

**PIA Moderate Duration Bond Fund**  
**Portfolio Holdings as of 11/30/11**

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>		<u>Principal Amount/Shares</u>
<b>Bonds</b>			
008252AL2	AFFILIATED MANAGERS GROUP 3.95% 8/15/38 CONVERTIBLE	\$	250,000
02261WAB5	ALZA CORP ZERO COUPON 7/28/20 CONVERTIBLE		75,000
026874AT4	AMERICAN INTERNATIONAL GROUP 4.25% 5/15/13		500,000
031162BA7	AMGEN INC 6.40% 2/1/39		300,000
03761UAA4	APOLLO INVESTMENT CORP 5.75% 1/15/16 CONVERTIBLE		200,000
039483AU6	ARCHER-DANIELS-MIDLAND CO 5.375% 9/15/35		550,000
04010LAA1	ARES CAPITAL CORP 5.75% 2/1/16 CONVERTIBLE		300,000
046353AB4	ASTRAZENECA PLC 5.90% 9/15/17		400,000
060505AU8	BANK OF AMERICA CORP 5.125% 11/15/14		325,000
06846NAA2	BILL BARRETT CORP 5.00% 3/15/28 CONVERTIBLE		150,000
097014AL8	BOEING CAP CORP 4.70% 10/27/19		300,000
105756BJ8	BRAZIL FEDERATIVE REP 12.50% 1/5/16		700,000 *
120568AT7	BUNGE LTD FIN CORP 8.50% 6/15/19		400,000
12527GAA1	CF INDS INC 6.875% 5/1/18		400,000
125581FX1	CIT GROUP INC 7.00% 5/1/17		200,000
14912L4L2	CATERPILLAR FINL SVCS MTNS BE 2.00% 4/5/13		400,000
168863AU2	CHILE REP 5.50% 8/5/20		455,665 *
263534BW8	DU PONT E I DE NEMOURS & CO 5.75% 3/15/19		250,000
26442CAA2	DUKE ENERGY CORP 6.10% 6/1/37		450,000
3128E3XF6	FHLMC PC 5.5% 5/1/26		526,712
3128KTKF6	FHLMC PC 5.0% 7/1/37		147,863
3128L8Y33	FHLMC PC 5.0% 4/1/38		1,086,464
3128M66H6	FHLMC PC 5.5% 1/1/39		788,682
3128M7PB6	FHLMC PC 5.0% 2/1/39		153,880
3128M8AZ7	FHLMC PC 4.5% 8/1/40		28,063
3128M8B78	FHLMC PC 4.5% 10/1/40		353,990
3128M8BQ6	FHLMC PC 4.5% 5/1/40		798,621
3128M8C44	FHLMC PC 5.5% 5/1/40		128,973
3128MCFZ3	FHLMC PC 4.5% 6/1/24		30,493
3128MCVE2	FHLMC PC 4.5% 6/1/25		45,399
3128MJKN9	FHLMC PC 5.5% 11/1/38		251,393
3128MJMW7	FHLMC PC 4.5% 11/1/39		233,477
3128PQBB6	FHLMC PC 4.5% 10/1/24		630,080
312932MW3	FHLMC PC 4.5% 4/1/39		28,780
312934DL3	FHLMC PC 4.5% 7/1/39		238,463
312934SB9	FHLMC PC 4.0% 8/1/39		147,273
3129366F9	FHLMC PC 4.5% 11/1/39		890,701
312936LZ8	FHLMC PC 4.5% 10/1/39		366,657
312937BJ3	FHLMC PC 4.5% 11/1/39		30,873
312939YY1	FHLMC PC 5.0% 2/1/40		912,970
312940Y60	FHLMC PC 4.5% 6/1/40		916,779
312970FB7	FHLMC PC 4.5% 12/1/14		66,318
3138A1VQ1	FNMA PASS-THRU 4.0% 1/1/41		1,116,677
31410KXR0	FNMA PASS-THRU 5.5% 8/1/38		875,951
31412MNS3	FNMA PASS-THRU 5.0% 4/1/38		354,977
31413QEK0	FNMA PASS-THRU 5.5% 1/1/38		415,872
31416CKT2	FNMA PASS-THRU 5.0% 3/1/39		309,658
31418UCL6	FNMA PASS-THRU 5.0% 5/1/40		1,289,238
31419GXM1	FNMA PASS-THRU 4.0% 10/1/40		392,919
3620AAPX0	GNMA PASS-THRU 4.5% 6/15/41		992,737
3620AJ2A6	GNMA PASS-THRU 5.0% 9/15/40		401,167
3620AL2Q6	GNMA PASS-THRU 4.5% 9/15/40		178,348

3620C5MG9	GNMA PASS-THRU 4.5% 6/15/41	496,949
36213U2Q2	GNMA PASS-THRU 5.0% 6/15/37	18,953
36241KWA2	GNMA PASS-THRU 4.5% 10/15/38	161,646
36291EPY1	GNMA PASS-THRU 5.0% 1/15/34	19,122
36297CVN6	GNMA PASS-THRU 5.0% 1/15/39	431,719
36297JTV6	GNMA PASS-THRU 5.0% 6/15/39	857,436
36962GU69	GENERAL ELEC CAP CORP 5.00% 1/8/16	350,000
36967HBB2	GENL ELEC CAP CORP FDIC 2.00% 9/28/12	450,000
377372AD9	GLAXOSMITHKLINE CAP INC 5.65% 5/15/18	400,000
458140AD2	INTEL CORP 2.95% 12/15/35 CONVERTIBLE	300,000
563571AH1	MANITOWOC INC 8.50% 11/1/20	350,000
59156RAN8	METLIFE INC 5.00% 6/15/15	350,000
6174466Q7	MORGAN STANLEY 6.625% 4/1/18	150,000
620076AY5	MOTOROLA SOLUTIONS INC 5.375% 11/15/12	400,000
637417AA4	NATIONAL RETAIL PROPERTIES INC 3.95% 9/15/26 CONVERTIBLE	75,000
651639AJ5	NEWMONT MINING CORP 1.625% 7/15/17 CONVERTIBLE	250,000
655664AN0	NORDSTROM INC 4.75% 5/1/20	400,000
767201AC0	RIO TINTO FINANCE USA LTD 6.50% 7/15/18	300,000
852061AD2	SPRINT NEXTEL CORP 6.00% 12/1/16	250,000
854502AA9	STANLEY BLACK & DECKER INC 5.20% 9/1/40	400,000
85590AAM6	STARWOOD HOTELS & RESORTS 7.875% 10/15/14	350,000
87612EAU0	TARGET CORP 7.00% 1/15/38	200,000
878237AE6	TECH DATA CORP 2.75% 12/15/26 CONVERTIBLE	200,000
883556AX0	THERMO FISHER SCIENTIFIC INC 4.50% 3/1/21	400,000
912810QS0	UNITED STATES TREASURY BONDS 3.75% 8/15/41	4,000,000
912828KQ2	UNITED STATES TREASURY NOTES 3.125% 5/15/19	1,760,000
912828NB2	UNITED STATES TREASURY NOTES 1.00% 4/30/12	2,300,000
912828PC8	UNITED STATES TREASURY NOTES 2.625% 11/15/20	930,000
912828PH7	UNITED STATES TREASURY NOTES 0.375% 8/31/12	3,600,000
912828QP8	UNITED STATES TREASURY NOTES 1.75% 5/31/16	1,700,000
92344GAM8	VERIZON GLOBAL FDG CORP 7.75% 12/1/30	100,000
929043AC1	VORNADO REALTY TRUST 3.875% 4/15/25 CONVERTIBLE	150,000
929043AE7	VORNADO REALTY TRUST 3.625% 11/15/26 CONVERTIBLE	200,000
929160AK5	VULCAN MATERIALS CO 7.00% 6/15/18	400,000
949746NY3	WELLS FARGO & CO 4.375% 1/31/13	400,000
983024AM2	WYETH 5.45% 4/1/17	275,000

#### **Investment Company**

007989577	PIA BBB Bond Fund	123,644
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#### **Short-Term Investments**

316175108	FIDELITY GOVERNMENT PORTFOLIO - I	1,004,153
825252406	INVESCO SHORT TERM TREASURY INVESTMENT	1,389

#### **Credit Default Swaps (Buy Protection)**

		<u>Notional Amount</u>
SPD34VR1B	CDX.NA.HY.17 12/20/16 5.0%	6,000,000
SPD34VR9B	CDX.NA.IG.17 12/20/16 1.0%	5,000,000

#### **Non-Deliverable Forward Currency Contracts**

		<u>Notional Amount</u>	<u>Currency</u>
<u>Settlement Date</u>	<u>Notional Amount</u>	<u>Currency Sold</u>	<u>Bought</u>
12/19/2011		Brazilian Real (800,000)	U.S. Dollars, (447,678)
12/19/2011		Chilean Peso (245,000,000)	U.S. Dollars, (477,956)

\* Principal amount was converted into U.S. dollars.

**Footnotes: PIA Moderate Duration Bond 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.PIAMutualFunds.com](http://www.PIAMutualFunds.com). Read it carefully before investing.

*Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.*

*Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. This fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund. The fund may also use options, futures contracts, and swaps, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. 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