

**PIA High Yield Fund**  
**Portfolio Holdings as of 6/30/21**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
374276AJ2	ABE INVT HLDGS INC / GETTY IMA	01-Mar-2027	9.750% \$	700,000
02128LAA4	ALTA EQUIPMENT GROUP INC	15-Apr-2026	5.625%	700,000
03764BAB1	APEX TOOL GROUP LLC	15-Feb-2023	9.000%	600,000
001877AA7	API GROUP DE INC	15-Jul-2029	4.125%	500,000
00213MAU8	APX GROUP INC	01-Nov-2024	8.500%	100,000
00213MAV6	APX GROUP INC	15-Feb-2027	6.750%	315,000
03959KAA8	ARCHROCK PARTNERS L P / ARCHRO	01-Apr-2027	6.875%	425,000
03959KAC4	ARCHROCK PARTNERS L P / ARCHRO	01-Apr-2028	6.250%	175,000
042728AA3	ARROW BIDCO LLC	15-Mar-2024	9.500%	650,000
047649AA6	ATKORE INC	01-Jun-2031	4.250%	700,000
07403VAA7	BEASLEY MEZZANINE HOLDINGS LLC	01-Feb-2026	8.625%	700,000
10524PAB6	BRAND ENERGY & INFRASTRUCTURE	15-Jul-2025	8.500%	725,000
11040GAA1	BRISTOW GROUP INC	01-Mar-2028	6.875%	750,000
66981QAA4	BRUNDAGE-BONE CONCRETE PUMPINC	01-Feb-2026	6.000%	650,000
12429TAD6	BWAY HOLDING COMPANY	15-Apr-2024	5.500%	620,000
17186HAC6	CIMPRESS PLC	15-Jun-2026	7.000%	650,000
18453HAC0	CLEAR CHANNEL OUTDOOR HLDGS IN	15-Apr-2028	7.750%	750,000
18538RAJ2	CLEARWATER PAPER CORP	15-Aug-2028	4.750%	750,000
185401AG1	CLEAVER BROOKS INC	01-Mar-2023	7.875%	725,000
20914UAD8	CONSOLIDATED ENERGY FIN S A	15-Jun-2025	6.875%	635,000
20914UAE6	CONSOLIDATED ENERGY FIN S A	15-May-2026	6.500%	200,000
12597YAA7	CP ATLAS BUYER INC.	01-Dec-2028	7.000%	650,000
12598FAA7	CPI CG INCORPORATED	15-Mar-2026	8.625%	750,000
12652HAA6	CSI COMPRESSCO LP	01-Apr-2025	7.500%	775,000
24229JAA1	DEALER TIRE LLC	01-Feb-2028	8.000%	650,000
242370AD6	DEAN FOODS CO	15-Mar-2023	6.500%	600,000
25277LAA4	DIAMOND SPORTS GROUP LLC / DIA	15-Aug-2026	5.375%	620,000
29365DAB5	ENTERCOM MEDIA CORP	31-Mar-2029	6.750%	700,000
30162RAA9	EXELA INTERMEDIATE LLC	15-Jul-2023	10.000%	600,000
30191BAB7	F-BRASILE S P A / F-BRASILE US	15-Aug-2026	7.375%	700,000
315289AC2	FERRELLGAS ESCROW LLC / FG OPE	01-Apr-2029	5.875%	700,000
35166FAA0	FOXTROT ESCROW ISSUER LLC / FO	15-Nov-2026	12.250%	197,000
36120RAA7	FXI HOLDINGS INC	01-Nov-2024	7.875%	634,000
37185LAL6	GENESIS ENERGY LP	01-Feb-2028	7.750%	675,000
37185LAM4	GENESIS ENERGY LP	15-Jan-2027	8.000%	75,000
36159RAG8	GEO GROUP INC	01-Apr-2023	5.125%	500,000
384311AA4	GRAFTECH FINANCE INC	15-Dec-2028	4.625%	650,000
38748YAA0	GRANITE US HOLDINGS CORP	01-Oct-2027	11.000%	450,000
398545AA1	GRINDING MEDIA INC/MC GRINDING	15-Dec-2023	7.375%	275,000
577088AA5	HEARTHSIDE GROUP HLDGS LLC	01-Jun-2026	8.500%	750,000
42239PAA7	HEARTLAND DENTAL LLC / HEAR	01-May-2026	8.500%	664,000
42329HAA6	HELIOS SOFTWARE HLDGS INC	01-May-2028	4.625%	875,000
427169AA5	HERENS HOLDCO S A R L	15-May-2028	4.750%	750,000
45774NAB4	INNOPHOS HOLDINGS INC	15-Feb-2028	9.375%	500,000
46272EAA1	INNOPHOS HOLDINGS INC	15-Feb-2026	8.750%	350,000

46284VAG6	IRON MTN INC DEL	15-Jul-2028	5.000%	550,000
45074JAA2	ITT HOLDINGS LLC	01-Aug-2029	6.500%	1,025,000
48128TAA0	JPW INDS HLDG CORP	01-Oct-2024	9.000%	825,000
50106GAE2	KRONOS ACQUISITION HLDGS INC S	31-Dec-2026	5.000%	775,000
50177WAA9	LBC TANK TERMS HLDG NETH BV	15-May-2023	6.875%	500,000
55760LAB3	MADISON IAQ LLC	30-Jun-2029	5.875%	350,000
552915AB6	MAI HLDGS INC	01-Jun-2023	9.500%	600,000
573334AH2	MARTIN MIDSTREAM PARTNERS LP S	28-Feb-2025	11.500%	750,000
588056BA8	MERCER INTL INC	01-Feb-2029	5.125%	200,000
64051NAA1	NEON HLDGS INC	01-Apr-2026	10.125%	650,000
64083YAA9	NESCO HOLDINGS II INCORPORATED	15-Apr-2029	5.500%	800,000
644274AF9	NEW ENTERPRISE STONE & LIME CO	15-Mar-2026	6.250%	159,000
65409QBD3	NIELSEN FIN LLC/ NIELSEN FIN S	01-Oct-2028	5.625%	550,000
LX191133	NORTHWEST HARDWOODS SECURED T	29-Jan-2026	7.500%	232,414
68163PAA2	OLYMPUS MERGER SUB INC	15-Oct-2025	8.500%	700,000
700677AR8	PARK OHIO INDS INC-OHIO	15-Apr-2027	6.625%	710,000
702150AG8	PARTY CITY HLDGS INC	15-Feb-2026	8.750%	700,000
724479AP5	PITNEY BOWES INC	15-Mar-2027	6.875%	750,000
727610AN7	PLASTIPAK HLDGS INC	15-Oct-2025	6.250%	680,000
69356MAA4	PM GENERAL PURCHASER LLC	01-Oct-2028	9.500%	550,000
73103PAA5	POLAR US BORROWER LLC / SCHENE	15-May-2026	6.750%	825,000
73900LAA9	POWDR CORPORATION	01-Aug-2025	6.000%	550,000
73939VAA2	POWERTEAM SVCS LLC	04-Dec-2025	9.033%	650,000
747301AC3	QUAD / GRAPHICS INC	01-May-2022	7.000%	800,000
75079RAC2	RAIN CII CARBON LLC/ CII CARBO	01-Apr-2025	7.250%	400,000
77314EAA6	ROCKET SOFTWARE INC	15-Feb-2029	6.500%	700,000
77381WAA4	ROCKPOINT GAS STORAGE CDA LTD	31-Mar-2023	7.000%	800,000
794093AG9	SALEM MEDIA GROUP INC	01-Jun-2024	6.750%	675,000
808541AA4	SCHWEITZER-MAUDUIT INTERN	01-Oct-2026	6.875%	550,000
78433BAA6	SCIH SALT HOLDINGS INC	01-May-2028	4.875%	275,000
78433BAB4	SCIH SALT HOLDINGS INC	01-May-2029	6.625%	475,000
81112FAA9	SCS HLDGS I INC / SIRIUS COMPU	15-Jul-2027	11.000%	77,000
719245AD4	SHUTTERFLY INC	01-Oct-2026	8.500%	620,000
82660CAA0	SIGMA HOLDCO B V	15-May-2026	7.875%	700,000
82873MAA1	SIMMONS FOODS INC / SIMMONS P	01-Mar-2029	4.625%	700,000
83419MAA0	SOLARIS MIDSTREAM HLDGS LLC	01-Apr-2026	7.625%	750,000
846425AQ9	SPANISH BROADCASTING SYS INC S	01-Mar-2026	9.750%	425,000
85236FAA1	SRM ESCROW ISSUER LLC	01-Nov-2028	6.000%	750,000
855030AN2	STAPLES INC	15-Apr-2026	7.500%	500,000
855030AP7	STAPLES INC	15-Apr-2027	10.750%	600,000
86184WAA4	STONEMOR INC	15-May-2029	8.500%	875,000
86614WAC0	SUMMIT MIDSTREAM HLDGS LLC / S	15-Aug-2022	5.500%	700,000
86614WAD8	SUMMIT MIDSTREAM HLDGS LLC / S	15-Apr-2025	5.750%	750,000
86722AAD5	SUNCOKE ENERGY INC	30-Jun-2029	4.875%	725,000
87901BAB8	TEEKAY OFFSHORE PARTNERS L P 8	15-Jul-2023	8.500%	750,000
880394AE1	TENNECO PACKAGING INC	15-Apr-2027	8.375%	500,000
88159EAA1	TERVITA CORP	01-Dec-2025	11.000%	600,000
88830MAL6	TITAN INTL INC ILL	30-Apr-2028	7.000%	750,000
87261QAC7	TMS INTL CORP	15-Apr-2029	6.250%	750,000
892231AB7	TOWNSQUARE MEDIA INC	01-Feb-2026	6.875%	710,000
89376VAA8	TRANSMONTAIGNE PARTNERS L P	15-Feb-2026	6.125%	750,000
896818AP6	TRIUMPH GROUP INC NEW	15-Aug-2025	7.750%	700,000

914906AV4	UNIVISION COMMUNICATIONS INC S	01-May-2029	4.500%	625,000
91705JAC9	URBAN ONE INC	01-Feb-2028	7.375%	700,000
91740PAC2	USA COMPRESSION PARTNERS LP	01-Apr-2026	6.875%	315,000
91740PAF5	USA COMPRESSION PARTNERS LP	01-Sep-2027	6.875%	250,000
92214XAC0	VAREX IMAGING CORP	15-Oct-2027	7.875%	650,000
92240MBL1	VECTOR GROUP LTD	01-Feb-2029	5.750%	625,000
92840JAA7	VISTAJET MALTA FIN P L C	01-Jun-2024	10.500%	850,000
93710WAA3	WASH MULTIFAMILY ACQUISITION I	15-Apr-2026	5.750%	750,000

### **Common Stocks**

NHWSTOCK	NORTHWEST HARDWOODS			2,996
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### **Short-Term Investments**

316175108	FIDELITY INSTL CASH PTF			1,929,780
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### **Footnotes: PIA High Yield 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