PIA Short-Term Securities Fund
Portfolio Holdings as of 10/31/26

CUSIP	Security Name	Maturity Date	Coupon	Principal Amount/Shares
Bonds				
00401PAA7	Acacia 2025-1 LLC	15-Nov-2037	5.240%	$ 589,281
00402VAA3	Acacia 2026-1 LLC	15-Jul-2041	5.440%	2,899,554
00775VAA2	AEGON Funding Co LLC	16-Apr-2027	5.500%	3,000,000
00774MBN4	AerCap Ireland Capital DAC / A	01-Apr-2028	4.875%	1,000,000
00111LAC3	AFG ABS I LLC	16-Sep-2030	7.510%	4,998
001084AR3	AGCO Corp	21-Mar-2027	5.450%	500,000
02344AAF5	Amcor Flexibles North America	17-Mar-2028	4.800%	1,000,000
023608AP7	Ameren Corp	01-Dec-2026	5.700%	1,000,000
024955AA4	American Credit Acceptance Rec	12-Nov-2030	5.110%	2,000,000
43475RAQ9	Amrize Finance US LLC	07-Apr-2028	4.700%	1,000,000
03637AAB8	Ansley Park Capital 2025-A LLC	20-Apr-2035	4.430%	1,504,079
03740MAA8	Aon North America Inc	01-Mar-2027	5.125%	500,000
04010LBE2	Ares Capital Corp	15-Jan-2027	7.000%	2,000,000
039962AF2	Arivo Acceptance Auto Loan Rec	15-May-2029	4.920%	458,594
04047XAB0	Arivo Acceptance Auto Loan Rec	15-Aug-2030	4.960%	2,000,000
04316JAK5	Arthur J Gallagher & Co	15-Dec-2027	4.600%	500,000
04685A5B3	Athene Global Funding	22-Sep-2028	5.583%	2,000,000
05452AAA7	Avtech Equipment Receivables F	15-Feb-2033	4.550%	553,467
06368LC53	Bank of Montreal	11-Dec-2026	5.266%	1,800,000
06418GAH0	Bank of Nova Scotia/The	04-Jun-2027	5.400%	800,000
05494LAA3	BHG Securitization Trust 2025-	17-Sep-2036	4.840%	1,855,463
08860PAA4	BHG Securitization Trust 2026-	17-Nov-2037	5.830%	2,000,000
05625BAA7	BLP Commercial Mortgage Trust	15-Mar-2042	5.125%	716,674
05612EAA6	BX Commercial Mortgage Trust 2	15-Feb-2039	5.366%	885,455
05612HAA9	BX Trust 2024-CNYN	15-Apr-2041	5.367%	1,341,772
05612TAC9	BX Trust 2024-VLT4	15-Jun-2041	5.865%	3,838,000
05613UAC5	BX Trust 2025-DIME	15-Feb-2035	5.425%	3,000,000
142921AD7	Carmax Auto Owner Trust 2023-2	18-Jan-2028	5.050%	36,157
03073EAV7	Cencora Inc	15-Dec-2027	4.625%	2,000,000
15915AAB5	Channel EF 2026-1 LLC	17-Jan-2034	5.000%	1,000,000
16473RAA2	Cherry Securitization Trust 20	15-Nov-2032	6.130%	500,000
16473TAA8	Cherry Securitization Trust 20	17-Jan-2034	5.430%	2,000,000
17252MAR1	Cintas Corp No 2	01-May-2028	4.200%	500,000
17325FBC1	Citibank NA	04-Dec-2026	5.488%	1,000,000
20682AAG5	CONE Trust 2024-DFW1	15-Aug-2041	6.215%	3,000,000
12633SAB4	Consumer Portfolio Services Au	16-Jul-2029	5.020%	676,369
12676XAB1	CPS Auto Receivables Trust 202	16-Dec-2030	4.590%	1,000,000
12677KAA0	CPS Auto Receivables Trust 202	16-Sep-2030	5.140%	1,500,000
25216BAD4	Dext ABS 2023-1 LLC	15-Sep-2032	7.130%	850,000
252154AB5	Dext ABS 2025-1 LLC	16-Aug-2027	4.590%	9,583
233249AB7	DLLAA 2025-1 LLC	20-Oct-2027	4.700%	128,728
233331BM8	DTE Energy Co	01-Jul-2027	4.950%	500,000
26441CCB9	Duke Energy Corp	05-Jan-2027	4.850%	1,000,000
29250NCA1	Enbridge Inc	05-Apr-2027	5.250%	2,000,000
29273VAR1	Energy Transfer LP	01-Dec-2026	6.050%	1,000,000
29446Q2J1	Equitable America Global Fundi	28-Aug-2029	5.000%	2,000,000
29670GAJ1	Essential Utilities Inc	15-Aug-2027	4.800%	1,000,000

30034WAF3	Evergy Inc	15-Mar-2029	4.250%	1,000,000
31386GKZ5	Fannie Mae Pool	01-Apr-2030	5.770%	948
31403RBW7	Fannie Mae Pool	01-Nov-2033	6.125%	44,904
31425BAA5	FCI Funding 2024-1 LLC	15-Aug-2036	5.440%	537,692
30346HAB8	FHF Issuer Trust 2026-2	15-Nov-2030	5.320%	2,000,000
31677QBU2	Fifth Third Bank NA	28-Jan-2028	4.967%	2,000,000
337967AA1	First-Citizens Bank & Trust Co	13-Jul-2029	5.097%	2,000,000
33841YAA7	Flagship Auto Securitization T	15-Nov-2030	5.220%	1,500,000
31349UCV8	Freddie Mac Non Gold Pool	01-Oct-2034	6.134%	31,007
3128JRQY5	Freddie Mac Non Gold Pool	01-Apr-2036	6.031%	7,299
373334KV2	Georgia Power Co	23-Feb-2027	5.004%	1,500,000
37331NAR2	Georgia-Pacific LLC	30-Jun-2028	4.400%	1,000,000
378272BR8	Glencore Funding LLC	04-Apr-2027	5.338%	1,000,000
38151LAJ9	Goldman Sachs Bank USA/New Yor	03-Jun-2029	4.656%	2,000,000
40440VAH8	HPS Corporate Lending Fund	14-Jan-2028	5.450%	2,000,000
53359KAD3	Lincoln Financial Global Fundi	12-Jan-2029	4.200%	500,000
53948VAA3	Lobel Automobile Receivables T	16-Oct-2028	4.880%	1,910,248
56035LAM6	Main Street Capital Corp	15-Jan-2030	6.550%	2,000,000
56035LAJ3	Main Street Capital Corp	04-Jun-2027	6.500%	1,000,000
62829D2J8	Mutual of Omaha Cos Global Fun	24-Sep-2029	5.463%	1,000,000
65339KCL2	NextEra Energy Capital Holding	01-Sep-2027	4.685%	500,000
67077MBC1	Nutrien Ltd	21-Jun-2027	5.200%	1,000,000
62957CAA4	NYCTL 2025-A Trust	10-Nov-2038	4.840%	1,025,423
67403GAB2	Oaktree ABF Equipment ST 2026	17-Oct-2033	4.500%	978,273
67571HAA8	Octane Receivables Trust 2025-	20-Dec-2046	4.480%	1,352,847
682680CB7	ONEOK LLC	24-Sep-2027	4.250%	800,000
695114DH8	PacifiCorp	15-Mar-2029	4.250%	500,000
69544TAB0	Pagaya AI Debt Grantor Trust 2	15-Dec-2032	5.365%	1,104,774
69544CAA9	Pagaya AI Debt Grantor Trust 2	17-May-2027	4.636%	633,063
718172DF3	Philip Morris International In	12-Feb-2027	4.750%	1,000,000
693475CP8	PNC Financial Services Group I	23-Oct-2029	5.463%	1,800,000
74256LFA2	Principal Life Global Funding	19-Aug-2027	4.600%	1,000,000
74256LEX3	Principal Life Global Funding	16-Jan-2027	5.000%	500,000
74368CBX1	Protective Life Global Funding	12-Jan-2027	4.992%	1,000,000
74464AAA9	Public Storage Operating Co	16-Apr-2027	4.640%	1,000,000
693696AA4	PVOne 2023-1 LLC	16-Jul-2035	7.250%	49,943
69381YAA7	PVOne 2025-1 LLC	15-Mar-2039	5.400%	1,327,499
74762EAK8	Quanta Services Inc	09-Aug-2027	4.750%	3,000,000
74939HAA1	RCKTL 2025-2	27-Nov-2034	4.480%	321,626
75525PAA0	Reach ABS Trust 2025-1	16-Aug-2032	4.960%	119,460
75525QAA8	Reach ABS Trust 2025-2	18-Aug-2032	4.930%	317,502
75526XAA2	Reach Abs Trust 2026-1	15-Feb-2033	4.320%	274,247
75490AAA4	REACH ABS Trust 2026-3	17-Apr-2034	4.820%	1,882,452
76100KAB0	Research-Driven Pagaya Motor A	25-Jan-2035	4.515%	1,000,000
76100BAB0	Research-Driven Pagaya Motor A	25-May-2035	4.918%	1,500,000
76089KAC3	Research-Driven Pagaya Motor T	26-Jun-2034	4.838%	1,500,000
76100EAA6	Research-Driven Pagaya Motor T	25-Oct-2035	5.827%	1,716,991
76209AAB2	RGA Global Funding	15-Sep-2029	5.162%	2,000,000
78016HZT0	Royal Bank of Canada	19-Jan-2027	4.875%	2,000,000
785923AA1	SAFCO Auto Receivables Trust 2	10-Sep-2029	5.460%	466,904
806851AL5	Schlumberger Holdings Corp	29-May-2027	5.000%	500,000
78451EAB5	SLR Equipment Finance 2026-1 L	15-Apr-2033	5.010%	1,500,000

83007CAB8	South Bow USA Infrastructure H	01-Sep-2027	4.911%	1,000,000
881934AD5	Tesla Auto Lease Trust 2024-B	20-Oct-2027	4.820%	54,482
90945FAA3	United Auto Credit Securitizat	12-Jun-2028	4.410%	339,324
908921AA7	United Auto Credit Securitizat	10-Jan-2030	5.090%	1,500,000
91282CPE5	United States Treasury Note/Bo	31-Oct-2027	3.500%	1,000,000
91282CND9	United States Treasury Note/Bo	15-May-2028	3.750%	6,200,000
91282CMB4	United States Treasury Note/Bo	15-Dec-2027	4.000%	2,500,000
91282CPP0	United States Treasury Note/Bo	15-Dec-2028	3.500%	8,200,000
91282CMS7	United States Treasury Note/Bo	15-Mar-2028	3.875%	4,200,000
91282CNY3	United States Treasury Note/Bo	15-Sep-2028	3.375%	5,000,000
92511CAA0	Veros Auto Receivables Trust 2	15-Aug-2028	4.530%	356,235
92512TAA2	Veros Auto Receivables Trust 2	12-Mar-2029	4.650%	1,163,398
94988J6F9	Wells Fargo Bank NA	11-Dec-2026	5.254%	1,000,000
958250AA0	Western Funding Auto Loan Trus	16-Jul-2035	4.750%	1,000,000
95954A2E2	Western-Southern Global Fundin	27-Aug-2029	4.875%	1,500,000
96043VAD0	Westlake Automobile Receivable	15-Aug-2028	4.750%	683,631
98389BBD1	Xcel Energy Inc	21-Mar-2028	4.750%	1,000,000

Short-Term Investments

316175108	FIDELITY INV MMKT GOVT-I	9,122,580
912797SU2	United States Treasury Bill	4,000,000

Footnotes: PIA Short Term Securities 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