

PIA BBB Bond Fund
Portfolio Holdings as of 5/31/19

| <u>CUSIP</u> | <u>Security Name</u> | <u>Maturity Date</u> | <u>Coupon</u> | <u>Principal Amount/Shares</u> |
|--------------|--------------------------------|----------------------|---------------|--------------------------------|
| Bonds | | | | |
| 90131HBF1 | 21ST CENTY FOX AMER INC | 15-Dec-2034 | 6.200% | \$ 1,460,000 |
| 002824BH2 | ABBOTT LABS | 30-Nov-2046 | 4.900% | 1,000,000 |
| 00287YAM1 | ABBVIE INC | 06-Nov-2042 | 4.400% | 800,000 |
| 00287YAU3 | ABBVIE INC | 14-May-2021 | 2.300% | 500,000 |
| 00507UAR2 | ACTAVIS FUNDING SCS | 15-Mar-2022 | 3.450% | 850,000 |
| 00507UAU5 | ACTAVIS FUNDING SCS | 15-Mar-2045 | 4.750% | 268,000 |
| 00772BAQ4 | AERCAP IRELAND CAPITAL LIMITED | 30-Oct-2020 | 4.625% | 1,000,000 |
| 00912XAM6 | AIR LEASE CORP | 01-Apr-2021 | 3.875% | 700,000 |
| 02666TAA5 | AMERICAN HOMES 4 RENT L P | 15-Feb-2028 | 4.250% | 1,000,000 |
| 026874BE6 | AMERICAN INTL GROUP INC | 15-Mar-2087 | 6.250% | 100,000 |
| 026874CU9 | AMERICAN INTL GROUP INC | 01-Jun-2022 | 4.875% | 1,050,000 |
| 031162BM1 | AMGEN INC | 15-Nov-2021 | 3.875% | 720,000 |
| 031162CF5 | AMGEN INC | 15-Jun-2051 | 4.663% | 1,006,000 |
| 032511AY3 | ANADARKO PETE CORP | 15-Sep-2036 | 6.450% | 900,000 |
| 03523TBU1 | ANHEUSER BUSCH INBEV WORLDWIDE | 23-Jan-2039 | 5.450% | 1,000,000 |
| 94973VBK2 | ANTHEM INC | 15-Aug-2044 | 4.650% | 600,000 |
| 037389AW3 | AON CORP | 30-Sep-2020 | 5.000% | 600,000 |
| 037411AZ8 | APACHE CORP | 15-Apr-2022 | 3.250% | 551,000 |
| 037411BA2 | APACHE CORP | 15-Apr-2043 | 4.750% | 600,000 |
| 00206RCG5 | AT&T INC | 15-Jun-2044 | 4.800% | 1,400,000 |
| 00206RCP5 | AT&T INC | 15-May-2035 | 4.500% | 1,200,000 |
| 00206RDF6 | AT&T INC | 15-Aug-2040 | 6.000% | 700,000 |
| 00206RGL0 | AT&T INC | 15-Feb-2028 | 4.100% | 745,000 |
| 05329WAN2 | AUTONATION INC | 15-Nov-2024 | 3.500% | 200,000 |
| 053332AP7 | AUTOZONE INC | 15-Jul-2023 | 3.125% | 600,000 |
| 054561AM7 | AXA EQUITABLE HLDGS INC | 20-Apr-2048 | 5.000% | 1,000,000 |
| 054536AA5 | AXA SA | 15-Dec-2030 | 8.600% | 500,000 |
| 06739GBP3 | BARCLAYS BANK PLC | 14-Oct-2020 | 5.140% | 700,000 |
| 06738EAW5 | BARCLAYS PLC | 09-May-2028 | 4.836% | 1,000,000 |
| 05526DBF1 | BAT CAP CORP | 15-Aug-2047 | 4.540% | 600,000 |
| 075887BG3 | BECTON DICKINSON & CO | 15-Dec-2044 | 4.685% | 800,000 |
| 093662AE4 | BLOCK FINL CORP | 01-Nov-2022 | 5.500% | 900,000 |
| 101137AN7 | BOSTON SCIENTIFIC CORP | 01-Oct-2023 | 4.125% | 1,000,000 |
| 10948GAA6 | BRIGHTSPHERE INVT GROUP LLC | 27-Jul-2026 | 4.800% | 1,000,000 |
| 111021AE1 | BRITISH TELECOMMUNICATIONS PLC | 15-Dec-2030 | 9.625% | 855,000 |
| 120568AZ3 | BUNGE LTD FIN CORP | 25-Sep-2027 | 3.750% | 600,000 |
| 136385AY7 | CANADIAN NAT RES LTD | 01-Jun-2047 | 4.950% | 700,000 |
| 13645RAS3 | CANADIAN PAC RY CO NEW | 01-Feb-2025 | 2.900% | 700,000 |
| 140420NB2 | CAPITAL ONE BK USA NATL ASSN S | 15-Feb-2023 | 3.375% | 1,100,000 |
| 151020AM6 | CELGENE CORP | 15-May-2044 | 4.625% | 800,000 |
| 171340AN2 | CHURCH & DWIGHT INC | 01-Aug-2027 | 3.150% | 500,000 |
| 172967GT2 | CITIGROUP INC | 15-May-2023 | 3.500% | 1,000,000 |
| 172967HS3 | CITIGROUP INC | 06-May-2044 | 5.300% | 540,000 |
| 195325BK0 | COLOMBIA REP | 18-Sep-2037 | 7.375% | 890,000 |
| 195325DL6 | COLOMBIA REP | 25-Apr-2027 | 3.875% | 600,000 |

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| 19828JAB4 | COLUMBIA PPTY TR OPER PART | 15-Aug-2026 | 3.650% | 1,000,000 |
| 205887AR3 | CONAGRA BRANDS INC | 01-Oct-2028 | 7.000% | 1,300,000 |
| 22546QAD9 | CREDIT SUISSE NEW YORK BRANCH | 14-Jan-2020 | 5.400% | 700,000 |
| 22822VAH4 | CROWN CASTLE INTL CORP NEW | 01-Sep-2027 | 3.650% | 500,000 |
| 126408GS6 | CSX CORP | 30-Apr-2040 | 6.220% | 1,390,000 |
| 126650CL2 | CVS HEALTH CORP | 20-Jul-2025 | 3.875% | 620,000 |
| 126650CN8 | CVS HEALTH CORP | 20-Jul-2045 | 5.125% | 500,000 |
| 126650CU2 | CVS HEALTH CORP | 01-Jun-2026 | 2.875% | 1,000,000 |
| 126650CV0 | CVS HEALTH CORP | 09-Mar-2023 | 3.700% | 300,000 |
| 126650CZ1 | CVS HEALTH CORP | 25-Mar-2048 | 5.050% | 1,000,000 |
| 25272KAK9 | DELL INT LLC / EMC CORP | 15-Jun-2026 | 6.020% | 900,000 |
| 251526BZ1 | DEUTSCHE BK AG N Y BRH | 13-Jan-2026 | 4.100% | 1,000,000 |
| 25156PAC7 | DEUTSCHE TELEKOM INTL FIN B V | 15-Jun-2030 | 8.750% | 345,000 |
| 25466AAF8 | DISCOVER BK | 09-Aug-2021 | 3.200% | 700,000 |
| 25470DAF6 | DISCOVERY COMMUNICATIONS LLC S | 15-May-2022 | 3.300% | 500,000 |
| 25746UBM0 | DOMINION ENERGY INC | 01-Aug-2041 | 4.900% | 470,000 |
| 25746UCJ6 | DOMINION ENERGY INC | 15-Aug-2021 | 2.000% | 500,000 |
| 260543BJ1 | DOW CHEM CO | 01-Nov-2029 | 7.375% | 865,000 |
| 279158AK5 | ECOPETROL S A | 16-Jan-2025 | 4.125% | 900,000 |
| 283677AW2 | EL PASO ELEC CO | 15-May-2035 | 6.000% | 850,000 |
| 29250RAS5 | ENBRIDGE ENERGY PARTNERS L P S | 15-Mar-2020 | 5.200% | 590,000 |
| 29273RAQ2 | ENERGY TRANSFER PRTRNS L P | 01-Feb-2022 | 5.200% | 700,000 |
| 29273RBB4 | ENERGY TRANSFER PRTRNS L P | 01-Feb-2024 | 7.600% | 1,000,000 |
| 29379VAW3 | ENTERPRISE PRODS OPER LLC | 15-Aug-2042 | 4.850% | 1,850,000 |
| 26875PAK7 | EOG RES INC | 15-Mar-2023 | 2.625% | 527,000 |
| 294429AK1 | EQUIFAX INC | 01-Jun-2021 | 2.300% | 200,000 |
| 29717PAQ0 | ESSEX PORTFOLIO L P | 15-Apr-2026 | 3.375% | 1,000,000 |
| 30161NAC5 | EXELON CORP | 15-Jun-2035 | 5.625% | 1,015,000 |
| 30212PAH8 | EXPEDIA GROUP INC | 15-Aug-2020 | 5.950% | 800,000 |
| 30219GAE8 | EXPRESS SCRIPTS HLDG CO | 15-Nov-2021 | 4.750% | 800,000 |
| 31428XAY2 | FEDEX CORP | 15-Jan-2024 | 4.000% | 1,000,000 |
| 31620MAZ9 | FIDELITY NATL INFORMATION SVCS | 15-May-2048 | 4.750% | 1,000,000 |
| 316773CH1 | FIFTH THIRD BANCORP | 01-Mar-2038 | 8.250% | 225,000 |
| 337738AM0 | FISERV INC | 01-Oct-2022 | 3.500% | 700,000 |
| 337738AP3 | FISERV INC | 01-Jun-2025 | 3.850% | 600,000 |
| 34354PAC9 | FLOWSERVE CORP | 15-Sep-2022 | 3.500% | 900,000 |
| 345397VU4 | FORD MOTOR CREDIT CO LLC | 02-Aug-2021 | 5.875% | 600,000 |
| 345397YT4 | FORD MOTOR CREDIT CO LLC | 02-Nov-2027 | 3.815% | 500,000 |
| 345370CA6 | FORD MTR CO DEL | 16-Jul-2031 | 7.450% | 675,000 |
| 34959JAG3 | FORTIVE CORP | 15-Jun-2026 | 3.150% | 750,000 |
| 35177PAX5 | FRANCE TELECOM SA | 13-Jan-2042 | 5.375% | 575,000 |
| 36164QNA2 | GE CAPITAL INTERNATIONAL FDG F | 15-Nov-2035 | 4.418% | 800,000 |
| 37045VAJ9 | GENERAL MTRS CO | 01-Apr-2045 | 5.200% | 400,000 |
| 37045XAS5 | GENERAL MTRS FINL CO INC | 15-Jan-2025 | 4.000% | 600,000 |
| 37045XBF2 | GENERAL MTRS FINL CO INC | 01-Mar-2021 | 4.200% | 800,000 |
| 38141GFD1 | GOLDMAN SACHS GROUP INC | 01-Oct-2037 | 6.750% | 950,000 |
| 40049JAV9 | GRUPO TELEVISA SA | 18-Mar-2025 | 6.625% | 400,000 |
| 406216BG5 | HALLIBURTON CO | 15-Nov-2025 | 3.800% | 1,000,000 |
| 410867AF2 | HANOVER INS GROUP INC | 15-Apr-2026 | 4.500% | 1,400,000 |
| 413875AN5 | HARRIS CORP DEL | 15-Dec-2040 | 6.150% | 500,000 |
| 42217KAW6 | HEALTH CARE REIT INC | 15-Jan-2022 | 5.250% | 1,050,000 |
| 42809HAD9 | HESS CORP | 15-Feb-2041 | 5.600% | 800,000 |

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| 42824CAW9 | HEWLETT PACKARD ENTERPRISE CO | 15-Oct-2025 | 4.900% | 700,000 |
| 44107TAT3 | HOST HOTELS & RESORTS LP | 01-Mar-2023 | 4.750% | 600,000 |
| 457153AF1 | INGRAM MICRO INC | 10-Aug-2022 | 5.000% | 775,000 |
| 460146CH4 | INTL PAPER CO | 15-Nov-2041 | 6.000% | 700,000 |
| 465410AH1 | ITALY REP | 27-Sep-2023 | 6.875% | 1,050,000 |
| 49326EED1 | KEYCORP MEDIUM TERM NTS BE | 24-Mar-2021 | 5.100% | 900,000 |
| 494550AT3 | KINDER MORGAN ENERGY PARTNERS | 15-Mar-2035 | 5.800% | 1,270,000 |
| 49456BAH4 | KINDER MORGAN INC DEL | 01-Jun-2045 | 5.550% | 700,000 |
| 497266AC0 | KIRBY CORP | 01-Mar-2028 | 4.200% | 450,000 |
| 50077LAB2 | KRAFT HEINZ FOODS CO | 01-Jun-2046 | 4.375% | 1,000,000 |
| 50077LAJ5 | KRAFT HEINZ FOODS CO | 15-Jul-2022 | 3.500% | 700,000 |
| 50540RAT9 | LABORATORY CORP AMER HLDGS | 01-Sep-2024 | 3.250% | 640,000 |
| 524901AR6 | LEGG MASON INC | 15-Jan-2044 | 5.625% | 500,000 |
| 527288BE3 | LEUCADIA NATL CORP | 18-Oct-2023 | 5.500% | 700,000 |
| 534187BH1 | LINCOLN NATL CORP IND | 01-Mar-2028 | 3.800% | 120,000 |
| 53944YAB9 | LLOYDS BKG GROUP PLC | 24-Mar-2026 | 4.650% | 800,000 |
| 55616XAH0 | MACYS RETAIL HLDGS INC | 15-Feb-2023 | 2.875% | 800,000 |
| 559080AH9 | MAGELLAN MIDSTREAM PRTRNS LP S | 15-Mar-2025 | 3.200% | 500,000 |
| 56585AAG7 | MARATHON PETE CORP | 15-Sep-2024 | 3.625% | 500,000 |
| 570535AK0 | MARKEL CORP | 01-Jul-2022 | 4.900% | 20,000 |
| 571903AW3 | MARRIOTT INTL INC NEW | 15-Mar-2025 | 3.750% | 600,000 |
| 58013MFA7 | MCDONALDS CORP MED TERM NT BE | 09-Dec-2045 | 4.875% | 550,000 |
| 589400AB6 | MERCURY GENL CORP NEW | 15-Mar-2027 | 4.400% | 500,000 |
| 59022CAJ2 | MERRILL LYNCH & CO INC | 29-Jan-2037 | 6.110% | 1,050,000 |
| 59156RAP3 | METLIFE INC | 15-Dec-2066 | 6.400% | 855,000 |
| 6174824M3 | MORGAN STANLEY | 01-Nov-2022 | 4.875% | 900,000 |
| 61945CAA1 | MOSAIC CO NEW | 15-Nov-2021 | 3.750% | 785,000 |
| 62854AAM6 | MYLAN NV | 15-Jun-2021 | 3.150% | 1,000,000 |
| 636180BK6 | NATIONAL FUEL GAS CO N J | 01-Dec-2021 | 4.900% | 680,000 |
| 651229AW6 | NEWELL BRANDS INC | 01-Apr-2026 | 4.200% | 1,000,000 |
| 651639AP1 | NEWMONT GOLDCORP CORPORATION S | 15-Mar-2042 | 4.875% | 800,000 |
| 651639AS5 | NEWMONT GOLDCORP CORPORATION S | 15-Mar-2023 | 3.700% | 500,000 |
| 65473QBB8 | NISOURCE FIN CORP | 15-Feb-2043 | 5.250% | 400,000 |
| 655044AH8 | NOBLE ENERGY INC | 15-Nov-2024 | 3.900% | 533,000 |
| 65535HAB5 | NOMURA HLDGS INC | 04-Mar-2020 | 6.700% | 700,000 |
| 655844BP2 | NORFOLK SOUTHERN CORP | 15-Jan-2024 | 3.850% | 700,000 |
| 681919AZ9 | OMNICOM GROUP INC | 01-May-2022 | 3.625% | 400,000 |
| 68268NAJ2 | ONEOK PARTNERS LP | 01-Oct-2022 | 3.375% | 1,200,000 |
| 690742AD3 | OWENS CORNING NEW | 15-Dec-2022 | 4.200% | 775,000 |
| 698299AW4 | PANAMA REP | 26-Jan-2036 | 6.700% | 750,000 |
| 698299AX2 | PANAMA REP | 30-Jan-2020 | 5.200% | 200,000 |
| 706451BG5 | PEMEX PROJ FDG MASTER TR | 15-Jun-2035 | 6.625% | 1,150,000 |
| 715638AU6 | PERU REP | 14-Mar-2037 | 6.550% | 1,050,000 |
| 71654QAX0 | PETROLEOS MEXICANOS | 21-Jan-2021 | 5.500% | 700,000 |
| 71654QCK6 | PETROLEOS MEXICANOS | 12-Feb-2028 | 5.350% | 1,500,000 |
| 718286BW6 | PHILIPPINES REP | 13-Jan-2037 | 5.000% | 1,625,000 |
| 723787AK3 | PIONEER NAT RES CO | 15-Jul-2022 | 3.950% | 400,000 |
| 69362BBA9 | PSEG PWR LLC | 15-Nov-2023 | 4.300% | 500,000 |
| 759509AE2 | RELIANCE STEEL & ALUMINUM CO S | 15-Apr-2023 | 4.500% | 500,000 |
| 761713BG0 | REYNOLDS AMERICAN INC | 12-Jun-2025 | 4.450% | 600,000 |
| 774341AJ0 | ROCKWELL COLLINS INC | 15-Mar-2024 | 3.200% | 750,000 |
| 749685AR4 | RPM INTL INC | 15-Oct-2019 | 6.125% | 500,000 |

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| 78572XAF8 | SABRA HLTH CARE LP/SABRA CAP C | 01-Jun-2024 | 4.800% | 500,000 |
| 82481LAC3 | SHIRE ACQUISITIONS INVTS IRELA | 23-Sep-2023 | 2.875% | 1,500,000 |
| 842587CV7 | SOUTHERN CO | 01-Jul-2026 | 3.250% | 1,000,000 |
| 84265VAE5 | SOUTHERN COPPER CORP | 16-Apr-2040 | 6.750% | 750,000 |
| 862121AA8 | STORE CAP CORP | 15-Mar-2028 | 4.500% | 810,000 |
| 86765BAN9 | SUNOCO LOGISTICS PARTNERS | 01-Apr-2024 | 4.250% | 500,000 |
| 87165BAG8 | SYNCHRONY FINL | 23-Jul-2025 | 4.500% | 500,000 |
| 87875UAK8 | TECO FIN INC | 15-Mar-2020 | 5.150% | 550,000 |
| 87938WAC7 | TELEFONICA EMISIONES S A U | 20-Jun-2036 | 7.045% | 475,000 |
| 883556AZ5 | THERMO FISHER SCIENTIFIC INC S | 15-Aug-2021 | 3.600% | 900,000 |
| 88731EAJ9 | TIME WARNER ENTMT CO LP | 15-Jul-2033 | 8.375% | 810,000 |
| 887317AR6 | TIME WARNER INC | 15-Dec-2023 | 4.050% | 500,000 |
| 887317AX3 | TIME WARNER INC | 15-Jul-2045 | 4.850% | 1,000,000 |
| 91086QBB3 | UNITED MEXICAN STS MTN BE | 08-Mar-2044 | 4.750% | 2,490,000 |
| 912828W71 | UNITED STATES TREAS NTS | 31-Mar-2024 | 2.125% | 2,200,000 |
| 91529YAH9 | UNUM GROUP | 15-Sep-2020 | 5.625% | 700,000 |
| 917288BC5 | URUGUAY REP | 18-Nov-2022 | 8.000% | 209,742 |
| 91911TAH6 | VALE OVERSEAS LTD | 21-Nov-2036 | 6.875% | 336,000 |
| 91911TAM5 | VALE OVERSEAS LTD | 11-Jan-2022 | 4.375% | 88,000 |
| 91913YAL4 | VALERO ENERGY CORP NEW | 15-Jun-2037 | 6.625% | 655,000 |
| 92277GAD9 | VENTAS RLTY LTD PARTNERSHIP | 01-May-2024 | 3.750% | 500,000 |
| 92343VCX0 | VERIZON COMMUNICATIONS INC | 15-Sep-2048 | 4.522% | 2,700,000 |
| 92343VET7 | VERIZON COMMUNICATIONS INC | 03-Dec-2029 | 4.016% | 986,000 |
| 92553PAP7 | VIACOM INC NEW | 15-Mar-2043 | 4.375% | 610,000 |
| 92553PAX0 | VIACOM INC NEW | 01-Apr-2024 | 3.875% | 700,000 |
| 92857WBC3 | VODAFONE GROUP PLC NEW | 19-Feb-2023 | 2.950% | 1,600,000 |
| 929160AT6 | VULCAN MATLS CO | 01-Apr-2027 | 3.900% | 620,000 |
| 931427AC2 | WALGREENS BOOTS ALLIANCE INC S | 18-Nov-2044 | 4.800% | 1,000,000 |
| 94106LBA6 | WASTE MGMT INC DEL | 01-Mar-2025 | 3.125% | 700,000 |
| 962166BR4 | WEYERHAEUSER CO | 15-Mar-2032 | 7.375% | 800,000 |
| 96950FAQ7 | WILLIAMS PARTNERS L P | 15-Jan-2025 | 3.900% | 800,000 |
| 96949LAC9 | WILLIAMS PARTNERS L P NEW | 15-Sep-2045 | 5.100% | 500,000 |

Short-Term Investments

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|-----------|-------------------------|--|--|-----------|
| 316175108 | FIDELITY INSTL CASH PTF | | | 2,511,999 |
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Footnotes: PIA BBB Bond 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. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. 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 also use options and future contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The Fund may invest in swaps investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. 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