PIA High Yield Fund
Portfolio Holdings as of 1/31/20

CUSIP	***Security Name***	***Maturity Date***	***Coupon***	***Principal Amount/Shares***
Bonds				
01551UAC8	ALGECO SCOTSMAN GLOBAL FIN	15-Feb-2023	8.000%	$ 500,000
032177AJ6	AMSTED INDS INC	15-May-2030	4.625%	100,000
03764BAB1	APEX TOOL GROUP LLC	15-Feb-2023	9.000%	600,000
03959KAA8	ARCHROCK PARTNERS L P / ARCHRO	01-Apr-2027	6.875%	25,000
03959KAC4	ARCHROCK PARTNERS L P / ARCHRO	01-Apr-2028	6.250%	100,000
042728AA3	ARROW BIDCO LLC	15-Mar-2024	9.500%	500,000
09739DAC4	BOISE CASCADE CO DEL	01-Sep-2024	5.625%	510,000
10524PAB6	BRAND ENERGY & INFRASTRUCTURE	15-Jul-2025	8.500%	500,000
12429TAD6	BWAY HOLDING COMPANY	15-Apr-2024	5.500%	620,000
131477AQ4	CALUMET SPECIALTY PRODS PARTNE	15-Apr-2023	7.750%	350,000
14065HAA3	CAPITOL INVT MERGER SUB 2 LLC	01-Aug-2024	10.000%	600,000
14161TAA0	CARDTRONICS INC	01-May-2025	5.500%	375,000
143905AN7	CARRIAGE SVCS INC	01-Jun-2026	6.625%	525,000
17186HAC6	CIMPRESS N V	15-Jun-2026	7.000%	650,000
18538RAG8	CLEARWATER PAPER CORP	01-Feb-2023	4.500%	520,000
18538UAC0	CLEARWATER SEAFOODS INC	01-May-2025	6.875%	480,000
185401AG1	CLEAVER BROOKS INC	01-Mar-2023	7.875%	475,000
20337YAA5	COMMSCOPE HLDG CO INC	15-Jun-2025	6.000%	550,000
20451NAG6	COMPASS MINERALS INTL INC	01-Dec-2027	6.750%	200,000
20903XAE3	CONSOLIDATED COMMUNICATIONS	01-Oct-2022	6.500%	150,000
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
21871MAA1	CORE & MAIN HOLDINGS LP	15-Sep-2024	8.625%	400,000
21871NAA9	CORECIVIC INC	15-Oct-2027	4.750%	550,000
21925AAE5	CORNERSTONE CHEM CO	15-Aug-2024	6.750%	550,000
12662PAB4	CVR ENERGY INC	15-Feb-2025	5.250%	500,000
24229JAA1	DEALER TIRE LLC	01-Feb-2028	8.000%	500,000
242370AD6	DEAN FOODS CO NEW	15-Mar-2023	6.500%	600,000
25277LAA4	DIAMOND SPORTS GROUP LLC / DIA	15-Aug-2026	5.375%	200,000
25277LAC0	DIAMOND SPORTS GROUP LLC / DIA	15-Aug-2027	6.625%	300,000
256603AC5	DOLE FOOD CO INC NEW	15-Jun-2025	7.250%	525,000
25787GAC4	DONNELLEY FINL SOLUTIONS INC S	15-Oct-2024	8.250%	550,000
257867BA8	DONNELLEY R R & SONS CO	15-Nov-2023	6.500%	550,000
29085TAB9	EMECO PTY LIMITED	31-Mar-2022	9.250%	310,006
29275YAC6	ENERSYS	15-Dec-2027	4.375%	100,000
30034VAB4	EVERI PMTS INC	15-Dec-2025	7.500%	374,000
30162RAA9	EXELA INTERMEDIATE LLC	15-Jul-2023	10.000%	600,000
30191BAB7	F-BRASILE S P A / F-BRASILE US	15-Aug-2026	7.375%	500,000
315292AM4	FERRELLGAS L P / FERRELLGAS	01-May-2021	6.500%	475,000
35166FAA0	FOXTROT ESCROW ISSUER LLC / FO	15-Nov-2026	12.250%	200,000
36120RAA7	FXI HOLDINGS INC	01-Nov-2024	7.875%	645,000
37185LAL6	GENESIS ENERGY LP/ GENESIS FIN	01-Feb-2028	7.750%	500,000
36159RAG8	GEO GROUP INC	01-Apr-2023	5.125%	500,000
374276AJ2	GETTY IMAGES INC	01-Mar-2027	9.750%	500,000
36168QAF1	GFL ENVIRONMENTAL INC	15-Dec-2026	5.125%	200,000

379390AH0	GLOBAL A&T ELECTRONICS LTD	12-Jan-2023	8.500%	500,000
398545AA1	GRINDING MEDIA INC/MC GRINDING	15-Dec-2023	7.375%	700,000
412418AA3	HARDWOODS ACQUISITION INC	01-Aug-2021	7.500%	400,000
415864AM9	HARSCO CORP	31-Jul-2027	5.750%	500,000
404139AD9	HC2 HLDGS INC	01-Dec-2021	11.500%	500,000
42239PAA7	HEARTLAND DENTAL LLC / HEAR	01-May-2026	8.500%	550,000
40423BAA8	HILLMAN COMPANY INC	15-Jul-2022	6.375%	600,000
46284VAC5	IRON MTN INC NEW	15-Sep-2027	4.875%	430,000
48128TAA0	JPW INDS HLDG CORP	01-Oct-2024	9.000%	590,000
487526AB1	KEHE DISTRS LLC/ KEHE FIN CORP	15-Oct-2026	8.625%	400,000
500605AH3	KOPPERS INC PA	15-Feb-2025	6.000%	550,000
50177WAA9	LBC TANK TERMS HLDG NETH BV	15-May-2023	6.875%	600,000
50218PAA5	LSC COMMUNICATIONS INC	15-Oct-2023	8.750%	675,000
552915AB6	MAI HLDGS INC	01-Jun-2023	9.500%	600,000
573334AD1	MARTIN MIDSTREAM PARTNERS LP /	15-Feb-2021	7.250%	500,000
577088AA5	MATTERHORN MERGER SUB LLC / MA	01-Jun-2026	8.500%	500,000
588056AW1	MERCER INTL INC	15-Jan-2026	5.500%	560,000
589433AB7	MEREDITH CORP	01-Feb-2026	6.875%	550,000
603051AA1	MINERAL RES LTD	01-May-2027	8.125%	250,000
615394AM5	MOOG INC	15-Dec-2027	4.250%	100,000
64051NAA1	NEON HLDGS INC	01-Apr-2026	10.125%	500,000
644274AF9	NEW ENTERPRISE STONE & LIME CO	15-Mar-2026	6.250%	600,000
67074DAA9	NWH ESCROW CORP	01-Aug-2021	7.500%	400,000
67091GAC7	OCI N V	01-Nov-2024	5.250%	100,000
68163PAA2	OLYMPUS MERGER SUB INC	15-Oct-2025	8.500%	500,000
68403UAA1	OPTIMAS OE SOLUTIONS INC	01-Jun-2021	8.625%	217,000
68752DAA6	ORTHO CLINICAL DIAGNOSTICS INC	01-Feb-2028	7.250%	500,000
700677AR8	PARK OHIO INDS INC-OHIO	15-Apr-2027	6.625%	660,000
702150AD5	PARTY CITY HLDGS INC	01-Aug-2026	6.625%	500,000
69346VAA7	PFG ESCROW CORPORATION	15-Oct-2027	5.500%	200,000
727493AB4	PLANTRONICS INC NEW	31-May-2023	5.500%	550,000
727610AN7	PLASTIPAK HLDGS INC	15-Oct-2025	6.250%	680,000
730481AJ7	POINDEXTER J B INC	15-Apr-2026	7.125%	350,000
74166MAB2	PRIME SEC SVCS BORROWER LLC /	15-Apr-2024	5.250%	550,000
747301AC3	QUAD / GRAPHICS INC	01-May-2022	7.000%	500,000
75040PAS7	RADIO ONE INC	15-Apr-2022	7.375%	575,000
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%	600,000
77381WAA4	ROCKPOINT GAS STORAGE CDA LTD	31-Mar-2023	7.000%	550,000
794093AG9	SALEM MEDIA GROUP INC	01-Jun-2024	6.750%	480,000
808541AA4	SCHWEITZER-MAUDUIT INTL INC	01-Oct-2026	6.875%	550,000
81112FAA9	SCS HLDGS I INC / SIRIUS COMPU	15-Jul-2027	11.000%	400,000
817609AB6	SERVICEMASTER CO LTD PARTNRSHP	15-Aug-2027	7.450%	27,000
719245AD4	SHUTTERFLY INC	01-Oct-2026	8.500%	800,000
82660CAA0	SIGMA HOLDCO B V	15-May-2026	7.875%	600,000
86614WAC0	SUMMIT MIDSTREAM HLDGS LLC / S	15-Aug-2022	5.500%	700,000
86723CAF5	SUNCOKE ENERGY INC	15-Jun-2025	7.500%	600,000
86828LAA0	SUPERIOR PLUS LP / SUPERIOR GE	15-Jul-2026	7.000%	550,000
880394AE1	TENNECO PACKAGING INC	15-Apr-2027	8.375%	500,000
88827AAA1	TITAN ACQUISITION LTD / TITAN	15-Apr-2026	7.750%	600,000
88830MAK8	TITAN INTL INC ILL	30-Nov-2023	6.500%	557,000
87261QAB9	TMS INTL CORP	15-Aug-2025	7.250%	580,000

892231AA9	TOWNSQUARE MEDIA INC	01-Apr-2023	6.500%	600,000
893647BE6	TRANSDIGM INC	15-Mar-2026	6.250%	402,000
89376VAA8	TRANSMONTAIGNE PARTNERS L P	15-Feb-2026	6.125%	500,000
89616RAA7	TRIDENT TPI HLDGS INC	01-Nov-2025	6.625%	500,000
896818AP6	TRIUMPH GROUP INC NEW	15-Aug-2025	7.750%	550,000
897787AA5	TRUCK HERO INC	21-Apr-2024	8.500%	600,000
91740PAC2	USA COMPRESSION PARTNERS LP	01-Apr-2026	6.875%	315,000
91740PAF5	USA COMPRESSION PARTNERS LP	01-Sep-2027	6.875%	250,000
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

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF	1,007,815

Footnotes: PIA High Yield Fund

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