

PIA BBB BOND FUND
Schedule of Investments - August 31, 2022 (Unaudited)

<u>Principal Amount/Shares</u>			<u>Value</u>
CORPORATE BONDS		93.8%	
Aerospace & Defense		3.3%	
Boeing Co.			
\$ 2,450,000	5.15%, due 5/1/30		\$ 2,417,920
1,400,000	5.705%, due 5/1/40		1,341,846
Northrop Grumman Corp.			
1,000,000	4.40%, due 5/1/30		1,000,490
Raytheon Technologies Corp.			
1,000,000	3.50%, due 3/15/27		970,879
1,000,000	1.90%, due 9/1/31		815,996
1,000,000	4.35%, due 4/15/47		914,653
			<u>7,461,784</u>
Agricultural Chemicals		0.3%	
Nutrien Ltd.			
700,000	2.95%, due 5/13/30		620,902
Agriculture		0.3%	
Bunge Limited Finance Corp.			
600,000	3.75%, due 9/25/27		582,696
Airlines		1.2%	
Delta Air Lines, Inc.			
2,000,000	2.90%, due 10/28/24		1,878,000
Southwest Airlines Co.			
500,000	5.125%, due 6/15/27		510,629
United Airlines 2020-1 Class B Pass Through Trust			
398,000	4.875%, due 7/15/27		379,668
			<u>2,768,297</u>
Autos		0.3%	
Ford Motor Credit Co. LLC			
500,000	3.815%, due 11/2/27		440,800
General Motors Co.			
400,000	5.20%, due 4/1/45		338,287
			<u>779,087</u>
Banks		6.7%	
Barclays Bank Plc			
1,000,000	4.836%, due 5/9/28		946,032
1,000,000	5.746% (1 Year CMT Rate + 3.000%), due 8/9/33 (g)		983,380
Citigroup, Inc.			
1,700,000	4.45%, due 9/29/27		1,661,938
540,000	5.30%, due 5/6/44		528,339
Cooperatieve Rabobank UA			
1,000,000	3.75%, due 7/21/26		955,679
Credit Suisse Group AG			
1,050,000	4.55%, due 4/17/26		1,008,203
Fifth Third Bancorp			
500,000	4.055% (SOFR + 1.355%), due 4/25/28 (g)		488,375
225,000	8.25%, due 3/1/38		291,252
Lloyds Banking Group Plc			
800,000	4.65%, due 3/24/26		780,645
Morgan Stanley			
400,000	2.484% (SOFR + 1.360%), due 9/16/36 (g)		309,112
Natwest Group Plc			
1,700,000	4.269% (3 Month LIBOR USD + 1.762%), due 3/22/25 (g)		1,682,112
Regions Financial Corp.			
1,000,000	1.80%, due 8/12/28		860,188
Santander Holdings USA, Inc.			
700,000	3.45%, due 6/2/25		671,491
Santander UK Group Holdings Plc			
2,000,000	1.089% (SOFR + 0.787%), due 3/15/25 (g)		1,872,884
Westpac Banking Corp.			
300,000	3.133%, due 11/18/41		217,649
Zions Bancorp NA			
2,000,000	3.25%, due 10/29/29		1,704,396
			<u>14,961,675</u>

Beverages		0.9%
700,000	Constellation Brands, Inc. 2.875%, due 5/1/30	612,198
1,000,000	Keurig Dr Pepper, Inc. 3.20%, due 5/1/30	899,832
500,000	4.50%, due 4/15/52	437,186
		<u>1,949,216</u>
Biotechnology		2.0%
1,000,000	Amgen, Inc. 2.20%, due 2/21/27	920,950
500,000	2.80%, due 8/15/41	376,677
1,006,000	4.663%, due 6/15/51	947,656
700,000	Biogen, Inc. 2.25%, due 5/1/30	574,068
1,100,000	Gilead Sciences, Inc. 1.65%, due 10/1/30	899,734
500,000	2.60%, due 10/1/40	365,324
500,000	Royalty Pharma Plc 2.15%, due 9/2/31	397,072
		<u>4,481,481</u>
Broker		1.0%
950,000	Goldman Sachs Group, Inc. 6.75%, due 10/1/37	1,058,123
1,050,000	Merrill Lynch & Co., Inc. 6.11%, due 1/29/37	1,118,570
		<u>2,176,693</u>
Brokerage Asset Managers Exchanges		0.4%
1,000,000	Brightsphere Investment Group, Inc. 4.80%, due 7/27/26	910,790
Building Materials		0.5%
240,000	Carrier Global Corp. 2.70%, due 2/15/31	204,658
1,000,000	Masco Corp. 2.00%, due 10/1/30	798,382
		<u>1,003,040</u>
Cable & Satellite		1.0%
1,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.80%, due 4/1/31	811,800
1,000,000	2.30%, due 2/1/32	763,525
1,000,000	3.90%, due 6/1/52	689,530
		<u>2,264,855</u>
Casino Hotels		0.4%
1,000,000	Sands China Ltd. 2.55%, due 3/8/27 (h)	803,475
Cellular Telecom		1.4%
1,600,000	T-Mobile USA, Inc. 3.875%, due 4/15/30	1,485,637
600,000	2.25%, due 11/15/31	483,112
1,100,000	3.40%, due 10/15/52	798,564
400,000	Vodafone Group Plc 4.375%, due 5/30/28	395,731
		<u>3,163,044</u>
Chemicals		0.2%
396,000	Dow Chemical Co. 7.375%, due 11/1/29	456,211
Chemicals - Diversified		0.5%
1,000,000	DuPont de Nemours, Inc. 4.725%, due 11/15/28	1,011,115
Coatings/Paint		0.2%
600,000	Sherwin-Williams Co. 2.20%, due 3/15/32	488,593
Commercial Finance		0.2%
450,000	Air Lease Corp. 2.875%, due 1/15/26	415,883
Commercial Services		0.9%
500,000	Global Payments, Inc. 1.20%, due 3/1/26	442,132
250,000	Moody's Corp. 2.00%, due 8/19/31	202,502
250,000	3.10%, due 11/29/61	172,000

1,500,000	Quanta Services, Inc. 2.90%, due 10/1/30	1,286,379
		<u>2,103,013</u>
	Communications Equipment	0.2%
500,000	Harris Corp. 6.15%, due 12/15/40	547,687
	Computers	1.0%
900,000	Dell International LLC / EMC Corp. 6.02%, due 6/15/26	936,311
500,000	6.20%, due 7/15/30	521,432
500,000	3.45%, due 12/15/51 (c)	327,611
500,000	HP, Inc. 3.40%, due 6/17/30	436,100
		<u>2,221,454</u>
	Construction Materials Manufacturing	0.3%
620,000	Vulcan Materials Co. 3.90%, due 4/1/27	608,794
	Consumer Finance	0.2%
500,000	Synchrony Financial 4.50%, due 7/23/25	489,999
	Consumer Products	0.2%
500,000	Church & Dwight Co., Inc. 3.15%, due 8/1/27	475,620
	Diversified Banks	0.4%
1,000,000	Deutsche Bank AG 4.10%, due 1/13/26	978,429
	Diversified Financial Services	2.3%
1,500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.30%, due 1/30/32	1,214,551
500,000	Ally Financial, Inc. 2.20%, due 11/2/28	414,118
1,000,000	Blackstone Secured Lending Fund 3.625%, due 1/15/26	939,779
1,400,000	Capital One Financial Corp. 3.65%, due 5/11/27	1,341,625
433,000	GE Capital International Funding Co. Unlimited Co. 4.418%, due 11/15/35	411,275
1,000,000	Nomura Holdings, Inc. 2.172%, due 7/14/28	839,748
		<u>5,161,096</u>
	Diversified Manufacturing Operations	0.2%
550,000	Parker-Hannifin Corp. 3.25%, due 6/14/29	504,670
	E-Commerce & Products	0.2%
500,000	eBay, Inc. 2.60%, due 5/10/31	419,178
	Electric - Distribution	0.2%
600,000	Sempra Energy 4.125% (5 Year CMT Rate + 2.868%), due 4/1/52 (g)	506,967
	Electric - Integrated	4.6%
2,000,000	Constellation Energy Generation LLC 3.25%, due 6/1/25	1,943,413
500,000	Dominion Energy, Inc. 2.25%, due 8/15/31	416,048
600,000	DTE Energy Co. 1.05%, due 6/1/25	549,657
950,000	Duke Energy Corp. 2.45%, due 6/1/30	807,979
1,000,000	3.30%, due 6/15/41	777,047
500,000	Eversource Energy 2.55%, due 3/15/31	425,752
700,000	FirstEnergy Corp. 2.25%, due 9/1/30	574,537
500,000	NextEra Energy Capital Holdings, Inc. 4.625%, due 7/15/27	503,144
400,000	2.25%, due 6/1/30	338,519
5,000,000	Pacific Gas and Electric Co. 3.50%, due 8/1/50	3,336,817
400,000	Southwestern Electric Power Co. 3.25%, due 11/1/51	290,699

500,000	Xcel Energy, Inc. 2.35%, due 11/15/31	414,766	
		<u>10,378,378</u>	
	Electric Utilities		0.4%
470,000	Dominion Resources, Inc. 4.90%, due 8/1/41	451,695	
400,000	NiSource Finance Corp. 5.25%, due 2/15/43	393,118	
		<u>844,813</u>	
	Electrical Equipment Manufacturing		0.3%
750,000	Fortive Corp. 3.15%, due 6/15/26	720,708	
	Electronic Components and Semiconductors		1.5%
431,000	Broadcom, Inc. 4.15%, due 11/15/30	394,759	
1,500,000	3.419%, due 4/15/33 (c)	1,242,026	
55,000	3.187%, due 11/15/36 (c)	41,147	
583,000	4.926%, due 5/15/37 (c)	522,723	
250,000	Micron Technology, Inc. 2.703%, due 4/15/32	195,041	
500,000	NXP BV / NXP Funding LLC / NXP USA, Inc. 4.40%, due 6/1/27	488,456	
500,000	2.50%, due 5/11/31	403,418	
		<u>3,287,570</u>	
	Electronic Instrumentation		0.1%
215,000	Agilent Technologies, Inc. 2.30%, due 3/12/31	177,673	
	Electronics		0.2%
650,000	Roper Technologies, Inc. 1.40%, due 9/15/27	558,233	
	Enterprise Software & Services		2.2%
1,685,000	Oracle Corp. 1.65%, due 3/25/26	1,519,565	
1,700,000	2.875%, due 3/25/31	1,414,344	
1,400,000	3.65%, due 3/25/41	1,031,774	
1,350,000	3.95%, due 3/25/51	974,177	
		<u>4,939,860</u>	
	Entertainment		0.9%
1,000,000	Magallanes, Inc. 4.279%, due 3/15/32 (c)	871,302	
1,500,000	5.141%, due 3/15/52 (c)	1,213,126	
		<u>2,084,428</u>	
	Environmental Control		0.4%
1,000,000	Republic Services, Inc. 0.875%, due 11/15/25	904,689	
	Finance Companies		0.4%
1,000,000	FS KKR Capital Corp. 4.625%, due 7/15/24	995,514	
	Financial Services		0.2%
500,000	Legg Mason, Inc. 5.625%, due 1/15/44	520,284	
	Food		0.9%
1,300,000	ConAgra Brands, Inc. 7.00%, due 10/1/28	1,408,809	
700,000	General Mills, Inc. 2.25%, due 10/14/31	582,271	
		<u>1,991,080</u>	
	Food - Confectionery		0.7%
2,000,000	Mondelez International, Inc. 1.50%, due 2/4/31	1,584,087	
	Food - Meat Products		0.3%
600,000	Tyson Foods, Inc. 4.35%, due 3/1/29	593,894	
	Food - Retail		0.4%
1,000,000	Kroger Co. 2.20%, due 5/1/30	843,655	
	Food and Beverage		1.7%
500,000	Anheuser-Busch InBev Worldwide, Inc. 4.00%, due 4/13/28	495,435	

1,600,000	4.35%, due 6/1/40	1,462,411
2,100,000	4.50%, due 6/1/50	1,911,901
		<u>3,869,747</u>
	Food Wholesale/Distribution	0.3%
	Sysco Corp.	
464,000	5.95%, due 4/1/30	500,844
400,000	3.15%, due 12/14/51	290,139
		<u>790,983</u>
	Gaming	0.2%
	Las Vegas Sands Corp.	
500,000	3.90%, due 8/8/29	427,015
	General Industrial Machinery	0.4%
	IDEX Corp.	
1,000,000	3.00%, due 5/1/30	884,055
	Hand & Machine Tools	0.1%
	Kennametal, Inc.	
330,000	2.80%, due 3/1/31	264,764
	Health and Personal Care Stores	1.5%
	CVS Health Corp.	
2,150,000	3.75%, due 4/1/30	2,026,703
500,000	5.125%, due 7/20/45	482,319
1,000,000	5.05%, due 3/25/48	966,508
		<u>3,475,530</u>
	Health Care Facilities and Services	0.3%
	Laboratory Corporation of America Holdings	
640,000	3.25%, due 9/1/24	628,985
	Healthcare	0.1%
	DH Europe Finance II	
350,000	2.60%, due 11/15/29	316,274
	Healthcare - Products	0.5%
	Boston Scientific Corp.	
560,000	2.65%, due 6/1/30	490,609
	Danaher Corp.	
1,000,000	2.60%, due 10/1/50	693,927
		<u>1,184,536</u>
	Healthcare - Services	1.1%
	CommonSpirit Health	
600,000	2.782%, due 10/1/30	504,391
	HCA, Inc.	
1,000,000	4.125%, due 6/15/29	923,587
600,000	4.375%, due 3/15/42 (c)	492,757
	Humana, Inc.	
500,000	4.875%, due 4/1/30	505,324
		<u>2,426,059</u>
	Healthcare REITs	0.7%
	Sabra Health Care LP	
1,000,000	3.90%, due 10/15/29	874,336
	Welltower, Inc.	
700,000	2.75%, due 1/15/31	590,521
		<u>1,464,857</u>
	Insurance	1.8%
	Aon Corp.	
600,000	2.80%, due 5/15/30	525,810
	AXA SA	
500,000	8.60%, due 12/15/30	623,130
	Elevance Health, Inc.	
600,000	4.65%, due 8/15/44	566,652
	Fairfax Financial Holdings Ltd.	
1,000,000	3.375%, due 3/3/31	858,107
	Lincoln National Corp.	
120,000	3.80%, due 3/1/28	115,115
	Metlife, Inc.	
855,000	6.40%, due 12/15/66 (f)	878,170
	Prudential Financial, Inc.	
500,000	5.125% (5 Year CMT Rate + 3.162%), due 3/1/52 (g)	465,601
		<u>4,032,585</u>
	Integrated Oils	0.4%
	Ecopetrol S.A.	
900,000	4.125%, due 1/16/25	847,282
	Life & Health Insurance	0.2%

500,000	Corebridge Financial, Inc. 3.90%, due 4/5/32 (c)	450,737
	Life Insurance	0.4%
1,000,000	AXA Equitable Holdings, Inc. 5.00%, due 4/20/48	939,579
	Media	1.4%
1,000,000	Discovery Communications LLC 3.625%, due 5/15/30	879,431
975,000	Fox Corp. 4.709%, due 1/25/29	967,947
810,000	Time Warner Entertainment Company, LP 8.375%, due 7/15/33	935,240
610,000	Viacom, Inc. 4.375%, due 3/15/43	462,903
		3,245,521
	Medical Equipment and Supplies Manufacturing	0.7%
550,000	Becton Dickinson and Co. 4.685%, due 12/15/44	524,120
1,400,000	Smith & Nephew Plc 2.032%, due 10/14/30	1,113,065
		1,637,185
	Medical Products	0.5%
700,000	Stryker Corp. 1.95%, due 6/15/30	585,970
500,000	Zimmer Biomet Holdings, Inc. 3.05%, due 1/15/26	479,386
		1,065,356
	Metals	0.4%
750,000	Southern Copper Corp. 6.75%, due 4/16/40	848,464
	Metals and Mining	0.3%
800,000	Newmont Corp. 4.875%, due 3/15/42	756,974
	Nondepository Credit Intermediation	1.3%
600,000	General Motors Financial Co., Inc. 4.00%, due 1/15/25	593,138
1,300,000	3.60%, due 6/21/30	1,129,231
1,500,000	2.35%, due 1/8/31	1,166,382
		2,888,751
	Office Property REITs	0.5%
650,000	Alexandria Real Estate Equities, Inc. 1.875%, due 2/1/33	491,223
675,000	Boston Properties LP 3.25%, due 1/30/31	583,826
		1,075,049
	Oil and Gas	4.3%
1,000,000	Cenovus Energy, Inc. 2.65%, due 1/15/32	823,788
500,000	Diamondback Energy, Inc. 3.125%, due 3/24/31	432,943
1,200,000	Enterprise Products Operating LLC 2.80%, due 1/31/30	1,060,203
850,000	4.85%, due 8/15/42	803,009
500,000	3.30%, due 2/15/53	372,921
800,000	Hess Corp. 5.60%, due 2/15/41	775,868
1,270,000	Kinder Morgan Energy Partners 5.80%, due 3/15/35	1,288,833
600,000	Kinder Morgan, Inc. 2.00%, due 2/15/31	478,497
700,000	5.55%, due 6/1/45	684,404
1,150,000	Pemex Master Trust 6.625%, due 6/15/35	827,477
1,000,000	Pioneer Natural Resources Co. 2.15%, due 1/15/31	826,639
750,000	Valero Energy Corp. 2.80%, due 12/1/31	632,284
655,000	6.625%, due 6/15/37	714,130
		9,720,996
	Oil and Gas Extraction	0.3%

	Canadian Natural Resources Ltd.		
700,000	4.95%, due 6/1/47		665,790
	Oil and Gas Services and Equipment	0.4%	
	Halliburton Co.		
24,000	3.80%, due 11/15/25		23,755
1,000,000	2.92%, due 3/1/30		886,665
			910,420
	Oil Refining & Marketing	0.4%	
	Phillips 66		
950,000	1.30%, due 2/15/26		861,400
	Packaging & Containers	0.6%	
	Berry Global, Inc.		
1,000,000	1.57%, due 1/15/26		895,180
	WRKCo, Inc.		
500,000	3.90%, due 6/1/28		481,548
			1,376,728
	Paper	0.4%	
	International Paper Co.		
700,000	6.00%, due 11/15/41		718,437
	Weyerhaeuser Co.		
226,000	7.375%, due 3/15/32		261,927
			980,364
	Petroleum and Coal Products Manufacturing	0.2%	
	Suncor Energy, Inc.		
500,000	3.75%, due 3/4/51		401,803
	Pharmaceuticals	3.2%	
	AbbVie, Inc.		
700,000	3.20%, due 11/21/29		641,795
2,200,000	4.55%, due 3/15/35		2,120,597
800,000	4.40%, due 11/6/42		727,371
268,000	4.75%, due 3/15/45		251,680
	Cardinal Health, Inc.		
125,000	3.41%, due 6/15/27		120,587
	Cigna Corp.		
500,000	4.50%, due 2/25/26		501,981
1,600,000	2.40%, due 3/15/30		1,378,037
600,000	3.40%, due 3/15/50		453,413
	Viatis, Inc.		
600,000	2.70%, due 6/22/30		474,458
	Zoetis, Inc.		
600,000	2.00%, due 5/15/30		506,130
			7,176,049
	Pipeline Transportation of Crude Oil	0.2%	
	Magellan Midstream Partners LP		
500,000	3.20%, due 3/15/25		482,251
	Pipeline Transportation of Natural Gas	0.9%	
	Williams Companies, Inc.		
1,000,000	2.60%, due 3/15/31		838,483
	Williams Partners LP		
800,000	3.90%, due 1/15/25		787,405
500,000	5.10%, due 9/15/45		467,996
			2,093,884
	Pipelines	3.4%	
	Boardwalk Pipelines LP		
500,000	3.60%, due 9/1/32		422,955
	El Paso Electric Co.		
850,000	6.00%, due 5/15/35		893,103
	Enbridge, Inc.		
1,000,000	3.125%, due 11/15/29		907,098
250,000	3.40%, due 8/1/51		187,520
	Energy Transfer LP		
500,000	4.25%, due 4/1/24		499,466
	Energy Transfer Partners LP		
1,000,000	7.60%, due 2/1/24		1,034,448
	MPLX LP		
1,315,000	4.25%, due 12/1/27		1,274,056
600,000	4.95%, due 3/14/52		532,233
	Plains All American Pipeline LP / PAA Finance Corp.		
546,000	3.80%, due 9/15/30		486,195
	Targa Resources Corp.		

500,000	5.20%, due 7/1/27	500,198
	TransCanada PipeLines Ltd.	
1,100,000	4.10%, due 4/15/30	1,049,963
		<u>7,787,235</u>
	Property & Casualty Insurance	1.5%
	Fidelity National Financial, Inc.	
2,000,000	2.45%, due 3/15/31	1,590,088
	Hanover Insurance Group, Inc.	
1,400,000	4.50%, due 4/15/26	1,391,838
	Mercury General Corp.	
500,000	4.40%, due 3/15/27	482,683
		<u>3,464,609</u>
	Railroad	1.4%
	Canadian Pacific Railway Co.	
700,000	2.90%, due 2/1/25	681,150
1,000,000	2.45%, due 12/2/31	859,901
	Norfolk Southern Corp.	
700,000	3.85%, due 1/15/24	699,886
250,000	2.30%, due 5/15/31	215,248
1,000,000	2.90%, due 8/25/51	718,489
		<u>3,174,674</u>
	Real Estate	1.6%
	American Homes 4 Rent LP	
1,000,000	4.25%, due 2/15/28	958,232
	Crown Castle, Inc.	
500,000	3.65%, due 9/1/27	477,118
600,000	2.25%, due 1/15/31	489,361
	Essex Portfolio, LP	
1,000,000	3.375%, due 4/15/26	960,275
	STORE Capital Corp.	
810,000	4.50%, due 3/15/28	781,707
		<u>3,666,693</u>
	Real Estate Investment Trusts	0.2%
	Ventas Realty LP	
500,000	3.75%, due 5/1/24	494,993
	Refining & Marketing	0.2%
	Marathon Petroleum Corp.	
500,000	3.625%, due 9/15/24	495,745
	REITS - Diversified	0.3%
	Equinix, Inc.	
500,000	1.55%, due 3/15/28	425,306
100,000	3.90%, due 4/15/32	91,022
	GLP Capital LP / GLP Financing II, Inc.	
250,000	3.25%, due 1/15/32	203,736
		<u>720,064</u>
	REITS - Health Care	0.5%
	Healthpeak Properties, Inc.	
350,000	2.125%, due 12/1/28	302,230
	Omega Healthcare Investors, Inc.	
1,000,000	3.25%, due 4/15/33	762,435
		<u>1,064,665</u>
	REITS - Office Property	0.2%
	Corporate Office Properties LP	
500,000	2.75%, due 4/15/31	394,938
	REITS - Warehouse/Industrial	0.4%
	Duke Realty LP	
1,000,000	1.75%, due 2/1/31	812,124
	Residential Building	0.8%
	DR Horton, Inc.	
2,000,000	2.60%, due 10/15/25	1,886,533
	Restaurants	1.1%
	McDonald's Corp.	
1,100,000	3.50%, due 7/1/27	1,072,408
550,000	4.875%, due 12/9/45	539,423
	Starbucks Corp.	
1,000,000	2.55%, due 11/15/30	859,445
		<u>2,471,276</u>
	Retail	0.9%
	AutoNation, Inc.	
200,000	3.50%, due 11/15/24	196,274

	Lowe's Cos., Inc.		
1,000,000	4.50%, due 4/15/30		989,162
500,000	1.70%, due 10/15/30		402,466
	Tractor Supply Co.		
500,000	1.75%, due 11/1/30		396,664
			<u>1,984,566</u>
	Retail - Auto Parts	0.4%	
	AutoZone, Inc.		
500,000	4.75%, due 8/1/32		496,986
	Genuine Parts Co.		
500,000	1.875%, due 11/1/30		396,557
			<u>893,543</u>
	Retail - Drug Store	0.4%	
	Walgreens Boots Alliance, Inc.		
1,000,000	3.20%, due 4/15/30		894,452
	Software	0.8%	
	Fidelity National Information Services, Inc.		
600,000	5.10%, due 7/15/32		600,836
	Fiserv, Inc.		
600,000	3.85%, due 6/1/25		591,320
	VMware, Inc.		
550,000	4.65%, due 5/15/27		546,090
			<u>1,738,246</u>
	Software & Services	0.5%	
	Equifax, Inc.		
500,000	3.10%, due 5/15/30		439,915
	Hewlett Packard Enterprise Co.		
700,000	4.90%, due 10/15/25 (b)		711,897
			<u>1,151,812</u>
	Telecommunications	2.8%	
	Bell Telephone Co. of Canada / Bell Canada		
1,000,000	2.15%, due 2/15/32		818,134
	British Telecommunications Plc		
855,000	9.625%, due 12/15/30 (d)		1,056,943
	Deutsche Telekom International Finance		
345,000	8.75%, due 6/15/30 (e)		424,834
	France Telecom SA		
575,000	5.375%, due 1/13/42		596,251
	Grupo Televisa SAB		
300,000	6.625%, due 3/18/25		314,797
	Juniper Networks, Inc.		
2,000,000	2.00%, due 12/10/30		1,569,857
	Rogers Communications, Inc.		
989,000	5.00%, due 3/15/44		906,809
	Telefonica Emisiones SAU		
475,000	7.045%, due 6/20/36		521,645
			<u>6,209,270</u>
	Tobacco	1.8%	
	Altria Group, Inc.		
148,000	4.80%, due 2/14/29		143,710
1,600,000	3.40%, due 5/6/30		1,392,762
	BAT Capital Corp.		
1,000,000	2.259%, due 3/25/28		847,924
600,000	4.54%, due 8/15/47		439,889
800,000	5.65%, due 3/16/52		681,816
	Reynolds American, Inc.		
600,000	4.45%, due 6/12/25		594,945
			<u>4,101,046</u>
	Transportation	1.0%	
	CSX Corp.		
1,390,000	6.22%, due 4/30/40		1,577,596
	FedEx Corp.		
1,000,000	3.25%, due 5/15/41		783,773
			<u>2,361,369</u>
	Transportation and Logistics	0.2%	
	Kirby Corp.		
450,000	4.20%, due 3/1/28		418,377
	Travel & Lodging	0.3%	
	Marriott International, Inc.		
600,000	3.75%, due 3/15/25		591,933

Trucking & Leasing		0.4%	
GATX Corp.			
1,300,000	1.90%, due 6/1/31		999,416
Utilities		0.4%	
Southern Co.			
1,000,000	3.25%, due 7/1/26		957,274
Waste and Environment Services and Equipment		0.6%	
Waste Connections, Inc.			
500,000	4.20%, due 1/15/33		482,751
Waste Management, Inc.			
1,000,000	1.50%, due 3/15/31		795,001
			1,277,752
Water		0.3%	
American Water Capital Corp.			
650,000	2.80%, due 5/1/30		583,154
Wireless		0.6%	
American Tower Corp.			
500,000	2.75%, due 1/15/27		458,882
1,000,000	1.875%, due 10/15/30		788,918
			1,247,800
Wirelines		4.7%	
AT&T, Inc.			
1,400,000	2.30%, due 6/1/27		1,276,874
875,000	2.55%, due 12/1/33		700,172
2,368,000	3.50%, due 9/15/53		1,754,980
1,196,000	3.55%, due 9/15/55		880,238
727,000	3.80%, due 12/1/57		553,316
Verizon Communications, Inc.			
1,000,000	3.00%, due 3/22/27		948,254
550,000	3.15%, due 3/22/30		494,566
500,000	2.55%, due 3/21/31		423,270
1,500,000	4.862%, due 8/21/46		1,466,108
2,000,000	3.55%, due 3/22/51		1,579,239
600,000	2.987%, due 10/30/56		405,683
			10,482,700
Total Corporate Bonds (cost \$243,566,516)			211,256,842
SOVEREIGN BONDS		5.3%	
Republic of Colombia			
600,000	3.875%, due 4/25/27		538,921
600,000	3.125%, due 4/15/31		453,047
890,000	7.375%, due 9/18/37		848,854
Republic of Indonesia			
500,000	3.85%, due 10/15/30		489,932
Republic of Panama			
1,700,000	2.252%, due 9/29/32		1,326,711
750,000	6.70%, due 1/26/36		809,498
Republic of Peru			
400,000	3.00%, due 1/15/34		327,310
1,050,000	6.55%, due 3/14/37		1,154,351
Republic of Philippines			
1,625,000	5.00%, due 1/13/37		1,663,182
Republic of Uruguay			
69,914	8.00%, due 11/18/22		70,657
800,000	4.375%, due 1/23/31		820,889
United Mexican States			
1,300,000	4.50%, due 4/22/29		1,275,264
2,490,000	4.75%, due 3/8/44		2,115,630
Total Sovereign Bonds (cost \$14,127,684)			11,894,246
MONEY MARKET FUND		0.0%	
141	Fidelity Institutional Money Market Government Portfolio - Class I, 2.03% (a)		141
Total Money Market Fund (cost \$141)			141
Total Investments (cost \$257,694,341)		99.1%	223,151,229
Other Assets less Liabilities		0.9%	2,004,342
TOTAL NET ASSETS		100.0%	\$ 225,155,571

(a) Rate shown is the 7-day annualized yield as of August 31, 2022.

(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, 2022, 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, 2022, the value of these investments was \$5,161,429 or 2.29% 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, 2022, 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.
 - (g) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of August 31, 2022.
 - (h) Step-up bond; pays one interest rate for a certain period and can increase thereafter. Coupon rate increases by 25 basis points for each rating downgrade of one notch made by Standard & Poor's, Moody's Investor Service, or Fitch Ratings. The maximum coupon increase is 200 basis points.

Basis point = 1/100th of a percent.

CMT = Constant Maturity Treasury

LIBOR = London Interbank Offered Rate

SOFR = Secured Overnight Financing Rate

PIA BBB Bond Fund
Summary of Fair Value Disclosure at August 31, 2022 (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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ -	\$ 211,256,842	\$ -	\$ 211,256,842
Sovereign Bonds	-	11,894,246	-	11,894,246
Total Fixed Income	-	223,151,088	-	223,151,088
Money Market Fund	141	-	-	141
Total Investments	<u>\$ 141</u>	<u>\$ 223,151,088</u>	<u>\$ -</u>	<u>\$ 223,151,229</u>

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