

**PIA High Yield (MACS) Fund**  
**Portfolio Holdings as of 4/30/20**

| <u>CUSIP</u>  | <u>Security Name</u>           | <u>Maturity Date</u> | <u>Coupon</u> | <u>Principal Amount/Shares</u> |
|---------------|--------------------------------|----------------------|---------------|--------------------------------|
| <b>Equity</b> |                                |                      |               |                                |
| 42830K103     | HEXION HLDGS CORP              |                      |               | 16,363                         |
| <b>Bonds</b>  |                                |                      |               |                                |
| 01551UAC8     | ALGECO SCOTSMAN GLOBAL FIN     | 15-Feb-2023          | 8.000%        | \$ 750,000                     |
| 019576AA5     | ALLIED UNVL HOLDCO LLC/ALLIED  | 15-Jul-2026          | 6.625%        | 470,000                        |
| 019576AB3     | ALLIED UNVL HOLDCO LLC/ALLIED  | 15-Jul-2027          | 9.750%        | 750,000                        |
| 00175PAA1     | AMN HEALTHCARE INC             | 01-Oct-2024          | 5.125%        | 350,000                        |
| 00175PAB9     | AMN HEALTHCARE INC             | 01-Oct-2027          | 4.625%        | 425,000                        |
| 032177AH0     | AMSTED INDS INC                | 01-Jul-2027          | 5.625%        | 250,000                        |
| 032177AJ6     | AMSTED INDS INC                | 15-May-2030          | 4.625%        | 500,000                        |
| 035287AJ0     | ANIXTER INC                    | 01-Dec-2025          | 6.000%        | 500,000                        |
| 03764BAB1     | APEX TOOL GROUP LLC            | 15-Feb-2023          | 9.000%        | 700,000                        |
| 038522AR9     | ARAMARK SVCS INC               | 01-May-2025          | 6.375%        | 325,000                        |
| 03959KAA8     | ARCHROCK PARTNERS L P / ARCHRO | 01-Apr-2027          | 6.875%        | 275,000                        |
| 03959KAC4     | ARCHROCK PARTNERS L P / ARCHRO | 01-Apr-2028          | 6.250%        | 150,000                        |
| 042728AA3     | ARROW BIDCO LLC                | 15-Mar-2024          | 9.500%        | 750,000                        |
| 001940AA3     | ATS AUTOMATION TOOLING SYS INC | 15-Jun-2023          | 6.500%        | 500,000                        |
| 085770AB1     | BERRY GLOBAL ESCROW CORP       | 15-Jul-2027          | 5.625%        | 250,000                        |
| 09739DAC4     | BOISE CASCADE CO DEL           | 01-Sep-2024          | 5.625%        | 440,000                        |
| 10524PAB6     | BRAND ENERGY & INFRASTRUCTURE  | 15-Jul-2025          | 8.500%        | 650,000                        |
| 12429TAD6     | BWAY HOLDING COMPANY           | 15-Apr-2024          | 5.500%        | 1,038,000                      |
| 131477AQ4     | CALUMET SPECIALTY PRODS PARTNE | 15-Apr-2023          | 7.750%        | 525,000                        |
| 14065HAA3     | CAPITOL INVT MERGER SUB 2 LLC  | 01-Aug-2024          | 10.000%       | 900,000                        |
| 14161TAA0     | CARDTRONICS INC                | 01-May-2025          | 5.500%        | 725,000                        |
| 143905AN7     | CARRIAGE SVCS INC              | 01-Jun-2026          | 6.625%        | 825,000                        |
| 146900AQ8     | CASCADES INC                   | 15-Jul-2023          | 5.750%        | 153,000                        |
| 14987KAA1     | CD&R WTRWKS MERGER SUB LLC     | 15-Aug-2025          | 6.125%        | 370,000                        |
| 17186HAC6     | CIMPRESS N V                   | 15-Jun-2026          | 7.000%        | 835,000                        |
| 18453HAA4     | CLEAR CHANNEL OUTDOOR HLDGS IN | 15-Aug-2027          | 5.125%        | 750,000                        |
| 18538RAG8     | CLEARWATER PAPER CORP          | 01-Feb-2023          | 4.500%        | 710,000                        |
| 18538UAC0     | CLEARWATER SEAFOODS INC        | 01-May-2025          | 6.875%        | 770,000                        |
| 185401AG1     | CLEAVER BROOKS INC             | 01-Mar-2023          | 7.875%        | 825,000                        |
| 20337YAA5     | COMMSCOPE HLDG CO INC          | 15-Jun-2025          | 6.000%        | 850,000                        |
| 20451NAG6     | COMPASS MINERALS INTL INC      | 01-Dec-2027          | 6.750%        | 800,000                        |
| 20914UAD8     | CONSOLIDATED ENERGY FIN S A    | 15-Jun-2025          | 6.875%        | 400,000                        |
| 20914UAE6     | CONSOLIDATED ENERGY FIN S A    | 15-May-2026          | 6.500%        | 300,000                        |
| 21871MAA1     | CORE & MAIN HOLDINGS LP        | 15-Sep-2024          | 8.625%        | 600,000                        |
| 21871NAA9     | CORECIVIC INC                  | 15-Oct-2027          | 4.750%        | 750,000                        |
| 21925AAE5     | CORNERSTONE CHEM CO            | 15-Aug-2024          | 6.750%        | 800,000                        |
| 12662PAB4     | CVR ENERGY INC                 | 15-Feb-2025          | 5.250%        | 800,000                        |
| 24229JAA1     | DEALER TIRE LLC                | 01-Feb-2028          | 8.000%        | 800,000                        |
| 242370AD6     | DEAN FOODS CO NEW              | 15-Mar-2023          | 6.500%        | 610,000                        |
| 25277LAA4     | DIAMOND SPORTS GROUP LLC / DIA | 15-Aug-2026          | 5.375%        | 800,000                        |
| 256603AC5     | DOLE FOOD CO INC NEW           | 15-Jun-2025          | 7.250%        | 775,000                        |
| 25787GAC4     | DONNELLEY FINL SOLUTIONS INC S | 15-Oct-2024          | 8.250%        | 905,000                        |
| 257867BA8     | DONNELLEY R R & SONS CO        | 15-Nov-2023          | 6.500%        | 648,000                        |
| 29085TAB9     | EMECO PTY LIMITED              | 31-Mar-2022          | 9.250%        | 588,879                        |
| 29275YAC6     | ENERSYS                        | 15-Dec-2027          | 4.375%        | 650,000                        |

|           |                                |             |         |           |
|-----------|--------------------------------|-------------|---------|-----------|
| 29359FAA0 | ENSEMBLE S MERGER SUB INC      | 30-Sep-2023 | 9.000%  | 550,000   |
| 30034VAB4 | EVERI PMTS INC                 | 15-Dec-2025 | 7.500%  | 542,000   |
| 30162RAA9 | EXELA INTERMEDIATE LLC         | 15-Jul-2023 | 10.000% | 750,000   |
| 30191BAB7 | F-BRASILE S P A / F-BRASILE US | 15-Aug-2026 | 7.375%  | 700,000   |
| 35166FAA0 | FOXTROT ESCROW ISSUER LLC / FO | 15-Nov-2026 | 12.250% | 300,000   |
| 36120RAA7 | FXI HOLDINGS INC               | 01-Nov-2024 | 7.875%  | 850,000   |
| 37185LAL6 | GENESIS ENERGY LP/ GENESIS FIN | 01-Feb-2028 | 7.750%  | 800,000   |
| 36159RAG8 | GEO GROUP INC                  | 01-Apr-2023 | 5.125%  | 580,000   |
| 374276AJ2 | GETTY IMAGES INC               | 01-Mar-2027 | 9.750%  | 735,000   |
| 379390AH0 | GLOBAL A&T ELECTRONICS LTD     | 12-Jan-2023 | 8.500%  | 750,000   |
| 38748YAA0 | GRANITE US HOLDINGS CORP       | 01-Oct-2027 | 11.000% | 500,000   |
| 398545AA1 | GRINDING MEDIA INC/MC GRINDING | 15-Dec-2023 | 7.375%  | 825,000   |
| 404030AH1 | H & E EQUIPMENT SERVICES INC S | 01-Sep-2025 | 5.625%  | 410,000   |
| 412418AA3 | HARDWOODS ACQUISITION INC      | 01-Aug-2021 | 7.500%  | 400,000   |
| 415864AM9 | HARSCO CORP                    | 31-Jul-2027 | 5.750%  | 1,000,000 |
| 404139AD9 | HC2 HLDGS INC                  | 01-Dec-2021 | 11.500% | 628,000   |
| 42239PAA7 | HEARTLAND DENTAL LLC / HEAR    | 01-May-2026 | 8.500%  | 700,000   |
| 40423BAA8 | HILLMAN COMPANY INC            | 15-Jul-2022 | 6.375%  | 1,050,000 |
| 45774NAB4 | INNOPHOS HOLDINGS INC          | 15-Feb-2028 | 9.375%  | 800,000   |
| 46284VAC5 | IRON MTN INC NEW               | 15-Sep-2027 | 4.875%  | 620,000   |
| 465740AA6 | ITRON INC                      | 15-Jan-2026 | 5.000%  | 690,000   |
| 48128TAA0 | JPW INDS HLDG CORP             | 01-Oct-2024 | 9.000%  | 825,000   |
| 487526AB1 | KEHE DISTR LLC/ KEHE FIN CORP  | 15-Oct-2026 | 8.625%  | 600,000   |
| 500605AH3 | KOPPERS INC PA                 | 15-Feb-2025 | 6.000%  | 910,000   |
| 50168AAB6 | LABL ESCROW ISSUER LLC         | 15-Jul-2026 | 6.750%  | 800,000   |
| 50177WAA9 | LBC TANK TERMS HLDG NETH BV    | 15-May-2023 | 6.875%  | 800,000   |
| 50218PAA5 | LSC COMMUNICATIONS INC         | 15-Oct-2023 | 8.750%  | 925,000   |
| 552915AB6 | MAI HLDGS INC                  | 01-Jun-2023 | 9.500%  | 700,000   |
| 573334AD1 | MARTIN MIDSTREAM PARTNERS LP / | 15-Feb-2021 | 7.250%  | 650,000   |
| 577088AA5 | MATTERHORN MERGER SUB LLC / MA | 01-Jun-2026 | 8.500%  | 750,000   |
| 577128AA9 | MATTHEWS INTL CORP             | 01-Dec-2025 | 5.250%  | 489,000   |
| 588056AW1 | MERCER INTL INC                | 15-Jan-2026 | 5.500%  | 690,000   |
| 588056AY7 | MERCER INTL INC                | 15-Jan-2025 | 7.375%  | 175,000   |
| 589433AB7 | MEREDITH CORP                  | 01-Feb-2026 | 6.875%  | 750,000   |
| 59151KAK4 | METHANEX CORP                  | 01-Dec-2024 | 4.250%  | 650,000   |
| 603051AA1 | MINERAL RES LTD                | 01-May-2027 | 8.125%  | 750,000   |
| 615394AM5 | MOOG INC                       | 15-Dec-2027 | 4.250%  | 150,000   |
| 624756AE2 | MUELLER INDS INC               | 01-Mar-2027 | 6.000%  | 500,000   |
| 64051NAA1 | NEON HLDGS INC                 | 01-Apr-2026 | 10.125% | 900,000   |
| 644274AF9 | NEW ENTERPRISE STONE & LIME CO | 15-Mar-2026 | 6.250%  | 751,000   |
| 67074DAA9 | NWH ESCROW CORP                | 01-Aug-2021 | 7.500%  | 400,000   |
| 67109EAA6 | OPE KAG FINANCE SUB INC        | 31-Jul-2023 | 7.875%  | 800,000   |
| 68403UAA1 | OPTIMAS OE SOLUTIONS INC       | 01-Jun-2021 | 8.625%  | 400,000   |
| 68752DAA6 | ORTHO CLINICAL DIAGNOSTICS INC | 01-Feb-2028 | 7.250%  | 750,000   |
| 700677AR8 | PARK OHIO INDS INC-OHIO        | 15-Apr-2027 | 6.625%  | 770,000   |
| 71376LAD2 | PERFORMANCE FOOD GROUP CO      | 01-May-2025 | 6.875%  | 150,000   |
| 719245AD4 | PHOTO HOLDINGS MERGER SUB INC  | 01-Oct-2026 | 8.500%  | 1,200,000 |
| 727493AB4 | PLANTRONICS INC NEW            | 31-May-2023 | 5.500%  | 800,000   |
| 727610AN7 | PLASTIPAK HLDGS INC            | 15-Oct-2025 | 6.250%  | 650,000   |
| 730481AJ7 | POINDEXTER J B INC             | 15-Apr-2026 | 7.125%  | 750,000   |
| 74166MAB2 | PRIME SEC SVCS BORROWER LLC /  | 15-Apr-2024 | 5.250%  | 700,000   |
| 747301AC3 | QUAD / GRAPHICS INC            | 01-May-2022 | 7.000%  | 800,000   |
| 75040PAS7 | RADIO ONE INC                  | 15-Apr-2022 | 7.375%  | 825,000   |

|           |                                |             |         |           |
|-----------|--------------------------------|-------------|---------|-----------|
| 75079RAC2 | RAIN CII CARBON LLC/ CII CARBO | 01-Apr-2025 | 7.250%  | 800,000   |
| 75508EAA6 | RAYONIER A.M. PRODS INC        | 01-Jun-2024 | 5.500%  | 800,000   |
| 75947TAB0 | RELIANCE INTERMEDIATE HLDS LP  | 01-Apr-2023 | 6.500%  | 210,000   |
| 77381WAA4 | ROCKPOINT GAS STORAGE CDA LTD  | 31-Mar-2023 | 7.000%  | 750,000   |
| 794093AG9 | SALEM MEDIA GROUP INC          | 01-Jun-2024 | 6.750%  | 420,000   |
| 808541AA4 | SCHWEITZER-MAUDUIT INTL INC    | 01-Oct-2026 | 6.875%  | 750,000   |
| 81112FAA9 | SCS HLDGS I INC / SIRIUS COMPU | 15-Jul-2027 | 11.000% | 600,000   |
| 82660CAA0 | SIGMA HOLDCO B V               | 15-May-2026 | 7.875%  | 650,000   |
| 82873LAB1 | SIMMONS FOODS INC /            | 15-Jan-2024 | 7.750%  | 575,000   |
| 855030AN2 | STAPLES INC                    | 15-Apr-2026 | 7.500%  | 525,000   |
| 855030AP7 | STAPLES INC                    | 15-Apr-2027 | 10.750% | 450,000   |
| 86614WAC0 | SUMMIT MIDSTREAM HLDGS LLC / S | 15-Aug-2022 | 5.500%  | 800,000   |
| 86723CAF5 | SUNCOKE ENERGY PARTNERS LP/SUN | 15-Jun-2025 | 7.500%  | 860,000   |
| 86765LAL1 | SUNOCO LP/SUNOCO FIN CORP      | 15-Feb-2026 | 5.500%  | 700,000   |
| 86828LAA0 | SUPERIOR PLUS LP / SUPERIOR GE | 15-Jul-2026 | 7.000%  | 700,000   |
| 880394AE1 | TENNECO PACKAGING INC          | 15-Apr-2027 | 8.375%  | 500,000   |
| 88827AAA1 | TITAN ACQUISITION LTD / TITAN  | 15-Apr-2026 | 7.750%  | 700,000   |
| 88830MAK8 | TITAN INTL INC ILL             | 30-Nov-2023 | 6.500%  | 1,000,000 |
| 87261QAB9 | TMS INTL CORP                  | 15-Aug-2025 | 7.250%  | 900,000   |
| 892231AA9 | TOWNSQUARE MEDIA INC           | 01-Apr-2023 | 6.500%  | 640,000   |
| 89376VAA8 | TRANSMONTAIGNE PARTNERS L P    | 15-Feb-2026 | 6.125%  | 750,000   |
| 89616RAA7 | TRIDENT TPI HLDGS INC          | 01-Nov-2025 | 6.625%  | 700,000   |
| 89616RAB5 | TRIDENT TPI HLDGS INC          | 01-Aug-2024 | 9.250%  | 150,000   |
| 896818AP6 | TRIUMPH GROUP INC NEW          | 15-Aug-2025 | 7.750%  | 750,000   |
| 897787AA5 | TRUCK HERO INC                 | 21-Apr-2024 | 8.500%  | 750,000   |
| 91337CAA4 | UNIVAR SOLUTIONS USA INC       | 01-Dec-2027 | 5.125%  | 100,000   |
| 90290MAC5 | US FOODS INC                   | 15-Apr-2025 | 6.250%  | 850,000   |
| 91740PAC2 | USA COMPRESSION PARTNERS LP    | 01-Apr-2026 | 6.875%  | 635,000   |
| 91740PAF5 | USA COMPRESSION PARTNERS LP    | 01-Sep-2027 | 6.875%  | 250,000   |
| 94107JAA1 | WASTE PRO USA INC              | 15-Feb-2026 | 5.500%  | 850,000   |
| 941130AA4 | WATCO COS LLC / WATCO FIN CORP | 01-Apr-2023 | 6.375%  | 900,000   |
| 952355AN5 | WEST CORP                      | 15-Jul-2022 | 5.375%  | 560,000   |

#### Short-Term Investments

|           |                         |  |  |         |
|-----------|-------------------------|--|--|---------|
| 316175108 | FIDELITY INSTL CASH PTF |  |  | 960,953 |
|-----------|-------------------------|--|--|---------|

#### Footnotes: PIA High Yield (MACS) 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](http://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