

PIA BBB Bond Fund
Portfolio Holdings as of 12/31/11

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>		<u>Principal Amount/Shares</u>
Bonds			
00184AAC9	AOL TIME WARNER INC 7.625% 4/15/31	\$	3,540,000
00751YAA4	ADVANCE AUTO PARTS INC 5.750% 5/1/20		1,600,000
00846UAG6	AGILENT TECHNOLOGIES INC 5.00% 7/15/20		2,000,000
008916AJ7	AGRIUM INC 6.125% 1/15/41		1,700,000
013817AL5	ALCOA INC 5.55% 2/1/17		810,000
020002AV3	ALLSTATE CORP 6.125% 5/15/67		350,000
02209SAD5	ALTRIA GROUP INC 9.70% 11/10/18		2,070,000
02209SAE3	ALTRIA GROUP INC 9.95% 11/10/38		455,000
023551AF1	AMERADA HESS CORP 7.875% 10/1/29		1,580,000
023608AE2	AMEREN CORP 8.875% 5/15/14		700,000
025816AU3	AMERICAN EXPRESS CO 6.80% 9/1/66		1,425,000
026874AX5	AMERICAN INTL GROUP INC 5.05% 10/1/15		1,000,000
026874BS5	AMERICAN INTL GROUP INC 8.175% 5/15/58		1,780,000
026874BT3	AMERICAN INTL GROUP INC 8.25% 8/15/18		1,350,000
029912BC5	AMERICAN TOWER CORP 5.05% 9/1/20		2,550,000
031162BK5	AMGEN INC 5.15% 11/15/41		1,600,000
031162BM1	AMGEN INC 3.875% 11/15/21		2,000,000
032511AX5	ANADARKO PETROLEUM CORP 5.95% 9/15/16		510,000
032511AY3	ANADARKO PETROLEUM CORP 6.45% 9/15/36		1,100,000
03938LAL8	ARCELORMITTAL SA 9.00% 2/15/15		1,650,000
03938LAU8	ARCELORMITTAL SA 5.50% 3/1/21		850,000
04273WAB7	ARROW ELECTRS INC 5.125% 3/1/21		2,000,000
067901AB4	BARRICK GOLD CORP 6.95% 4/1/19		1,470,000
086516AL5	BEST BUY INC 5.50% 3/15/21		1,000,000
105756BK5	FEDERAL REPUBLIC OF BRAZIL 7.125% 1/20/37		3,840,000
105756BM1	FEDERAL REPUBLIC OF BRAZIL 6.00% 1/17/17		3,680,000
111021AE1	BRITISH TELECOMMUNICATIONS PLC 9.875% 12/15/30		930,000
120568AT7	BUNGE LTD FIN CORP 8.50% 6/15/19		1,765,000
12189TAZ7	BURLINGTON NORTHERN SANTA FE 6.15% 5/1/37		475,000
12189TBC7	BURLINGTON NORTHERN SANTA FE 4.70% 10/1/19		2,150,000
125509BH1	CIGNA CORP 6.15% 11/15/36		165,000
126117AL4	CNA FINANCIAL CORP 5.85% 12/15/14		700,000
12626PAG8	CRH AMERICA INC 6.00% 9/30/16		2,118,000
126408GJ6	CSX CORP 5.60% 5/1/17		1,340,000
126408GS6	CSX CORP 6.22% 4/30/40		1,270,000
12673PAC9	CA INC 5.375% 12/1/19		1,000,000
136385AH4	CANADIAN NATIONAL RESOURCES 6.00% 8/15/16		835,000
136385AJ0	CANADIAN NATIONAL RESOURCES 6.50% 2/15/37		725,000
14040HAN5	CAPITAL ONE FINANCIAL CORP 6.15% 9/1/16		2,655,000
156700AL0	CENTURYLINK INC 6.00% 4/1/17		2,520,000
172967DR9	CITIGROUP 6.125% 8/25/36		1,600,000
172967DY4	CITIGROUP 5.50% 2/15/17		1,350,000
18683KAD3	CLIFFS NATURAL RESOURCES INC. 4.875% 4/1/21		1,270,000
195325BK0	FEDERAL REPUBLIC OF COLOMBIA 7.375%, 9/18/37		1,090,000
195325BL8	FEDERAL REPUBLIC OF COLOMBIA 7.375%, 3/18/19		1,400,000
20030NAC5	COMCAST CORP 7.05% 3/15/33		2,235,000
20030NAP6	COMCAST CORP 6.50% 1/15/17		1,990,000
205887AF9	CONAGRA FOODS INC 7.125% 10/1/26		450,000

210371AF7	CONSTELLATION ENERGY GROUP INC 7.60% 4/1/32	1,360,000
210518CE4	CONSUMERS ENERGY 5.50% 8/15/16	1,295,000
21079NAA9	CONTINENTAL AIRLINES INC 5.983% 4/19/22	641,339
233331AJ6	DTE ENERGY CO 6.375% 4/15/33	1,360,000
25156PAC7	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 8.75% 6/15/30	1,145,000
25156PAL7	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 6.75% 8/20/18	1,045,000
251799AA0	DEVON ENERGY CORP 7.95% 4/15/32	665,000
25271CAK8	DIAMOND OFFSHORE DRILLING INC 5.875% 5/1/19	400,000
25459HBA2	DIRECT TV HOLDINGS 5.00% 3/1/21	2,095,000
25459HAX3	DIRECT TV HOLDINGS 6.00% 8/15/40	800,000
25746UAW9	DOMINION RESOURCES INC 5.15% 7/15/15	1,230,000
25746UBM0	DOMINION RESOURCES INC 4.90% 8/1/41	210,000
260543BJ1	DOW CHEMICAL CO 7.375% 11/1/29	1,640,000
260543CC5	DOW CHEMICAL CO 4.250% 11/15/20	1,165,000
26138EAM1	DR PEPPER SNAPPLE GROUP INC. 2.90% 1/15/16	2,800,000
261561AB0	DRESDNER BANK 7.25% 9/15/15	100,000
26441CAB1	DUKE ENERGY CORP 6.25% 6/15/18	1,370,000
26441YAT4	DUKE REALTY LP 8.25% 8/15/19	1,350,000
26884AAS2	ERP OPERATING LP 5.25% 9/15/14	715,000
26884LAA7	EQT CORP 8.125% 6/1/19	2,280,000
283677AW2	EL PASO ELECTRIC CO 6.00% 5/15/35	1,000,000
292506AA0	ENCANA CORP 5.80% 5/1/14	10,000
29250RAS5	ENBRIDGE ENERGY PARTNERS LP 5.20% 3/15/20	590,000
29365TAA2	ENTERGY TEXAS INC 7.125% 2/1/19	2,120,000
293791AN9	ENTERPRISE PRODUCTS 5.60% 10/15/14	375,000
29379VAT0	ENTERPRISE PRODUCTS 5.95% 2/1/41	1,100,000
30161NAC5	EXELON CORP 5.625% 6/15/35	1,315,000
30161NAD3	EXELON CORP 4.90% 6/15/15	565,000
302182AD2	EXPRESS SCRIPTS INC 6.25% 6/15/14	2,525,000
314275AC2	FEDERATED RETAIL HOLDINGS INC 6.375% 3/15/37	550,000
316773AD2	FIFTH THIRD BANCORP 4.50% 6/1/18	1,090,000
316773CH1	FIFTH THIRD BANCORP 8.25% 3/1/38	425,000
337932AC1	FIRSTENERGY CORP 7.375% 11/15/31	695,000
349631AL5	FORTUNE BRANDS INC 5.375% 1/15/16	181,000
364760AK4	GAP INC 5.95% 4/12/21	300,000
37247DAE6	GENWORTH FINANCIAL INC 5.75% 6/15/14	700,000
416515AT1	HARTFORD FINANCIAL SERVICES GROUP INC 5.375% 3/15/17	500,000
421915EJ4	HEALTH CARE PROPERTY INVESTORS INC 6.00% 1/30/17	850,000
421946AF1	HEALTHCARE REALTY TRUST 5.125% 4/1/14	775,000
42217KAW6	HEALTH CARE REIT INC 5.25% 1/15/22	650,000
42809HAB3	HESS CORP 8.125% 2/15/19	575,000
44106MAM4	HOSPITALITY PROPERTIES TRUST 5.625% 3/15/17	620,000
444859AY8	HUMANA INC 7.20% 6/15/18	2,255,000
445545AC0	FEDERAL REPUBLIC OF HUNGARY 4.75% 2/3/15	1,700,000
446150AG9	HUNTINGTON BANK INC 7.00% 12/15/20	1,440,000
454889AM8	INDIANA MICHIGAN POWER CO 6.05% 3/15/37	850,000
45687AAA0	INGERSOLL-RAND GLOBAL HOLDING CO 6.875% 8/15/18	560,000
460690AV2	INTERPUBLIC GROUP INC 6.25% 11/15/14	2,500,000
47102XAF2	JANUS CAPITAL GROUP INC 6.70% 6/15/17	750,000
472319AC6	JEFFERIES GROUP INC 6.25% 1/15/36	550,000
476556DA0	JERSEY CENTRAL POWER & LIGHT 7.35% 2/1/19	1,300,000
49306CAH4	KEY BANK NA 5.80% 7/1/14	1,000,000
494550AS5	KINDER MORGAN ENERGY PARTNERS 5.125% 11/15/14	1,160,000
494550AT3	KINDER MORGAN ENERGY PARTNERS 5.80% 3/15/35	1,420,000
500255AQ7	KOHL'S CORP 6.875% 12/15/37	1,540,000

50075NAS3	KRAFT FOODS INC 6.50% 8/11/17	2,135,000
50075NAT1	KRAFT FOODS INC 6.875% 2/1/38	1,330,000
50075NBB9	KRAFT FOODS INC 4.125% 2/9/16	955,000
501044CH2	KROGER CO 6.15% 1/15/20	780,000
534187AX7	LINCOLN NATIONAL CORP 8.75% 7/1/19	1,100,000
565849AE6	MARATHON OIL CORP 6.60% 10/1/37	690,000
565849AF3	MARATHON OIL CORP 5.90% 3/15/18	427,000
571748AP7	MARSH & MCLENNAN COS INC 5.75% 9/15/15	233,000
58405UAD4	MEDCO HEALTH SOLUTIONS INC 7.125% 3/15/18	700,000
59022CAJ2	MERRILL LUNCH & CO INC 6.11% 1/29/37	1,800,000
59022CCS0	MERRILL LUNCH & CO INC 5.70% 5/2/17	1,800,000
59156RAP3	METLIFE INC 6.40% 12/15/66	855,000
626717AA0	MURPHY OIL CORP 7.05% 5/1/29	2,500,000
641423BW7	NEVADA POWER CO 6.50% 8/1/18	1,210,000
651639AL0	NEWMONT MINING CORP 5.125% 10/1/19	2,510,000
652482BG4	NEWS AMERICA INC 5.30% 12/15/14	750,000
652482BJ8	NEWS AMERICA INC 6.20% 12/15/34	2,160,000
65334HAG7	NEXEN INC 6.40% 5/15/37	900,000
65473QAL7	NISOURCE FINANCE CORP 5.40% 7/15/14	1,715,000
65535HAB5	NOMURA HOLDINGS INC 6.70% 3/4/20	850,000
655844AF5	NORFOLK SOUTHERN CORP 7.05% 5/1/37	605,000
655844AU2	NORFOLK SOUTHERN CORP 5.257% 9/17/14	1,100,000
68233DAT4	ONCOR ELECTRIC DELIVERY 7.00% 5/1/32	555,000
706451BG5	PEMEX MASTER TRUST 6.625% 6/15/35	1,150,000
706451BS9	PEMEX MASTER TRUST 5.75% 3/1/18	2,150,000
715638AQ5	REPUBLIC OF PERU 8.375% 5/3/16	1,010,000
715638AU6	REPUBLIC OF PERU 6.55% 3/14/37	1,200,000
71645WAM3	PETROBRAS INTERNATIONAL FINANCE CO 5.875% 3/1/18	2,190,000
71645WAQ4	PETROBRAS INTERNATIONAL FINANCE CO 6.875% 1/20/40	1,440,000
72650RAT9	PLAINS ALL AMERICAN PIPELINE L P 6.50% 5/1/18	500,000
74340XAU5	PROLOGIS 6.875% 3/15/20	650,000
743674AX1	PROTECTIVE LIFE CORP 7.375% 10/15/19	350,000
74432QAE5	PRUDENTIAL FINANCIAL INC 5.10% 9/20/14	1,945,000
74432QBD6	PRUDENTIAL FINANCIAL INC 6.625% 12/1/37	870,000
760759AH3	REPUBLIC SERVICES INC 5.00% 3/1/20	2,550,000
761713AU0	REYNOLDS AMERICAN INC 6.75% 6/15/17	2,345,000
78442FCJ5	SLM CORP 5.375% 5/15/14	1,000,000
78442FEH7	SLM CORP 8.45% 6/15/18	1,150,000
836205AJ3	REPUBLIC OF SOUTH AFRICA 6.50% 6/2/14	2,000,000
84265VAE5	SOUTHERN COPPER CORP 6.75% 4/16/40	850,000
844030AA4	SOUTHERN UN CO 7.60% 2/1/24	2,300,000
855030AJ1	STAPLES INC 9.75% 1/15/14	550,000
867229AE6	SUNCOR ENERGY INC 6.50% 6/15/38	1,840,000
86722TAA0	SUNCOR ENERGY INC 6.10% 6/1/18	500,000
867914AZ6	SUNTRUST BANKS INC 6.00% 9/11/17	1,200,000
87425EAK9	TALISMAN ENERGY INC 6.25% 2/1/38	685,000
87875UAK8	TECO FIN INC 5.15% 3/15/20	550,000
87927VAE8	TELECOM ITALIA CAP 5.25% 11/15/13	1,250,000
87927VAV0	TELECOM ITALIA CAP 7.721% 6/4/38	550,000
87938WAC7	TELEFONICA EMISIONES SAU 7.045% 6/20/36	1,400,000
87938WAP8	TELEFONICA EMISIONES SAU 5.462% 2/16/21	1,775,000
880451AT6	TENNESSEE GAS PIPELINE CO 7.50% 4/1/17	1,225,000
880451AV1	TENNESSEE GAS PIPELINE CO 7.00% 10/15/28	665,000
88731EAJ9	TIME WARNER ENTERTAINMENT CO LP 8.375% 7/15/33	1,460,000
88732JAR9	TIME WARNER CABLE INC 7.50% 4/1/14	2,880,000

89352HAC3	TRANSCANADA PIPELINES LTD 6.35% 5/15/67	400,000
893830AS8	TRANSOCEAN INC 6.00% 3/15/18	1,320,000
90264AAA7	UBS PFD FUNDING TR 6.243% 5/15/16	400,000
907818CX4	UNION PACIFIC CORP 6.15% 5/1/37	1,765,000
91086QAQ1	UNITED MEXICAN STATES 5.875% 1/15/14	670,000
91086QAS7	UNITED MEXICAN STATES 6.75% 9/27/34	2,193,000
91086QAU2	UNITED MEXICAN STATES 5.625% 1/15/17	3,630,000
912920AC9	US WEST COMMUNICATIONS INC 6.875% 9/15/33	1,285,000
91911TAG8	VALE OVERSEAS LTD 6.25% 1/23/17	1,050,000
91911TAH6	VALE OVERSEAS LTD 6.875% 11/21/36	1,375,000
91913YAL4	VALERO ENERGY CORP 6.625% 6/15/37	2,055,000
925524AX8	VIACOM INC 6.875% 4/30/36	150,000
94106LAN9	WASTE MANAGEMENT INC 7.75% 5/15/32	660,000
947075AF4	WEATHERFORD INTERNATIONAL LTD 9.625% 3/1/19	850,000
970648AD3	WILLIS NORTH AMERICA INC 6.20% 3/28/17	1,365,000
98372PAF5	XL CAP LTD 5.25% 9/15/14	900,000
984121BP7	XEROX CORP 6.40% 3/15/16	1,446,000

Short-Term Investments

825252406	INVESCO STIT - TREASURY PORTFOLIO	7,491,976
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Footnotes: PIA BBB 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. 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. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. 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. The fund may also use options and future contracts, 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. The Fund may invest in swaps investment derivatives. 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