

**PIA Short-Term Securities Fund**  
**Portfolio Holdings as of 7/31/19**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
00085MAA7	ACC TR 2019-1	20-May-2022	3.750% \$	782,603
01626PAK2	ALIMENTATION COUCHE TARD INC S	13-Dec-2019	2.350%	2,000,000
025816BV0	AMERICAN EXPRESS CO	17-May-2021	3.050%	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
03076CAJ5	AMERIPRISE FINL INC	22-Mar-2022	3.000%	1,000,000
05369AAE1	AVIATION CAP GROUP LLC	30-Jul-2021	2.936%	500,000
05369AAG6	AVIATION CAP GROUP LLC	01-Jun-2021	3.470%	2,000,000
06367T4X5	BANK OF MONTREAL	13-Apr-2021	2.763%	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	2.979%	1,000,000
05531FAW3	BB&T CORP SR MEDIUM TERM NTS V	15-Jun-2020	2.980%	2,000,000
075887CF4	BECTON DICKINSON & CO	29-Dec-2020	3.194%	750,000
09628EAA0	BLUEVIRGO TRUST 2015-1	15-Dec-2022	3.000%	47,216
05565EBB0	BMW US CAP LLC	14-Aug-2020	2.898%	1,000,000
110122BY3	BRISTOL MYERS SQUIBB CO	16-May-2022	2.600%	2,000,000
11134LAB5	BROADCOM CORP/BROADCOM CAYMAN	15-Jan-2020	2.375%	500,000
134429BC2	CAMPBELL SOUP CO	15-Mar-2021	3.040%	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
20030NCV1	COMCAST CORP NEW	01-Oct-2020	2.649%	1,000,000
205887BW1	CONAGRA BRANDS INC	09-Oct-2020	2.811%	1,000,000
209111FR9	CONSOLIDATED EDISON CO N Y INC	25-Jun-2021	2.749%	2,000,000
126650DD9	CVS HEALTH CORP	09-Mar-2021	3.173%	500,000
24023KAE8	DBS GROUP HLDGS LTD	16-Apr-2022	2.850%	1,000,000
24422EUV9	DEERE JOHN CAP CORP MTNS BE	07-Jun-2021	2.300%	1,700,000
25470DAN9	DISCOVERY COMMUNICATIONS LLC S	20-Sep-2019	2.200%	1,000,000
25746UCH0	DOMINION ENERGY INC	15-Aug-2019	1.600%	500,000
25746UDA4	DOMINION ENERGY INC	15-Aug-2021	2.715%	500,000
26078JAG5	DOWDUPONT INC	15-Nov-2020	3.228%	500,000
26444HAD3	DUKE ENERGY FLA LLC	15-Dec-2019	2.100%	125,000
294429AP0	EQUIFAX INC	15-Aug-2021	3.388%	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
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
3135G0R39	FEDERAL NATL MTG ASSN	24-Oct-2019	1.000%	5,000,000
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	72,112
31288UVE8	FHLMC MBS	01-Feb-2022	4.804%	536
31288VMC0	FHLMC MBS	01-Jun-2023	4.766%	641
3128JRQY5	FHLMC MBS	01-Apr-2036	4.793%	34,900
31336SJM1	FHLMC MBS	01-Jan-2033	4.658%	8,278

31348JYB4	FHLMC MBS	01-Oct-2022	3.999%	4,695
31348SLF9	FHLMC MBS	01-Jan-2025	4.701%	86,306
31349UCV8	FHLMC MBS	01-Oct-2034	4.738%	168,534
31386GKZ5	FNMA MBS	01-Apr-2030	4.615%	89,962
31403A5P6	FNMA MBS	01-Oct-2033	4.450%	113,084
31403RBW7	FNMA MBS	01-Nov-2033	4.625%	493,858
31404VGA0	FNMA MBS	01-Jul-2034	4.420%	170,908
31405PLR9	FNMA MBS	01-Oct-2034	4.219%	67,476
31408EQR6	FNMA MBS	01-Jan-2036	4.558%	256,030
31411E7A9	FNMA MBS	01-Jan-2037	4.605%	200,380
31411GTZ5	FNMA MBS	01-Mar-2037	4.878%	106,501
31413R5N2	FNMA MBS	01-Nov-2037	4.890%	237,157
31417SK90	FNMA MBS	01-May-2034	4.678%	593,770
31385WYB9	FNMA MEGA	01-Jul-2025	4.790%	13,710
3138AVGF6	FNMA UMBS	01-Nov-2041	4.000%	30,237
31418TCR6	FNMA UMBS	01-Jun-2040	5.000%	219,456
35137LAA3	FOX CORP	25-Jan-2022	3.666%	1,000,000
369550BF4	GENERAL DYNAMICS CORP	11-May-2021	2.915%	950,000
370334CB8	GENERAL MLS INC	16-Apr-2021	2.862%	500,000
37045XBP0	GENERAL MTRS FINL CO INC	04-Oct-2019	2.350%	1,000,000
377373AF2	GLAXOSMITHKLINE CAP PLC	14-May-2021	2.878%	2,000,000
38148PP84	GOLDMAN SACHS BK USA NY	05-Jun-2020	3.200%	2,000,000
36257XAA9	GS MTG SEC CORP TR 2019-SOHO A	16-Jun-2036	3.225%	3,000,000
41284VAA0	HARLEY DAVIDSON FINL SVCS INC	21-May-2020	3.022%	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
438516BT2	HONEYWELL INTL INC	08-Aug-2022		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
459200JW2	INTERNATIONAL BUSINESS MACHS S	13-May-2021	2.800%	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
49327M2X1	KEYBANK NATIONAL ASSOCIATION F	01-Feb-2022	3.300%	500,000
50077LAP1	KRAFT HEINZ FOODS CO	10-Feb-2021	3.115%	1,000,000
501044DD0	KROGER CO	30-Sep-2019	1.500%	1,000,000
571900BA6	MARRIOTT INTL INC	08-Mar-2021	3.103%	1,000,000
573284AR7	MARTIN MARIETTA MATLS INC	22-May-2020	3.173%	500,000
606822BL7	MITSUBISHI UFJ FINL GROUP INC	18-Jul-2022	2.623%	2,000,000
90520EAH4	MUFG UNION BANK N.A.	01-Apr-2022	3.150%	500,000
666807BL5	NORTHROP GRUMMAN CORP	15-Oct-2020	2.080%	1,300,000
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	3.121%	500,000
69353RFC7	PNC BK N A PITTSBURGH PA	19-May-2020	2.000%	500,000
69353RFP8	PNC BK N A PITTSBURGH PA	22-Jul-2022	2.232%	500,000
693506BD8	PPG INDS INC	15-Nov-2020	3.600%	1,000,000
744573AJ5	PUBLIC SVC ENTERPRISE GRP INC	15-Nov-2019	1.600%	2,000,000
759187CE5	REGIONS BK BIRMINGHAM ALA	13-Aug-2021	3.035%	2,000,000
78013XKH0	ROYAL BK OF CDA BD CDS	30-Apr-2021	2.656%	1,000,000
780153AX0	ROYAL CARIBBEAN CRUISES LTD	28-Nov-2020	2.650%	500,000
78355HKM0	RYDER SYS MTN BE	01-Jun-2022	2.875%	1,000,000
80685XAA9	SCHLUMBERGER FINANCE	20-Nov-2020	2.200%	500,000

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
86787EAR8	SUNTRUST BK ATL SR MD TM BK NT	31-Jan-2020	2.250%	1,000,000
87165BAQ6	SYNCHRONY FINL	25-Jul-2022	2.850%	500,000
87236YAG3	TD AMERITRADE HLDG CORP	01-Nov-2021	2.683%	1,000,000
808513AV7	THE CHARLES SCHWAB CORPORATION	21-May-2021	2.842%	1,000,000
89114QC22	TORONTO DOMINION BANK	11-Jun-2020	2.731%	2,000,000
902133AV9	TYCO ELECTRONICS GROUP S A	05-Jun-2020	2.929%	1,000,000
902494BB8	TYSON FOODS INC	02-Jun-2020	3.070%	1,000,000
907818EZ7	UNION PACIFIC CORP	01-Mar-2022	2.950%	500,000
911312BP0	UNITED PARCEL SERVICE INC	01-Apr-2021	2.050%	500,000
9128282Q2	UNITED STATES TREAS NTS	15-Aug-2020	1.500%	6,000,000
9128282Z2	UNITED STATES TREAS NTS	15-Oct-2020	1.625%	5,000,000
9128283G3	UNITED STATES TREAS NTS	15-Nov-2020	1.750%	7,500,000
9128283Q1	UNITED STATES TREAS NTS	15-Jan-2021	2.000%	5,000,000
9128283X6	UNITED STATES TREAS NTS	15-Feb-2021	2.250%	6,500,000
9128284G2	UNITED STATES TREAS NTS	15-Apr-2021	2.375%	2,000,000
912828U32	UNITED STATES TREAS NTS	15-Nov-2019	1.000%	5,500,000
912828V31	UNITED STATES TREAS NTS	15-Jan-2020	1.375%	1,500,000
912828X21	UNITED STATES TREAS NTS	15-Apr-2020	1.500%	3,000,000
912828X96	UNITED STATES TREAS NTS	15-May-2020	1.500%	2,500,000
912828XU9	UNITED STATES TREAS NTS	15-Jun-2020	1.500%	6,500,000
913017CZ0	UNITED TECHNOLOGIES CORP	16-Aug-2021	3.175%	500,000
90327QD30	USAA CAP CORP MTN BE 144A	01-Jun-2021	2.625%	1,000,000
929160AU3	VULCAN MATLS CO	15-Jun-2020	3.010%	1,000,000
931142EH2	WALMART INC	23-Jun-2021	2.573%	1,000,000
94988J5S2	WELLS FARGO BANK NATL ASSN	25-Mar-2020	2.870%	1,000,000

#### **Short-Term Investments**

316175108	FIDELITY INSTL CASH PTF			670,273
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#### **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](http://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