

PIA Moderate Duration Bond Fund
Portfolio Holdings as of 12/31/11

| <u>CUSIP/ SEDOL</u> | <u>Security Name</u> | | <u>Principal Amount/Shares</u> |
|---------------------|---|----|--------------------------------|
| Bonds | | | |
| 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 | | 452,375 * |
| 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 | | 523,756 |
| 3128KTKF6 | FHLMC PC 5.0% 7/1/37 | | 145,813 |
| 3128L8Y33 | FHLMC PC 5.0% 4/1/38 | | 1,037,361 |
| 3128M66H6 | FHLMC PC 5.5% 1/1/39 | | 756,725 |
| 3128M7PB6 | FHLMC PC 5.0% 2/1/39 | | 147,470 |
| 3128M8AZ7 | FHLMC PC 4.5% 8/1/40 | | 27,499 |
| 3128M8B78 | FHLMC PC 4.5% 10/1/40 | | 345,063 |
| 3128M8BQ6 | FHLMC PC 4.5% 5/1/40 | | 770,919 |
| 3128M8C44 | FHLMC PC 5.5% 5/1/40 | | 124,941 |
| 3128MCFZ3 | FHLMC PC 4.5% 6/1/24 | | 29,010 |
| 3128MCVE2 | FHLMC PC 4.5% 6/1/25 | | 43,036 |
| 3128MJKN9 | FHLMC PC 5.5% 11/1/38 | | 243,670 |
| 3128MJMW7 | FHLMC PC 4.5% 11/1/39 | | 224,303 |
| 3128PQBB6 | FHLMC PC 4.5% 10/1/24 | | 597,499 |
| 312932MW3 | FHLMC PC 4.5% 4/1/39 | | 26,243 |
| 312934DL3 | FHLMC PC 4.5% 7/1/39 | | 228,511 |
| 312934SB9 | FHLMC PC 4.0% 8/1/39 | | 142,490 |
| 3129366F9 | FHLMC PC 4.5% 11/1/39 | | 863,533 |
| 312936LZ8 | FHLMC PC 4.5% 10/1/39 | | 364,267 |
| 312937BJ3 | FHLMC PC 4.5% 11/1/39 | | 29,774 |
| 312939YY1 | FHLMC PC 5.0% 2/1/40 | | 864,740 |
| 312940Y60 | FHLMC PC 4.5% 6/1/40 | | 896,642 |
| 312970FB7 | FHLMC PC 4.5% 12/1/14 | | 64,347 |
| 3138A1VQ1 | FNMA PASS-THRU 4.0% 1/1/41 | | 1,047,948 |
| 31410KXR0 | FNMA PASS-THRU 5.5% 8/1/38 | | 860,533 |
| 31412MNS3 | FNMA PASS-THRU 5.0% 4/1/38 | | 342,618 |
| 31413QEK0 | FNMA PASS-THRU 5.5% 1/1/38 | | 412,490 |
| 31416CKT2 | FNMA PASS-THRU 5.0% 3/1/39 | | 298,738 |
| 31418UCL6 | FNMA PASS-THRU 5.0% 5/1/40 | | 1,255,947 |
| 31419GXM1 | FNMA PASS-THRU 4.0% 10/1/40 | | 381,943 |
| 3620AAPX0 | GNMA PASS-THRU 4.5% 6/15/41 | | 966,131 |
| 3620AJ2A6 | GNMA PASS-THRU 5.0% 9/15/40 | | 400,687 |
| 3620AL2Q6 | GNMA PASS-THRU 4.5% 9/15/40 | | 168,207 |

| | | |
|-----------|--|-----------|
| 3620C5MG9 | GNMA PASS-THRU 4.5% 6/15/41 | 496,332 |
| 36213U2Q2 | GNMA PASS-THRU 5.0% 6/15/37 | 18,920 |
| 36241KWA2 | GNMA PASS-THRU 4.5% 10/15/38 | 156,095 |
| 36291EPY1 | GNMA PASS-THRU 5.0% 1/15/34 | 19,084 |
| 36297CVN6 | GNMA PASS-THRU 5.0% 1/15/39 | 417,247 |
| 36297JTV6 | GNMA PASS-THRU 5.0% 6/15/39 | 815,626 |
| 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 |
| 883556AX0 | THERMO FISHER SCIENTIFIC INC 4.50% 3/1/21 | 400,000 |
| 912810QS0 | UNITED STATES TREASURY BONDS 3.75% 8/15/41 | 1,275,000 |
| 912828KQ2 | UNITED STATES TREASURY NOTES 3.125% 5/15/19 | 1,760,000 |
| 912828LR9 | UNITED STATES TREASURY NOTES 1.375% 10/15/12 | 2,500,000 |
| 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 |
| 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 |
|-----------|-------------------|---------|

Short-Term Investments

| | | |
|-----------|--|-----------|
| 316175108 | FIDELITY GOVERNMENT PORTFOLIO - I | 1,901,194 |
| 825252406 | INVESCO SHORT TERM TREASURY INVESTMENT | 79,631 |

Credit Default Swaps (Buy Protection)

| | | <u>Notional Amount</u> |
|-----------|----------------------------|------------------------|
| SPD34VR1B | CDX.NA.HY.17 12/20/16 5.0% | 4,950,000 |
| 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> |
| 1/19/2012 | Brazilian Real (800,000) | | U.S. Dollars, (425,306) |
| 1/19/2012 | Chilean Peso (245,000,000) | | U.S. Dollars, (467,557) |

* 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. 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