PIA High Yield Fund
Portfolio Holdings as of 10/31/26

CUSIP	Security Name	Maturity Date	Coupon	Principal Amount/Shares
Bonds				
00039UAA6	A&K Travel Group Holdings Ltd	15-May-2033	7.500%	$ 1,220,000
004961AA6	Acrisure LLC / Acrisure Financ	01-Jul-2032	6.750%	1,050,000
02109LAA7	Alchemy Merger Sub Corp	01-Oct-2033	7.375%	350,000
02128LAC0	Alta Equipment Group Inc	01-Jun-2029	9.000%	1,341,000
02406PBC3	American Axle & Manufacturing	15-Oct-2032	6.375%	1,198,000
030981AR5	AmeriGas Partners LP / AmeriGa	01-Jun-2031	6.875%	1,200,000
03755GAA3	Apex Escrow Issuer LLC	15-Oct-2033	8.875%	820,000
03969YAD0	Ardagh Metal Packaging Finance	30-Jan-2031	6.250%	1,750,000
90473LAA0	ASP Unifrax Holdings Inc	30-Sep-2028	5.250%	932,000
045941AB7	Asurion LLC/ Asurion Co-Issuer	01-Feb-2034	8.375%	1,125,000
07403VAD1	Beasley Mezzanine Holdings LLC	31-Dec-2027	0.000%	536,634
07403VAC3	Beasley Mezzanine Holdings LLC	01-Aug-2028	11.000%	15,000
100018AC4	Borr IHC Ltd / Borr Finance LL	15-Jan-2032	8.750%	1,290,000
108922AA3	Brightstar Lottery PLC/ Bright	15-Jan-2033	5.750%	1,196,000
11040GAB9	Bristow Group Inc	01-Feb-2033	6.750%	1,210,000
66981QAB2	Brundage-Bone Concrete Pumping	01-Feb-2032	7.500%	1,175,000
12116LAC3	Burford Capital Global Finance	15-Apr-2030	6.875%	550,000
12116LAG4	Burford Capital Global Finance	15-Jul-2033	7.500%	300,000
12116LAK5	Burford Capital Global Finance	15-Oct-2029	8.000%	100,000
12116LAE9	Burford Capital Global Finance	01-Jul-2031	9.250%	135,000
12878AAA9	Calderys Financing II LLC	01-Jun-2028	11.750%	796,875
128786AA8	Calderys Financing LLC	01-Jun-2028	11.250%	665,000
13804MAA0	Canpack Group Inc / CANPACK SA	15-May-2031	6.000%	1,200,000
144567AA2	Carrix Inc	01-Aug-2033	6.125%	1,200,000
14739LAD4	Cascades Inc/Cascades USA Inc	15-Jul-2030	6.750%	1,175,000
15870LAA6	Champions Financing Inc	15-Feb-2029	8.750%	1,250,000
12550EAA6	CHC Group LLC	01-Sep-2030	11.750%	1,435,000
17186HAH5	Cimpress PLC	15-Sep-2032	7.375%	1,100,000
184496AS6	Clean Harbors Inc	30-Sep-2034	6.250%	200,000
18453HAG1	Clear Channel Outdoor Holdings	15-Feb-2031	7.125%	175,000
18453HAF3	Clear Channel Outdoor Holdings	01-Apr-2030	7.875%	925,000
199333AK1	Columbus McKinnon Corp/NY	01-Feb-2033	7.125%	1,075,000
20451NAJ0	Compass Minerals International	01-Jul-2030	8.000%	1,100,000
20914UAF3	Consolidated Energy Finance SA	15-Oct-2028	5.625%	875,000
12597YAC3	CP Atlas Buyer Inc	15-Jul-2030	9.750%	1,350,000
12598FAC3	CPI CG Inc	15-Jul-2029	10.000%	984,000
23292NAB4	Cyprium Corp / Cyprium Holding	15-Apr-2034	6.375%	1,200,000
233104AA6	Dcli Bidco LLC	15-Nov-2029	7.750%	1,125,000
24230SAB6	Dealer Tire Financial LLC	01-Oct-2031	10.375%	1,200,000
248019AW1	Deluxe Corp	15-Sep-2029	8.125%	1,097,000
520776AA3	ECLIPSE ACQUISITIONS MERGER SU	15-Jan-2032	10.000%	438,000
28201XAB1	Efesto Bidco SpA Efesto US LLC	15-Feb-2032	7.500%	1,235,000
29281WAA6	Enerflex Inc	15-Jan-2031	6.875%	1,175,000
315292AU6	Ferrellgas LP / Ferrellgas Fin	15-Jan-2031	9.250%	650,000
315289AC2	Ferrellgas LP / Ferrellgas Fin	01-Apr-2029	5.875%	1,300,000
37954FAL8	Global Partners LP / GLP Finan	01-Jul-2033	7.125%	425,000

37954FAK0	Global Partners LP / GLP Finan	15-Jan-2032	8.250%	165,000
37954FAJ3	Global Partners LP / GLP Finan	15-Jan-2029	6.875%	616,000
36260VAB6	GPD Cos Inc	31-Dec-2029	12.500%	1,701,632
427169AB3	Herens Holdco Sarl	01-Jul-2031	4.750%	1,005,000
45774NAD0	Innophos Holdings Inc	15-Jun-2029	11.500%	1,415,550
46206AAB8	ION Platform Finance US Inc /	30-May-2029	9.500%	337,000
46206AAA0	ION Platform Finance US Inc /	15-May-2028	5.750%	495,000
46206AAC6	ION Platform Finance US Inc /	01-May-2028	4.625%	875,000
46206AAD4	ION Platform Finance US Inc /	01-May-2029	8.750%	230,000
45074JAA2	ITT Holdings LLC	01-Aug-2029	6.500%	1,255,000
46648XAB4	JW Aluminum Continuous Cast Co	01-Apr-2030	10.250%	1,150,000
487930AA7	KeHE Distributors LLC / KeHE F	30-Apr-2033	7.125%	1,200,000
377320AA4	Magnera Corp	15-Nov-2029	4.750%	1,017,000
55939AAA5	Magnera Corp	15-Nov-2031	7.250%	500,000
573334AK5	Martin Midstream Partners LP /	15-Feb-2028	11.500%	565,000
808541AC0	Mativ Holdings Inc	01-Oct-2029	8.000%	1,175,000
588056BC4	Mercer International Inc	01-Oct-2028	12.875%	700,000
588056BB6	Mercer International Inc	01-Feb-2029	5.125%	850,000
60672JAA7	Miter Brands Acquisition Holdc	01-Apr-2032	6.750%	250,000
64083YAA9	NESCO Holdings II Inc	15-Apr-2029	5.500%	1,135,000
62922LAD0	NGL Energy Operating LLC / NGL	15-Feb-2032	8.375%	667,000
62922LAC2	NGL Energy Operating LLC / NGL	15-Feb-2029	8.125%	590,000
688777AA9	OT Merger Corp	15-Oct-2029	7.875%	1,769,000
69902PAA6	Paradigm Parent LLC and Paradi	17-Apr-2032	8.750%	1,445,000
70082LAC1	Park River Holdings Inc	15-Mar-2031	8.000%	1,175,000
700677AS6	Park-Ohio Industries Inc	01-Aug-2030	8.500%	1,195,000
71910DAA9	Phoenix Aviation Capital Ltd	15-Jul-2030	9.250%	1,171,000
69413FAA0	PODS LLC	15-May-2031	8.750%	1,400,000
74319RAA9	PROG Holdings Inc	15-Nov-2029	6.000%	850,000
75079MAA7	Railworks Holdings LP / Railwo	15-Nov-2028	8.250%	1,206,000
75079LAB7	Rain Carbon Inc	01-Sep-2029	12.250%	1,130,000
753272AA1	Rand Parent LLC	15-Feb-2030	8.500%	1,085,000
257867BJ9	RR Donnelley & Sons Co	01-Aug-2029	9.500%	1,116,000
257867BL4	RR Donnelley & Sons Co	01-Jun-2031	11.000%	545,000
80874DAA4	Scientific Games Holdings LP/S	01-Mar-2030	6.625%	1,317,000
816210AA6	Select Water Holdings LLC	01-Nov-2034	7.625%	800,000
82873MAA1	Simmons Foods Inc/Simmons Prep	01-Mar-2029	4.625%	940,000
83283WAE3	Smyrna Ready Mix Concrete LLC	15-Nov-2031	8.875%	300,000
85236FAA1	Smyrna Ready Mix Concrete LLC	01-Nov-2028	6.000%	650,000
846425AQ9	Spanish Broadcasting System In	01-Mar-2027	9.750%	1,535,000
854938AA5	Star Leasing Co LLC	15-Feb-2030	7.625%	1,250,000
86184WAA4	StoneMor Inc	15-May-2029	8.500%	1,165,000
86614JAA3	Summit Midstream Holdings LLC	31-Oct-2029	8.625%	1,200,000
86722AAD5	SunCoke Energy Inc	30-Jun-2029	4.875%	1,250,000
87191JAA2	Synergy Infrastructure Holding	01-Dec-2030	7.875%	975,000
87256YAG8	TKC Holdings Inc	15-Feb-2031	12.000%	700,000
87256YAE3	TKC Holdings Inc	15-Aug-2030	8.500%	600,000
87261QAC7	TMS International Corp/DE	15-Apr-2029	6.250%	1,280,000
89377AAA3	TransMontaigne Partners LLC	15-Jun-2030	8.500%	1,038,000
914906AV4	Univision Communications Inc	01-May-2029	4.500%	570,000
914906AX0	Univision Communications Inc	30-Jun-2030	7.375%	350,000
914906BA9	Univision Communications Inc	01-Aug-2032	9.375%	275,000

914906BB7	Univision Communications Inc	15-Apr-2033	8.875%	200,000
914906AZ5	Univision Communications Inc	31-Jul-2031	8.500%	250,000
91705JAC9	Urban One Inc	01-Feb-2028	7.375%	1,650,000
92339LAA0	Veritiv Operating Co	30-Nov-2030	10.500%	1,108,000
92840JAB5	VistaJet Malta Finance PLC / V	01-Feb-2030	6.375%	1,193,000
92841HAB8	VistaJet Malta Finance PLC / V	15-Jan-2032	8.750%	325,000
92921EAA0	Voyager Parent LLC	01-Jul-2032	9.250%	1,117,000
941130AD8	Watco Cos LLC / Watco Finance	01-Aug-2032	7.125%	1,180,000
95081QAU8	WESCO Distribution Inc	15-Apr-2034	5.500%	1,000,000
982104AA9	WS Escrow LLC	01-Jun-2033	7.750%	1,200,000

Common Stocks

NHWSTOCK	Northwest Hardwoods	2,996

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I	7,079,174

Footnotes: PIA High Yield Fund

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-251-1970, or visiting www.pacificincome.com/mutual-funds. Read it carefully before investing.

Mutual Fund investing involves risk. Principal loss is possible. 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