

PIA High Yield Fund
Portfolio Holdings as of 8/31/21

| <u>CUSIP</u> | <u>Security Name</u> | <u>Maturity Date</u> | <u>Coupon</u> | <u>Principal Amount/Shares</u> |
|--------------|--------------------------------|----------------------|---------------|--------------------------------|
| Bonds | | | | |
| 374276AJ2 | ABE INVT HLDGS INC / GETTY IMA | 01-Mar-2027 | 9.750% \$ | 700,000 |
| 01021FAB5 | AKUMIN INC | 01-Aug-2028 | 7.500% | 650,000 |
| 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% | 625,000 |
| 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 |
| 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 |
| 30227KAE9 | EXTERRAN ENERGY SOLUTIONS LP S | 01-May-2025 | 8.125% | 650,000 |
| 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 |
| 337120AA7 | FIRST STUDENT BIDCO INC / FIRS | 31-Jul-2029 | 4.000% | 750,000 |
| 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 |
| 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 |
| 45174AAA0 | IEA ENERGY SVCS LLC | 15-Aug-2029 | 6.625% | 650,000 |
| 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% | 725,000 |
| 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 |
| 552915AB6 | MAI HLDGS INC | 01-Jun-2023 | 9.500% | 600,000 |
| 573334AH2 | MARTIN MIDSTREAM PARTNERS LP S | 28-Feb-2025 | 11.500% | 750,000 |
| 588056BB6 | MERCER INTL INC | 01-Feb-2029 | 5.125% | 200,000 |
| 60783XAA2 | MODIVCARE INC | 01-Oct-2029 | 5.000% | 725,000 |
| 64051NAA1 | NEON HLDGS INC | 01-Apr-2026 | 10.125% | 650,000 |
| 64083YAA9 | NESCO HOLDINGS II INCORPORATED | 15-Apr-2029 | 5.500% | 800,000 |
| LX191133 | NORTHWEST HARDWOODS SECURED T | 29-Jan-2026 | 7.500% | 232,414 |
| 68163PAA2 | OLYMPUS MERGER SUB INC | 15-Oct-2025 | 8.500% | 584,000 |
| 69007TAE4 | OUTFRONT MEDIA CAP / OUTFRONT | 15-Jan-2029 | 4.250% | 500,000 |
| 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 |
| 73939VAA2 | POWERTEAM SVCS LLC | 04-Dec-2025 | 9.033% | 650,000 |
| 747301AC3 | QUAD / GRAPHICS INC | 01-May-2022 | 7.000% | 800,000 |
| 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% | 475,000 |
| 78433BAA6 | SCIH SALT HOLDINGS INC | 01-May-2028 | 4.875% | 500,000 |
| 78433BAB4 | SCIH SALT HOLDINGS INC | 01-May-2029 | 6.625% | 475,000 |
| 82660CAA0 | SIGMA HOLDCO B V | 15-May-2026 | 7.875% | 700,000 |
| 82873MAA1 | SIMMONS FOODS INC / SIMMONS P | 01-Mar-2029 | 4.625% | 725,000 |
| 83419MAA0 | SOLARIS MIDSTREAM HLDGS LLC | 01-Apr-2026 | 7.625% | 750,000 |
| 846425AQ9 | SPANISH BROADCASTING SYS INC S | 01-Mar-2026 | 9.750% | 750,000 |
| 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% | 478,000 |
| 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 |
| 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 |
|----------|---------------------|--|--|-------|

Short-Term Investments

| | | | | |
|-----------|-------------------------|--|--|---------|
| 316175108 | FIDELITY INSTL CASH PTF | | | 493,575 |
|-----------|-------------------------|--|--|---------|

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. 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