

**PIA BBB Bond Fund**  
**Portfolio Holdings as of 5/31/10**

**CUSIP/ SEDOL**

**Principal Amount/Shares**

**Bonds**

00184AAC9	AOL TIME WARNER INC 7.625% 4/15/31	\$	4,760,000
00209TAA3	AT&T BROADBAND CORP 8.375% 3/15/13		2,684,000
013817AK7	ALCOA INC 5.950% 2/1/37		1,360,000
013817AL5	ALCOA INC 5.550% 2/1/17		960,000
01958XBS5	ALLIED WASTE NORTH AMERICA INC 6.875% 6/1/17		1,995,000
020002AV3	ALLSTATE CORP 6.125% 5/15/67		350,000
02209SAD5	ALTRIA GROUP INC 9.70% 11/10/18		2,770,000
02209SAE3	ALTRIA GROUP INC 9.95% 11/10/38		1,125,000
023551AF1	HESS CORP 7.875% 10/1/29		730,000
023608AE2	AMEREN CORPORATION 8.875% 5/15/14		700,000
025816AU3	AMERICAN EXPRESS CO 6.80% 9/1/66		675,000
032511AX5	ANADARKO PETROLEUM CORP 5.95% 9/15/16		2,080,000
032511AY3	ANADARKO PETROLEUM CORP 6.45% 9/15/36		1,300,000
035229DC4	ANHEUSER BUSCH COMPANIES INC 6.45% 9/1/37		1,430,000
035229DD2	ANHEUSER BUSCH COMPANIES INC 5.50% 1/15/18		2,690,000
03938LAL8	ARCELORMITTAL SA 9.00% 2/15/15		2,000,000
040555CG7	ARIZONA PUBLIC SERVICE CO 5.80% 6/30/14		1,705,000
067901AB4	BARRICK GOLD CORP 6.95% 4/1/19		3,220,000
093662AD6	BLOCK FINANCIAL LLC 7.875% 1/15/13		1,300,000
10112RAB0	BOSTON PROPERTIES LP 6.25% 1/15/13		1,625,000
105756AT7	FEDERAL REPUBLIC OF BRAZIL 11.00% 1/11/12		3,210,000
105756BK5	FEDERAL REPUBLIC OF BRAZIL 7.125% 1/20/37		5,460,000
105756BM1	FEDERAL REPUBLIC OF BRAZIL 6.00% 1/17/17		4,325,000
111021AD3	BRITISH TELECOM PLC 9.125% 12/15/10		1,355,000
111021AE1	BRITISH TELECOM PLC 9.625% 12/15/30		1,600,000
11102AAB7	BRITISH TELECOM PLC 5.15% 1/15/13		1,520,000
12189TAT1	BURLINGTON NORTHERN SANTA FE 6.75% 7/15/11		870,000
12189TAZ7	BURLINGTON NORTHERN SANTA FE 6.15% 5/1/37		2,870,000
125509BH1	CIGNA CORP 6.15% 11/15/36		165,000
125509BK4	CIGNA CORP 6.35% 3/15/18		900,000
126117AL4	CNA FINL 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
126650BH2	CVS/CAREMARK CORP 5.75% 6/1/17		3,275,000
136385AH4	CANADIAN NATIONAL RESOURCES 6.00% 8/15/16		985,000
136385AJ0	CANADIAN NATIONAL RESOURCES 6.50% 2/15/37		2,055,000
14040HAN5	CAPITAL ONE FINANCIAL CORP 6.15% 9/1/16		3,805,000
15189XAJ7	CENTERPOINT ENERGY INC 7.00% 3/1/14		1,510,000
156700AL0	CENTURYTEL INC 6.00% 4/1/17		1,700,000
189054AN9	CLOROX CO 5.95% 10/15/17		2,280,000
20030NAC5	COMCAST CORP 7.05% 3/15/33		3,600,000
20030NAP6	COMCAST CORP 6.50% 1/15/17		2,615,000
205887AF9	CONAGRA FOODS INC 7.125% 10/1/26		450,000
205887BA9	CONAGRA FOODS INC 6.75% 9/15/11		850,000
210371AF7	CONSTELLATION ENERGY GROUP 7.60% 4/1/32		1,000,000
210518CE4	CONSUMERS ENERGY 5.50% 8/15/16		3,295,000
21079NAA9	CONTINENTAL AIRLINES INC 5.983% 4/19/22		677,780
224044BE6	COX COMMUNICATIONS INC 7.125% 10/1/12		3,440,000

233331AJ6	DTE ENERGY CO 6.375% 4/15/33	600,000
233835AQ0	DAIMLER CHRYSLER NA 8.50% 1/18/31	500,000
233835AW7	DAIMLER CHRYSLER NA 6.50% 11/15/13	2,710,000
25156PAC7	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 8.75% 6/15/30	1,345,000
25156PAL7	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 6.75% 8/20/18	2,070,000
251799AA0	DEVON ENERGY CORP 7.95% 4/15/32	785,000
25179SAC4	DEVON FINANCING CORP ULC 6.875% 9/30/11	595,000
25459HAG0	DIRECT TV HOLDINGS 7.625% 5/15/16	1,600,000
25746UAV1	DOMINION RESOURCES INC 5.95% 6/15/35	620,000
25746UAW9	DOMINION RESOURCES INC 5.15% 7/15/15	2,730,000
257867AT8	DONNELLEY R R & SONS CO 6.125% 1/15/17	700,000
260543BJ1	DOW CHEMICAL CO 7.375% 11/1/29	1,040,000
260543BX0	DOW CHEMICAL CO 8.55% 5/15/19	2,850,000
26138EAH2	DR PEPPER SNAPPLE GROUP INC 6.82% 5/1/18	1,000,000
26441CAB1	DUKE ENERGY CORP 6.25% 6/15/18	2,110,000
26441YAT4	DUKE REALTY LP 8.25% 8/15/19	1,350,000
26884AAS2	ERP OPERATING LP 5.25% 9/15/14	1,345,000
29078EAA3	EMBARQ CORP 7.995% 6/1/36	730,000
292505AD6	ENCANA CORP 6.50% 8/15/34	1,070,000
292506AA0	ENCANA HOLDINGS FINANCIAL CORP 5.80% 5/1/14	925,000
29250RAS5	ENBRIDGE ENERGY PARTNERS LP 5.20% 3/15/20	700,000
29273RAB5	ENERGY TRANSFER PARTNERS LP 5.95% 2/1/15	1,285,000
29273RAJ8	ENERGY TRANSFER PARTNERS LP 7.50% 7/1/38	620,000
293791AN9	ENTERPRISE PRODUCTS 5.60% 10/15/14	2,375,000
30161NAC5	EXELON CORP 5.625% 6/15/35	955,000
30161NAD3	EXELON CORP 4.90% 6/15/15	2,675,000
302182AD2	EXPRESS SCRIPTS INC 6.25% 6/15/14	1,000,000
316773AD2	FIFTH THIRD BANCORP 4.50% 6/1/18	2,300,000
316773CH1	FIFTH THIRD BANCORP 8.25% 3/1/38	425,000
337932AC1	FIRSTENERGY CORP 7.375% 11/15/31	1,415,000
35671DAS4	FREEPORT-MCMORAN C&G 8.375% 4/1/17	1,715,000
37247DAE6	GENWORTH FINANCIAL INC 5.75% 6/15/14	700,000
381427AA1	GOLDMAN SACHS CAPITAL 5.793% 12/31/99	400,000
416515AQ7	HARTFORD FINANCIAL SERVICES GROUP 5.25% 10/15/11	1,075,000
421915EJ4	HEALTH CARE PROPERTY INVESTORS INC 6.00% 1/30/17	1,350,000
421946AF1	HEALTHCARE REALTY TRUST 5.125% 4/1/14	775,000
42307TAC2	H J HEINZ FINANCE CO 6.625% 7/15/11	925,000
42809HAB3	HESS CORP 8.125% 2/15/19	575,000
437076AR3	HOME DEPOT INC 5.25% 12/16/13	925,000
437076AS1	HOME DEPOT INC 5.875% 12/16/36	1,065,000
441060AH3	HOSPIRA INC 5.55% 3/30/12	3,495,000
44106MAM4	HOSPITALITY PROPERTIES TRUST 5.625% 3/15/17	620,000
444859AY8	HUMANA INC 7.20% 6/15/18	2,655,000
450679BX2	ITT CORP 6.125% 5/1/19	3,110,000
454889AM8	INDIANA MICHIGAN POWER 6.05% 3/15/37	1,050,000
45687AAA0	INGERSOLL-RAND GLOBAL HOLDING CO LTD 6.875% 8/15/18	560,000
460146CA9	INTERNATIONAL PAPER CO 7.95% 6/15/18	1,405,000
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	1,500,000
494550AS5	KINDER MORGAN ENERGY PARTNERS 5.125% 11/15/14	1,710,000
494550AT3	KINDER MORGAN ENERGY PARTNERS 5.80% 3/15/35	1,670,000
50075NAH7	KRAFT FOODS INC 6.25% 6/1/12	2,855,000
50075NAS3	KRAFT FOODS INC 6.50% 8/11/17	3,415,000
50075NAT1	KRAFT FOODS INC 6.875% 2/1/38	1,570,000

501044CD1	KROGER CO 6.20% 6/15/12	1,350,000
501044CH2	KROGER CO 6.15% 1/15/20	920,000
534187AX7	LINCOLN NATIONAL CORP 8.75% 7/1/19	1,300,000
55259PAE6	MARSHALL & ILSLEY BANK 4.85% 6/16/15	500,000
565849AE6	MARATHON OIL CORP 6.60% 10/1/37	810,000
565849AF3	MARATHON OIL CORP 5.90% 3/15/18	470,000
571748AP7	MARSH & MCLENNAN COS INC 5.75% 9/15/15	1,280,000
571903AH6	MARRIOTT INTERNATIONAL INC 5.625% 2/15/13	900,000
581557AU9	MCKESSON CORP 5.25% 3/1/13	1,970,000
58405UAD4	MEDCO HEALTH SOLUTIONS INC 7.125% 3/15/18	700,000
59156RAP3	METLIFE INC 6.40% 12/15/66	1,005,000
59562VAM9	MIDAMERICAN ENERGY HOLDINGS CO 6.125% 4/1/36	2,000,000
620076AX7	MOTOROLA INC 8.00% 11/1/11	1,110,000
620076BA6	MOTOROLA INC 6.625% 11/15/37	850,000
641423BW7	NEVADA POWER CO 6.50% 8/1/18	1,430,000
651639AL0	NEWMONT MINING CORP 5.125% 10/1/19	3,250,000
652482BG4	NEWS AMERICA INC 5.30% 12/15/14	750,000
652482BJ8	NEWS AMERICA INC 6.20% 12/15/34	3,275,000
65334HAG7	NEXEN INC 6.40% 5/15/37	1,060,000
65473QAL7	NISOURCE FINANCE CORP 5.40% 7/15/14	1,715,000
65535HAB5	NOMURA HOLDINGS INC 6.70% 3/4/20	1,000,000
655844AF5	NORFOLK SOUTHERN CORP 7.05% 5/1/37	605,000
655844AU2	NORFOLK SOUTHERN CORP 5.257% 9/17/14	1,300,000
666807AW2	NORTHROP GRUMMAN CORP 7.75% 2/15/31	1,534,000
68233DAT4	ONCOR ELECTRIC DELIVERY 7.00% 5/1/32	1,055,000
682680AM5	ONEOK INC 5.20% 6/15/15	2,360,000
68268NAA1	ONEOK PARTNERS LP 5.90% 4/1/12	350,000
69352JAC1	PPL ENERGY SUPPLY LLC 6.40% 11/1/11	1,420,000
69362BAM4	PSEG POWER LLC 6.95% 6/1/12	760,000
706451BG5	PEMEX MASTER TRUST 6.625% 6/15/35	2,025,000
706451BS9	PEMEX MASTER TRUST 5.75% 3/1/18	1,400,000
715638AQ5	REPUBLIC OF PERU 8.375% 5/3/16	1,190,000
715638AU6	PERUBLIC OF PERU 6.55% 3/14/37	1,830,000
71645WAM3	PETROBRAS INTERNATIONAL FINANCE CO 5.875% 3/1/18	2,905,000
71645WAQ4	PETROBRAS INTERNATIONAL FINANCE CO 6.875% 1/20/40	700,000
72650RAT9	PLAINS ALL AMERICAN PIPELINE L P 6.50% 5/1/18	3,430,000
73755LAD9	POTASH CORPORATION OF SASKATCHEWAN INC 5.875% 12/1/36	1,430,000
743410AL6	PROLOGIS 5.75% 4/1/16	1,290,000
743674AX1	PROTECTIVE LIFE CORP 7.375% 10/15/19	350,000
74432QAE5	PRUDENTIAL FINANCIAL INC 5.10% 9/20/14	2,765,000
74432QBD6	PRUDENTIAL FINANCIAL INC 6.625% 12/1/37	1,030,000
745332BX3	PUGET SOUND ENERGY INC 6.274% 3/15/37	2,550,000
74913GAC9	QWEST CORP 8.875% 3/15/12	2,550,000
75913MAA7	REGIONS BANK 6.45% 6/26/37	250,000
75913MAB5	REGIONS BANK 7.50% 5/15/18	375,000
761713AU0	REYNOLDS AMERICAN INC 6.75% 6/15/17	3,595,000
767201AC0	RIO TINTO FINANCE USA LTD 6.50% 7/15/18	3,635,000
767201AD8	RIO TINTO FINANCE USA LTD 7.125% 7/15/28	755,000
77531QAD0	ROGERS WIRELESS INC 6.375% 3/1/14	1,910,000
780097AL5	ROYAL BANK OF SCOTLAND GROUP PLC 5.00% 10/1/14	750,000
78442FCJ5	SLM CORP 5.375% 5/15/14	1,930,000
78442FEH7	SLM CORP 8.45% 6/15/18	1,350,000
786514BP3	SAFEWAY INC 6.35% 8/15/17	1,310,000
803111AQ6	SARA LEE CORP 3.875% 6/15/13	1,405,000
816851AF6	SEMPRA ENERGY 6.00% 2/1/13	1,800,000

832110AL4	SMITH INTERNATIONAL INC 9.75% 3/15/19	1,400,000
84265VAE5	SOUTHERN COPPER CORP. 6.75% 4/16/40	1,000,000
855030AJ1	STAPLES INC 9.75% 1/15/14	550,000
867229AE6	SUNCOR ENERGY INC 6.50% 6/15/38	2,400,000
86722TAA0	SUNCOR ENERGY INC 6.10% 6/1/18	700,000
867914AZ6	SUNTRUST BANKS 6.00% 9/11/17	2,600,000
87425EAK9	TALISMAN ENERGY INC 6.25% 2/1/38	805,000
87927VAE8	TELECOM ITALIA CAPITAL 5.25% 11/15/13	3,200,000
87927VAF5	TELECOM ITALIA CAPITAL 6.375% 11/15/33	1,405,000
880451AT6	TENNESSEE GAS PIPELINE 7.50% 4/1/17	1,225,000
880451AV1	TENNESSEE GAS PIPELINE 7.00% 10/15/28	665,000
882389CC1	TEXAS EASTERN TRANSMISSION CORP 7.00% 7/15/32	950,000
887315AK5	TIME WARNER INC 9.125% 1/15/13	690,000
88731EAJ9	TIME WARNER ENTERTAINMENT COMPANY LP 8.375% 7/15/33	2,360,000
88732JAG3	TIME WARNER CABLE INC 5.40% 7/2/12	4,660,000
89352HAC3	TRANSCANADA PIPELINES LTD 6.35% 5/15/67	400,000
893830AS8	TRANSOCEAN INC 6.00% 3/15/18	2,620,000
893830AT6	TRANSOCEAN INC 6.80% 3/15/38	755,000
902118BK3	TYCO INTERNATIONAL GROUP SA 6.00% 11/15/13	600,000
902133AE7	TYCO ELECTRONICS GROUP SA 6.00% 10/1/12	995,000
90264AAA7	UBS PFD FUNDING TR 6.243% 5/15/16	400,000
907818CX4	UNION PACIFIC CORP 6.15% 5/1/37	2,075,000
91086QAQ1	UNITED MEXICAN STATES 5.875% 1/15/14	2,520,000
91086QAS7	UNITED MEXICAN STATES 6.75% 9/27/34	2,878,000
91086QAU2	UNITED MEXICAN STATES 5.625% 1/15/17	4,280,000
912828MW7	UNITED STATES TREASURY NOTES 2.50% 3/31/15	14,000,000
912920AC9	QWEST CORP 6.875% 9/15/33	815,000
91911TAG8	VALE OVERSEAS LTD 6.25% 1/23/17	1,565,000
91911TAH6	VALE OVERSEAS LTD 6.875% 11/21/36	1,615,000
91913YAD2	VALERO ENERGY CORP 6.875% 4/15/12	610,000
91913YAL4	VALERO ENERGY CORP 6.625% 6/15/37	885,000
925524AH3	VIACOM INC 7.875% 7/30/30	755,000
925524AX8	VIACOM INC 6.875% 4/30/36	650,000
925524BB5	VIACOM INC 6.25% 4/30/16	565,000
929160AE9	VULCAN MATERIALS CO 5.60% 11/30/12	560,000
94106LAN9	WASTE MANAGEMENT INC 7.75% 5/15/32	780,000
947075AB3	WEATHERFORD INTERNATIONAL LTD 6.50% 8/1/36	1,090,000
947075AF4	WEATHERFORD INTERNATIONAL LTD 9.625% 3/1/19	850,000
96332HCA5	WHIRLPOOL CORP 5.50% 3/1/13	940,000
969457BM1	WILLIAMS COMPANIES INC 8.75% 3/15/32	2,350,000
96950HAD2	WILLIAMS PARTNERS L.P. 7.25% 2/1/17	1,800,000
970648AD3	WILLIS NORTH AMERICA INC 6.20% 3/28/17	1,365,000
98372PAF5	XL CAPITAL LTD 5.25% 9/15/14	900,000
98385XAF3	XTO ENERGY INC 5.00% 1/31/15	2,000,000
98385XAQ9	XTO ENERGY INC 6.375% 6/15/38	1,265,000
984121BP7	XEROX CORP 6.40% 3/15/16	2,086,000
988498AC5	YUM BRANDS INC 6.25% 3/15/18	1,425,000

**Short-Term Investments**

825252406	SHORT TERM TREASURY INVESTMENT	1,423,113
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**Credit Default Swaps**

2165B3BG7	CDX.NA.IG.HVOL SERIES 13 1% (Sell Protection)	15,000,000
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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](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. 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 (6/10)