

**PIA Short-Term Securities Fund**  
**Portfolio Holdings as of 11/30/11**

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>		<u>Principal Amount/Shares</u>
<b>Bonds</b>			
002819AA8	ABBOTT LABS 5.15% 11/30/12	\$	500,000
06050BAG6	BANK OF AMERICA FDIC GTD TLGP 2.10% 4/30/12		7,000,000
073902PP7	BEAR STEARNS COS INC 5.35% 2/1/12		420,000
097023BB0	BOEING CORP 1.875% 11/20/12		550,000
12572QAD7	CME GROUP INC 5.75% 2/15/14		700,000
14912L4L2	CATERPILLAR FINL SVCS MTNS BE 2.00% 4/5/13		1,300,000
17314JAT0	CITIBANK NA FDIC 1.75% 12/28/12		5,000,000
191219BU7	COCA COLA ENTERPRISES INC 3.75% 3/1/12		500,000
244217BK0	JOHN DEERE CAPITAL CORP 5.10% 1/15/13		1,234,000
264399DW3	DUKE ENERGY CORP 6.25% 1/15/12		750,000
31288UVE8	FHLMC PC 2.541% 2/1/22		16,618
31288VMC0	FHLMC PC 2.518% 6/1/23		13,806
3128JRQY5	FHLMC PC 2.880% 4/1/36		239,876
3128M6VZ8	FHLMC PC 5.00% 10/1/38		1,105,461
3128NCAT1	FHLMC PC 2.427% 12/1/34		341,827
31336SJM1	FHLMC PC 2.783% 1/1/33		11,661
31348JYB4	FHLMC PC 3.742% 10/1/22		39,708
31348SLF9	FHLMC PC 2.5262% 1/1/25		501,613
31349GX95	FHLMC PC 2.407% 8/1/15		16,138
31349UCV8	FHLMC PC 4.392% 10/1/34		863,881
31354RHG5	FHLMC PC 2.455% 2/1/24		12,343
3135G0AP8	FNMA 1.25% 2/27/14		5,300,000
31379C5B3	FNMA PASS-THRU 11.00% 1/1/13		1,090
31379PBW1	FNMA PASS-THRU ADJ 3.476% 7/1/27		247,211
3137EABY4	FHLMC PC 2.125% 3/23/12		7,000,000
3137EACG2	FHLMC PC 1.375% 1/9/13		1,500,000
31383NX48	FNMA PASS-THRU ADJ 3.177% 6/1/29		138,003
31385WYB9	FNMA PASS-THRU ADJ 2.695% 7/1/25		40,788
31385YEK7	FNMA PASS-THRU ADJ 2.563% 3/1/28		94,616
31386GKZ5	FNMA PASS-THRU ADJ 3.517% 4/1/30		302,065
31387SP67	FNMA PASS-THRU ADJ 2.652% 7/1/31		15,126
31387XNM3	FNMA PASS-THRU ADJ 2.817% 9/1/31		108,879
31388PHY0	FNMA PASS-THRU ADJ 2.402% 11/1/31		32,074
31389L3F4	FNMA PASS-THRU ADJ 2.375% 4/1/32		4,142
31391LVJ1	FNMA PASS-THRU ADJ 2.499% 10/1/30		98,526
31398A5W8	FNMA 0.75% 12/18/13		5,500,000
31398AHZ8	FNMA 4.75% 11/19/12		4,000,000
31398AJ94	FNMA 1.75% 5/7/13		4,000,000
31403A5P6	FNMA PASS-THRU ADJ 2.686% 10/1/33		512,413
31403RBW7	FNMA PASS-THRU ADJ 2.50% 11/1/33		1,684,906
31404VGA0	FNMA PASS-THRU ADJ 2.651% 7/1/34		624,830
31405PLR9	FNMA PASS-THRU ADJ 2.479% 10/1/34		667,975
31406BXU9	FNMA PASS-THRU ADJ 2.308% 1/1/35		463,711
31407YZE2	FNMA PASS-THRU ADJ 4.765% 10/1/35		209,476
31408BCG1	FNMA PASS-THRU ADJ 2.358% 10/1/35		329,589
31408EQR6	FNMA PASS-THRU ADJ 2.364% 1/1/36		564,674
31409JKP4	FNMA PASS-THRU ADJ 5.897% 6/1/36		207,757
31411E7A9	FNMA PASS-THRU ADJ 2.65% 1/1/37		1,282,040
31411GTZ5	FNMA PASS-THRU ADJ 5.244% 3/1/37		1,391,447
31413K2Q3	FNMA PASS-THRU ADJ 4.207% 11/1/37		523,607
31413MT56	FNMA PASS-THRU ADJ 3.41% 8/1/37		543,900
31413R5N2	FNMA PASS-THRU ADJ 3.64% 11/1/37		300,612
31413UQQ5	FNMA PASS-THRU ADJ 3.577% 10/1/37		93,095
31417SK90	FNMA PASS-THRU ADJ 3.033% 5/1/34		2,794,423

31418TCR6	FNMA PASS-THRU ADJ 5.00% 6/1/40	1,353,537
36202J5X2	GNMA PASS-THRU ADJ 2.125% 10/20/22	83,253
36202K2C8	GNMA PASS-THRU ADJ 2.125% 11/20/21	12,726
36225CA71	GNMA PASS-THRU ADJ 3.375% 1/20/27	11,043
36225CAM8	GNMA PASS-THRU ADJ 2.125% 11/20/26	176,349
36225CAP1	GNMA PASS-THRU ADJ 2.125% 11/20/26	43,941
36225CAX4	GNMA PASS-THRU ADJ 2.125% 12/20/26	22,373
36225CC87	GNMA PASS-THRU ADJ 2.625% 7/20/27	192,507
36225CD45	GNMA PASS-THRU ADJ 2.125% 10/20/27	11,221
36225CDJ2	GNMA PASS-THRU ADJ 2.625% 8/20/27	275,642
36225CE44	GNMA PASS-THRU ADJ 3.375% 1/20/28	98,137
36225CL20	GNMA PASS-THRU ADJ 2.125% 11/20/29	39,052
36225CLM6	GNMA PASS-THRU ADJ 2.125% 10/20/29	187,550
36967HAD9	GENERAL ELECTRIC CAPITAL CORP FDIC 3.00% 12/9/11	9,000,000
36967HBB2	GENERAL ELECTRIC CAPITAL CORP FDIC 2.00% 9/28/12	2,000,000
38141EA41	GOLDMAN SACHS GRP INC MTN BE 3.625% 8/1/12	500,000
428236AL7	HEWLETT PACKARD CO 5.25% 3/1/12	600,000
428236AQ6	HEWLETT PACKARD CO 4.50% 3/1/13	150,000
532457BD9	ELI LILLY & CO 3.55% 3/6/12	750,000
532457BE7	ELI LILLY & CO 4.20% 3/6/14	500,000
59156RAW8	METLIFE INC 2.375% 2/6/14	850,000
617446HR3	MORGAN STANLEY 5.30% 3/1/13	750,000
68389XAD7	ORACLE CORP 4.95% 4/15/13	700,000
717081CZ4	PFIZER INC 4.45% 3/15/12	250,000
842400FK4	SOUTHERN CALIFORNIA EDISON CO 5.75% 3/15/14	255,000
857477AE3	STATE STREET CORP 4.30% 5/30/14	700,000
9192828KB5	UNITED STATES TREASURY NOTES 1.125% 1/15/12	6,500,000
912828KC3	UNITED STATES TREASURY NOTES 1.375% 2/15/12	18,500,000
912828KP4	UNITED STATES TREASURY NOTES 1.375% 5/15/12	8,000,000
912828LB4	UNITED STATES TREASURY NOTES 1.50% 7/15/12	4,000,000
912828LH1	UNITED STATES TREASURY NOTES 1.75% 8/15/12	7,000,000
912828LM0	UNITED STATES TREASURY NOTES 1.375% 9/15/12	8,300,000
912828LX6	UNITED STATES TREASURY NOTES 1.375% 11/15/12	5,000,000
912828MG2	UNITED STATES TREASURY NOTES 1.375% 1/15/13	8,000,000
912828NQ9	UNITED STATES TREASURY NOTES 0.625% 7/31/12	3,300,000
912828NY2	UNITED STATES TREASURY NOTES 0.75% 9/15/13	8,450,000
912828PL8	UNITED STATES TREASURY NOTES 0.75% 12/15/13	4,000,000
92343VAN4	VERIZON COMMUNICATIONS INC 5.25% 4/15/13	1,250,000
931142DA8	WAL-MART STORES INC 1.625% 4/15/14	1,000,000
94974BET3	WELLS FARGO CO 3.75% 10/1/14	700,000
983024AE0	WYETH 5.50% 2/1/14	800,000

#### Short-Term Investments

316175108	FIDELITY GOVERNMENT PORTFOLIO - I	772,486
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#### 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.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. 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. 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.

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