

**PIA SHORT-TERM SECURITIES FUND**  
*Schedule of Investments - February 28, 2023 (Unaudited)*

<u>Principal Amount/Shares</u>		<u>Value</u>
	<b>ASSET-BACKED SECURITIES</b>	<b>4.9%</b>
	<b>Other Asset-Backed Securities</b>	<b>4.9%</b>
\$ 2,988,556	American Credit Acceptance Receivables Trust 2021-2 Class C 0.97%, due 7/13/27 (a)	\$ 2,939,917
263,560	FCI Funding 2021-1 LLC Class A 1.13%, due 4/15/33 (a)	257,851
1,000,000	PenFed Auto Receivables Owner Trust 2022-A Class A 3.96%, due 4/15/26 (a)	983,251
1,506,896	Santander Drive Auto Receivables Trust 2022-5 Class A 3.98%, due 1/15/25	1,502,301
	<b>Total Asset-Backed Securities</b> (cost \$5,715,757)	<b>5,683,320</b>
	<b>CORPORATE BONDS</b>	<b>71.2%</b>
	<b>Agricultural Chemicals</b>	<b>1.3%</b>
500,000	Nutrien Ltd. 1.90%, due 5/13/23	496,319
1,000,000	5.90%, due 11/7/24	1,005,913
		<u>1,502,232</u>
	<b>Banks</b>	<b>6.1%</b>
1,000,000	Canadian Imperial Bank of Commerce 3.668% (SOFR + 0.400%), due 12/14/23 (c)	1,000,830
2,000,000	Citizens Bank NA/Providence RI 6.064% (SOFR + 1.450%), due 10/24/25 (c)	2,011,900
1,000,000	Huntington National Bank 5.699% (SOFR + 1.215%), due 11/18/25 (c)	1,001,788
500,000	JPMorgan Chase & Co. 0.697% (SOFR + 0.580%), due 3/16/24 (c)	498,785
1,000,000	5.546% (SOFR + 1.070%), due 12/15/25 (c)	999,190
1,000,000	Morgan Stanley 4.580% (SOFR + 0.625%), due 1/24/25 (c)	998,063
500,000	Toronto-Dominion Bank 0.75%, due 6/12/23	494,103
		<u>7,004,659</u>
	<b>Biotechnology</b>	<b>1.9%</b>
2,248,000	Gilead Sciences, Inc. 0.75%, due 9/29/23	2,187,708
	<b>Broker</b>	<b>0.9%</b>
1,000,000	Goldman Sachs Group, Inc. 4.599% (SOFR + 0.700%), due 1/24/25 (c)	998,750
	<b>Building Materials</b>	<b>0.4%</b>
500,000	Martin Marietta Materials, Inc. 0.65%, due 7/15/23	491,582
	<b>Chemicals - Specialty</b>	<b>0.8%</b>
1,000,000	Ecolab, Inc. 0.90%, due 12/15/23	966,961
	<b>Coatings/Paint</b>	<b>0.9%</b>
1,000,000	Sherwin-Williams Co. 4.05%, due 8/8/24	980,395
	<b>Commercial Services</b>	<b>0.8%</b>
1,000,000	Quanta Services, Inc. 0.95%, due 10/1/24	925,787
	<b>Depository Credit Intermediation</b>	<b>1.3%</b>
1,515,000	Bank of Montreal 4.706% (SOFR + 0.350%), due 12/8/23 (c)	1,515,741
	<b>Diversified Financial Services</b>	<b>6.0%</b>
2,000,000	American Express Co. 0.75%, due 11/3/23	1,940,740
2,000,000	Blackstone Secured Lending Fund 3.65%, due 7/14/23	1,985,076
1,000,000	Capital One Financial Corp. 5.054% (SOFR + 0.690%), due 12/6/24 (c)	993,803
2,000,000	Charles Schwab Corp. 3.837% (SOFR + 0.500%), due 3/18/24 (c)	2,001,927
		<u>6,921,546</u>

	<b>Electric - Integrated</b>	<b>10.7%</b>	
	American Electric Power Co., Inc.		
2,000,000	5.294% (3 Month LIBOR USD + 0.480%), due 11/1/23 (c)		1,995,442
	CenterPoint Energy Resources Corp.		
500,000	0.70%, due 3/2/23		500,000
	DTE Energy Co.		
500,000	4.22%, due 11/1/25		489,343
	Georgia Power Co.		
1,000,000	2.10%, due 7/30/23		986,786
	NextEra Energy Capital Holdings, Inc.		
500,000	4.466% (SOFR + 0.400%), due 11/3/23 (c)		499,837
2,000,000	6.051%, due 3/1/25		2,014,991
	Public Service Enterprise Group, Inc.		
2,000,000	0.841%, due 11/8/23		1,937,261
	Southern California Edison Co.		
2,000,000	0.70%, due 8/1/23		1,961,322
1,000,000	5.137% (SOFR + 0.830%), due 4/1/24 (c)		998,999
	Tampa Electric Co.		
500,000	3.875%, due 7/12/24		488,674
	Xcel Energy, Inc.		
500,000	0.50%, due 10/15/23		485,467
			<u>12,358,122</u>
	<b>Electronic Components and Semiconductors</b>	<b>0.4%</b>	
	Skyworks Solutions, Inc.		
500,000	0.90%, due 6/1/23		493,648
	<b>Entertainment</b>	<b>1.3%</b>	
	Warnermedia Holdings, Inc.		
1,500,000	3.528%, due 3/15/24 (a)		1,466,412
	<b>Food</b>	<b>0.6%</b>	
	Conagra Brands, Inc.		
500,000	0.50%, due 8/11/23		489,443
	General Mills, Inc.		
250,000	5.241%, due 11/18/25		248,925
			<u>738,368</u>
	<b>Food - Meat products</b>	<b>1.6%</b>	
	Hormel Foods Corp.		
2,000,000	0.65%, due 6/3/24		1,888,895
	<b>Gas - Distribution</b>	<b>3.5%</b>	
	CenterPoint Energy, Inc.		
1,000,000	4.655% (SOFR + 0.650%), due 5/13/24 (c)		995,376
	Southern California Gas Co.		
3,000,000	5.488% (3 Month LIBOR USD + 0.350%), due 9/14/23 (c)		2,995,977
			<u>3,991,353</u>
	<b>Healthcare - Products</b>	<b>2.1%</b>	
	GE HealthCare Technologies, Inc.		
1,000,000	5.55%, due 11/15/24 (a)		997,973
	PerkinElmer, Inc.		
1,000,000	0.55%, due 9/15/23		974,878
	Thermo Fisher Scientific, Inc.		
500,000	4.340% (SOFR + 0.530%), due 10/18/24 (c)		499,659
			<u>2,472,510</u>
	<b>Healthcare - Services</b>	<b>0.9%</b>	
	Humana, Inc.		
1,000,000	0.65%, due 8/3/23		980,480
	<b>Household Products/Wares</b>	<b>0.4%</b>	
	Avery Dennison Corp.		
500,000	0.85%, due 8/15/24		468,934
	<b>Investment Companies</b>	<b>4.2%</b>	
	Golub Capital BDC, Inc.		
5,000,000	3.375%, due 4/15/24		4,837,740
	<b>Leisure Time</b>	<b>0.8%</b>	
	Brunswick Corp.		
1,000,000	0.85%, due 8/18/24		932,275
	<b>Life/Health Insurance</b>	<b>3.0%</b>	
	Athene Global Funding		
2,000,000	4.955% (SOFR + 0.700%), due 5/24/24 (a) (c)		1,987,816
	Jackson National Life Global Funding		
1,000,000	5.50%, due 1/9/26 (a)		1,000,394
	Security Benefit Global Funding		
500,000	1.25%, due 5/17/24 (a)		470,756

			3,458,966
	<b>Medical Products</b>		<b>0.4%</b>
	Baxter International, Inc.		
500,000	3.716% (SOFRINDEX + 0.440%), due 11/29/24 (c)		495,841
	<b>Miscellaneous Manufacturing</b>		<b>0.8%</b>
	Carlisle Cos, Inc.		
1,000,000	0.55%, due 9/1/23		974,792
	<b>Mutual Insurance</b>		<b>0.4%</b>
	MassMutual Global Funding II		
500,000	4.15%, due 8/26/25 (a)		486,227
	<b>Nondepository Credit Intermediation</b>		<b>1.7%</b>
	Caterpillar Financial Services Corp.		
2,000,000	0.45%, due 9/14/23		1,950,731
	<b>Oil and Gas</b>		<b>2.8%</b>
	Chevron USA, Inc.		
1,500,000	3.90%, due 11/15/24		1,471,940
	ConocoPhillips Co.		
1,000,000	2.125%, due 3/8/24		969,070
	EQT Corp.		
250,000	5.678%, due 10/1/25		247,000
	Pioneer Natural Resources Co.		
500,000	0.55%, due 5/15/23		495,245
			<u>3,183,255</u>
	<b>Packaging &amp; Containers</b>		<b>3.3%</b>
	Berry Global, Inc.		
1,000,000	0.95%, due 2/15/24		954,980
	Graphic Packaging International LLC		
1,000,000	0.821%, due 4/15/24 (a)		943,149
	Sonoco Products Co.		
2,000,000	1.80%, due 2/1/25		1,871,714
			<u>3,769,843</u>
	<b>Pharmaceuticals</b>		<b>0.4%</b>
	GlaxoSmithKline Capital Plc		
500,000	0.534%, due 10/1/23		486,384
	<b>Pipelines</b>		<b>1.5%</b>
	Enbridge, Inc.		
1,000,000	4.819% (SOFRINDEX + 0.630%), due 2/16/24 (c)		998,045
	Gray Oak Pipeline LLC		
700,000	2.00%, due 9/15/23 (a)		686,092
			<u>1,684,137</u>
	<b>REITs - Single Tenant</b>		<b>0.7%</b>
	Realty Income Corp.		
800,000	5.05%, due 1/13/26		792,732
	<b>REITs - Storage</b>		<b>0.9%</b>
	Public Storage		
1,000,000	4.364% (SOFR + 0.470%), due 4/23/24 (c)		1,000,106
	<b>Rental Auto/Equipment</b>		<b>0.8%</b>
	Triton Container International Ltd.		
500,000	0.80%, due 8/1/23 (a)		487,223
500,000	1.15%, due 6/7/24 (a)		466,196
			<u>953,419</u>
	<b>Retail</b>		<b>1.7%</b>
	7-Eleven, Inc.		
2,000,000	0.80%, due 2/10/24 (a)		1,910,977
	<b>Retail - Drug Store</b>		<b>1.7%</b>
	Walgreens Boots Alliance, Inc.		
2,000,000	0.95%, due 11/17/23		1,940,165
	<b>Semiconductors</b>		<b>0.4%</b>
	Analog Devices, Inc.		
500,000	3.847% (SOFR + 0.250%), due 10/1/24 (c)		495,073
	<b>Utilities</b>		<b>2.5%</b>
	Consolidated Edison, Inc.		
950,000	0.65%, due 12/1/23		917,861
	Southern Co.		
2,000,000	4.945% (SOFR + 0.370%), due 5/10/23 (c)		1,999,257
			<u>2,917,118</u>
	<b>Wirelines</b>		<b>1.3%</b>
	AT&T, Inc.		
1,000,000	0.90%, due 3/25/24		953,903

500,000	Verizon Communications, Inc. 3.950% (SOFR + 0.500%), due 3/22/24 (c)	499,761
		<u>1,453,664</u>
	<b>Total Corporate Bonds</b> (cost \$83,752,641)	<b>82,077,528</b>
	<b>MORTGAGE-BACKED SECURITIES</b>	<b>9.3%</b>
	<b>Commercial Mortgage-Backed Securities</b>	<b>8.1%</b>
	BX Trust 2021-RISE	
3,000,000	5.336% (1 Month LIBOR USD + 0.748%), due 11/17/36, Series 2021-RISE Class A (a) (c)	2,939,634
	Cold Storage Trust 2020-ICE5	
6,389,438	5.488% (1 Month LIBOR USD + 0.900%), due 11/15/37, Series 2020-ICE5 Class A (a) (c)	6,330,582
		<u>9,270,216</u>
	<b>U.S. Government Securities</b>	<b>1.2%</b>
	FHLMC ARM Pool (c)	
14	3.275% (1 Year CMT Rate + 2.275%), due 6/1/23, #845755	14
20,018	4.401% (1 Year CMT Rate + 2.276%), due 1/1/25, #785726	19,730
63,580	4.375% (1 Year CMT Rate + 2.250%), due 10/1/34, #782784	64,722
16,192	3.408% (12 Month LIBOR USD + 1.856%), due 4/1/36, #847671	16,440
	FHLMC Pool	
30,207	5.00%, due 10/1/38, #G04832	30,480
291,901	3.50%, due 8/1/49, #SD8005	268,894
	FNMA ARM Pool (c)	
4,361	4.29% (6 Month LIBOR USD + 2.165%), due 7/1/25, #555206	4,302
24,115	3.395% (1 Year CMT Rate + 2.094%), due 4/1/30, #562912	23,361
44,503	3.764% (12 Month LIBOR USD + 1.514%), due 10/1/33, #743454	43,856
193,331	4.000% (12 Month LIBOR USD + 1.750%), due 11/1/33, #755253	189,910
241,444	3.856% (1 Year CMT Rate + 2.295%), due 5/1/34, #AC5719	239,713
39,522	3.753% (12 Month LIBOR USD + 1.503%), due 7/1/34, #779693	39,056
32,565	3.631% (12 Month LIBOR USD + 1.382%), due 10/1/34, #795136	32,710
151,426	3.923% (12 Month LIBOR USD + 1.605%), due 1/1/36, #849264	148,664
201,517	4.265% (12 Month LIBOR USD + 2.015%), due 11/1/37, #953653	198,709
	FNMA Pool	
74,017	5.00%, due 6/1/40, #AD5479	74,598
9,394	4.00%, due 11/1/41, #AJ3797	9,032
		<u>1,404,191</u>
	<b>Total Mortgage-Backed Securities</b> (cost \$10,813,415)	<b>10,674,407</b>
	<b>U.S. GOVERNMENT AGENCIES &amp; INSTRUMENTALITIES</b>	<b>14.1%</b>
	U.S. Treasury Note	
5,000,000	0.125%, due 8/15/23	4,888,391
9,000,000	4.25%, due 12/31/24	8,899,102
2,500,000	4.125%, due 1/31/25	2,467,480
	<b>Total U.S. Government Agencies &amp; Instrumentalities</b> (cost \$16,420,611)	<b>16,254,973</b>
	<b>MONEY MARKET FUND</b>	<b>1.2%</b>
1,368,776	Fidelity Institutional Money Market Government Portfolio - Class I, 4.46% (b)	1,368,776
	<b>Total Money Market Fund</b> (cost \$1,368,776)	<b>1,368,776</b>
	<b>Total Investments</b> (cost \$118,071,200)	<b>100.7% 116,059,004</b>
	<b>Liabilities less Other Assets</b>	<b>(0.7)% (754,354)</b>
	<b>TOTAL NET ASSETS</b>	<b>100.0% \$ 115,304,650</b>

- (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 August be sold only to dealers in the program or other "qualified institutional buyers." As of February 28, 2023, the value of these investments was \$24,354,450 or 21.12% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of February 28, 2023.
- (c) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of February 28, 2023.

ARM - Adjustable Rate Mortgage  
CMT - Constant Maturity Treasury  
FHLMC - Federal Home Loan Mortgage Corporation  
FNMA - Federal National Mortgage Association  
LIBOR - London Interbank Offered Rate  
SOFR - Secured Overnight Financing Rate  
SOFRINDEX - Secured Overnight Financing Rate Index

**PIA Short-Term Securities 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>
<b>Fixed Income</b>				
Asset-Backed Securities	\$ -	\$ 5,683,320	\$ -	\$ 5,683,320
Corporate Bonds	-	82,077,528	-	82,077,528
Mortgage-Backed Securities	-	10,674,407	-	10,674,407
U.S. Government Agencies and Instrumentalities	-	16,254,973	-	16,254,973
<b>Total Fixed Income</b>	<u>-</u>	<u>114,690,228</u>	<u>-</u>	<u>114,690,228</u>
<b>Money Market Fund</b>	<u>1,368,776</u>	<u>-</u>	<u>-</u>	<u>1,368,776</u>
<b>Total Investments</b>	<u>\$ 1,368,776</u>	<u>\$ 114,690,228</u>	<u>\$ -</u>	<u>\$ 116,059,004</u>

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