

**PIA BBB BOND FUND**

*Schedule of Investments - August 31, 2020 (Unaudited)*

<u>Principal Amount/Shares</u>		<u>Value</u>
	<b>CORPORATE BONDS</b>	<b>84.5%</b>
	<b>Aerospace &amp; Defense</b>	<b>1.9%</b>
	Boeing Co.	
\$ 1,400,000	5.15%, due 5/1/30	\$ 1,571,918
1,400,000	5.705%, due 5/1/40	1,630,839
	Northrop Grumman Corp.	
500,000	4.40%, due 5/1/30	619,663
		<u>3,822,420</u>
	<b>Agricultural Chemicals</b>	<b>0.4%</b>
	Mosaic Co.	
785,000	3.75%, due 11/15/21	806,025
	<b>Agriculture</b>	<b>0.3%</b>
	Bunge Limited Finance Corp.	
600,000	3.75%, due 9/25/27	652,925
	<b>Airlines</b>	<b>0.9%</b>
	Delta Air Lines, Inc.	
2,000,000	2.90%, due 10/28/24	1,837,661
	<b>Auto Parts</b>	<b>0.3%</b>
	AutoZone, Inc.	
600,000	3.125%, due 7/15/23	641,592
	<b>Autos</b>	<b>1.1%</b>
	Ford Motor Co.	
675,000	7.45%, due 7/16/31	787,846
	Ford Motor Credit Co. LLC	
600,000	5.875%, due 8/2/21	613,614
500,000	3.815%, due 11/2/27	490,000
	General Motors Co.	
400,000	5.20%, due 4/1/45	433,956
		<u>2,325,416</u>
	<b>Banks</b>	<b>4.3%</b>
	Barclays Bank PLC	
700,000	5.14%, due 10/14/20	703,217
1,000,000	4.836%, due 5/9/28	1,116,759
	Citigroup, Inc.	
1,100,000	4.45%, due 9/29/27	1,279,577
540,000	5.30%, due 5/6/44	728,232
	Discover Bank	
700,000	3.20%, due 8/9/21	716,609
	Fifth Third Bancorp	
225,000	8.25%, due 3/1/38	374,625
	KeyCorp	
900,000	5.10%, due 3/24/21	924,347
	Lloyds Banking Group plc	
800,000	4.65%, due 3/24/26	909,641
	Zions Bancorp NA	
2,000,000	3.25%, due 10/29/29	1,996,418
		<u>8,749,425</u>
	<b>Biotechnology</b>	<b>1.2%</b>
	Amgen, Inc.	
1,000,000	2.20%, due 2/21/27	1,063,019
1,006,000	4.663%, due 6/15/51	1,332,647
		<u>2,395,666</u>
	<b>Broker</b>	<b>1.9%</b>
	Goldman Sachs Group, Inc.	

950,000	6.75%, due 10/1/37	1,387,806
	Merrill Lynch & Co., Inc.	
1,050,000	6.11%, due 1/29/37	1,506,528
	Morgan Stanley	
900,000	4.875%, due 11/1/22	980,952
		<u>3,875,286</u>
	<b>Brokerage Asset Managers Exchanges</b>	<b>0.5%</b>
	Brightsphere Investment Group, Inc.	
1,000,000	4.80%, due 7/27/26	1,047,933
	<b>Cable &amp; Satellite</b>	<b>0.5%</b>
	Charter Communications Operating LLC / Charter Communications Operating Capital	
1,000,000	2.80%, due 4/1/31	1,055,431
	<b>Cellular Telecom</b>	<b>1.7%</b>
	T-Mobile USA, Inc.	
1,600,000	3.875%, due 4/15/30 (c)	1,835,968
	Vodafone Group Plc	
1,400,000	4.375%, due 5/30/28	1,677,907
		<u>3,513,875</u>
	<b>Chemicals</b>	<b>0.6%</b>
	Dow Chemical Co.	
865,000	7.375%, due 11/1/29	1,231,741
	<b>Commercial Finance</b>	<b>0.3%</b>
	Air Lease Corp.	
700,000	3.875%, due 4/1/21	707,455
	<b>Communications</b>	<b>0.3%</b>
	Telefonica Emisiones SAU	
475,000	7.045%, due 6/20/36	692,724
	<b>Communications Equipment</b>	<b>0.4%</b>
	Harris Corp.	
500,000	6.15%, due 12/15/40	734,711
	<b>Construction Materials Manufacturing</b>	<b>0.4%</b>
	Vulcan Materials Co.	
620,000	3.90%, due 4/1/27	698,601
	<b>Consumer Finance</b>	<b>0.3%</b>
	Synchrony Financial	
500,000	4.50%, due 7/23/25	544,453
	<b>Consumer Products</b>	<b>0.3%</b>
	Church & Dwight Co., Inc.	
500,000	3.15%, due 8/1/27	555,537
	<b>Diversified Banks</b>	<b>0.5%</b>
	Deutsche Bank AG	
1,000,000	4.10%, due 1/13/26	1,066,952

	<b>Diversified Financial Services</b>	<b>1.3%</b>
	GE Capital Funding LLC	
500,000	4.05%, due 5/15/27 (c)	530,708
2,000,000	4.40%, due 5/15/30 (c)	2,114,395
		<u>2,645,103</u>
	<b>Electric - Integrated</b>	<b>4.2%</b>
	Duke Energy Corp.	
950,000	2.45%, due 6/1/30	1,005,528
	Exelon Generation Co LLC	
2,000,000	3.25%, due 6/1/25	2,210,990
	NextEra Energy Capital Holdings, Inc.	
500,000	2.75%, due 5/1/25	543,783
	Pacific Gas and Electric Co.	
5,000,000	3.50%, due 8/1/50	4,679,038
		<u>8,439,339</u>
	<b>Electric Utilities</b>	<b>0.8%</b>
	Dominion Resources, Inc.	
500,000	2.00%, due 8/15/21	506,920
470,000	4.90%, due 8/1/41	611,737
	NiSource Finance Corp.	
400,000	5.25%, due 2/15/43	536,408
		<u>1,655,065</u>
	<b>Electrical Equipment Manufacturing</b>	<b>0.4%</b>
	Fortive Corp.	
750,000	3.15%, due 6/15/26	830,464
	<b>Electronic Components and Semiconductors</b>	<b>1.3%</b>
	Broadcom, Inc.	
1,500,000	4.70%, due 4/15/25	1,715,632
800,000	4.15%, due 11/15/30	903,723
		<u>2,619,355</u>
	<b>Exploration &amp; Production</b>	<b>0.6%</b>
	Apache Corp.	
600,000	4.75%, due 4/15/43	565,500
	Noble Energy, Inc.	
533,000	3.90%, due 11/15/24	592,046
		<u>1,157,546</u>
	<b>Finance</b>	<b>0.5%</b>
	Block Financial Corp.	
900,000	5.50%, due 11/1/22	964,984
	<b>Finance Companies</b>	<b>0.5%</b>
	FS KKR Capital Corp.	
1,000,000	4.625%, due 7/15/24	1,007,177
	<b>Financial Services</b>	<b>1.1%</b>
	GE Capital International Funding Co. Unlimited Co.	
800,000	4.418%, due 11/15/35	827,386
	Legg Mason, Inc.	
500,000	5.625%, due 1/15/44	682,194
	Leucadia National Corp.	
700,000	5.50%, due 10/18/23	772,512
		<u>2,282,092</u>
	<b>Food</b>	<b>0.9%</b>
	ConAgra Brands, Inc.	
1,300,000	7.00%, due 10/1/28	1,777,930
	<b>Food and Beverage</b>	<b>2.7%</b>
	Anheuser-Busch InBev Worldwide, Inc.	
1,500,000	4.00%, due 4/13/28	1,739,837
1,000,000	4.35%, due 6/1/40	1,166,140
2,100,000	4.50%, due 6/1/50	2,547,270
		<u>5,453,247</u>

	<b>Gaming</b>	<b>0.3%</b>
500,000	Las Vegas Sands Corp. 3.90%, due 8/8/29	506,693
	<b>General Industrial Machinery</b>	<b>0.5%</b>
1,000,000	IDEX Corp. 3.00%, due 5/1/30	1,094,089
	<b>Hardware</b>	<b>0.5%</b>
900,000	Diamond 1 Finance Corp. / Diamond 2 Finance Corp. 6.02%, due 6/15/26 (c)	1,063,062
	<b>Health and Personal Care Stores</b>	<b>2.0%</b>
620,000	CVS Health Corp. 3.875%, due 7/20/25	702,896
1,100,000	3.75%, due 4/1/30	1,273,562
500,000	5.125%, due 7/20/45	648,408
1,000,000	5.05%, due 3/25/48	1,306,135
		<u>3,931,001</u>
	<b>Health Care Facilities and Services</b>	<b>0.3%</b>
640,000	Laboratory Corporation of America Holdings 3.25%, due 9/1/24	701,441
	<b>Healthcare</b>	<b>0.2%</b>
350,000	DH Europe Finance II 2.60%, due 11/15/29	381,991
	<b>Healthcare REITs</b>	<b>0.5%</b>
1,000,000	Sabra Health Care LP 3.90%, due 10/15/29	974,052
	<b>Information Technology</b>	<b>0.4%</b>
775,000	Ingram Micro, Inc. 5.00%, due 8/10/22	786,950
	<b>Insurance</b>	<b>2.9%</b>
1,050,000	American International Group, Inc. 4.875%, due 6/1/22	1,130,264
100,000	6.25%, due 3/15/87 (f)	111,145
1,000,000	Anthem, Inc. 2.375%, due 1/15/25	1,067,857
600,000	4.65%, due 8/15/44	768,385
500,000	AXA SA 8.60%, due 12/15/30	758,075
120,000	Lincoln National Corp. 3.80%, due 3/1/28	136,314
20,000	Markel Corp. 4.90%, due 7/1/22	21,469
855,000	Metlife, Inc. 6.40%, due 12/15/66 (g)	1,080,111
700,000	Unum Group 5.625%, due 9/15/20	701,221
		<u>5,774,841</u>

	<b>Integrated Oils</b>	<b>0.5%</b>
	Ecopetrol S.A.	
900,000	4.125%, due 1/16/25	946,800
		<u>946,800</u>
	<b>Life Insurance</b>	<b>0.6%</b>
	AXA Equitable Holdings, Inc.	
1,000,000	5.00%, due 4/20/48	1,187,798
		<u>1,187,798</u>
	<b>Machinery</b>	<b>0.5%</b>
	Flowsolve Corp.	
900,000	3.50%, due 9/15/22	935,218
		<u>935,218</u>
	<b>Media</b>	<b>1.5%</b>
	Omnicom Group, Inc.	
400,000	3.625%, due 5/1/22	420,361
	Time Warner Entertainment Company, L.P.	
810,000	8.375%, due 7/15/33	1,262,140
	Viacom Inc.	
700,000	3.875%, due 4/1/24	764,701
610,000	4.375%, due 3/15/43	651,311
		<u>3,098,513</u>
	<b>Medical Equipment and Supplies Manufacturing</b>	<b>0.4%</b>
	Becton Dickinson and Co.	
626,000	4.685%, due 12/15/44	794,146
		<u>794,146</u>
	<b>Medical Products</b>	<b>0.3%</b>
	Zimmer Biomet Holdings, Inc.	
500,000	3.05%, due 1/15/26	551,530
		<u>551,530</u>
	<b>Metals</b>	<b>0.5%</b>
	Southern Copper Corp.	
750,000	6.75%, due 4/16/40	1,085,349
		<u>1,085,349</u>
	<b>Metals and Mining</b>	<b>0.9%</b>
	Newmont Corp.	
66,000	3.70%, due 3/15/23	69,578
800,000	4.875%, due 3/15/42	1,086,129
	Reliance Steel & Aluminum Co.	
500,000	4.50%, due 4/15/23	539,775
		<u>1,695,482</u>
	<b>Nondepository Credit Intermediation</b>	<b>0.7%</b>
	General Motors Financial Co., Inc.	
800,000	4.20%, due 3/1/21	810,834
600,000	4.00%, due 1/15/25	646,395
		<u>1,457,229</u>
	<b>Oil and Gas</b>	<b>3.7%</b>
	Enterprise Products Operating LLC	
1,200,000	2.80%, due 1/31/30	1,284,507
850,000	4.85%, due 8/15/42	990,118
	Hess Corp.	
800,000	5.60%, due 2/15/41	922,609
	Kinder Morgan Energy Partners	
1,270,000	5.80%, due 3/15/35	1,577,059
700,000	5.55%, due 6/1/45	868,467
	Pemex Master Trust	
1,150,000	6.625%, due 6/15/35	1,017,750
	Valero Energy Corp.	
655,000	6.625%, due 6/15/37	888,127
		<u>7,548,637</u>
	<b>Oil and Gas Extraction</b>	<b>0.4%</b>
	Canadian Natural Resources Ltd.	
700,000	4.95%, due 6/1/47	817,247
		<u>817,247</u>
	<b>Oil and Gas Services and Equipment</b>	<b>0.1%</b>
	Halliburton Co.	
62,000	3.80%, due 11/15/25	68,074
		<u>68,074</u>

	<b>Paper</b>	<b>1.1%</b>
	International Paper Co.	
700,000	6.00%, due 11/15/41	947,650
	Weyerhaeuser Co.	
800,000	7.375%, due 3/15/32	<u>1,163,626</u>
		<u>2,111,276</u>
	<b>Pharmaceuticals</b>	<b>5.0%</b>
	AbbVie, Inc.	
500,000	2.30%, due 5/14/21	506,162
850,000	3.45%, due 3/15/22 (c)	884,350
1,700,000	3.20%, due 11/21/29 (c)	1,890,181
800,000	4.40%, due 11/6/42	968,478
268,000	4.75%, due 3/15/45 (c)	332,308
	Bristol-Myers Squibb Co.	
800,000	4.625%, due 5/15/44	1,085,470
	Cigna Corp.	
1,000,000	2.40%, due 3/15/30	1,051,984
600,000	3.40%, due 3/15/50	647,735
	Mylan N.V.	
1,000,000	3.15%, due 6/15/21	1,018,662
	Shire Acquisitions Investments Ireland DAC	
1,500,000	2.875%, due 9/23/23	<u>1,597,501</u>
		<u>9,982,831</u>
	<b>Pipeline Transportation of Crude Oil</b>	<b>0.5%</b>
	Magellan Midstream Partners LP	
500,000	3.20%, due 3/15/25	534,158
	Sunoco Logistics Partners	
500,000	4.25%, due 4/1/24	<u>532,381</u>
		<u>1,066,539</u>
	<b>Pipeline Transportation of Natural Gas</b>	<b>0.7%</b>
	Williams Partners L.P.	
800,000	3.90%, due 1/15/25	883,174
500,000	5.10%, due 9/15/45	<u>586,514</u>
		<u>1,469,688</u>
	<b>Pipelines</b>	<b>2.1%</b>
	El Paso Electric Co.	
850,000	6.00%, due 5/15/35	1,144,987
	Energy Transfer Partners L.P.	
700,000	5.20%, due 2/1/22	729,660
1,000,000	7.60%, due 2/1/24	1,131,084
	Oneok Partners L.P.	
1,200,000	3.375%, due 10/1/22	<u>1,250,796</u>
		<u>4,256,527</u>

	<b>Property &amp; Casualty Insurance</b>	<b>1.1%</b>
	Hanover Insurance Group, Inc.	
1,400,000	4.50%, due 4/15/26	1,575,643
	Mercury General Corp.	
500,000	4.40%, due 3/15/27	545,078
		<u>2,120,721</u>
	<b>Railroad</b>	<b>1.7%</b>
	Canadian Pacific Railway Co.	
700,000	2.90%, due 2/1/25	762,450
	Norfolk Southern Corp.	
700,000	3.85%, due 1/15/24	770,795
	Union Pacific Corp.	
1,000,000	2.40%, due 2/5/30	1,084,140
800,000	3.25%, due 2/5/50	889,703
		<u>3,507,088</u>
	<b>Real Estate</b>	<b>2.3%</b>
	American Homes 4 Rent LP	
1,000,000	4.25%, due 2/15/28	1,140,940
	Columbia Property Trust Operating Partnership, L.P.	
1,000,000	3.65%, due 8/15/26	1,045,817
	Crown Castle International Corp.	
500,000	3.65%, due 9/1/27	567,383
	Essex Portfolio, L.P.	
1,000,000	3.375%, due 4/15/26	1,119,380
	STORE Capital Corp.	
810,000	4.50%, due 3/15/28	857,710
		<u>4,731,230</u>
	<b>Real Estate Investment Trusts</b>	<b>0.3%</b>
	Ventas Realty LP	
500,000	3.75%, due 5/1/24	536,093
	<b>Refining &amp; Marketing</b>	<b>0.3%</b>
	Marathon Petroleum Corp.	
500,000	3.625%, due 9/15/24	539,773
	<b>Residential Building</b>	<b>1.1%</b>
	DR Horton, Inc.	
2,000,000	2.60%, due 10/15/25	2,146,714
	<b>Restaurants</b>	<b>0.4%</b>
	McDonald's Corp.	
550,000	4.875%, due 12/9/45	719,156
	<b>Retail</b>	<b>1.6%</b>
	AutoNation, Inc.	
200,000	3.50%, due 11/15/24	212,358
	Lowe's Cos, Inc.	
1,000,000	4.50%, due 4/15/30	1,242,932
	Macy's Retail Holdings, Inc.	
800,000	2.875%, due 2/15/23	664,520
	Walgreens Boots Alliance	
1,000,000	4.80%, due 11/18/44	1,104,005
		<u>3,223,815</u>
	<b>Retail REITs</b>	<b>0.5%</b>
	VEREIT Operating Partnership LP	
1,000,000	3.10%, due 12/15/29	1,008,257
	<b>Software</b>	<b>0.7%</b>
	Fiserv, Inc.	
700,000	3.50%, due 10/1/22	737,608
600,000	3.85%, due 6/1/25	681,565
		<u>1,419,173</u>
	<b>Software &amp; Services</b>	<b>0.8%</b>
	Equifax, Inc.	

200,000	2.30%, due 6/1/21	202,591
500,000	3.10%, due 5/15/30	547,230
	Hewlett Packard Enterprise Co.	
700,000	4.90%, due 10/15/25 (b)	809,751
		<u>1,559,572</u>
	<b>Telecommunications</b>	<b>1.6%</b>
	British Telecommunications PLC	
855,000	9.625%, due 12/15/30 (d)	1,394,605
	Deutsche Telekom International Finance	
345,000	8.75%, due 6/15/30 (e)	543,988
	France Telecom SA	
575,000	5.375%, due 1/13/42	818,694
	Grupo Televisa SAB	
400,000	6.625%, due 3/18/25	481,734
		<u>3,239,021</u>
	<b>Tobacco</b>	<b>1.7%</b>
	Altria Group, Inc.	
800,000	4.80%, due 2/14/29	957,139
1,000,000	3.40%, due 5/6/30	1,104,271
	BAT Capital Corp.	
600,000	4.54%, due 8/15/47	653,687
	Reynolds American, Inc.	
600,000	4.45%, due 6/12/25	683,694
		<u>3,398,791</u>
	<b>Transportation</b>	<b>1.6%</b>
	CSX Corp.	
1,390,000	6.22%, due 4/30/40	2,058,345
	FedEx Corp.	
1,000,000	4.25%, due 5/15/30	1,200,811
		<u>3,259,156</u>
	<b>Transportation and Logistics</b>	<b>0.2%</b>
	Kirby Corp.	
450,000	4.20%, due 3/1/28	474,837
	<b>Travel &amp; Lodging</b>	<b>0.3%</b>
	Marriott International, Inc.	
600,000	3.75%, due 3/15/25	622,813



	<b>Utilities</b>	<b>0.8%</b>	
	PSEG Power LLC		
500,000	4.30%, due 11/15/23		550,775
	Southern Co.		
1,000,000	3.25%, due 7/1/26		1,122,945
			<u>1,673,720</u>
	<b>Utilities - Gas</b>	<b>0.4%</b>	
	National Fuel Gas Co.		
680,000	4.90%, due 12/1/21		707,379
	<b>Waste and Environment Services and Equipment</b>	<b>0.4%</b>	
	Waste Management, Inc.		
700,000	3.125%, due 3/1/25		769,365
	<b>Wireless</b>	<b>0.3%</b>	
	American Tower Corp.		
500,000	2.75%, due 1/15/27		544,740
	<b>Wirelines</b>	<b>6.9%</b>	
	AT&T, Inc.		
500,000	4.05%, due 12/15/23 (b)		559,851
1,400,000	2.30%, due 6/1/27		1,488,341
745,000	4.10%, due 2/15/28		870,624
700,000	6.00%, due 8/15/40		943,504
1,700,000	3.10%, due 2/1/43		1,701,173
1,400,000	4.80%, due 6/15/44		1,691,901
1,000,000	4.85%, due 7/15/45		1,198,026
	Verizon Communications, Inc.		
1,000,000	3.00%, due 3/22/27		1,118,857
2,000,000	3.15%, due 3/22/30		2,266,989
1,500,000	4.862%, due 8/21/46		2,028,584
			<u>13,867,850</u>
	<b>Total Corporate Bonds</b> (cost \$154,788,972)		<b><u>170,144,399</u></b>
	<b>SOVEREIGN BONDS</b>	<b>5.5%</b>	
	Republic of Colombia		
600,000	3.875%, due 4/25/27		655,542
890,000	7.375%, due 9/18/37		1,279,375
	Republic of Italy		
1,050,000	6.875%, due 9/27/23		1,225,705
	Republic of Panama		
750,000	6.70%, due 1/26/36		1,107,596
	Republic of Peru		
1,050,000	6.55%, due 3/14/37		1,636,210
	Republic of Philippines		
1,625,000	5.00%, due 1/13/37		2,136,192
	Republic of Uruguay		
209,742	8.00%, due 11/18/22		228,304
	United Mexican States		
2,490,000	4.75%, due 3/8/44		2,803,230
	<b>Total Sovereign Bonds</b> (cost \$9,822,734)		<b><u>11,072,154</u></b>
	<b>U.S. GOVERNMENT AGENCIES &amp; INSTRUMENTALITIES</b>	<b>7.5%</b>	
	U.S. Treasury Bonds		
3,000,000	1.25%, due 5/15/50		2,850,469
	U.S. Treasury Notes		
300,000	1.625%, due 8/15/29		326,168
12,000,000	0.625%, due 5/15/30		11,935,312
			<u>12,261,480</u>
	<b>Total U.S. Government Agencies &amp; Instrumentalities</b> (cost \$15,258,343)		<b><u>15,111,949</u></b>
	<b>MONEY MARKET FUND</b>	<b>6.4%</b>	

12,962,899	Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% (a)		12,962,899
	<b>Total Money Market Fund</b> (cost \$12,962,899)		<u>12,962,899</u>
	<b>Total Investments</b> (cost \$192,832,948)	<b>103.9%</b>	<b>209,291,401</b>
	<b>Liabilities less Other Assets</b>	<b>(3.9)%</b>	<b>(7,876,119)</b>
	<b>TOTAL NET ASSETS</b>	<b>100.0%</b>	<u><u>\$201,415,282</u></u>

- (a) Rate shown is the 7-day annualized yield as of August 31, 2020.
- (b) Step-up bond; pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of August 31, 2020, and remains in effect until the bond's maturity date.
- (c) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers."  
As of August 31, 2020, the value of these investments was \$8,650,972 or 4.30% of total net assets.
- (d) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 25 basis points for each rating downgrade of one notch below A-/A3 made by Standard & Poor's or Moody's Investors Service, Inc. Coupon rate decreases by 25 basis points for each upgrade. The minimum coupon rate is 8.625%.
- (e) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 50 basis points if both Standard & Poor's and Moody's ratings are downgraded to less than an A rating. If the rating is then raised to higher than BBB, the coupon rate decreases by 50 basis points.
- (f) Coupon rate shown is the rate in effect as of August 31, 2020, and remains in effect until March 2037, after that date the bond will change to a Floating-Rate equal to the 3 Month LIBOR + 2.056%, if not called, until final maturity date.
- (g) Coupon rate shown is the rate in effect as of August 31, 2020, and remains in effect until December 2031, after that date the bond will change to a Floating-Rate equal to the 3 Month LIBOR + 2.205%, if not called, until final maturity date.  
Basis point = 1/100th of a percent.  
LIBOR = London Interbank Offered Rate

**Country Allocation****Country****% of Net Assets**

United States	85.9%
United Kingdom	2.9%
Mexico	2.1%
Colombia	1.4%
Ireland	1.2%
Philippines	1.1%
Peru	0.8%
Canada	0.8%
France	0.8%
Netherlands	0.8%
Italy	0.6%
Panama	0.5%
Germany	0.5%
Spain	0.3%
Luxembourg	0.2%
Uruguay	0.1%
	<hr/>
	100.0%

**PIA BBB Bond Fund**  
**Summary of Fair Value Disclosure at August 31, 2020 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2020:

<b>PIA BBB Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Fixed Income</b>				
Corporate Bonds	\$ -	\$ 170,144,399	\$ -	\$ 170,144,399
Sovereign Bonds	-	11,072,154	-	11,072,154
U.S. Government Agencies and Instrumentalities	-	15,111,949	-	15,111,949
<b>Total Fixed Income</b>	<u>-</u>	<u>196,328,502</u>	<u>-</u>	<u>196,328,502</u>
Money Market Fund	12,962,899	-	-	12,962,899
<b>Total Investments</b>	<u>\$ 12,962,899</u>	<u>\$ 196,328,502</u>	<u>\$ -</u>	<u>\$ 209,291,401</u>

Refer to the Fund's schedule of investments for a detailed break-out of securities.