

PIA Short-Term Securities Fund
Portfolio Holdings as of 12/31/18

| <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 |
| 01626PAK2 | ALIMENTATION COUCHE TARD INC S | 13-Dec-2019 | 2.350% | 2,000,000 |
| 025816BV0 | AMERICAN EXPRESS CO | 17-May-2021 | 3.165% | 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 |
| 05369AAE1 | AVIATION CAP GROUP LLC | 30-Jul-2021 | 3.190% | 500,000 |
| 05369AAG6 | AVIATION CAP GROUP LLC | 01-Jun-2021 | 3.688% | 2,000,000 |
| 05531FAW3 | BB&T CORP SR MEDIUM TERM NTS V | 15-Jun-2020 | 3.358% | 2,000,000 |
| 05565EBB0 | BMW US CAP LLC | 14-Aug-2020 | 2.984% | 1,000,000 |
| 06367T4X5 | BANK OF MONTREAL | 13-Apr-2021 | 2.896% | 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 | 3.452% | 1,000,000 |
| 075887CF4 | BECTON DICKINSON & CO | 29-Dec-2020 | 3.678% | 1,000,000 |
| 09628EAA0 | BLUEVIRGO TRUST 2015-1 | 15-Dec-2022 | 3.000% | 604,449 |
| 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 | 3.487% | 500,000 |
| 134429BC2 | CAMPBELL SOUP CO | 15-Mar-2021 | 3.418% | 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 |
| 20030NCV1 | COMCAST CORP NEW | 01-Oct-2020 | 3.127% | 1,000,000 |
| 205887BW1 | CONAGRA BRANDS INC | 09-Oct-2020 | 2.908% | 1,000,000 |
| 209111FR9 | CONSOLIDATED EDISON CO N Y INC | 25-Jun-2021 | 3.222% | 2,000,000 |
| 23355LAB2 | DXC TECHNOLOGY CO | 27-Mar-2020 | 2.875% | 500,000 |
| 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% | 250,000 |
| 26078JAG5 | DOWDUPONT INC | 15-Nov-2020 | 3.417% | 500,000 |
| 281020AK3 | EDISON INTL | 15-Apr-2020 | 2.125% | 500,000 |
| 294429AP0 | EQUIFAX INC | 15-Aug-2021 | 3.486% | 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 | 4.376% | 800 |
| 31288VMC0 | FHLMC PC | 01-Jun-2023 | 4.617% | 1,377 |
| 3128JRQY5 | FHLMC PC | 01-Apr-2036 | 4.229% | 39,946 |
| 3128M6VZ8 | FHLMC PC | 01-Oct-2038 | 5.000% | 78,780 |
| 3128NCAT1 | FHLMC PC | 01-Dec-2034 | 3.427% | 56,338 |
| 3130AAXX1 | FEDERAL HOME LOAN BANKS | 18-Mar-2019 | 1.375% | 5,000,000 |

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|-----------|--------------------------------|-------------|--------|-----------|
| 3130ABF92 | FEDERAL HOME LOAN BANKS | 28-May-2019 | 1.375% | 2,000,000 |
| 31336SJM1 | FHLMC PC | 01-Jan-2033 | 4.658% | 8,527 |
| 31348JYB4 | FHLMC PC | 01-Oct-2022 | 3.999% | 5,487 |
| 31348SLF9 | FHLMC PC | 01-Jan-2025 | 4.729% | 152,025 |
| 31349UCV8 | FHLMC PC | 01-Oct-2034 | 4.739% | 196,148 |
| 3135G0R39 | FEDERAL NATL MTG ASSN | 24-Oct-2019 | 1.000% | 5,000,000 |
| 3137EAE5 | 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 |
| 31385WYB9 | FNMA PASS-THRU ADJ SINGLE | 01-Jul-2025 | 4.790% | 14,986 |
| 31386GKZ5 | FNMA PASS-THRU ADJ GOV SNGLE | 01-Apr-2030 | 4.150% | 96,074 |
| 3138AVGF6 | FNMA PASS-THRU LNG 30 YEAR | 01-Nov-2041 | 4.000% | 32,013 |
| 31403A5P6 | FNMA PASS-THRU ADJ LIBOR | 01-Oct-2033 | 4.450% | 116,527 |
| 31403RBW7 | FNMA PASS-THRU ADJ HYBRID | 01-Nov-2033 | 4.625% | 584,545 |
| 31404VGA0 | FNMA PASS-THRU ADJ LIBOR | 01-Jul-2034 | 4.420% | 175,988 |
| 31405PLR9 | FNMA PASS-THRU ADJ LIBOR | 01-Oct-2034 | 4.208% | 85,675 |
| 31408EQR6 | FNMA PASS-THRU ADJ LIBOR | 01-Jan-2036 | 4.262% | 263,071 |
| 31411E7A9 | FNMA PASS-THRU ARM MN SRV 30 | 01-Jan-2037 | 4.605% | 204,539 |
| 31411GTZ5 | FNMA PASS-THRU ADJ LIBOR | 01-Mar-2037 | 4.545% | 108,715 |
| 31413R5N2 | FNMA PASS-THRU ARM MN SRV 30 | 01-Nov-2037 | 4.890% | 241,656 |
| 31417SK90 | FNMA PASS-THRU ADJ SINGLE | 01-May-2034 | 4.447% | 612,242 |
| 31418TCR6 | FNMA PASS-THRU LNG 30 YEAR | 01-Jun-2040 | 5.000% | 232,120 |
| 345397XY4 | FORD MOTOR CREDIT CO LLC | 03-May-2019 | 2.021% | 1,000,000 |
| 34959JAE8 | FORTIVE CORP | 15-Jun-2019 | 1.800% | 116,000 |
| 369550BF4 | GENERAL DYNAMICS CORP | 11-May-2021 | 2.998% | 950,000 |
| 370334CB8 | GENERAL MLS INC | 16-Apr-2021 | 2.976% | 500,000 |
| 37045XBP0 | GENERAL MTRS FINL CO INC | 04-Oct-2019 | 2.350% | 1,000,000 |
| 377373AF2 | GLAXOSMITHKLINE CAP PLC | 14-May-2021 | 2.964% | 2,000,000 |
| 38148PP84 | GOLDMAN SACHS BK USA NY | 05-Jun-2020 | 3.200% | 2,000,000 |
| 41284VAA0 | HARLEY DAVIDSON FINL SVCS INC | 21-May-2020 | 3.146% | 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 |
| 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 | 3.188% | 1,000,000 |
| 501044DD0 | KROGER CO | 30-Sep-2019 | 1.500% | 1,000,000 |
| 573284AR7 | MARTIN MARIETTA MATLS INC | 22-May-2020 | 3.327% | 500,000 |
| 58507LAB5 | MEDTRONIC GLOBAL HLDGS S C A S | 28-Mar-2019 | 1.700% | 1,000,000 |
| 61746BEH5 | MORGAN STANLEY | 14-Feb-2020 | 3.414% | 250,000 |
| 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 |
| 695156AS8 | PACKAGING CORP AMER | 15-Dec-2020 | 2.450% | 1,000,000 |
| 718546AS3 | PHILLIPS 66 | 26-Feb-2021 | 3.289% | 500,000 |
| 744573AJ5 | PUBLIC SVC ENTERPRISE GROUP | 15-Nov-2019 | 1.600% | 2,000,000 |
| 759187CE5 | REGIONS BK BIRMINGHAM ALA | 13-Aug-2021 | 3.118% | 2,000,000 |
| 774341AG6 | ROCKWELL COLLINS INC | 15-Jul-2019 | 1.950% | 500,000 |
| 78013XKH0 | ROYAL BK OF CDA BD CDS | 30-Apr-2021 | 2.910% | 1,000,000 |
| 780153AX0 | ROYAL CARIBBEAN CRUISES LTD | 28-Nov-2020 | 2.650% | 500,000 |

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| 80685XAA9 | SCHLUMBERGER FINANCE | 20-Nov-2020 | 2.200% | 500,000 |
| 808513AV7 | SCHWAB CHARLES CORP NEW | 21-May-2021 | 2.966% | 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 |
| 87236YAG3 | TD AMERITRADE HLDG CORP | 01-Nov-2021 | 2.971% | 1,000,000 |
| 88167AAB7 | TEVA PHARMACEUTICAL FIN NETH S | 19-Jul-2019 | 1.700% | 500,000 |
| 89114QC22 | TORONTO DOMINION BANK | 11-Jun-2020 | 3.051% | 2,000,000 |
| 902133AV9 | TYCO ELECTRONICS GROUP S A | 05-Jun-2020 | 3.201% | 1,000,000 |
| 902494BB8 | TYSON FOODS INC | 02-Jun-2020 | 3.288% | 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 |
| 913017CZ0 | UNITED TECHNOLOGIES CORP | 16-Aug-2021 | 3.279% | 500,000 |
| 929160AU3 | VULCAN MATLS CO | 15-Jun-2020 | 3.388% | 1,000,000 |
| 931142EH2 | WALMART INC | 23-Jun-2021 | 3.054% | 1,000,000 |
| 94988J5S2 | WELLS FARGO BANK NATL ASSN | 25-Mar-2020 | 2.930% | 1,000,000 |

Short-Term Investments

| | | | | |
|-----------|---------------------------|--|--|-----------|
| 316175108 | FIDELITY INSTL CASH PTF | | | 1,224,358 |
| 912796QM4 | UNITED STATES TREAS BILLS | | | 6,500,000 |
| 912796QT9 | UNITED STATES TREAS BILLS | | | 4,000,000 |
| 912796RB7 | UNITED STATES TREAS BILLS | | | 7,000,000 |
| 912796RV3 | UNITED STATES TREAS BILLS | | | 7,000,000 |
| 912796UH0 | UNITED STATES TREAS BILLS | | | 5,500,000 |
| 912796UK3 | UNITED STATES TREAS BILLS | | | 1,000,000 |
| 912796UL1 | UNITED STATES TREAS BILLS | | | 7,000,000 |
| 912796UM9 | UNITED STATES TREAS BILLS | | | 7,000,000 |

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.

The fund is distributed by Quasar Distributors, LLC