

**PIA High Yield Fund**  
**Portfolio Holdings as of 12/31/11**

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>		<u>Principal Amount/Shares</u>
<b>Bonds</b>			
001031AH6	AEP INDUSTRIES INC 8.25% 4/15/19	\$	186,000
00439TAE7	ACCURIDE CORP 9.50% 8/1/18		150,000
00828BAB1	AFFINA GROUP INC 9.00% 11/30/14		100,000
00828BAC9	AFFINA GROUP INC 10.75% 8/15/16		40,000
009127AA9	AIR MEDICAL GROUP HLDGS 9.25% 11/1/18		45,000
02932XAA4	AMERICAN ROCK SALT CO LLC 8.25% 5/1/18		300,000
030981AG9	AMERIGAS PARTNERS LP 6.25% 8/20/19		200,000
03216NAD5	AMSCAN HOLDINGS INC 8.75% 5/1/14		350,000
03852UAA4	ARAMARK HOLDINGS CORP 8.625% 5/1/16		200,000
09747GAB9	BOISE PAPER HOLDINGS LLC 8.00% 4/1/20		52,000
12429WAB3	BWAY PARENT CO INC 10.125% 11/1/15		111,329
12513GAW9	CDW LLC 8.00% 12/15/18		250,000
146900AG0	CASCADES INC 7.75% 12/15/17		100,000
146900AL9	CASCADES INC 7.875% 1/15/20		205,000
147448AG9	CASELLA WASTE SYSTEMS INC 7.75% 2/15/19		400,000
148411AC5	AM CASTLE & CO 12.75% 12/15/16		250,000
18538RAE3	CLEARWATER PAPER CORP 7.125% 11/1/18		189,000
203372AH0	COMMSCOPE INC 8.25% 1/15/19		100,000
21038TAA6	CONSTELLATION ENTERPRISES LLC 10.625% 2/1/16		250,000
264147AB5	DUCOMMUN INC 9.75% 7/15/18		200,000
26779YAA7	DYNACAST INTERNATIONAL LLC 9.25% 7/15/19		315,000
292757AB7	ENERGY SOLUTIONS INC 10.75% 8/15/18		150,000
30066AAA3	EXAMWORKS GROUP INC 9.00% 7/15/19		50,000
315405AM2	FERRO CORP 7.875% 8/15/18		300,000
36159RAE3	GEO GROUP INC 6.625% 2/15/21		100,000
390607AB5	GREAT LAKES DREDGE & DOCK CORP 7.375% 2/1/19		125,000
398433AF9	GRIFFON CORP 7.125% 4/1/18		125,000
404030AC2	H & E EQUIPMENT SERVICES INC 8.375% 7/15/16		300,000
41321TAA0	HARMONY FOODS CORP 10.00% 5/1/16		290,000
44701QAV4	HUNTSMAN INTERNATIONAL LLC 5.50% 6/30/16		300,000
45874QAB6	INTERLINE BRANDS INC 7.00% 11/15/18		280,000
46284PAN4	IRON MOUNTAIN INC 7.75% 10/1/19		300,000
46627TAD4	SMURFIT KAPPA FUNDING 7.75% 4/1/15		200,000
50077DAB0	KRATON POLYMERS LLC 6.75% 3/1/19		225,000
552078BA4	LYONDELL CHEMICAL CO 8.00% 11/1/17		53,000
554273AC6	MACDERMID INC 9.50% 4/15/17		313,000
60877UAT4	MOMENTIVE PERFORMANCE MATERIALS INC 12.50% 6/15/14		102,000
60877UAW7	MOMENTIVE PERFORMANCE MATERIALS INC 9.00% 1/15/21		200,000
63530QAC3	NATIONAL CINEMEDIA INC 7.875% 7/15/21		100,000
637004AC6	NATIONAL MONEY MART CO 10.375% 12/15/16		100,000
695160AA9	PACKAGING DYNAMICS CORP 8.75% 2/1/16		275,000
716016AC4	PETCO ANIMAL SUPPLIES INC 9.25% 12/1/18		250,000
716599AC9	PETROLEUM GEO SERVICES ASA 7.375% 12/15/18		200,000
727610AD9	PLASTICPAK HOLDINGS INC 8.50% 12/15/15		285,000
727663AG1	PLATINUM ENGERGY SOLUTIONS INC 14.25% 3/1/15		250,000
731745AK1	POLYMER GROUP INC 7.75% 2/1/19		200,000
73179VAF0	POLYPORE INTERNATIONAL INC 7.50% 11/15/17		275,000
74319EAC2	PRETIUM PACKAGING LLC 11.50% 4/1/16		175,000

75079RAA6	RAIN CII CARBON LLC 8.00% 12/1/18	200,000
759479AA6	RELIANCE INTERMEDIATE HOLDINGS LP 9.50% 12/15/19	275,000
76009NAH3	RENT-A-CENTER INC 6.625% 11/15/20	350,000
77636QAA0	ROOFING SUPPLY GROUP LLC 8.625% 12/1/17	250,000
78108AAE4	RSC EQUIP RENT INC / RSC HLDGS 8.25% 2/1/21	125,000
784216AB9	SGS INTERNATIONAL INC 12.00% 12/15/13	391,000
78477JAA6	STHI HOLDING CORP 8.00% 3/15/18	200,000
80874PAK5	SCIENTIFIC GAMES CORP 8.125% 9/15/18	125,000
81211KAP5	SEALED AIR CORP 7.875% 6/15/17	400,000
86183PAE2	STONERIDGE INC 9.50% 10/15/17	125,000
86722AAA1	SUNCOKE ENERGY INC 7.625% 8/1/19	50,000
87263GAB9	TPC GROUP LLC 8.25% 10/1/17	200,000
880394AD3	TENNECO PACKAGING INC 8.125% 6/15/17	50,000
88362RAC1	THERMON INDUSTRIES INC 9.50% 5/1/17	150,000
89255MAA4	TRADER CORP 9.875% 8/15/18	200,000
893647AP2	TRANSDIGM 7.75% 12/15/18	150,000
8963215AF7	TRIMAS CORP 9.75% 12/15/17	200,000
90266DAB7	UCI INTL INC 8.625% 2/15/19	130,000
911365AV6	UNITED RENTALS NA INC 8.375% 9/15/20	350,000
92926KAC7	WCA WASTE CORP 7.50% 6/15/19	250,000
952355AH8	WEST CORP 8.625% 10/1/18	200,000
98416JAA8	XERIUM TECHNOLOGIES INC 8.875% 6/15/18	200,000

#### Short-Term Investments

825252646	INVESCO STIC PRIME PORTFOLIO	1,438,198
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#### Credit Default Swaps (Sell Protection)

2165BRHM5	CDX.NA.HY.17 12/20/16 5.0%	<u>Notional Amount</u>
		980,000

#### Footnotes: PIA High Yield Fund

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 800-251-1970, or visiting [www.PIAMutualFunds.com](http://www.PIAMutualFunds.com). Read 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. 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