

**PIA High Yield Fund**  
**Schedule of Investments**  
**August 31, 2024 (Unaudited)**

<b>CORPORATE BONDS - 93.7%</b>	Par	Value
<b>Advertising - 0.5%</b>		
Clear Channel Outdoor Holdings, Inc., 7.88%, 04/01/2030 (a)	\$ 300,000	\$ 313,739
<b>Agriculture - 1.2%</b>		
Vector Group Ltd., 5.75%, 02/01/2029 (a)	750,000	761,429
<b>Airlines - 1.3%</b>		
VistaJet Malta Finance PLC / Vista Management Holding, Inc., 6.38%, 02/01/2030 (a)	943,000	774,172
<b>Auto Manufacturers - 1.1%</b>		
PM General Purchaser LLC, 9.50%, 10/01/2028 (a)	676,000	693,671
<b>Building Materials - 3.5%</b>		
Eco Material Technologies, Inc., 7.88%, 01/31/2027 (a)	497,000	503,905
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, 6.75%, 04/01/2032 (a)	250,000	257,069
MIWD Holdco II LLC / MIWD Finance Corp., 5.50%, 02/01/2030 (a)	725,000	689,191
Smyrna Ready Mix Concrete LLC 6.00%, 11/01/2028 (a)	650,000	649,351
8.88%, 11/15/2031 (a)	50,000	53,726
		<u>2,153,242</u>
<b>Chemicals - 10.4%</b>		
ASP Unifrax Holdings, Inc., 5.25%, 09/30/2028 (a)	932,000	483,265
Consolidated Energy Finance SA 5.63%, 10/15/2028 (a)	725,000	588,747
12.00%, 02/15/2031 (a)	300,000	295,555
GPD Cos., Inc., 10.13%, 04/01/2026 (a)	910,000	795,428
Herens Holdco Sarl, 4.75%, 05/15/2028 (a)	750,000	655,994
Innophos Holdings, Inc., 9.38%, 02/15/2028 (a)	145,000	136,400
Iris Holdings, Inc., 8.75% (includes 9.50% PIK), 02/15/2026 (a)	762,000	698,259
Mativ Holdings, Inc., 6.88%, 10/01/2026 (a)	780,000	779,570
Polar US Borrower LLC / Schenectady International Group, Inc., 6.75%, 05/15/2026 (a)	1,124,000	317,463
Rain Carbon, Inc., 12.25%, 09/01/2029 (a)	755,000	808,965
SCIH Salt Holdings, Inc., 4.88%, 05/01/2028 (a)	300,000	286,177
SK Invictus Intermediate II Sarl, 5.00%, 10/30/2029 (a)	610,000	576,257
		<u>6,422,080</u>
<b>Coal - 1.1%</b>		
SunCoke Energy, Inc., 4.88%, 06/30/2029 (a)	725,000	659,553
<b>Commercial Services - 10.5%</b>		
Alta Equipment Group, Inc., 9.00%, 06/01/2029 (a)	691,000	628,372
Champions Financing, Inc., 8.75%, 02/15/2029 (a)	700,000	718,520
Cimpress PLC, 7.00%, 06/15/2026	535,000	534,569
CPI CG, Inc., 10.00%, 07/15/2029 (a)	225,000	237,012
NESCO Holdings II, Inc., 5.50%, 04/15/2029 (a)	735,000	679,273
PROG Holdings, Inc., 6.00%, 11/15/2029 (a)	850,000	830,987
RR Donnelley & Sons Co., 9.50%, 08/01/2029 (a)	625,000	620,128
StoneMor, Inc., 8.50%, 05/15/2029 (a)	815,000	731,013
VT Topco, Inc., 8.50%, 08/15/2030 (a)	650,000	684,472

WASH Multifamily Acquisition, Inc., 5.75%, 04/15/2026 (a)	825,000	822,118
		<u>6,486,464</u>
<b>Computers - 1.2%</b>		
Conduent Business Services LLC / Conduent State & Local Solutions, Inc., 6.00%, 11/01/2029 (a)	750,000	718,005
<b>Distribution/Wholesale - 2.1%</b>		
Verde Purchaser LLC, 10.50%, 11/30/2030 (a)	850,000	916,457
Windsor Holdings III LLC, 8.50%, 06/15/2030 (a)	375,000	402,151
		<u>1,318,608</u>
<b>Diversified Financial Services - 2.3%</b>		
Burford Capital Global Finance LLC		
6.25%, 04/15/2028 (a)	320,000	316,852
6.88%, 04/15/2030 (a)	350,000	347,286
9.25%, 07/01/2031 (a)	135,000	144,508
Macquarie Airfinance Holdings Ltd., 8.13%, 03/30/2029 (a)	600,000	638,510
		<u>1,447,156</u>
<b>Engineering &amp; Construction - 3.5%</b>		
Brand Industrial Services, Inc., 10.38%, 08/01/2030 (a)	625,000	681,764
Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 02/01/2026 (a)	650,000	650,510
Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/2028 (a)	811,000	832,805
		<u>2,165,079</u>
<b>Entertainment - 1.2%</b>		
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 (a)	717,000	712,136
<b>Food - 2.4%</b>		
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 (a)	647,000	675,792
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.63%, 03/01/2029 (a)	840,000	790,378
		<u>1,466,170</u>
<b>Food Service - 1.7%</b>		
TKC Holdings, Inc.		
6.88%, 05/15/2028 (a)	235,000	234,148
10.50%, 05/15/2029 (a)	785,000	783,808
		<u>1,017,956</u>
<b>Forest Products &amp; Paper - 2.5%</b>		
Glatfelter Corp., 4.75%, 11/15/2029 (a)	717,000	624,272
Mercer International, Inc.		
12.88%, 10/01/2028 (a)	300,000	312,399
5.13%, 02/01/2029	700,000	573,201
		<u>1,509,872</u>
<b>Healthcare-Products - 1.1%</b>		
Sotera Health Holdings LLC, 7.38%, 06/01/2031 (a)	650,000	680,607
<b>Healthcare-Services - 3.0%</b>		
Heartland Dental LLC / Heartland Dental Finance Corp., 10.50%, 04/30/2028 (a)	375,000	401,901
Kedrion SpA, 6.50%, 09/01/2029 (a)	770,000	725,705
ModivCare Escrow Issuer, Inc., 5.00%, 10/01/2029 (a)	1,000,000	716,379

1,843,985

**Internet - 1.2%**

ION Trading Technologies Sarl

5.75%, 05/15/2028 (a)

9.50%, 05/30/2029 (a)

570,000

175,000

539,137

185,954

725,091

**Iron/Steel - 2.5%**

Algoma Steel, Inc., 9.13%, 04/15/2029 (a)

TMS International Corp./DE, 6.25%, 04/15/2029 (a)

625,000

990,000

633,150

931,129

1,564,279

**Leisure Time - 0.6%**

Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/2028 (a)

359,000

373,280

**Machinery-Diversified - 2.9%**

GrafTech Finance, Inc., 4.63%, 12/15/2028 (a)

GrafTech Global Enterprises, Inc., 9.88%, 12/15/2028 (a)

Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC,  
9.00%, 02/15/2029 (a)

OT Merger Corp., 7.88%, 10/15/2029 (a)

904,000

150,000

600,000

994,000

606,242

120,546

615,799

451,012

1,793,599

**Media - 4.1%**

Beasley Mezzanine Holdings LLC, 8.63%, 02/01/2026 (a)

Spanish Broadcasting System, Inc., 9.75%, 03/01/2026 (a)

Univision Communications, Inc.

4.50%, 05/01/2029 (a)

7.38%, 06/30/2030 (a)

Urban One, Inc., 7.38%, 02/01/2028 (a)

995,000

960,000

570,000

250,000

875,000

569,638

572,611

500,851

240,144

637,323

2,520,567

**Metal Fabricate/Hardware - 1.3%**

Park-Ohio Industries, Inc., 6.63%, 04/15/2027

855,000

827,591

**Mining - 2.3%**

Arsenal AIC Parent LLC, 8.00%, 10/01/2030 (a)

Compass Minerals International, Inc., 6.75%, 12/01/2027 (a)

650,000

750,000

699,407

731,595

1,431,002

**Miscellaneous Manufacturing - 1.2%**

Calderys Financing LLC, 11.25%, 06/01/2028 (a)

665,000

721,948

**Office-Business Equipment - 2.8%**

Pitney Bowes, Inc., 6.88%, 03/15/2027 (a)

Xerox Holdings Corp.

5.50%, 08/15/2028 (a)

8.88%, 11/30/2029 (a)

985,000

725,000

125,000

973,591

621,342

117,299

1,712,232

**Oil & Gas Services - 3.6%**

Bristow Group, Inc., 6.88%, 03/01/2028 (a)

Enerflex Ltd., 9.00%, 10/15/2027 (a)

Solaris Midstream Holdings LLC, 7.63%, 04/01/2026 (a)

750,000

665,000

795,000

753,532

690,934

802,107

2,246,573

**Packaging & Containers - 2.5%**

Clearwater Paper Corp., 4.75%, 08/15/2028 (a)

750,000

700,903

LABL, Inc.		
5.88%, 11/01/2028 (a)	450,000	415,937
9.50%, 11/01/2028 (a)	425,000	434,887
		<u>1,551,727</u>
<b>Pipelines - 8.1%</b>		
Global Partners LP / GLP Finance Corp.		
7.00%, 08/01/2027	275,000	277,825
6.88%, 01/15/2029	416,000	419,272
8.25%, 01/15/2032 (a)	165,000	171,687
ITT Holdings LLC, 6.50%, 08/01/2029 (a)	1,055,000	995,943
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 02/15/2028 (a)	500,000	547,808
NGL Energy Operating LLC / NGL Energy Finance Corp.		
8.13%, 02/15/2029 (a)	375,000	382,802
8.38%, 02/15/2032 (a)	417,000	429,532
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 (a)	250,000	259,674
TransMontaigne Partners LP/TLP Finance Corp., 6.13%, 02/15/2026	905,000	890,802
Venture Global LNG, Inc., 8.13%, 06/01/2028 (a)	600,000	628,795
		<u>5,004,140</u>
<b>Retail - 0.8%</b>		
Ferrellgas LP / Ferrellgas Finance Corp., 5.88%, 04/01/2029 (a)	500,000	469,185
<b>Software - 3.7%</b>		
Consensus Cloud Solutions, Inc., 6.50%, 10/15/2028 (a)	800,000	791,093
Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl 4.63%, 05/01/2028 (a)	625,000	574,125
8.75%, 05/01/2029 (a)	130,000	135,464
Rocket Software, Inc., 6.50%, 02/15/2029 (a)	835,000	763,814
		<u>2,264,496</u>
<b>Transportation - 4.4%</b>		
Brightline East LLC, 11.00%, 01/31/2030 (a)	691,000	630,831
First Student Bidco, Inc. / First Transit Parent, Inc., 4.00%, 07/31/2029 (a)	750,000	698,814
Rand Parent LLC, 8.50%, 02/15/2030 (a)	735,000	735,688
Watco Cos. LLC / Watco Finance Corp., 7.13%, 08/01/2032 (a)	625,000	647,698
		<u>2,713,031</u>
<b>Trucking &amp; Leasing - 1.1%</b>		
Fortress Transportation and Infrastructure Investors LLC		
7.00%, 05/01/2031 (a)	250,000	262,219
7.00%, 06/15/2032 (a)	375,000	392,540
		<u>654,759</u>
<b>TOTAL CORPORATE BONDS (Cost \$60,043,487)</b>		<u>57,717,424</u>
<b>COMMON STOCKS - 0.1%</b>	<b>Shares</b>	
<b>Building Materials - 0.1%</b>		
Northwest Hardwoods (b)(c)	2,996	104,860
<b>TOTAL COMMON STOCKS (Cost \$137,017)</b>		<u>104,860</u>
<b>SHORT-TERM INVESTMENTS - 4.3%</b>		
<b>Money Market Funds - 4.3%</b>		
Fidelity Government Portfolio - Class Institutional, 5.21% (d)	2,633,376	2,633,376
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,633,376)</b>		<u>2,633,376</u>

<b>TOTAL INVESTMENTS - 98.1%</b> (Cost \$62,813,880)	60,455,660
Other Assets in Excess of Liabilities - 1.9%	1,147,040
<b>TOTAL NET ASSETS - 100.0%</b>	<u>\$ 61,602,700</u>

Percentages are stated as a percent of net assets.

PIK- Payment in Kind

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2024, the value of these securities total \$54,194,164 or 88.0% of the Fund's net assets.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$104,860 or 0.1% of net assets as of August 31, 2024.
- (c) Non-income producing security.
- (d) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.

## Summary of Fair Value Disclosure as of August 31, 2024 (Unaudited)

PIA High Yield Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 fair valuation hierarchy of the Fund's securities as of August 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 57,717,424	\$ —	\$ 57,717,424
Common Stocks	—	—	104,860	104,860
Money Market Funds	2,633,376	—	—	2,633,376
Total Investments	<u>\$ 2,633,376</u>	<u>\$ 57,717,424</u>	<u>\$ 104,860</u>	<u>\$ 60,455,660</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The following is a reconciliation of the Fund's Level 3 investments for which significant unobservable inputs were used in determining value.

	<u>Investments in Securities, at Value</u>
	<u>Common Stocks</u>
Balance as of November 30, 2023	\$ 149,800
Accrued discounts/premiums	-
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	(44,940)
Purchases	-
Sales	-
Transfers in and/or out of Level 3	-
Balance as of August 31, 2024	<u>\$ 104,860</u>

The change in unrealized appreciation/(depreciation) for Level 3 securities held at August 31, 2024, and classified as Level 3 was \$(44,940).