2	ALIMENTATION COUCHE TARD INC S	13-Dec-2019	2.350%	2,000,000
025816BV0	AMERICAN EXPRESS CO	17-May-2021	2.846%	1,000,000
0258M0EC9	AMERICAN EXPRESS CR CORP MTNBE	30-Oct-2019	1.700%	1,000,000
02665WBM2	AMERICAN HONDA FIN CORP MTN	14-Feb-2020	2.000%	1,000,000
037833BQ2	APPLE INC	22-Feb-2019	1.700%	1,000,000
05531FAW3	BB&T CORP SR MEDIUM TERM NTS V	15-Jun-2020	2.911%	2,000,000
06367T4X5	BANK OF MONTREAL	13-Apr-2021	2.802%	1,000,000
06367TPX2	BANK OF MONTREAL	12-Dec-2019	2.100%	500,000
064159JX5	BANK OF NOVA SCOTIA	14-Jul-2020	2.150%	500,000
064159KT2	BANK OF NOVA SCOTIA	08-Jan-2021	2.500%	1,000,000
07274NAC7	BAYER US FIN II LLC	25-Jun-2021	2.965%	1,000,000
075887CF4	BECTON DICKINSON & CO	29-Dec-2020	3.209%	1,000,000
09628EAA0	BLUEVIRGO TRUST 2015-1	15-Dec-2022	3.000%	1,139,215
11134LAB5	BROADCOM CORP/BROADCOM CAYMAN	15-Jan-2020	2.375%	500,000
12503MAB4	CBOE GLOBAL MARKETS INC	28-Jun-2019	1.950%	500,000
126650DD9	CVS HEALTH CORP	09-Mar-2021	3.047%	500,000
134429BC2	CAMPBELL SOUP CO	15-Mar-2021	2.971%	500,000
14042E5V8	CAPITAL ONE NATL ASSN VA	17-Aug-2018	2.350%	1,500,000
14149YBL1	CARDINAL HEALTH INC	14-Jun-2019	1.948%	500,000
14913Q2A6	CATERPILLAR FINL SVCS MTNS BE	04-Sep-2020	1.850%	1,000,000
172967LF6	CITIGROUP INC	10-Jan-2020	2.450%	2,000,000
17401QAJ0	CITIZENS BANK N A	26-May-2020	2.200%	500,000
191216BV1	COCA COLA CO	30-May-2019	1.375%	1,000,000
205887BW1	CONAGRA BRANDS INC	09-Oct-2020	2.831%	1,000,000
209111FR9	CONSOLIDATED EDISON CO N Y INC	25-Jun-2021	2.739%	2,000,000
23355LAB2	DXC TECHNOLOGY CO	27-Mar-2020	2.875%	500,000
235851AN2	DANAHER CORP DEL	15-Sep-2018	1.650%	500,000
24422ETM1	DEERE JOHN CAP CORP MTNS BE	15-Oct-2018	1.650%	2,000,000
254672UH9	DISCOVER BK	13-Nov-2018	2.600%	1,000,000
25470DAN9	DISCOVERY COMMUNICATIONS LLC S	20-Sep-2019	2.200%	1,000,000
25746UCH0	DOMINION ENERGY INC	15-Aug-2019	1.600%	500,000
25746UCQ0	DOMINION ENERGY INC	15-Jan-2019	1.875%	1,000,000
26444HAD3	DUKE ENERGY FLA LLC	15-Dec-2019	2.100%	375,000
281020AK3	EDISON INTL	15-Apr-2020	2.125%	500,000
294429AP0	EQUIFAX INC	15-Aug-2021	3.200%	500,000
29736RAL4	ESTEE LAUDER COS INC	07-Feb-2020	1.800%	500,000
30040WAA6	EVERSOURCE ENERGY	15-Mar-2021	2.500%	1,900,000
30219GAR9	EXPRESS SCRIPTS HLDG CO	30-Nov-2020	2.600%	2,000,000
31288UVE8	FHLMC PC	01-Feb-2022	3.756%	1,040
31288VMC0	FHLMC PC	01-Jun-2023	3.695%	1,738
3128JRQY5	FHLMC PC	01-Apr-2036	4.035%	47,002
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	87,112

3128NCAT1	FHLMC PC	01-Dec-2034	3.427%	58,103
3130AAXX1	FEDERAL HOME LOAN BANKS	18-Mar-2019	1.375%	5,000,000
3130ABF92	FEDERAL HOME LOAN BANKS	28-May-2019	1.375%	2,000,000
31336SJM1	FHLMC PC	01-Jan-2033	3.533%	8,750
31348JYB4	FHLMC PC	01-Oct-2022	2.999%	7,057
31348SLF9	FHLMC PC	01-Jan-2025	3.530%	221,046
31349UCV8	FHLMC PC	01-Oct-2034	3.500%	219,668
3135G0R39	FEDERAL NATL MTG ASSN	24-Oct-2019	1.000%	5,000,000
31379PBW1	FNMA PASS-THRU ADJ GOV SNGLE	01-Jul-2027	3.135%	52,370
3137EAED7	FEDERAL HOME LN MTG CORP	12-Oct-2018	0.875%	1,000,000
3137EAEE5	FEDERAL HOME LN MTG CORP	17-Jan-2020	1.500%	1,000,000
3137EAEH8	FEDERAL HOME LN MTG CORP	15-Aug-2019	1.375%	6,000,000
31383NX48	FNMA PASS-THRU ADJ GOV SNGLE	01-Jun-2029	3.361%	54,687
31385WYB9	FNMA PASS-THRU ADJ SINGLE	01-Jul-2025	4.665%	16,051
31385YEK7	FNMA PASS-THRU ADJ 2% SINGL	01-Mar-2028	3.955%	59,053
31386GKZ5	FNMA PASS-THRU ADJ GOV SNGLE	01-Apr-2030	3.503%	142,580
31387XNM3	FNMA PASS-THRU ADJ LIBOR	01-Sep-2031	3.365%	34,957
31388PHY0	FNMA PASS-THRU ADJ 2% SINGL	01-Nov-2031	3.402%	22,437
3138AVGF6	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2041	4.000%	33,743
31391LVJ1	FNMA PASS-THRU ADJ SINGLE	01-Oct-2030	3.813%	25,787
31403A5P6	FNMA PASS-THRU ADJ LIBOR	01-Oct-2033	3.335%	156,813
31403RBW7	FNMA PASS-THRU ADJ HYBRID	01-Nov-2033	3.500%	598,478
31404VGA0	FNMA PASS-THRU ADJ LIBOR	01-Jul-2034	4.420%	179,705
31405PLR9	FNMA PASS-THRU ADJ LIBOR	01-Oct-2034	3.167%	125,900
31406BXU9	FNMA PASS-THRU ADJ LIBOR	01-Jan-2035	3.420%	21,904
31407YZE2	FNMA PASS-THRU ADJ LIBOR	01-Oct-2035	3.375%	58,849
31408BCG1	FNMA PASS-THRU ADJ SINGLE	01-Oct-2035	3.358%	78,997
31408EQR6	FNMA PASS-THRU ADJ LIBOR	01-Jan-2036	3.343%	269,626
31409JKP4	FNMA PASS-THRU ARM MN SRV 30	01-Jun-2036	4.337%	51,970
31411E7A9	FNMA PASS-THRU ARM MN SRV 30	01-Jan-2037	3.468%	299,754
31411GTZ5	FNMA PASS-THRU ADJ LIBOR	01-Mar-2037	3.817%	131,186
31413R5N2	FNMA PASS-THRU ARM MN SRV 30	01-Nov-2037	3.765%	245,819
31413UQQ5	FNMA PASS-THRU ADJ LIBOR	01-Oct-2037	3.375%	44,116
31417SK90	FNMA PASS-THRU ADJ SINGLE	01-May-2034	3.715%	732,360
31418TCR6	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2040	5.000%	240,524
345397XY4	FORD MOTOR CREDIT CO LLC	03-May-2019	2.021%	1,000,000
34959JAE8	FORTIVE CORP	15-Jun-2019	1.800%	1,000,000
36202J5X2	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2022	3.125%	17,303
36202K2C8	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2021	3.125%	3,082
36225CA71	GNMA PASS-THRU M ADJUSTBL RATE	20-Jan-2027	3.375%	4,282
36225CAM8	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2026	3.125%	76,868
36225CAP1	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2026	3.125%	15,484
36225CAX4	GNMA PASS-THRU M ADJUSTBL RATE	20-Dec-2026	3.125%	11,787
36225CC87	GNMA PASS-THRU M ADJUSTBL RATE	20-Jul-2027	2.750%	81,075
36225CD45	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2027	3.125%	4,711
36225CDJ2	GNMA PASS-THRU M ADJUSTBL RATE	20-Aug-2027	2.750%	96,718
36225CE44	GNMA PASS-THRU M ADJUSTBL RATE	20-Jan-2028	3.375%	41,074
36225CL20	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2029	3.125%	16,041
36225CLM6	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2029	3.125%	80,198
369550BF4	GENERAL DYNAMICS CORP	11-May-2021	2.736%	950,000
370334CB8	GENERAL MLS INC	16-Apr-2021	2.893%	500,000
37045XBP0	GENERAL MTRS FINL CO INC	04-Oct-2019	2.350%	1,000,000

375558BE2	GILEAD SCIENCES INC	04-Sep-2018	1.850%	800,000
377373AF2	GLAXOSMITHKLINE CAP PLC	14-May-2021	2.693%	2,000,000
38147MAA3	GOLDMAN SACHS GROUP INC	19-Jul-2018	2.900%	1,300,000
38148PP84	GOLDMAN SACHS BK USA NY	05-Jun-2020	3.200%	2,000,000
41284VAA0	HARLEY DAVIDSON FINL SVCS INC	21-May-2020	2.831%	500,000
437076BQ4	HOME DEPOT INC	05-Jun-2020	1.800%	1,000,000
438516BJ4	HONEYWELL INTL INC	30-Oct-2019	1.400%	1,000,000
446438RN5	HUNTINGTON NATL BANK	30-Jun-2018	2.000%	1,500,000
45687AAM4	INGERSOLL-RAND GLOBAL HLDG CO	21-Feb-2021	2.900%	1,000,000
458140AZ3	INTEL CORP	11-May-2020	1.850%	1,000,000
478160CH5	JOHNSON & JOHNSON	10-Nov-2020	1.950%	1,000,000
48125LRG9	JP MORGAN CHASE BANK	23-Sep-2019	1.650%	1,000,000
49327M2N3	KEYBANK NATIONAL ASSOCIATION S	08-Mar-2019	2.350%	1,000,000
50077LAP1	KRAFT HEINZ FOODS CO	10-Feb-2021	2.923%	1,000,000
501044DD0	KROGER CO	30-Sep-2019	1.500%	1,000,000
539830BJ7	LOCKHEED MARTIN CORP	23-Nov-2018	1.850%	500,000
573284AR7	MARTIN MARIETTA MATLS INC	22-May-2020	2.979%	500,000
58013MEW0	MCDONALDS CORP MED TERM NT BE	07-Dec-2018	2.100%	500,000
58507LAB5	MEDTRONIC GLOBAL HLDGS S C A S	28-Mar-2019	1.700%	1,000,000
594918BF0	MICROSOFT CORP	03-Nov-2018	1.300%	1,460,000
61746BEH5	MORGAN STANLEY	14-Feb-2020	3.155%	250,000
651229AR7	NEWELL BRANDS INC	15-Oct-2018	2.150%	500,000
666807BL5	NORTHROP GRUMMAN CORP	15-Oct-2020	2.080%	1,300,000
69353RFC7	PNC BK N A PITTSBURGH PA	19-May-2020	2.000%	500,000
693506BD8	PPG INDS INC	15-Nov-2020	3.600%	1,000,000
69371RN36	PACCAR FINL CORP SR MTNS BK EN	12-Aug-2019	1.200%	500,000
694308HU4	PACIFIC GAS & ELEC CO	28-Nov-2018	2.549%	1,000,000
695156AS8	PACKAGING CORP AMER	15-Dec-2020	2.450%	1,000,000
718546AS3	PHILLIPS 66	26-Feb-2021	2.919%	500,000
744573AJ5	PUBLIC SVC ENTERPRISE GROUP	15-Nov-2019	1.600%	2,000,000
747525AP8	QUALCOMM INC	20-May-2020	2.100%	2,000,000
759187BL0	REGIONS BK BIRMINGHAM ALA	14-Sep-2018	2.250%	1,000,000
774341AG6	ROCKWELL COLLINS INC	15-Jul-2019	1.950%	500,000
78012KFU6	ROYAL BK CDA	30-Jul-2018	1.800%	1,000,000
78013XKH0	ROYAL BK OF CDA BD CDS	30-Apr-2021	2.749%	1,000,000
780153AX0	ROYAL CARIBBEAN CRUISES LTD	28-Nov-2020	2.650%	500,000
80685XAA9	SCHLUMBERGER FINANCE	20-Nov-2020	2.200%	500,000
808513AV7	SCHWAB CHARLES CORP NEW	21-May-2021	2.649%	1,000,000
816851AZ2	SEMPRA ENERGY	07-Oct-2019	1.625%	1,000,000
824348AT3	SHERWIN WILLIAMS CO	15-May-2020	2.250%	1,600,000
82481LAA7	SHIRE ACQUISITIONS INVTS IRELA	23-Sep-2019	1.900%	500,000
832696AQ1	SMUCKER J M CO	06-Dec-2019	2.200%	500,000
855244AL3	STARBUCKS CORP	22-Nov-2020	2.200%	1,000,000
863667AK7	STRYKER CORP	08-Mar-2019	2.000%	500,000
86787EAR8	SUNTRUST BK ATL SR MD TM BK NT	31-Jan-2020	2.250%	1,000,000
871829BB2	SYSCO CORP	01-Apr-2019	1.900%	1,400,000
88167AAB7	TEVA PHARMACEUTICAL FIN NETH S	19-Jul-2019	1.700%	500,000
89114QBN7	TORONTO DOMINION BANK	06-Sep-2018	1.450%	1,500,000
89114QC22	TORONTO DOMINION BANK	11-Jun-2020	0.000%	2,000,000
902494BB8	TYSON FOODS INC	02-Jun-2020	2.871%	1,000,000
911312BP0	UNITED PARCEL SERVICE INC	01-Apr-2021	2.050%	500,000
912828P53	UNITED STATES TREAS NTS	15-Feb-2019	0.750%	5,000,000

912828P95	UNITED STATES TREAS NTS	15-Mar-2019	1.000%	2,000,000
912828Q52	UNITED STATES TREAS NTS	15-Apr-2019	0.875%	3,300,000
912828R85	UNITED STATES TREAS NTS	15-Jun-2019	0.875%	5,000,000
929160AU3	VULCAN MATLS CO	15-Jun-2020	2.941%	1,000,000
931142EH2	WALMART INC	23-Jun-2021	2.567%	1,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			520,396
912796MK2	UNITED STATES TREAS BILLS			9,000,000
912796PN3	UNITED STATES TREAS BILLS			1,500,000
912796PQ6	UNITED STATES TREAS BILLS			7,000,000
912796PR4	UNITED STATES TREAS BILLS			6,000,000
912796PU7	UNITED STATES TREAS BILLS			9,000,000

Footnotes: PIA Short Term Securities 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. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in derivatives, which may involve risks greater than the risks presented by more traditional investments. The risk of owning an 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.