

**PIA Short-Term Securities Fund**  
**Portfolio Holdings as of 2/29/20**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
00287YBL2	ABBVIE INC	11/21/2022	2.300%	\$ 1,000,000
00085MAA7	ACC TR 2019-1	05/20/2022	3.750%	484,004
025816BV0	AMERICAN EXPRESS CO	05/17/2021	2.217%	1,000,000
03076CAJ5	AMERIPRISE FINL INC	03/22/2022	3.000%	1,000,000
05369AAE1	AVIATION CAP GROUP LLC	07/30/2021	2.440%	500,000
05369AAG6	AVIATION CAP GROUP LLC	06/01/2021	2.530%	2,000,000
06406RAK3	BANK NEW YORK MELLON CORP	08/23/2022	1.950%	1,000,000
064159JX5	BANK NOVA SCOTIA B C	07/14/2020	2.150%	500,000
064159KT2	BANK NOVA SCOTIA B C	01/08/2021	2.500%	1,000,000
06367T4X5	BANK OF MONTREAL	04/13/2021	2.308%	1,000,000
07274NAC7	BAYER US FIN II LLC	06/25/2021	2.577%	1,000,000
05531FAW3	BB&T CORP SR MEDIUM TERM NTS V	06/15/2020	2.464%	2,000,000
075887CF4	BECTON DICKINSON & CO	12/29/2020	2.836%	750,000
05565EBB0	BMW US CAP LLC	08/14/2020	2.074%	1,000,000
110122BY3	BRISTOL-MYERS SQUIBB CO	05/16/2022	2.600%	2,000,000
134429BC2	CAMPBELL SOUP CO	03/15/2021	2.524%	500,000
14448CAD6	CARRIER GLOBAL CORPORATION	02/15/2023	1.923%	1,000,000
14913Q2A6	CATERPILLAR FINL SVCS MTNS BE	09/04/2020	1.850%	1,000,000
17401QAJ0	CITIZENS BANK N A	05/26/2020	2.200%	500,000
20030NCV1	COMCAST CORP NEW	10/01/2020	2.239%	1,000,000
205887BW1	CONAGRA BRANDS INC	10/09/2020	2.378%	1,000,000
209111FR9	CONSOLIDATED EDISON CO N Y INC	06/25/2021	2.347%	2,000,000
126650DD9	CVS HEALTH CORP	03/09/2021	2.605%	500,000
24023KAE8	DBS GROUP HLDGS LTD	04/16/2022	2.850%	1,000,000
24422EUV9	DEERE JOHN CAP CORP MTNS BE	06/07/2021	2.300%	1,700,000
25746UDA4	DOMINION ENERGY INC	08/15/2021	2.715%	500,000
26078JAG5	DOWDUPONT INC	11/15/2020	2.402%	500,000
294429AP0	EQUIFAX INC	08/15/2021	2.562%	500,000
30040WAA6	EVERSOURCE ENERGY	03/15/2021	2.500%	1,900,000
30219GAR9	EXPRESS SCRIPTS HLDG CO	11/30/2020	2.600%	2,000,000
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	10/01/2038	5.000%	63,934
31288UVE8	FHLMC MBS	02/01/2022	4.411%	265
31288VMC0	FHLMC MBS	06/01/2023	4.577%	470
3128JRQY5	FHLMC MBS	04/01/2036	4.568%	29,766
31348JYB4	FHLMC MBS	10/01/2022	3.874%	3,846
31348SLF9	FHLMC MBS	01/01/2025	4.178%	75,542
31349UCV8	FHLMC MBS	10/01/2034	4.023%	138,974
3132DV3N3	FHLMC SUPER	08/01/2049	3.500%	1,923,566
3132DV3U7	FHLMC SUPER	09/01/2049	3.500%	2,860,005
31386GKZ5	FNMA MBS	04/01/2030	4.232%	81,439
31403A5P6	FNMA MBS	10/01/2033	3.825%	109,424
31403RBW7	FNMA MBS	11/01/2033	3.875%	302,678
31404VGA0	FNMA MBS	07/01/2034	4.353%	79,612
31405PLR9	FNMA MBS	10/01/2034	3.429%	59,570
31408EQR6	FNMA MBS	01/01/2036	3.602%	247,153
31411E7A9	FNMA MBS	01/01/2037	3.605%	195,732

31411GTZ5	FNMA MBS	03/01/2037	4.030%	39,742
31413R5N2	FNMA MBS	11/01/2037	4.140%	232,364
31417SK90	FNMA MBS	05/01/2034	4.597%	574,375
31385WYB9	FNMA MEGA	07/01/2025	4.165%	12,386
3138AVGF6	FNMA UMBS	11/01/2041	4.000%	26,126
31418C7K4	FNMA UMBS	02/01/2049	3.500%	462,821
31418DC67	FNMA UMBS	07/01/2049	3.500%	429,299
31418DCY6	FNMA UMBS	06/01/2049	3.500%	2,713,385
31418TCR6	FNMA UMBS	06/01/2040	5.000%	190,169
35137LAA3	FOX CORP	01/25/2022	3.666%	1,000,000
369550BF4	GENERAL DYNAMICS CORP	05/11/2021	2.111%	950,000
370334CB8	GENERAL MLS INC	04/16/2021	2.383%	500,000
373334KM2	GEORGIA PWR CO	07/30/2023	2.100%	1,000,000
377373AF2	GLAXOSMITHKLINE CAP PLC	05/14/2021	2.054%	2,000,000
38148PP84	GOLDMAN SACHS BK USA NY	06/05/2020	3.200%	2,000,000
36257XAA9	GS MTG SEC CORP TR 2019-SOHO A	06/16/2036	2.559%	3,000,000
41284VAA0	HARLEY DAVIDSON FINL SVCS INC	05/21/2020	2.196%	500,000
437076BQ4	HOME DEPOT INC	06/05/2020	1.800%	1,000,000
438516BT2	HONEYWELL INTL INC	08/08/2022	2.150%	500,000
45687AAM4	INGERSOLL-RAND GLOBAL HLDG CO	02/21/2021	2.900%	1,000,000
458140AZ3	INTEL CORP	05/11/2020	1.850%	1,000,000
459200JW2	INTERNATIONAL BUSINESS MACHS S	05/13/2021	2.800%	1,000,000
478160CH5	JOHNSON & JOHNSON	11/10/2020	1.950%	1,000,000
49327M2X1	KEYBANK NATIONAL ASSOCIATION F	02/01/2022	3.300%	500,000
50077LAP1	KRAFT HEINZ FOODS CO	02/10/2021	2.304%	1,000,000
571900BA6	MARRIOTT INTL INC	03/08/2021	2.535%	1,000,000
573284AR7	MARTIN MARIETTA MATLS INC	05/22/2020	2.333%	500,000
606822BL7	MITSUBISHI UFJ FINL GROUP INC	07/18/2022	2.623%	2,000,000
90520EAH4	MUFG UNION BANK N.A.	04/01/2022	3.150%	500,000
65339KAS9	NEXTERA ENERGY CAP HLDGS INC S	09/01/2021	2.403%	1,000,000
666807BL5	NORTHROP GRUMMAN CORP	10/15/2020	2.080%	1,300,000
62954VAA5	NYCTL TR 2019-A	11/10/2032	2.190%	1,532,345
70450YAB9	PAYPAL HLDGS INC	09/26/2022	2.200%	2,000,000
718546AS3	PHILLIPS 66	02/26/2021	2.247%	500,000
69353RFC7	PNC BK N A PITTSBURGH PA	05/19/2020	2.000%	500,000
69353RFP8	PNC BK N A PITTSBURGH PA	07/22/2022	2.232%	500,000
693506BD8	PPG INDS INC	11/15/2020	3.600%	1,000,000
759187CE5	REGIONS BK BIRMINGHAM ALA	08/13/2021	2.207%	2,000,000
78013XKH0	ROYAL BK OF CDA BD CDS	04/30/2021	2.160%	1,000,000
780153AX0	ROYAL CARIBBEAN CRUISES LTD	11/28/2020	2.650%	500,000
78355HKM0	RYDER SYS MTN BE	06/01/2022	2.875%	1,000,000
80685XAA9	SCHLUMBERGER FINANCE	11/20/2020	2.200%	500,000
855244AL3	STARBUCKS CORP	11/22/2020	2.200%	1,000,000
87165BAQ6	SYNCHRONY FINL	07/25/2022	2.850%	500,000
87236YAG3	TD AMERITRADE HLDG CORP	11/01/2021	2.193%	1,000,000
808513AV7	THE CHARLES SCHWAB CORPORATION	05/21/2021	2.016%	1,000,000
89114QC22	TORONTO DOMINION BANK	06/11/2020	2.168%	2,000,000
902133AV9	TYCO ELECTRONICS GROUP S A	06/05/2020	2.342%	1,000,000
902494BB8	TYSON FOODS INC	06/02/2020	2.130%	1,000,000
907818EZ7	UNION PACIFIC CORP	03/01/2022	2.950%	500,000
911312BP0	UNITED PARCEL SERVICE INC	04/01/2021	2.050%	500,000
9128282Q2	UNITED STATES TREAS NTS	08/15/2020	1.500%	5,000,000

9128282Z2	UNITED STATES TREAS NTS	10/15/2020	1.625%	5,000,000
9128283G3	UNITED STATES TREAS NTS	11/15/2020	1.750%	7,500,000
9128283Q1	UNITED STATES TREAS NTS	01/15/2021	2.000%	5,000,000
9128283X6	UNITED STATES TREAS NTS	02/15/2021	2.250%	6,500,000
9128284B3	UNITED STATES TREAS NTS	03/15/2021	2.375%	7,000,000
9128284G2	UNITED STATES TREAS NTS	04/15/2021	2.375%	2,000,000
9128285L0	UNITED STATES TREAS NTS	11/15/2021	2.875%	4,000,000
912828RC6	UNITED STATES TREAS NTS	08/15/2021	2.125%	6,000,000
912828SV3	UNITED STATES TREAS NTS	05/15/2022	1.750%	5,000,000
912828XU9	UNITED STATES TREAS NTS	06/15/2020	1.500%	4,800,000
912828YW4	UNITED STATES TREAS NTS	12/15/2022	1.625%	3,500,000
913017CZ0	UNITED TECHNOLOGIES CORP	08/16/2021	2.342%	500,000
90327QD30	USAA CAP CORP MTN BE 144A	06/01/2021	2.625%	1,000,000
929160AU3	VULCAN MATLS CO	06/15/2020	2.494%	1,000,000
931142EH2	WALMART INC	06/23/2021	2.158%	1,000,000
94988J5S2	WELLS FARGO BANK NATL ASSN	03/25/2020	2.080%	1,000,000
94988J6A0	WELLS FARGO BANK NATL ASSN	09/09/2022	2.082%	2,000,000

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

316175108	FIDELITY INSTL CASH PTF			1,285,731
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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