

**PIA Short-Term Securities Fund**  
**Portfolio Holdings as of 12/31/14**

<u>CUSIP</u>	<u>Security Name</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Principal Amount/Shares</u>
<b>Bonds</b>				
00912XAH7	AIR LEASE CORP	15-Jan-2016	4.500%	\$ 800,000
0258M0DE6	AMERICAN EXPRESS CR CORP MTNBE	12-Jun-2015	1.750%	1,300,000
02665VAB9	AMER HOMES 4 RENT TR 2014-SFR1	17-Jun-2031	1.600%	2,500,000
02665WAB7	AMERICAN HONDA FIN CORP MTN	07-Oct-2016	1.125%	1,250,000
02927LAC3	AMER RES PROP TR 2014-SFR1	17-Sep-2031	1.912%	3,000,000
029912BB7	AMERICAN TOWER CORP	01-Apr-2015	4.625%	453,000
031162BF6	AMGEN INC	15-Jun-2016	2.300%	700,000
032095AD3	AMPHENOL CORP NEW	15-Sep-2017	1.550%	1,430,000
032511AX5	ANADARKO PETE CORP	15-Sep-2016	5.950%	700,000
03524BAC0	ANHEUSER-BUSCH INBEV S.A.	27-Jan-2017	1.125%	500,000
03879QAB0	ARC PROPERTIES OPERATING	06-Feb-2017	2.000%	500,000
054937AE7	BB&T CORP	23-Dec-2015	5.200%	1,000,000
055451AN8	BHP BILLITON FIN USA LTD	24-Feb-2015	1.000%	800,000
05950EAD0	BANC AMER CMBS 2006-2	10-May-2045	5.710%	559,306
06051GEB1	BANK AMER CORP	01-Apr-2015	4.500%	1,300,000
06406HBQ1	BANK NEW YORK MTN BK ENT	18-Jun-2015	2.950%	1,300,000
071813BH1	BAXTER INTL INC	01-Jun-2016	0.950%	450,000
07274EAA1	BAYER US FIN LLC	07-Oct-2016	0.250%	500,000
075887BD0	BECTON DICKINSON & CO	15-Dec-2017	1.800%	1,450,000
120568AU4	BUNGE LTD FIN CORP	15-Mar-2016	4.100%	1,000,000
126650CA6	CVS HEALTH CORP	05-Dec-2016	1.200%	1,000,000
14040HAZ8	CAPITAL ONE FINL CORP	23-Mar-2015	2.150%	1,000,000
14170TAL5	CAREFUSION CORP	15-May-2017	1.450%	500,000
14912L6D8	CATERPILLAR FINL SVCS MTNS BE	18-Aug-2017	1.250%	1,000,000
17275RAT9	CISCO SYS INC	03-Mar-2017	1.100%	500,000
172967FY2	CITIGROUP INC	02-Mar-2015	2.650%	1,000,000
19624LAC3	COLONY AMERICAN HOMES 2014-1 B	17-May-2031	1.600%	2,250,000
205887BP6	CONAGRA FOODS INC	25-Jan-2016	1.300%	930,000
225470F73	CSFB COML MTG PTC 2006-C1	15-Feb-2039	5.467%	1,500,000
233851AZ7	DAIMLER FINANCE NORTH AMER LLC	01-Aug-2016	1.450%	1,200,000
24422ERZ4	DEERE JOHN CAP CORP MTNS BE	22-Jan-2016	0.750%	1,000,000
25459HAY1	DIRECTV HLDGS LLC / DIRECTV	01-Mar-2016	3.500%	800,000
25746UBN8	DOMINION RES INC VA NEW	15-Aug-2016	1.950%	700,000
260543CD3	DOW CHEM CO	15-Feb-2016	2.500%	1,200,000
26885KAA8	EQTY MTG TR 2014-INNS	08-May-2031	1.008%	2,000,000
277432AJ9	EASTMAN CHEM CO	15-Dec-2015	3.000%	700,000
278642AM5	EBAY INC	28-Jul-2017	0.433%	1,600,000
278865AK6	ECOLAB INC	08-Dec-2016	3.000%	565,000
29358QAB5	ENSCO PLC	15-Mar-2016	3.250%	1,000,000
30219GAJ7	EXPRESS SCRIPTS HLDG CO	02-Jun-2017	1.250%	1,430,000
31288UVE8	FHLMC PC	01-Feb-2022	2.345%	6,423
31288VMC0	FHLMC PC	01-Jun-2023	2.359%	7,503
3128JRQY5	FHLMC PC	01-Apr-2036	2.441%	128,333
3128M6VZ8	FHLMC PC	01-Oct-2038	5.000%	234,410
3128NCAT1	FHLMC PC	01-Dec-2034	2.302%	204,563
31336SJM1	FHLMC PC	01-Jan-2033	2.283%	10,340

313381H24	FEDERAL HOME LOAN BANKS	16-Jan-2015	0.250%	5,000,000
31348JYB4	FHLMC PC	01-Oct-2022	1.999%	25,097
31348SLF9	FHLMC PC	01-Jan-2025	2.401%	382,103
31349GX95	FHLMC PC	01-Aug-2015	2.150%	1,714
31349UCV8	FHLMC PC	01-Oct-2034	2.375%	514,029
31354RHG5	FHLMC PC	01-Feb-2024	2.330%	7,307
3135G0HG1	FEDERAL NATL MTG ASSN	16-Mar-2015	0.375%	4,000,000
3135G0KM4	FEDERAL NATL MTG ASSN	27-May-2015	0.500%	3,000,000
31379PBW1	FNMA PASS-THRU ADJ GOV SNGLE	01-Jul-2027	1.645%	83,968
31383NX48	FNMA PASS-THRU ADJ GOV SNGLE	01-Jun-2029	2.335%	83,516
31385WYB9	FNMA PASS-THRU ADJ SINGLE	01-Jul-2025	2.540%	23,392
31385YEK7	FNMA PASS-THRU ADJ 2% SINGL	01-Mar-2028	2.350%	78,674
31386GKZ5	FNMA PASS-THRU ADJ GOV SNGLE	01-Apr-2030	2.109%	216,721
31387XNM3	FNMA PASS-THRU ADJ LIBOR	01-Sep-2031	2.115%	42,403
31388PHY0	FNMA PASS-THRU ADJ 2% SINGL	01-Nov-2031	2.277%	28,077
31389L3F4	FNMA PASS-THRU ADJ 2% SINGL	01-Apr-2032	2.250%	3,590
3138AVGF6	FNMA PASS-THRU LNG 30 YEAR	01-Nov-2041	4.000%	69,471
31391LVJ1	FNMA PASS-THRU ADJ SINGLE	01-Oct-2030	2.386%	62,112
31403A5P6	FNMA PASS-THRU ADJ LIBOR	01-Oct-2033	2.196%	398,026
31403RBW7	FNMA PASS-THRU ADJ HYBRID	01-Nov-2033	2.375%	1,097,703
31404VGA0	FNMA PASS-THRU ADJ LIBOR	01-Jul-2034	2.112%	379,003
31405PLR9	FNMA PASS-THRU ADJ LIBOR	01-Oct-2034	1.920%	357,412
31406BXU9	FNMA PASS-THRU ADJ LIBOR	01-Jan-2035	2.115%	151,932
31407YZE2	FNMA PASS-THRU ADJ LIBOR	01-Oct-2035	2.125%	105,504
31408BCG1	FNMA PASS-THRU ADJ SINGLE	01-Oct-2035	2.233%	228,539
31408EQR6	FNMA PASS-THRU ADJ LIBOR	01-Jan-2036	2.111%	432,297
31409JKP4	FNMA PASS-THRU ARM MN SRV 30	01-Jun-2036	2.258%	117,032
31411E7A9	FNMA PASS-THRU ARM MN SRV 30	01-Jan-2037	2.227%	735,889
31411GTZ5	FNMA PASS-THRU ADJ LIBOR	01-Mar-2037	2.601%	829,064
31413K2Q3	FNMA PASS-THRU ARM MN SRV 30	01-Nov-2037	1.810%	95,502
31413MT56	FNMA PASS-THRU ADJ SINGLE	01-Aug-2037	2.280%	543,875
31413R5N2	FNMA PASS-THRU ARM MN SRV 30	01-Nov-2037	2.640%	275,482
31413UQQ5	FNMA PASS-THRU ADJ LIBOR	01-Oct-2037	2.125%	49,541
31417SK90	FNMA PASS-THRU ADJ SINGLE	01-May-2034	2.420%	1,743,562
31418TCR6	FNMA PASS-THRU LNG 30 YEAR	01-Jun-2040	5.000%	623,414
31620MAL0	FIDELITY NATL INFORMATION SVCS	05-Jun-2017	1.450%	1,000,000
31677QAY5	FIFTH THIRD BK CIN OHIO MTN BE	18-Nov-2016	1.150%	1,200,000
345397WJ8	FORD MOTOR CREDIT CO LLC	09-May-2016	1.700%	1,000,000
35671DBK0	FREEMPORT-MCMORAN INC	14-Nov-2017	2.300%	500,000
361448AS2	GATX CORP	04-Mar-2017	1.250%	1,280,000
36202J5X2	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2022	1.625%	43,752
36202K2C8	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2021	2.000%	8,124
36225CA71	GNMA PASS-THRU M ADJUSTBL RATE	20-Jan-2027	1.625%	7,954
36225CAM8	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2026	1.625%	123,462
36225CAP1	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2026	2.000%	30,314
36225CAX4	GNMA PASS-THRU M ADJUSTBL RATE	20-Dec-2026	1.625%	17,078
36225CC87	GNMA PASS-THRU M ADJUSTBL RATE	20-Jul-2027	1.625%	138,333
36225CD45	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2027	1.625%	7,690
36225CDJ2	GNMA PASS-THRU M ADJUSTBL RATE	20-Aug-2027	1.625%	183,872
36225CE44	GNMA PASS-THRU M ADJUSTBL RATE	20-Jan-2028	1.625%	65,620
36225CL20	GNMA PASS-THRU M ADJUSTBL RATE	20-Nov-2029	1.625%	27,811
36225CLM6	GNMA PASS-THRU M ADJUSTBL RATE	20-Oct-2029	1.625%	141,742

378272AB4	GLENCORE FDG LLC	27-May-2016	1.700%	1,000,000
38141GGT5	GOLDMAN SACHS GROUP INC	03-May-2015	3.300%	1,300,000
43289UAA3	HILTON USA TRUST 2013-HLT	05-Nov-2030	1.157%	1,970,930
44923QAH7	HYUNDAI CAP AMER INC	06-Feb-2017	1.450%	1,000,000
450912AC4	ITT CORP NEV	15-Nov-2015	7.375%	485,000
46186NAC2	INVITATION HOMES TR 2013-SFR1	17-Dec-2030	1.600%	4,000,000
46186PAC7	INVITATION HOMES TR 2014-SFR1	17-Jun-2031	1.662%	4,000,000
46623EJP5	J P MORGAN CHASE & CO MTN BE F	20-Mar-2015	1.875%	1,500,000
482480AB6	KLA-TENCOR CORP	01-Nov-2017	2.375%	500,000
49327M2J2	KEYBANK NATIONAL ASSOCIATION S	25-Nov-2016	1.100%	1,200,000
50076QAK2	KRAFT FOODS GROUP INC	04-Jun-2015	1.625%	1,200,000
501044CU3	KROGER CO	17-Oct-2016	1.200%	800,000
502413BC0	L-3 COMMUNICATIONS CORP	28-May-2017	1.500%	1,000,000
52108MFS7	LB-UBS CMBS 2006-C3	15-Mar-2039	5.661%	823,378
573284AP1	MARTIN MARIETTA MATLS INC	30-Jun-2017	1.357%	1,000,000
581557AY1	MCKESSON CORP NEW	04-Dec-2015	0.950%	1,000,000
585055BK1	MEDTRONIC INC	15-Mar-2018	1.500%	500,000
59217GBE8	METROPOLITAN LIFE GLOBAL FDG I	10-Apr-2017	0.609%	2,000,000
61746BDB9	MORGAN STANLEY	18-Oct-2016	5.750%	1,000,000
628530AW7	MYLAN INC	24-Jun-2016	1.800%	800,000
69353RDL9	PNC BK N A PITTSBURGH PA	01-Aug-2017	0.532%	1,600,000
69371RL46	PACCAR FINL CORP SR MTNS BK EN	16-May-2016	0.750%	1,250,000
713448CA4	PEPSICO INC	13-Aug-2015	0.700%	1,300,000
714294AB1	PERRIGO CO LTD	08-Nov-2016	1.300%	1,000,000
69340FAA8	PFS TAX LIEN TR 2014-1	15-May-2029	1.440%	1,166,940
74256LAM1	PRINCIPAL LIFE GLOBAL FDG II G	11-Sep-2017	1.500%	1,000,000
74432QBJ3	PRUDENTIAL FINL INC MTNS BOOK	17-Sep-2015	4.750%	950,000
767201AJ5	RIO TINTO FIN USA LTD	02-Nov-2015	1.875%	1,300,000
78442FEK0	SLM CORP	25-Jan-2016	6.250%	1,000,000
78487LAA9	SWAY RESID TR 2014-1	20-Jan-2032	1.457%	1,500,000
82735LAC7	SILVER BAY RLTY TR 2014-1	17-Sep-2031	1.615%	3,000,000
867914BD4	SUNTRUST BKS INC	15-Apr-2016	3.600%	750,000
871829AR8	SYSCO CORP	02-Oct-2017	1.450%	1,440,000
883556AS1	THERMO FISHER SCIENTIFIC INC S	01-May-2015	3.200%	800,000
884903BU8	THOMSON REUTERS CORP	29-Sep-2017	1.650%	1,000,000
887317AJ4	TIME WARNER INC	15-Jul-2015	3.150%	985,000
89114QAK4	TORONTO DOMINION BANK	09-Sep-2016	1.500%	1,250,000
902118BN7	TYCO INTL GROUP S A	15-Oct-2015	3.375%	1,000,000
912828SP6	UNITED STATES TREAS NTS	15-Apr-2015	0.375%	1,500,000
912828SU5	UNITED STATES TREAS NTS	15-May-2015	0.250%	2,000,000
92277GAC1	VENTAS RLTY LTD PARTNERSHIP	17-Apr-2017	1.250%	1,000,000
92343VBH6	VERIZON COMMUNICATIONS INC	02-Nov-2015	0.700%	1,400,000
92553PAK8	VIACOM INC NEW	27-Feb-2015	1.250%	1,000,000
928668AC6	VOLKSWAGEN GROUP AMER FIN LLC	23-May-2017	0.603%	1,500,000
928670AW8	VOLKSWAGEN INTERNATIONAL FIN S	18-Nov-2016	1.125%	500,000
931422AG4	WALGREEN CO	13-Mar-2015	1.000%	1,200,000
963320AP1	WHIRLPOOL CORP	01-Mar-2017	1.350%	800,000
982526AR6	WRIGLEY WM JR CO	21-Oct-2016	1.400%	700,000
984121CF8	XEROX CORP	15-Mar-2017	2.950%	1,000,000

**Short-Term Investments**

316175108 FIDELITY INSTL CASH PTF

1,128,416

**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.

The fund is distributed by Quasar Distributors, LLC