

PIA SHORT-TERM SECURITIES FUND
Schedule of Investments - August 31, 2020 (Unaudited)

<u>Principal Amount/Shares</u>		<u>Value</u>
	CORPORATE BONDS	36.8%
	Aerospace and Defense	0.4%
\$ 950,000	General Dynamics Corp. 0.633% (3 Month LIBOR USD + 0.380%), due 5/11/21 (c)	\$ 952,132
	Agricultural Chemicals	0.2%
500,000	Nutrien Ltd. 1.90%, due 5/13/23	517,317
	Banks	7.0%
1,000,000	Bank of Montreal 0.726% (3 Month LIBOR USD + 0.460%), due 4/13/21 (c)	1,003,061
1,000,000	Bank of New York Mellon Corp. 1.95%, due 8/23/22	1,033,816
1,000,000	Bank of Nova Scotia 2.50%, due 1/8/21	1,008,051
1,000,000	DBS Group Holdings Ltd. 2.85%, due 4/16/22 (a)	1,033,615
500,000	KeyBank NA 3.30%, due 2/1/22	520,587
2,000,000	Mitsubishi UFJ Financial Group, Inc. 2.623%, due 7/18/22	2,082,093
500,000	MUFG Union Bank NA 3.15%, due 4/1/22	521,713
1,000,000	National Bank of Canada 0.90% (1 Year CMT Rate + 0.770%), due 8/15/23 (c)	1,006,518
500,000	PNC Bank NA 2.232% (3 Month LIBOR USD + 0.440%), due 7/22/22 (c)	508,323
1,000,000	Royal Bank of Canada 0.658% (3 Month LIBOR USD + 0.390%), due 4/30/21 (c)	1,002,662
500,000	Synchrony Financial 2.85%, due 7/25/22	514,989
500,000	Toronto-Dominion Bank/The 0.75%, due 6/12/23	505,849
2,000,000	Truist Bank 1.25%, due 3/9/23	2,040,275
2,000,000	Wells Fargo Bank NA 2.082% (3 Month LIBOR USD + 0.650%), due 9/9/22 (c)	2,031,937
		<u>14,813,489</u>
	Building Materials	0.5%
1,000,000	Carrier Global Corp. 1.923%, due 2/15/23 (a)	1,030,039
	Cable and Satellite	0.5%
1,000,000	Comcast Corp. 0.626% (3 Month LIBOR USD + 0.330%), due 10/1/20 (c)	1,000,345
	Chemicals	0.5%
500,000	DuPont de Nemours, Inc. 0.990% (3 Month LIBOR USD + 0.710%), due 11/15/20 (c)	500,642
500,000	2.169%, due 5/1/23	510,102
		<u>1,010,744</u>
	Commercial Finance	1.1%
2,000,000	Aviation Capital Group LLC 1.30% (3 Month LIBOR USD + 0.950%), due 6/1/21 (a) (c)	1,948,664
500,000	0.938% (3 Month LIBOR USD + 0.670%), due 7/30/21 (a) (c)	484,122
		<u>2,432,786</u>
	Computers	0.3%
570,000	Apple, Inc. 0.75%, due 5/11/23	577,681
	Construction Machinery	0.8%
1,700,000	John Deere Capital Corp. 2.30%, due 6/7/21	1,727,446
	Consumer Finance	0.5%
1,000,000	American Express Co. 0.805% (3 Month LIBOR USD + 0.525%), due 5/17/21 (c)	1,003,203
	Diversified Financial Services	1.4%
2,000,000	Blackstone / GSO Secured Lending Fund 3.65%, due 7/14/23 (a)	2,017,784
	Intercontinental Exchange, Inc.	

1,000,000	0.70%, due 6/15/23 (f)		<u>1,007,220</u>
			<u>3,025,004</u>
	Diversified Manufacturing	1.2%	
	Honeywell International, Inc.		
500,000	2.15%, due 8/8/22		516,500
2,000,000	0.483%, due 8/19/22		<u>2,004,091</u>
			<u>2,520,591</u>
	Electric	1.2%	
	Dominion Energy, Inc.		
1,440,000	2.715%, due 8/15/21 (d)		1,470,246
	Georgia Power Co.		
1,000,000	2.10%, due 7/30/23		<u>1,048,030</u>
			<u>2,518,276</u>
	Electric - Integrated	2.8%	
	NextEra Energy Capital Holdings, Inc.		
1,000,000	2.403%, due 9/1/21		1,021,342
	Florida Power & Light Co.		
2,000,000	0.641% (3 Month LIBOR USD + 0.380%), due 7/28/23 (c)		2,002,043
	Pacific Gas and Electric Co.		
3,000,000	1.75%, due 6/16/22		<u>3,010,253</u>
			<u>6,033,638</u>
	Electronics	0.2%	
	Roper Technologies, Inc.		
500,000	0.45%, due 8/15/22		<u>500,398</u>
	Exploration & Production	0.8%	
	Noble Energy, Inc.		
1,500,000	3.90%, due 11/15/24		<u>1,666,170</u>
	Financial Services	1.9%	
	Ameriprise Financial, Inc.		
1,000,000	3.00%, due 3/22/22		1,039,534
	Charles Schwab Corp.		
1,000,000	0.567% (3 Month LIBOR USD + 0.320%), due 5/21/21 (c)		1,001,905
	TD Ameritrade Holding Corp.		
1,000,000	0.681% (3 Month LIBOR USD + 0.430%), due 11/1/21 (c)		1,003,730
	USAA Capital Corp.		
1,000,000	2.625%, due 6/1/21 (a)		<u>1,018,207</u>
			<u>4,063,376</u>
	Food and Beverage	0.7%	
	Campbell Soup Co.		
500,000	0.943% (3 Month LIBOR USD + 0.630%), due 3/15/21 (c)		500,991
	General Mills, Inc.		
500,000	0.811% (3 Month LIBOR USD + 0.540%), due 4/16/21 (c)		501,351
	Mondelez International, Inc.		
500,000	0.625%, due 7/1/22		<u>502,543</u>
			<u>1,504,885</u>

	Health and Personal Care Stores	0.2%	
	CVS Health Corp.		
500,000	1.033% (3 Month LIBOR USD + 0.720%), due 3/9/21 (c)		501,682
	Health Care Facilities and Services	0.9%	
	Express Scripts Holding Co.		
2,000,000	2.60%, due 11/30/20		2,011,210
	Machinery Manufacturing	0.5%	
	Ingersoll-Rand Global Holding Co. Ltd.		
1,000,000	2.90%, due 2/21/21		1,012,563
	Mass Merchants	0.5%	
	Walmart, Inc.		
1,000,000	0.535% (3 Month LIBOR USD + 0.230%), due 6/23/21 (c)		1,002,048
	Media	0.5%	
	Fox Corp.		
1,000,000	3.666%, due 1/25/22		1,044,668
	Medical Equipment and Supplies Manufacturing	0.3%	
	Becton Dickinson and Co.		
750,000	1.181% (3 Month LIBOR USD + 0.875%), due 12/29/20 (c)		750,321
	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	0.6%	
	Northrop Grumman Corp.		
1,300,000	2.08%, due 10/15/20		1,302,832
	Nondepository Credit Intermediation	0.5%	
	Caterpillar Financial Services Corp.		
1,000,000	1.85%, due 9/4/20		1,000,092
	Oil and Gas Services and Equipment	0.2%	
	Schlumberger Finance Canada Ltd.		
500,000	2.20%, due 11/20/20 (a)		501,937
	Other Food Manufacturing	0.5%	
	Conagra Brands, Inc.		
1,000,000	0.768% (3 Month LIBOR USD + 0.500%), due 10/9/20 (c)		1,000,188
	Pharmaceuticals	4.3%	
	AbbVie, Inc.		
1,000,000	2.30%, due 11/21/22 (a)		1,039,849
	Bayer US Finance II LLC		
1,000,000	0.927% (3 Month LIBOR USD + 0.630%), due 6/25/21 (a) (c)		1,002,673
	Bristol-Myers Squibb Co.		
2,000,000	2.60%, due 5/16/22		2,079,506
	GlaxoSmithKline Capital Plc		
2,000,000	0.615% (3 Month LIBOR USD + 0.350%), due 5/14/21 (c)		2,004,292
	Johnson & Johnson		
1,000,000	1.95%, due 11/10/20		1,003,176
	Upjohn, Inc.		
2,000,000	1.125%, due 6/22/22 (a)		2,019,479
			9,148,975
	Railroad	0.2%	
	Union Pacific Corp.		
500,000	2.95%, due 3/1/22		519,954
	Refining and Marketing	0.2%	
	Phillips 66		
500,000	0.830% (3 Month LIBOR USD + 0.600%), due 2/26/21 (c)		499,717
	Restaurants	0.5%	
	Starbucks Corp.		
1,000,000	2.20%, due 11/22/20		1,003,908
	Software and Services	0.2%	
	Equifax, Inc.		
500,000	1.150% (3 Month LIBOR USD + 0.870%), due 8/15/21 (c)		502,103
	Technology	1.0%	
	PayPal Holdings, Inc.		
2,000,000	2.20%, due 9/26/22		2,074,843
	Tobacco	0.5%	
	Philip Morris International, Inc.		
1,000,000	1.125%, due 5/1/23		1,017,633
	Transportation & Logistics	0.7%	
	Ryder System, Inc.		
1,000,000	2.875%, due 6/1/22		1,038,719
	United Parcel Service, Inc.		
500,000	2.05%, due 4/1/21		505,136
			1,543,855
	Travel & Lodging	0.7%	
	Marriott International		
1,000,000	0.968% (3 Month LIBOR USD + 0.650%), due 3/8/21 (c)		995,241

450,000	Royal Caribbean Cruises Ltd. 2.65%, due 11/28/20		450,000
			<u>1,445,241</u>
	Utilities	1.8%	
2,000,000	Consolidated Edison Co. of New York, Inc. 0.697% (3 Month LIBOR USD + 0.400%), due 6/25/21 (c)		2,005,788
1,900,000	Eversource Energy 2.50%, due 3/15/21		<u>1,919,001</u>
			<u>3,924,789</u>
	Total Corporate Bonds (cost \$77,695,772)		<u>78,706,079</u>
	ASSET-BACKED SECURITIES	0.7%	
	Other Asset-Backed Securities	0.7%	
277,990	ACC Trust 2019-1 Issue, Class A 3.75%, due 5/20/22 (a)		280,004
1,137,308	NYCTL 2019-A TRUST 2.19%, due 11/10/32 (a)		<u>1,145,582</u>
	Total Asset-Backed Securities (cost \$1,415,178)		<u>1,425,586</u>
	MORTGAGE-BACKED SECURITIES	10.4%	
	Commercial Mortgage-Backed Securities	1.4%	
3,000,000	GS Mortgage Securities Trust 1.080% (1 Month LIBOR USD + 0.900%), due 6/16/36, Series 2019-SOHO, Class A (a) (c)		<u>2,969,958</u>
	U.S. Government Agencies	9.0%	
	FHLMC ARM Pool (c)		
150	3.484% (1 Year CMT Rate + 2.360%), due 2/1/22, #845113		151
3,163	3.874% (1 Year CMT Rate + 1.874%), due 10/1/22, #635206		3,183
321	3.660% (1 Year CMT Rate + 2.291%), due 6/1/23, #845755		323
66,215	4.182% (1 Year CMT Rate + 2.276%), due 1/1/25, #785726		66,349
115,138	4.027% (1 Year CMT Rate + 2.250%), due 10/1/34, #782784		121,742
28,074	3.595% (12 Month LIBOR USD + 1.874%), due 4/1/36, #847671		29,762
	FHLMC Pool		
57,164	5.00%, due 10/1/38, #G04832		65,793
1,242,172	3.50%, due 8/1/49, #SD8005		1,309,118
1,975,312	3.50%, due 9/1/49, #SD8011		2,082,164
3,483,566	3.50%, due 10/1/49, #SD8017		3,672,493
	FNMA ARM Pool (c)		
11,155	3.290% (6 Month LIBOR USD + 2.165%), due 7/1/25, #555206		11,131
70,913	3.702% (1 Year CMT Rate + 2.168%), due 4/1/30, #562912		70,942
106,087	3.593% (12 Month LIBOR USD + 1.592%), due 10/1/33, #743454		106,636
294,633	3.875% (12 Month LIBOR USD + 1.750%), due 11/1/33, #755253		296,547
465,802	2.704% (1 Year CMT Rate + 2.295%), due 5/1/34, #AC5719		467,298
76,171	2.481% (12 Month LIBOR USD + 1.606%), due 7/1/34, #779693		76,558
50,001	3.454% (12 Month LIBOR USD + 1.417%), due 10/1/34, #795136		51,882
235,485	3.527% (12 Month LIBOR USD + 1.577%), due 1/1/36, #849264		236,759
191,539	3.605% (12 Month LIBOR USD + 1.730%), due 1/1/37, #906389		192,474
38,938	4.030% (12 Month LIBOR USD + 1.905%), due 3/1/37, #907868		39,105
227,970	4.140% (12 Month LIBOR USD + 2.015%), due 11/1/37, #953653		228,673

FNMA Pool		
181,892	5.00%, due 6/1/40, #AD5479	209,579
22,595	4.00%, due 11/1/41, #AJ3797	24,921
3,434,423	3.50%, due 1/1/49, #BN8491	3,629,473
296,950	3.50%, due 2/1/49, #MA3597	314,059
1,754,774	3.50%, due 6/1/49, #MA3686	1,849,545
273,663	3.50%, due 7/1/49, #MA3692	288,390
3,542,166	3.50%, due 12/1/49, #MA3872	3,734,661
		<u>19,179,711</u>
	Total Mortgage-Backed Securities (cost \$21,906,565)	<u>22,149,669</u>
U.S. GOVERNMENT AGENCIES & INSTRUMENTALITIES		39.6%
U.S. Treasury Notes		39.6%
5,000,000	1.625%, due 10/15/20	5,009,101
7,500,000	1.75%, due 11/15/20	7,524,899
5,000,000	2.00%, due 1/15/21	5,034,952
6,500,000	2.25%, due 2/15/21	6,561,489
7,000,000	2.375%, due 3/15/21	7,081,865
2,000,000	2.375%, due 4/15/21	2,027,626
6,000,000	2.125%, due 8/15/21	6,113,080
4,000,000	2.875%, due 11/15/21	4,131,406
5,000,000	2.50%, due 2/15/22	5,171,387
5,000,000	1.75%, due 5/15/22	5,136,914
7,000,000	1.625%, due 8/15/22	7,204,258
11,000,000	1.625%, due 11/15/22	11,360,508
3,500,000	1.625%, due 12/15/22	3,619,766
4,500,000	0.50%, due 3/15/23	4,541,836
4,000,000	0.25%, due 4/15/23	4,011,797
	Total U.S. Government Agencies & Instrumentalities (cost \$83,884,029)	<u>84,530,884</u>
SHORT-TERM INVESTMENTS		12.4%
Money Market Fund		1.7%
3,610,917	Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% (b)	3,610,917
U.S. Treasury Bills		10.7%
6,000,000	0.072%, due 9/3/20 (e)	5,999,976
9,000,000	0.110%, due 12/3/20 (e)	8,997,442
8,000,000	0.103%, due 12/10/20 (e)	7,997,722
	Total Short-Term Investments (cost \$26,602,995)	<u>22,995,140</u>
		<u>26,606,057</u>
Total Investments (cost \$211,504,539)		99.9%
Other Assets less Liabilities		0.1%
TOTAL NET ASSETS		100.0%
		<u>\$ 213,698,953</u>

- (a) 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 \$16,491,913 or 7.72% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of August 31, 2020.
- (c) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of August 31, 2020.
- (d) 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 bonds maturity date.
- (e) Rate shown is the discount rate at August 31, 2020.
- (f) Valued at a fair value in accordance with procedures established by the Fund's Board of Trustees. Value determined using significant unobservable inputs.

ARM - Adjustable Rate Mortgage
CMT - Constant Maturity Treasury
FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
LIBOR - London Interbank Offered Rate

PIA Short-Term Securities 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:

PIA Short-Term Securities Fund	Level 1	Level 2	Level 3	Total
Fixed Income				
Asset-Backed Securities	\$ -	\$ 1,425,586	\$ -	\$ 1,425,586
Corporate Bonds	-	77,698,859	1,007,220	78,706,079
Mortgage-Backed Securities	-	22,149,669	-	22,149,669
U.S. Government Agencies and Instrumentalities	-	84,530,884	-	84,530,884
Total Fixed Income	-	185,804,998	1,007,220	186,812,218
Money Market Fund	3,610,917	-	-	3,610,917
U.S. Treasury Bills	-	22,995,140	-	22,995,140
Total Investments	\$3,610,917	\$208,800,138	\$1,007,220	\$213,418,275

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

PIA Short-Term Securities Fund
Level 3 Reconciliation Disclosure

	Investments in Securities, at Value Corporate Bonds
Balance as of November 30, 2019	\$ -
Accrued discounts/premiums	-
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	8,190
Purchases	999,030
Sales	-
Transfers in and/or out of Level 3	\$ -
Balance as of August 31, 2020	<u>\$ 1,007,220</u>

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at August 31, 2020, and still classified as Level 3 was \$8,190.