

PIA Short-Term Securities Fund
Portfolio Holdings as of 5/31/20

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
Bonds				
00287YBL2	ABBVIE INC	21-Nov-2022	2.300%	\$ 1,000,000
00085MAA7	ACC TR 2019-1	20-May-2022	3.750%	380,503
025816BV0	AMERICAN EXPRESS CO	17-May-2021	0.911%	1,000,000
03076CAJ5	AMERIPRISE FINL INC	22-Mar-2022	3.000%	1,000,000
037833DV9	APPLE INC	11-May-2023	0.750%	570,000
05369AAE1	AVIATION CAP GROUP LLC	30-Jul-2021	1.430%	500,000
05369AAG6	AVIATION CAP GROUP LLC	01-Jun-2021	1.300%	2,000,000
06406RAK3	BANK NEW YORK MELLON CORP	23-Aug-2022	1.950%	1,000,000
064159JX5	BANK NOVA SCOTIA B C	14-Jul-2020	2.150%	500,000
064159KT2	BANK NOVA SCOTIA B C	08-Jan-2021	2.500%	1,000,000
06367T4X5	BANK OF MONTREAL	13-Apr-2021	1.771%	1,000,000
07274NAC7	BAYER US FIN II LLC	25-Jun-2021	1.846%	1,000,000
05531FAW3	BB&T CORP SR MEDIUM TERM NTS V	15-Jun-2020	1.311%	2,000,000
075887CF4	BECTON DICKINSON & CO	29-Dec-2020	2.250%	750,000
05565EBB0	BMW US CAP LLC	14-Aug-2020	0.794%	1,000,000
110122BY3	BRISTOL-MYERS SQUIBB CO	16-May-2022	2.600%	2,000,000
134429BC2	CAMPBELL SOUP CO	15-Mar-2021	1.371%	500,000
14448CAD6	CARRIER GLOBAL CORPORATION	15-Feb-2023	1.923%	1,000,000
14913Q2A6	CATERPILLAR FINL SVCS MTNS BE	04-Sep-2020	1.850%	1,000,000
20030NCV1	COMCAST CORP NEW	01-Oct-2020	1.763%	1,000,000
205887BW1	CONAGRA BRANDS INC	09-Oct-2020	1.820%	1,000,000
209111FR9	CONSOLIDATED EDISON CO N Y INC	25-Jun-2021	1.616%	2,000,000
126650DD9	CVS HEALTH CORP	09-Mar-2021	1.719%	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
25746UDA4	DOMINION ENERGY INC	15-Aug-2021	2.715%	500,000
26078JAG5	DUPONT DE NEMOURS INC	15-Nov-2020	1.102%	500,000
26614NAA0	DUPONT DE NEMOURS INC	01-May-2023	2.169%	500,000
294429AP0	EQUIFAX INC	15-Aug-2021	1.262%	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
3128M6VZ8	FHLMC GIANT MBS GOLD COMB 30	01-Oct-2038	5.000%	61,244
31288UVE8	FHLMC MBS	01-Feb-2022	4.399%	213
31288VMC0	FHLMC MBS	01-Jun-2023	3.979%	396
3128JRQY5	FHLMC MBS	01-Apr-2036	3.897%	28,630
31348JYB4	FHLMC MBS	01-Oct-2022	3.874%	3,490
31348SLF9	FHLMC MBS	01-Jan-2025	4.180%	70,905
31349UCV8	FHLMC MBS	01-Oct-2034	4.026%	123,088
3132DV3N3	FHLMC SUPER	01-Aug-2049	3.500%	1,582,332
3132DV3U7	FHLMC SUPER	01-Sep-2049	3.500%	2,411,792
31386GKZ5	FNMA MBS	01-Apr-2030	4.102%	76,273
31403A5P6	FNMA MBS	01-Oct-2033	3.824%	107,712
31403RBW7	FNMA MBS	01-Nov-2033	3.875%	298,678
31404VGA0	FNMA MBS	01-Jul-2034	4.355%	77,584
31405PLR9	FNMA MBS	01-Oct-2034	3.429%	58,788
31408EQR6	FNMA MBS	01-Jan-2036	3.607%	240,356

31411E7A9	FNMA MBS	01-Jan-2037	3.605%	193,677
31411GTZ5	FNMA MBS	01-Mar-2037	4.030%	39,342
31413R5N2	FNMA MBS	01-Nov-2037	4.140%	230,179
31417SK90	FNMA MBS	01-May-2034	3.720%	476,180
31385WYB9	FNMA MEGA	01-Jul-2025	3.290%	11,793
3138AVGF6	FNMA UMBS	01-Nov-2041	4.000%	25,033
31418C7K4	FNMA UMBS	01-Feb-2049	3.500%	384,133
31418DC67	FNMA UMBS	01-Jul-2049	3.500%	350,079
31418DCY6	FNMA UMBS	01-Jun-2049	3.500%	2,240,099
31418TCR6	FNMA UMBS	01-Jun-2040	5.000%	186,149
35137LAF2	FOX CORP	25-Jan-2022	3.666%	1,000,000
369550BF4	GENERAL DYNAMICS CORP	11-May-2021	0.828%	950,000
370334CB8	GENERAL MLS INC	16-Apr-2021	1.716%	500,000
373334KM2	GEORGIA PWR CO	30-Jul-2023	2.100%	1,000,000
377373AF2	GLAXOSMITHKLINE CAP PLC	14-May-2021	0.774%	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	1.084%	3,000,000
437076BQ4	HOME DEPOT INC	05-Jun-2020	1.800%	1,000,000
438516BT2	HONEYWELL INTL INC	08-Aug-2022	2.150%	500,000
45687AAM4	INGERSOLL-RAND GLOBAL HLDG CO	21-Feb-2021	2.900%	1,000,000
478160CH5	JOHNSON & JOHNSON	10-Nov-2020	1.950%	1,000,000
49327M2X1	KEYBANK NATIONAL ASSOCIATION F	01-Feb-2022	3.300%	500,000
571900BA6	MARRIOTT INTL INC	08-Mar-2021	1.649%	1,000,000
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
65339KAS9	NEXTERA ENERGY CAP HLDGS INC S	01-Sep-2021	2.403%	1,000,000
666807BL5	NORTHROP GRUMMAN CORP	15-Oct-2020	2.080%	1,300,000
67077MAV0	NUTRIEN LTD	13-May-2023	1.900%	500,000
62954VAA5	NYCTL TR 2019-A	10-Nov-2032	2.190%	1,355,915
70450YAB9	PAYPAL HLDGS INC	26-Sep-2022	2.200%	2,000,000
718172CQ0	PHILIP MORRIS INTL INC	01-May-2023	1.125%	1,000,000
718546AS3	PHILLIPS 66	26-Feb-2021	0.960%	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
759187CE5	REGIONS BK BIRMINGHAM ALA	13-Aug-2021	0.934%	2,000,000
78013XKH0	ROYAL BK OF CDA BD CDS	30-Apr-2021	1.150%	1,000,000
780153AX0	ROYAL CARIBBEAN CRUISES LTD	28-Nov-2020	2.650%	450,000
78355HKM0	RYDER SYS MTN BE	01-Jun-2022	2.875%	1,000,000
80685XAA9	SCHLUMBERGER FINANCE	20-Nov-2020	2.200%	500,000
808513AV7	SCHWAB CHARLES CORP	21-May-2021	0.694%	1,000,000
855244AL3	STARBUCKS CORP	22-Nov-2020	2.200%	1,000,000
87165BAQ6	SYNCHRONY FINANCIAL	25-Jul-2022	2.850%	500,000
87236YAG3	TD AMERITRADE HLDG CORP	01-Nov-2021	1.117%	1,000,000
89114QC22	TORONTO DOMINION BANK	11-Jun-2020	1.048%	2,000,000
89788JAB5	TRUIST BK GLOBAL BK MED TERM N	09-Mar-2023	1.250%	2,000,000
902133AV9	TYCO ELECTRONICS GROUP S A	05-Jun-2020	1.764%	1,000,000
902494BB8	TYSON FOODS INC	02-Jun-2020	2.130%	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%	5,000,000
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
9128284B3	UNITED STATES TREAS NTS	15-Mar-2021	2.375%	7,000,000
9128284G2	UNITED STATES TREAS NTS	15-Apr-2021	2.375%	2,000,000
9128285L0	UNITED STATES TREAS NTS	15-Nov-2021	2.875%	4,000,000
9128286C9	UNITED STATES TREAS NTS	15-Feb-2022	2.500%	5,000,000
912828RC6	UNITED STATES TREAS NTS	15-Aug-2021	2.125%	6,000,000
912828SV3	UNITED STATES TREAS NTS	15-May-2022	1.750%	5,000,000
912828TJ9	UNITED STATES TREAS NTS	15-Aug-2022	1.625%	7,000,000
912828XU9	UNITED STATES TREAS NTS	15-Jun-2020	1.500%	1,000,000
912828YW4	UNITED STATES TREAS NTS	15-Dec-2022	1.625%	3,500,000
912828ZD5	UNITED STATES TREAS NTS	15-Mar-2023	0.500%	4,500,000
912828ZH6	UNITED STATES TREAS NTS	15-Apr-2023	0.250%	2,000,000
90327QD30	USAA CAP CORP MTN BE 144A	01-Jun-2021	2.625%	1,000,000
929160AU3	VULCAN MATLS CO	15-Jun-2020	1.341%	1,000,000
931142EH2	WALMART INC	23-Jun-2021	1.425%	1,000,000
94988J6A0	WELLS FARGO BANK NATL ASSN	09-Sep-2022	2.082%	2,000,000

Short-Term Investments

316175108	FIDELITY INSTL CASH PTF			8,402,027
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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. 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