

PIA High Yield Fund
Portfolio Holdings as of 10/31/2018

| <u>CUSIP</u> | <u>Security Name</u> | <u>Maturity Date</u> | <u>Coupon</u> | <u>Principal Amount/Shares</u> |
|--------------|--------------------------------|----------------------|---------------|--------------------------------|
| Bonds | | | | |
| 00175PAA1 | AMN HEALTHCARE INC | 01-Oct-2024 | 5.125% \$ | 520,000 |
| 00191AAC0 | ARD FIN S A | 15-Sep-2023 | 7.125% | 450,000 |
| 001940AA3 | ATS AUTOMATION TOOLING SYS INC | 15-Jun-2023 | 6.500% | 695,000 |
| 00213MAD6 | APX GROUP INC | 01-Dec-2020 | 8.750% | 660,000 |
| 02636PAB8 | AMERICAN GILSONITE CO | 31-Dec-2021 | 17.000% | 365,942 |
| 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% | 620,000 |
| 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 |
| 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 |
| 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% | 450,000 |
| 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 |
| 33936YAC9 | FLEX ACQUISITION CO INC | 15-Jul-2026 | 7.875% | 100,000 |
| 35905AAA7 | FRONTDOOR INC | 15-Aug-2026 | 6.750% | 100,000 |
| 36120RAA7 | FXI HOLDINGS INC | 01-Nov-2024 | 7.875% | 645,000 |
| 36168QAD6 | GFL ENVIRONMENTAL INC | 01-Mar-2023 | 5.375% | 600,000 |
| 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 |
| 46284VAC5 | IRON MTN INC NEW | 15-Sep-2027 | 4.875% | 430,000 |
| 465349AA6 | ITALICS MERGER SUB INC | 15-Jul-2023 | 7.125% | 670,000 |

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|-----------|--------------------------------|-------------|--------|-----------|
| 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 |
| 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 Material | 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 |
| 588056AW1 | 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 |
| 65441VAA9 | NINE ENERGY SVC INC | 01-Nov-2023 | 8.750% | 100,000 |
| 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 |
| 68403UAA1 | OPTIMAS OE SOLUTIONS INC | 01-Jun-2021 | 8.625% | 217,000 |
| 700677AR8 | PARK OHIO INDS INC-OHIO | 15-Apr-2027 | 6.625% | 660,000 |
| 702150AD5 | PARTY CITY HLDGS INC | 01-Aug-2026 | 6.625% | 100,000 |
| 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 |
| 808541AA4 | SCHWEITZER-MAUDUIT INTL INC | 01-Oct-2026 | 6.875% | 100,000 |
| 80874YAW0 | SCIENTIFIC GAMES INTL INC. | 15-Oct-2025 | 5.000% | 500,000 |
| 82660CAA0 | SIGMA HOLDCO B V | 15-May-2026 | 7.875% | 600,000 |
| 82873LAB1 | SIMMONS FOODS INC / | 15-Jan-2024 | 7.750% | 500,000 |
| 85529VAA2 | STARFRUIT FINCO B V / STARFRU | 01-Oct-2026 | 8.000% | 225,000 |
| 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% | 550,000 |
| 87261QAB9 | TMS INTL CORP | 15-Aug-2025 | 7.250% | 480,000 |
| 88827AAA1 | TITAN ACQUISITION LTD / TITAN | 15-Apr-2026 | 7.750% | 600,000 |
| 88830MAK8 | 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 |

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|-----------|--------------------------------|-------------|--------|---------|
| 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 |
| 96950GAB8 | WILLIAMS SCOTSMAN INTL INC | 15-Aug-2023 | 6.875% | 350,000 |
| 988745AA3 | ZACHRY HOLDINGS INC | 01-Feb-2020 | 7.500% | 775,000 |

Short-Term Investments

| | | | | |
|-----------|--------------------------------|--|--|-----|
| 825252885 | SHORT-TERM INVTS TR GOV AGN IN | | | 181 |
|-----------|--------------------------------|--|--|-----|

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