

PIA Short-Term Securities Fund
Portfolio Holdings as of 12/31/11

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>		<u>Principal Amount/Shares</u>
Bonds			
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
17275RAJ1	CISCO SYSTEMS INC 1.625% 3/14/14		800,000
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		16,288
31288VMC0	FHLMC PC 2.518% 6/1/23		13,644
3128JRQY5	FHLMC PC 2.880% 4/1/36		238,485
3128M6VZ8	FHLMC PC 5.00% 10/1/38		1,066,629
3128NCAT1	FHLMC PC 2.427% 12/1/34		340,934
31336SJM1	FHLMC PC 2.783% 1/1/33		11,627
31348JYB4	FHLMC PC 3.742% 10/1/22		39,306
31348SLF9	FHLMC PC 2.5262% 1/1/25		497,943
31349GX95	FHLMC PC 2.407% 8/1/15		15,799
31349UCV8	FHLMC PC 4.392% 10/1/34		853,193
31354RHG5	FHLMC PC 2.455% 2/1/24		12,270
3135G0AP8	FNMA 1.25% 2/27/14		5,300,000
31379C5B3	FNMA PASS-THRU 11.00% 1/1/13		901
31379PBW1	FNMA PASS-THRU ADJ 3.476% 7/1/27		245,740
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		137,285
31385WYB9	FNMA PASS-THRU ADJ 2.695% 7/1/25		40,578
31385YEK7	FNMA PASS-THRU ADJ 2.563% 3/1/28		94,209
31386GKZ5	FNMA PASS-THRU ADJ 3.517% 4/1/30		300,628
31387SP67	FNMA PASS-THRU ADJ 2.652% 7/1/31		15,079
31387XNM3	FNMA PASS-THRU ADJ 2.817% 9/1/31		108,542
31388PHY0	FNMA PASS-THRU ADJ 2.402% 11/1/31		31,975
31389L3F4	FNMA PASS-THRU ADJ 2.375% 4/1/32		4,127
31391LVJ1	FNMA PASS-THRU ADJ 2.499% 10/1/30		98,099
31398A5W8	FNMA 0.75% 12/18/13		8,500,000
31398AHZ8	FNMA 4.75% 11/19/12		4,000,000
31398AJ94	FNMA 1.75% 5/7/13		8,000,000
31403A5P6	FNMA PASS-THRU ADJ 2.686% 10/1/33		510,894
31403RBW7	FNMA PASS-THRU ADJ 2.50% 11/1/33		1,679,826
31404VGA0	FNMA PASS-THRU ADJ 2.651% 7/1/34		623,149
31405PLR9	FNMA PASS-THRU ADJ 2.479% 10/1/34		656,665
31406BXU9	FNMA PASS-THRU ADJ 2.308% 1/1/35		462,471
31407YZE2	FNMA PASS-THRU ADJ 4.765% 10/1/35		196,079
31408BCG1	FNMA PASS-THRU ADJ 2.358% 10/1/35		329,413
31408EQR6	FNMA PASS-THRU ADJ 2.364% 1/1/36		563,336
31409JKP4	FNMA PASS-THRU ADJ 5.897% 6/1/36		207,230
31411E7A9	FNMA PASS-THRU ADJ 2.65% 1/1/37		1,278,385
31411GTZ5	FNMA PASS-THRU ADJ 5.244% 3/1/37		1,391,056
31413K2Q3	FNMA PASS-THRU ADJ 4.207% 11/1/37		522,293
31413MT56	FNMA PASS-THRU ADJ 3.41% 8/1/37		543,900
31413R5N2	FNMA PASS-THRU ADJ 3.64% 11/1/37		299,986
31413UQQ5	FNMA PASS-THRU ADJ 3.577% 10/1/37		92,897

31417SK90	FNMA PASS-THRU ADJ 3.033% 5/1/34	2,587,360
31418TCR6	FNMA PASS-THRU ADJ 5.00% 6/1/40	1,332,313
36202J5X2	GNMA PASS-THRU ADJ 2.125% 10/20/22	82,592
36202K2C8	GNMA PASS-THRU ADJ 2.125% 11/20/21	12,629
36225CA71	GNMA PASS-THRU ADJ 3.375% 1/20/27	10,864
36225CAM8	GNMA PASS-THRU ADJ 2.125% 11/20/26	175,522
36225CAP1	GNMA PASS-THRU ADJ 2.125% 11/20/26	43,742
36225CAX4	GNMA PASS-THRU ADJ 2.125% 12/20/26	22,264
36225CC87	GNMA PASS-THRU ADJ 2.625% 7/20/27	191,603
36225CD45	GNMA PASS-THRU ADJ 2.125% 10/20/27	11,172
36225CDJ2	GNMA PASS-THRU ADJ 2.625% 8/20/27	272,145
36225CE44	GNMA PASS-THRU ADJ 3.375% 1/20/28	97,705
36225CL20	GNMA PASS-THRU ADJ 2.125% 11/20/29	38,901
36225CLM6	GNMA PASS-THRU ADJ 2.125% 10/20/29	186,891
36962G4G6	GENERAL ELECTRIC CAPITAL CORP 3.75% 11/14/14	750,000
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
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	12,500,000
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	1,532,140
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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. 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.

The fund is distributed by Quasar Distributors, LLC