

PIA HIGH YIELD FUND
Schedule of Investments - February 28, 2023 (Unaudited)

<u>Principal Amount/Shares</u>		<u>Value</u>
	COMMON STOCKS	0.5%
	Building Materials	0.5%
2,996	Northwest Hardwoods (d) (e)	\$ 239,680
	Total Common Stocks (cost \$137,017)	239,680
	CORPORATE BONDS	94.7%
	Aerospace/Defense	1.6%
\$ 700,000	F-Brasile SpA / F-Brasile US LLC 7.375%, due 8/15/26 (a)	572,957
250,000	Triumph Group, Inc. 9.00%, due 3/15/28 (a)	250,000
		822,957
	Appliances	1.0%
550,000	WASH Multifamily Acquisition, Inc. 5.75%, due 4/15/26 (a)	512,207
	Auto Manufacturers	1.3%
700,000	PM General Purchaser LLC 9.50%, due 10/1/28 (a)	640,077
	Auto Parts & Equipment	2.0%
575,000	Dealer Tire LLC / DT Issuer LLC 8.00%, due 2/1/28 (a)	522,664
650,000	Dornoch Debt Merger Sub, Inc. 6.625%, due 10/15/29 (a)	490,815
		1,013,479
	Building - Heavy Construction	1.5%
811,000	Railworks Holdings LP / Railworks Rally, Inc. 8.25%, due 11/15/28 (a)	759,583
	Building & Construction	1.2%
650,000	Brundage-Bone Concrete Pumping Holdings, Inc. 6.00%, due 2/1/26 (a)	604,992
	Building Materials	4.4%
625,000	APi Group DE, Inc. 4.125%, due 7/15/29 (a)	538,034
625,000	Eco Material Technologies, Inc. 7.875%, due 1/31/27 (a)	597,058
625,000	MIWD Holdco II LLC / MIWD Finance Corp. 5.50%, due 2/1/30 (a)	508,258
100,000	New Enterprise Stone & Lime Co, Inc. 5.25%, due 7/15/28 (a)	91,514
550,000	SRM Escrow Issuer LLC 6.00%, due 11/1/28 (a)	488,766
		2,223,630
	Chemicals	1.0%
600,000	Diamond BC BV 4.625%, due 10/1/29 (a)	491,940
	Chemicals - Diversified	2.7%
600,000	Iris Holdings, Inc. 8.750% Cash or 9.50% PIK, due 2/15/26 (a) (c)	546,153
850,000	Polar US Borrower LLC / Schenectady International Group, Inc. 6.75%, due 5/15/26 (a)	399,282
300,000	SCIH Salt Holdings, Inc. 4.875%, due 5/1/28 (a)	259,680
215,000	6.625%, due 5/1/29 (a)	174,800
		1,379,915
	Chemicals - Plastics	1.1%
650,000	Neon Holdings, Inc. 10.125%, due 4/1/26 (a)	584,084
	Chemicals - Specialty	4.6%
750,000	Herens Holdco Sarl 4.75%, due 5/15/28 (a)	610,436
650,000	SCIL IV LLC / SCIL USA Holdings LLC 5.375%, due 11/1/26 (a)	584,896
700,000	SK Invictus Intermediate II Sarl 5.00%, due 10/30/29 (a)	557,711

767,000	Unifrax Escrow Issuer Corp. 5.25%, due 9/30/28 (a)		595,901
			<u>2,348,944</u>
	Commercial Services	4.3%	
550,000	Alta Equipment Group, Inc. 5.625%, due 4/15/26 (a)		515,110
600,000	CPI Acquisition, Inc. 8.625%, due 3/15/26 (a)		587,871
650,000	NESCO Holdings II, Inc. 5.50%, due 4/15/29 (a)		579,982
700,000	StoneMor, Inc. 8.50%, due 5/15/29 (a)		506,615
			<u>2,189,578</u>
	Consumer Services	1.1%	
785,000	Cimpres Plc 7.00%, due 6/15/26		582,706
	Containers - Paper/Plastic	0.8%	
450,000	LABL, Inc. 5.875%, due 11/1/28 (a)		390,656
	Containers and Packaging	0.3%	
175,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. 4.375%, due 10/15/28 (a)		150,144
	Diversified Financial Services	1.1%	
625,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. 6.375%, due 2/1/30 (a)		547,915
	Engineering & Construction	3.1%	
600,000	Arcosa, Inc. 4.375%, due 4/15/29 (a)		524,821
594,000	Brand Energy & Infrastructure Services, Inc. 8.50%, due 7/15/25 (a)		497,656
575,000	Promontoria Holding 264 BV 7.875%, due 3/1/27 (a)		553,711
			<u>1,576,188</u>
	Enterprise Software & Services	2.5%	
875,000	Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl 4.625%, due 5/1/28 (a)		710,866
700,000	Rocket Software, Inc. 6.50%, due 2/15/29 (a)		573,706
			<u>1,284,572</u>
	Entertainment	2.0%	
775,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 5.875%, due 9/1/31 (a)		556,648
542,000	Scientific Games Holdings LP/Scientific Games US FinCo, Inc. 6.625%, due 3/1/30 (a)		477,455
			<u>1,034,103</u>
	Finance - Commercial	1.1%	
320,000	Burford Capital Global Finance LLC 6.25%, due 4/15/28 (a)		280,345
350,000	6.875%, due 4/15/30 (a)		302,365
			<u>582,710</u>
	Financial Services	1.3%	
650,000	Arrow Bidco LLC 9.50%, due 3/15/24 (a)		649,765
	Food - Miscellaneous/Diversified	1.1%	
600,000	B&G Foods, Inc. 5.25%, due 4/1/25		540,812
	Food Service	1.1%	
150,000	TKC Holdings, Inc. 6.875%, due 5/15/28 (a)		122,820
700,000	10.50%, due 5/15/29 (a)		429,583
			<u>552,403</u>
	Forest and Paper Products Manufacturing	1.1%	
625,000	Mativ, Inc. 6.875%, due 10/1/26 (a)		576,519
	Healthcare - Services	2.8%	
650,000	Akumin Escrow, Inc. 7.50%, due 8/1/28 (a)		455,702
544,000	Hadrian Merger Sub, Inc. 8.50%, due 5/1/26 (a)		447,108

625,000	ModivCare Escrow Issuer, Inc. 5.00%, due 10/1/29 (a)		529,413
			<u>1,432,223</u>
	Household Products/Warehouse	1.0%	
575,000	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 5.00%, due 12/31/26 (a)		521,124
	Internet	1.2%	
616,000	Getty Images, Inc. 9.75%, due 3/1/27 (a)		612,686
	Machinery - Diversified	1.0%	
468,000	Husky III Holding Ltd. 13.00% Cash or 13.75% PIK, due 2/15/25 (a) (c)		431,730
132,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC 7.75%, due 4/15/26 (a)		120,307
			<u>552,037</u>
	Machinery - Farm	0.8%	
665,000	OT Merger Corp. 7.875%, due 10/15/29 (a)		399,964
	Machinery - Thermal Process	1.0%	
650,000	GrafTech Finance, Inc. 4.625%, due 12/15/28 (a)		531,424
	Machinery Manufacturing	1.7%	
790,000	JPW Industries Holding Corp. 9.00%, due 10/1/24 (a)		680,198
600,000	MAI Holdings, Inc. 9.50%, due 6/1/23 (a) (d)		171,000
			<u>851,198</u>
	Manufactured Goods	2.3%	
634,000	FXI Holdings, Inc. 7.875%, due 11/1/24 (a)		564,897
785,000	Park-Ohio Industries, Inc. 6.625%, due 4/15/27		599,217
			<u>1,164,114</u>
	Media	1.1%	
475,000	Univision Communications, Inc. 4.50%, due 5/1/29 (a)		401,060
150,000	7.375%, due 6/30/30 (a)		142,416
			<u>543,476</u>
	Metals and Mining	2.4%	
725,000	SunCoke Energy, Inc. 4.875%, due 6/30/29 (a)		615,584
750,000	TMS International Corp. 6.25%, due 4/15/29 (a)		589,854
			<u>1,205,438</u>
	Office Automation & Equipment	2.5%	
750,000	Pitney Bowes, Inc. 6.875%, due 3/15/27 (a)		627,326
775,000	Xerox Holdings Corp. 5.50%, due 8/15/28 (a)		651,813
			<u>1,279,139</u>
	Oil and Gas Drilling	0.6%	
300,000	Ensign Drilling, Inc. 9.25%, due 4/15/24 (a)		291,503
	Oil and Gas Services	5.0%	
250,000	Archrock Partners LP / Archrock Partners Finance Corp. 6.875%, due 4/1/27 (a)		242,770
775,000	CSI Compressco LP / CSI Compressco Finance, Inc. 7.50%, due 4/1/25 (a)		717,948
445,000	Enerflex Ltd. 9.00%, due 10/15/27 (a)		439,589
315,000	USA Compression Partners LP/USA Compression Finance Corp. 6.875%, due 4/1/26		303,546
250,000	6.875%, due 9/1/27		237,035
600,000	Welltec International ApS 8.25%, due 10/15/26 (a)		603,585
			<u>2,544,473</u>
	Paper	2.3%	
750,000	Clearwater Paper Corp. 4.75%, due 8/15/28 (a)		658,338

600,000	Mercer International, Inc. 5.125%, due 2/1/29		493,389
			<u>1,151,727</u>
	Pipelines	9.8%	
	Genesis Energy LP / Genesis Energy Finance Corp.		
75,000	8.00%, due 1/15/27		73,332
675,000	7.75%, due 2/1/28		646,461
	Global Partners LP / GLP Finance Corp.		
150,000	7.00%, due 8/1/27		143,393
416,000	6.875%, due 1/15/29		385,191
	ITT Holdings LLC		
725,000	6.50%, due 8/1/29 (a)		596,918
	Martin Midstream Partners LP / Martin Midstream Finance Corp.		
600,000	11.50%, due 2/15/28 (a)		592,683
	NGL Energy Operating LLC / NGL Energy Finance Corp.		
700,000	7.50%, due 2/1/26 (a)		669,207
	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.		
750,000	5.75%, due 4/15/25		647,760
625,000	8.50%, due 10/15/26 (a)		594,171
	TransMontaigne Partners LP/TLP Finance Corp.		
750,000	6.125%, due 2/15/26		639,011
			<u>4,988,127</u>
	Publishing and Broadcasting	1.3%	
	Salem Media Group, Inc.		
675,000	6.75%, due 6/1/24 (a)		674,703
	Radio	3.7%	
	Audacy Capital Corp.		
700,000	6.75%, due 3/31/29 (a)		100,811
	Beasley Mezzanine Holdings LLC		
810,000	8.625%, due 2/1/26 (a)		541,688
	Spanish Broadcasting System, Inc.		
800,000	9.75%, due 3/1/26 (a)		592,808
	Urban One, Inc.		
700,000	7.375%, due 2/1/28 (a)		625,516
			<u>1,860,823</u>
	REITs - Storage	1.0%	
	Iron Mountain, Inc.		
550,000	5.00%, due 7/15/28 (a)		499,026
	Rental Auto/Equipment	0.8%	
	PROG Holdings, Inc.		
500,000	6.00%, due 11/15/29 (a)		425,708
	Retail - Office Supplies	1.6%	
	Staples, Inc.		
500,000	7.50%, due 4/15/26 (a)		445,559
500,000	10.75%, due 4/15/27 (a)		383,453
			<u>829,012</u>
	Retail - Propane Distribution	1.1%	
	Ferrellgas LP / Ferrellgas Finance Corp.		
700,000	5.875%, due 4/1/29 (a)		571,540
	Tobacco Manufacturing	1.1%	
	Vector Group Ltd.		
625,000	5.75%, due 2/1/29 (a)		540,698
	Transport - Air Freight	1.1%	
	Rand Parent LLC		
600,000	8.50%, due 2/15/30 (a)		577,437
	Transportation Services	2.7%	
	Bristow Group, Inc.		
750,000	6.875%, due 3/1/28 (a)		706,703
	First Student Bidco, Inc. / First Transit Parent, Inc.		
750,000	4.00%, due 7/31/29 (a)		641,734
			<u>1,348,437</u>
	Water	1.5%	
	Solaris Midstream Holdings LLC		
750,000	7.625%, due 4/1/26 (a)		741,441
	Total Corporate Bonds (cost \$55,637,920)		<u>48,177,357</u>
	MONEY MARKET FUND	2.7%	
1,373,894	Fidelity Institutional Money Market Government Portfolio - Class I, 4.46% (b)		1,373,894
	Total Money Market Fund (cost \$1,373,894)		<u>1,373,894</u>

Total Investments (cost \$57,148,831)	97.9%	49,790,931
Other Assets less Liabilities	2.1%	1,054,848
TOTAL NET ASSETS	100.0%	\$ <u>50,845,779</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 February 28, 2023, the value of these investments was \$42,885,504 or 84.34% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of February 28, 2023.
- (c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
- (d) Security valued at fair value using methods determined in good faith by or at the direction of the Fund's valuation designee. Value determined using significant unobservable inputs. As of February 28, 2023, the total value of fair valued securities was \$410,680 or 0.81% of total net assets.
- (e) Non-income producing security.

PIA High Yield Fund
Summary of Fair Value Disclosure at February 28, 2023 (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 February 28, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ -	\$ -	\$ 239,680	\$ 239,680
Fixed Income				
Corporate Bonds	-	48,006,357	171,000	48,177,357
Total Fixed Income	-	48,006,357	171,000	48,177,357
Money Market Fund	1,373,894	-	-	1,373,894
Total Investments	<u>\$ 1,373,894</u>	<u>\$ 48,006,357</u>	<u>\$ 410,680</u>	<u>\$ 49,790,931</u>

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

Level 3 Reconciliation Disclosure

	<u>Investments in Securities, at</u>	
	<u>Value</u>	
	<u>Common</u>	<u>Corporate</u>
	<u>Stocks</u>	<u>Bonds</u>
Balance as of November 30, 2022	\$ 239,680	\$ 171,000
Accrued discounts/premiums	-	1,083
Realized gain/(loss)	-	-
Change in unrealized appreciation/(depreciation)	-	(1,083)
Purchases	-	-
Sales	-	-
Transfers in and/or out of Level 3	-	-
Balance as of February 28, 2023	<u>\$ 239,680</u>	<u>\$ 171,000</u>

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at February 28, 2023, and still classified as Level 3 was \$(1,083).