

**PIA High Yield Fund**  
**Portfolio Holdings as of 5/31/22**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
01021FAB5	AKUMIN INC	01-Aug-2028	7.500% \$	650,000
001877AA7	API GROUP DE INC	15-Jul-2029	4.125%	625,000
03959KAA8	ARCHROCK PARTNERS L P / ARCHRO	01-Apr-2027	6.875%	350,000
039653AA8	ARCOSA INC	15-Apr-2029	4.375%	100,000
042728AA3	ARROW BIDCO LLC	15-Mar-2024	9.500%	650,000
07403VAA7	BEASLEY MEZZANINE HOLDINGS LLC	01-Feb-2026	8.625%	660,000
10524PAB6	BRAND ENERGY & INFRASTRUCTURE	15-Jul-2025	8.500%	494,000
11040GAA1	BRISTOW GROUP INC	01-Mar-2028	6.875%	750,000
66981QAA4	BRUNDAGE-BONE CONCRETE PUMPI	01-Feb-2026	6.000%	650,000
17186HAC6	CIMPRESS PLC	15-Jun-2026	7.000%	650,000
18538RAJ2	CLEARWATER PAPER CORP	15-Aug-2028	4.750%	750,000
185401AG1	CLEAVER BROOKS INC	01-Mar-2023	7.875%	625,000
12597YAA7	CP ATLAS BUYER INC.	01-Dec-2028	7.000%	650,000
12598FAA7	CPI CG INCORPORATED	15-Mar-2026	8.625%	600,000
12652HAA6	CSI COMPRESSCO LP	01-Apr-2025	7.500%	775,000
24229JAA1	DEALER TIRE LLC	01-Feb-2028	8.000%	650,000
25830JAA9	DORNOCH DEBT MERGER SUB INC	15-Oct-2029	6.625%	600,000
27900QAA4	ECO MATL TECHNOLOGIES INCORPOR	31-Jan-2027	7.875%	625,000
29365DAB5	ENTERCOM MEDIA CORP	31-Mar-2029	6.750%	700,000
29977LAA9	EVERARC ESCROW S AR L	30-Oct-2029	5.000%	700,000
30227KAE9	EXTERRAN ENERGY SOLUTIONS LP S	01-May-2025	8.125%	150,000
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
36120RAA7	FXI HOLDINGS INC	01-Nov-2024	7.875%	634,000
37185LAM4	GENESIS ENERGY LP	15-Jan-2027	8.000%	75,000
37185LAL6	GENESIS ENERGY LP	01-Feb-2028	7.750%	675,000
36159RAG8	GEO GROUP INC	01-Apr-2023	5.125%	600,000
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%	349,000
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%	725,000
46272EAA1	INNOPHOS HOLDINGS INC	15-Feb-2026	8.750%	275,000
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%	725,000
50106GAE2	KRONOS ACQUISITION HLDGS INC S	31-Dec-2026	5.000%	675,000
50221DAA7	LSF11 A5 HOLDCO LLC	15-Oct-2029	6.625%	584,000
552915AB6	MAI HLDGS INC	01-Jun-2023	9.500%	600,000
573334AH2	MARTIN MIDSTREAM PARTNERS LP S	28-Feb-2025	11.500%	750,000
55337PAA0	MIWD HOLDCO II LLC / MIWD FI S	01-Feb-2030	5.500%	625,000
60783XAA2	MODIVCARE INC	01-Oct-2029	5.000%	625,000
64051NAA1	NEON HLDGS INC	01-Apr-2026	10.125%	650,000

64083YAA9	NESCO HOLDINGS II INCORPORATED	15-Apr-2029	5.500%	650,000
62922LAA6	NGL ENERGY OPERATING LLC/ NGL	01-Feb-2026	7.500%	700,000
LX191133	NORTHWEST HARDWOODS SECURED T	29-Jan-2026	7.500%	232,414
688777AA9	OT MERGER CORPORATION	15-Oct-2029	7.875%	625,000
69007TAE4	OUTFRONT MEDIA CAP / OUTFRONT	15-Jan-2029	4.250%	600,000
69527AAA4	PACTIV EVERGREEN GROUP ISSUER	15-Oct-2028	4.375%	175,000
700677AR8	PARK OHIO INDS INC-OHIO	15-Apr-2027	6.625%	710,000
724479AP5	PITNEY BOWES INC	15-Mar-2027	6.875%	750,000
69356MAA4	PM GENERAL PURCHASER LLC	01-Oct-2028	9.500%	625,000
73103PAA5	POLAR US BORROWER LLC / SCHENE	15-May-2026	6.750%	450,000
73939VAA2	POWERTEAM SVCS LLC	04-Dec-2025	9.033%	650,000
74052HAB0	PREMIER ENTMT SUB LLC / PREMIE	01-Sep-2031	5.875%	700,000
74319RAA9	PROG HOLDINGS INC	15-Nov-2029	6.000%	500,000
74349MAA4	PROMONTORIA HLDG 264 B V	01-Mar-2027	7.875%	650,000
75079MAA7	RAILWORKS HLDGS LP / RAILWORKS	15-Nov-2028	8.250%	650,000
77314EAA6	ROCKET SOFTWARE INC	15-Feb-2029	6.500%	700,000
77381WAA4	ROCKPOINT GAS STORAGE CDA LTD	31-Mar-2023	7.000%	270,000
794093AG9	SALEM MEDIA GROUP INC	01-Jun-2024	6.750%	675,000
808541AA4	SCHWEITZER-MAUDUIT INTERN	01-Oct-2026	6.875%	625,000
78433BAA6	SCIH SALT HOLDINGS INC	01-May-2028	4.875%	300,000
78433BAB4	SCIH SALT HOLDINGS INC	01-May-2029	6.625%	475,000
78397UAA8	SCIL IV LLC / SCIL USA HLDGS L	01-Nov-2026	5.375%	650,000
88159EAA1	SECURE ENERGY SVCS INC	01-Dec-2025	11.000%	358,000
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%	550,000
855030AP7	STAPLES INC	15-Apr-2027	10.750%	500,000
855030AN2	STAPLES INC	15-Apr-2026	7.500%	500,000
86184WAA4	STONEMOR INC	15-May-2029	8.500%	700,000
86614WAE6	SUMMIT MIDSTREAM HLDGS LLC / E	15-Oct-2026	8.500%	625,000
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
87256YAA1	TKC HOLDINGS INCORPORATED	15-May-2029	10.500%	600,000
87261QAC7	TMS INTL CORP	15-Apr-2029	6.250%	750,000
89376VAA8	TRANSMONTAIGNE PARTNERS L P	15-Feb-2026	6.125%	750,000
896818AP6	TRIUMPH GROUP INC NEW	15-Aug-2025	7.750%	700,000
90473LAA0	UNIFRAX ESCROW ISSUER CORPORA	30-Sep-2028	5.250%	650,000
914906AV4	UNIVISION COMMUNICATIONS INC S	01-May-2029	4.500%	475,000
91705JAC9	URBAN ONE INC	01-Feb-2028	7.375%	700,000
91740PAF5	USA COMPRESSION PARTNERS LP	01-Sep-2027	6.875%	250,000
91740PAC2	USA COMPRESSION PARTNERS LP	01-Apr-2026	6.875%	315,000
92240MBL1	VECTOR GROUP LTD	01-Feb-2029	5.750%	625,000
92840JAB5	VISTAJET MALTA FIN P L C / X S	01-Feb-2030	6.375%	625,000
93710WAA3	WASH MULTIFAMILY ACQUISITION I	15-Apr-2026	5.750%	550,000
95039LAA6	WELLTEC INTL APS	15-Oct-2026	8.250%	600,000
98421MAB2	XEROX HOLDINGS CORP	15-Aug-2028	5.500%	675,000

### **Common Stocks**

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

316175108 FIDELITY INV MMKT GOVT-I

609,798

#### **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