

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

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>		<u>Principal Amount/Shares</u>
<b>Bonds</b>			
01F042665	FNMA TBA 30 YR 4.5% 6/1/34	\$	2,000,000
01F050668	FNMA TBA 30 YR 5.0% 6/12/38		14,500,000
01N042666	GNMA TBA 30 YR 4.5% 6/15/34		4,000,000
01N050669	GNMA TBA 30 YR 5.0% 6/1/34		6,000,000
01N052665	GNMA TBA 30 YR 5.5% 6/15/40		2,000,000
02R042660	FHLMC GOLD TBA 30 YR 4.5% 6/15/40		1,000,000
02R050663	FHLMC GOLD TBA 30 YR 5.0% 6/1/34		10,300,000
3128K2NZ8	FHLMC PC 6.0% 1/1/36		798,963
3128KGRP5	FHLMC PC 6.5% 11/1/36		507,809
3128KHNZ5	FHLMC PC 6.5% 9/1/36		745,001
3128KLV95	FHLMC PC 5.5% 2/1/37		672,211
3128KQJM9	FHLMC PC 5.0% 5/1/37		1,045,780
3128KSF5	FHLMC PC 5.5% 6/1/37		2,496,032
3128KSMZ2	FHLMC PC 6.0% 6/1/37		1,748,576
3128KSWD0	FHLMC PC 6.0% 6/1/37		2,561,508
3128KTRG7	FHLMC PC 5.0% 7/1/37		415,541
3128KV4U6	FHLMC PC 7.0% 9/1/37		71,662
3128KVVW84	FHLMC PC 7.0% 9/1/37		334,488
3128KWJP9	FHLMC PC 7.0% 9/1/37		42,891
3128KWM59	FHLMC PC 7.0% 9/1/37		288,577
3128KWS61	FHLMC PC 7.0% 9/1/37		34,014
3128KWWA7	FHLMC PC 7.0% 9/1/37		7,437
3128LOVT6	FHLMC PC 6.5% 11/1/37		273,202
3128L3CQ7	FHLMC PC 7.0% 8/1/37		30,037
3128L3N69	FHLMC PC 6.5% 8/1/37		331,498
3128LBCA4	FHLMC PC 5.5% 5/1/38		370,399
3128LXEM8	FHLMC PC 5.0% 10/1/35		770,954
3128LXH8	FHLMC PC 5.5% 2/1/36		1,104,474
3128LXH6	FHLMC PC 7.0% 1/1/36		59,950
3128M1Q77	FHLMC PC 4.5% 9/1/21		555,118
3128M43Q4	FHLMC PC 7.0% 9/1/37		372,612
3128M4XX6	FHLMC PC 5.0% 6/1/37		931,649
3128M4ZV8	FHLMC PC 5.5% 8/1/37		1,712,988
3128M54E7	FHLMC PC 5.5% 4/1/38		627,237
3128M6AQ1	FHLMC PC 5.5% 5/1/38		649,111
3128MBAX5	FHLMC PC 5.0% 2/1/22		168,093
3128MBCN5	FHLMC PC 5.5% 3/1/22		554,333
3128MJEW6	FHLMC PC 7.0% 8/1/36		391,290
3128MMBW2	FHLMC PC 4.5% 5/1/20		198,263
3128MMD67	FHLMC PC 6.0% 6/1/21		159,149
3128MMDK6	FHLMC PC 5.0% 3/1/21		181,773
3128MMDZ3	FHLMC PC 4.5% 3/1/21		182,573
3128MMFA6	FHLMC PC 5.0% 11/1/21		220,458
3128PC4G4	FHLMC PC 4.5% 5/1/21		328,134
3128PF3U7	FHLMC PC 5.0% 2/1/22		300,321
3128PGZG1	FHLMC PC 5.0% 7/1/22		285,141
312978ZC6	FHLMC PC 5.5% 5/1/35		25,177
31297SBU8	FHLMC PC 5.0% 8/1/35		937,944
31371M3W5	FNMA PASS-THRU 5.5% 12/1/36		599,167
31371M6C6	FNMA PASS-THRU 7.0% 1/1/37		155,975
31371M7J0	FNMA PASS-THRU 5.5% 2/1/37		1,133,465

31371MLM7	FNMA PASS-THRU 4.5% 11/1/35	82,460
31371NBD6	FNMA PASS-THRU 5.5% 3/1/37	706,351
31371NFP5	FNMA PASS-THRU 7.0% 6/1/37	233,085
31390MGJ7	FNMA PASS-THRU 7.0% 8/1/32	10,703
31403DGY9	FNMA PASS-THRU 5.0% 5/1/36	2,039,514
31406MH74	FNMA PASS-THRU 4.5% 12/1/20	349,584
31406VYF7	FNMA PASS-THRU 7.0% 6/1/35	207,760
31407B5L9	FNMA PASS-THRU 7.0% 7/1/35	75,418
31407JES7	FNMA PASS-THRU 5.5% 10/1/36	645,060
31407VXT7	FNMA PASS-THRU 7.0% 9/1/35	77,579
31407WHH9	FNMA PASS-THRU 4.5% 10/1/20	141,411
31408AHN3	FNMA PASS-THRU 4.5% 2/1/21	193,729
31408AK41	FNMA PASS-THRU 4.5% 7/1/21	421,692
31408JCT6	FNMA PASS-THRU 5.0% 12/1/35	214,903
31409AF79	FNMA PASS-THRU 7.0% 2/1/36	33,291
31409AF87	FNMA PASS-THRU 5.0% 2/1/21	275,662
31409TUL0	FNMA PASS-THRU 6.5% 8/1/36	766,853
31409UVD4	FNMA PASS-THRU 5.0% 5/1/21	131,563
31410FGS8	FNMA PASS-THRU 7.0% 4/1/36	75,084
31410FKE4	FNMA PASS-THRU 7.0% 7/1/36	138,326
31410GAN3	FNMA PASS-THRU 6.0% 6/1/37	2,259,420
31410PA29	FNMA PASS-THRU 6.0% 8/1/36	433,314
31410PF40	FNMA PASS-THRU 5.5% 10/1/36	502,567
31410PYS6	FNMA PASS-THRU 5.0% 9/1/36	476,231
31410TUZ6	FNMA PASS-THRU 6.5% 7/1/36	129,588
31410TXB6	FNMA PASS-THRU 6.0% 10/1/36	633,368
31410X5F9	FNMA PASS-THRU 5.0% 2/1/22	242,269
31410X5Z5	FNMA PASS-THRU 7.0% 9/1/36	231,555
31411DPZ6	FNMA PASS-THRU 5.5% 7/1/22	704,349
31411DRK7	FNMA PASS-THRU 5.5% 10/1/21	265,913
31411JJA5	FNMA PASS-THRU 6.0% 2/1/37	439,165
31411NYT8	FNMA PASS-THRU 6.0% 2/1/22	443,656
31411VRZ4	FNMA PASS-THRU 7.0% 2/1/37	16,496
31411W4N4	FNMA PASS-THRU 6.0% 6/1/37	1,845,666
31411WZR1	FNMA PASS-THRU 6.5% 5/1/37	430,820
31411YQF3	FNMA PASS-THRU 5.5% 6/1/37	2,872,726
31411YU68	FNMA PASS-THRU 5.5% 6/1/37	567,720
31412BJF0	FNMA PASS-THRU 6.5% 12/1/36	4,399
31412XGS7	FNMA PASS-THRU 5.0% 6/1/22	557,066
31412XSW5	FNMA PASS-THRU 5.0% 7/1/22	263,998
31413BBB6	FNMA PASS-THRU 7.0% 6/1/37	139,777
31413FY71	FNMA PASS-THRU 5.0% 7/1/37	356,722
31413GF47	FNMA PASS-THRU 5.0% 7/1/22	302,328
31413TLU4	FNMA PASS-THRU 5.5% 10/1/37	658,389
31414B2Y5	FNMA PASS-THRU 5.5% 2/1/38	2,075,490
31414GCZ0	FNMA PASS-THRU 6.0% 12/1/37	837,996
31415M5Z4	FNMA PASS-THRU 6.0% 6/1/38	427,796
36202TRN8	GNMA PASS-THRU 5.5% 7/15/36	182,478
36213CYP9	GNMA PASS-THRU 5.0% 11/15/35	159,998
36290TXX2	GNMA PASS-THRU 6.0% 11/15/36	362,643
36290VMA9	GNMA PASS-THRU 6.5% 12/15/36	259,074
36291YPD3	GNMA PASS-THRU 5.0% 10/15/35	235,030
36292EAG5	GNMA PASS-THRU 5.5% 12/15/35	123,397
36292EJH4	GNMA PASS-THRU 6.5% 10/15/36	434,416
36292FVY0	GNMA PASS-THRU 7.0% 9/15/35	38,126
36292JF87	GNMA PASS-THRU 5.5% 11/15/35	171,485
36292L4T8	GNMA PASS-THRU 5.5% 4/15/36	199,004
36292L7E8	GNMA PASS-THRU 6.5% 6/15/36	202,463

36294SPC5	GNMA PASS-THRU 5.5% 2/15/37	623,016
36295ACQ6	GNMA PASS-THRU 6.0% 10/15/37	767,540
36295ER82	GNMA PASS-THRU 6.0% 4/15/37	1,052,513
36295H5Y2	GNMA PASS-THRU 5.0% 8/15/37	1,008,907
36295QLD0	GNMA PASS-THRU 5.5% 8/15/38	403,033
36296HAP4	GNMA PASS-THRU 5.5% 8/15/38	531,122
912828HH6	UNITED STATES TREAS NTS 4.25% 11/15/17	2,600,000
912828JA9	UNITED STATES TREAS NTS 2.625% 5/31/10	2,000,000
912828MM9	UNITED STATES TREAS NTS 0.75% 11/30/11	1,000,000

**Short-Term Investments**

316175108	FIDELITY INST MM GOVERNMENT PORTFOLIO - I	11,219,335
825252406	SHORT TERM TREASURY INVESTMENT	8,912,081
912795UJ8	UNITED STATES TREAS BILLS 11/18/10	17,000,000
912795VD0	UNITED STATES TREAS BILLS 4/7/11	10,000,000

**Footnotes: PIA MBS 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. 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 (6/10)