

**PIA MBS Bond Fund**  
**Portfolio Holdings as of 7/31/10**

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>		<u>Principal Amount/Shares</u>
<b>Bonds</b>			
01F042681	FNMA TBA 30YR 4.5% 8/15/35	\$	9,500,000
01F050684	FNMA TBA 30YR 5.0% 8/13/39		14,500,000
01N042682	GNMA TBA 30YR 4.5% 8/15/40		6,000,000
01N050685	GNMA TBA 30YR 5.0% 8/1/39		6,000,000
01N05268	GNMA TBA 30YR 5.5% 8/15/40		2,000,000
02R042686	FHLMC GOLD TBA 30YR 4.5% 8/15/40		4,000,000
02R050689	FHLMC GOLD TBA 30YR 5.0% 8/15/40		10,300,000
3128K2NZ8	FHLMC PC 6.0% 1/1/36		796,164
3128KGRP5	FHLMC PC 6.5% 11/1/36		477,493
3128KHNZ5	FHLMC PC 6.5% 9/1/36		743,360
3128KLV95	FHLMC PC 5.5% 2/1/37		651,911
3128KQJM9	FHLMC PC 5.0% 5/1/37		1,002,451
3128KSF5	FHLMC PC 5.5% 6/1/37		2,418,467
3128KSMZ2	FHLMC PC 6.0% 6/1/37		1,527,954
3128KSWD0	FHLMC PC 6.0% 6/1/37		2,514,319
3128KTRG7	FHLMC PC 5.0% 7/1/37		405,654
3128KV4U6	FHLMC PC 7.0% 9/1/37		71,516
3128KVVW84	FHLMC PC 7.0% 9/1/37		150,865
3128KWJP9	FHLMC PC 7.0% 9/1/37		42,797
3128KWM59	FHLMC PC 7.0% 9/1/37		242,674
3128KWS61	FHLMC PC 7.0% 9/1/37		33,943
3128KWWA7	FHLMC PC 7.0% 9/1/37		7,423
3128L0VT6	FHLMC PC 6.5% 11/1/37		264,962
3128L3CQ7	FHLMC PC 7.0% 8/1/37		29,979
3128L3N69	FHLMC PC 6.5% 8/1/37		330,784
3128LBCA4	FHLMC PC 5.5% 5/1/38		333,823
3128LXEM8	FHLMC PC 5.0% 10/1/35		745,947
3128LXH8	FHLMC PC 5.5% 2/1/36		1,059,631
3128LXHZ6	FHLMC PC 7.0% 1/1/36		56,180
3128M1Q77	FHLMC PC 4.5% 9/1/21		529,485
3128M43Q4	FHLMC PC 7.0% 9/1/37		356,141
3128M4XX6	FHLMC PC 5.0% 6/1/37		900,959
3128M4ZV8	FHLMC PC 5.5% 8/1/37		1,636,845
3128M54E7	FHLMC PC 5.5% 4/1/38		597,183
3128M6AQ1	FHLMC PC 5.5% 5/1/38		618,743
3128MBAX5	FHLMC PC 5.0% 2/1/22		157,745
3128MBCN5	FHLMC PC 5.5% 3/1/22		523,004
3128MJEW6	FHLMC PC 7.0% 8/1/36		370,010
3128MMBW2	FHLMC PC 4.5% 5/1/20		190,645
3128MMD67	FHLMC PC 6.0% 6/1/21		151,303
3128MMDK6	FHLMC PC 5.0% 3/1/21		171,579
3128MMDZ3	FHLMC PC 4.5% 3/1/21		177,611
3128MMFA6	FHLMC PC 5.0% 11/1/21		204,084
3128PC4G4	FHLMC PC 4.5% 5/1/21		324,307
3128PF3U7	FHLMC PC 5.0% 2/1/22		272,254
3128PGZG1	FHLMC PC 5.0% 7/1/22		280,968
312978ZC6	FHLMC PC 5.5% 5/1/35		25,092
31297SBU8	FHLMC PC 5.0% 8/1/35		900,302
31371M3W5	FNMA PASS-THRU 5.5% 12/1/36		535,890
31371M6C6	FNMA PASS-THRU 7.0% 1/1/37		147,725
31371M7J0	FNMA PASS-THRU 5.5% 2/1/37		1,011,249
31371MLM7	FNMA PASS-THRU 4.5% 11/1/35		78,759
31371NBD6	FNMA PASS-THRU 5.5% 3/1/37		631,453
31371NFP5	FNMA PASS-THRU 7.0% 6/1/37		217,201
31390MGJ7	FNMA PASS-THRU 7.0% 8/1/32		10,229

31403DGY9	FNMA PASS-THRU 5.0% 5/1/36	1,904,906
31406MH74	FNMA PASS-THRU 4.5% 12/1/20	328,486
31406VYF7	FNMA PASS-THRU 7.0% 6/1/35	121,100
31407B5L9	FNMA PASS-THRU 7.0% 7/1/35	64,984
31407JES7	FNMA PASS-THRU 5.5% 10/1/36	593,400
31407VXT7	FNMA PASS-THRU 7.0% 9/1/35	70,191
31407WHH9	FNMA PASS-THRU 4.5% 10/1/20	139,179
31408AHN3	FNMA PASS-THRU 4.5% 2/1/21	190,914
31408AK41	FNMA PASS-THRU 4.5% 7/1/21	392,845
31408JCT6	FNMA PASS-THRU 5.0% 12/1/35	197,238
31409AF79	FNMA PASS-THRU 7.0% 2/1/36	32,417
31409AF87	FNMA PASS-THRU 5.0% 2/1/21	251,610
31409TUL0	FNMA PASS-THRU 6.5% 8/1/36	739,099
31409UVD4	FNMA PASS-THRU 5.0% 5/1/21	119,807
31410FGS8	FNMA PASS-THRU 7.0% 4/1/36	63,485
31410FKE4	FNMA PASS-THRU 7.0% 7/1/36	137,961
31410GAN3	FNMA PASS-THRU 6.0% 6/1/37	2,127,865
31410PA29	FNMA PASS-THRU 6.0% 8/1/36	406,634
31410PF40	FNMA PASS-THRU 5.5% 10/1/36	484,059
31410PYS6	FNMA PASS-THRU 5.0% 9/1/36	410,260
31410TUZ6	FNMA PASS-THRU 6.5% 7/1/36	120,635
31410TXB6	FNMA PASS-THRU 6.0% 10/1/36	587,055
31410X5F9	FNMA PASS-THRU 5.0% 2/1/22	207,817
31410X5Z5	FNMA PASS-THRU 7.0% 9/1/36	231,053
31411DPZ6	FNMA PASS-THRU 5.5% 7/1/22	697,647
31411DRK7	FNMA PASS-THRU 5.5% 10/1/21	262,410
31411JJA5	FNMA PASS-THRU 6.0% 2/1/37	415,916
31411NYT8	FNMA PASS-THRU 6.0% 2/1/22	412,190
31411VRZ4	FNMA PASS-THRU 7.0% 2/1/37	16,426
31411W4N4	FNMA PASS-THRU 6.0% 6/1/37	1,744,005
31411WZR1	FNMA PASS-THRU 6.5% 5/1/37	429,923
31411YQF3	FNMA PASS-THRU 5.5% 6/1/37	2,444,941
31411YU68	FNMA PASS-THRU 5.5% 6/1/37	489,934
31412BJF0	FNMA PASS-THRU 6.5% 12/1/36	4,389
31412XGS7	FNMA PASS-THRU 5.0% 6/1/22	515,194
31412XSW5	FNMA PASS-THRU 5.0% 7/1/22	243,844
31413BBB6	FNMA PASS-THRU 7.0% 6/1/37	104,087
31413FY71	FNMA PASS-THRU 5.0% 7/1/37	339,228
31413GF47	FNMA PASS-THRU 5.0% 7/1/22	298,603
31413TLU4	FNMA PASS-THRU 5.5% 10/1/37	574,441
31414B2Y5	FNMA PASS-THRU 5.5% 2/1/38	1,799,692
31414GCZ0	FNMA PASS-THRU 6.0% 12/1/37	808,550
31415M5Z4	FNMA PASS-THRU 6.0% 6/1/38	426,893
36202TRN8	GNMA PASS-THRU 5.5% 7/15/36	178,057
36213CYP9	GNMA PASS-THRU 5.0% 11/15/35	155,756
36290TXX2	GNMA PASS-THRU 6.0% 11/15/36	274,230
36290VMA9	GNMA PASS-THRU 6.5% 12/15/36	258,420
36291YPD3	GNMA PASS-THRU 5.0% 10/15/35	234,276
36292EAG5	GNMA PASS-THRU 5.5% 12/15/35	123,037
36292EJH4	GNMA PASS-THRU 6.5% 10/15/36	395,785
36292FVY0	GNMA PASS-THRU 7.0% 9/15/35	38,038
36292JF87	GNMA PASS-THRU 5.5% 11/15/35	161,779
36292L4T8	GNMA PASS-THRU 5.5% 4/15/36	187,482
36292L7E8	GNMA PASS-THRU 6.5% 6/15/36	191,593
36294SPC5	GNMA PASS-THRU 5.5% 2/15/37	608,264
36295ACQ6	GNMA PASS-THRU 6.0% 10/15/37	735,216
36295ER82	GNMA PASS-THRU 6.0% 4/15/37	1,049,614
36295H5Y2	GNMA PASS-THRU 5.0% 8/15/37	986,354
36295QLD0	GNMA PASS-THRU 5.5% 8/15/38	376,589
36296HAP4	GNMA PASS-THRU 5.5% 8/15/38	521,062
912828MM9	UNITED STATES TREASURY NOTE 0.75% 11/30/11	1,000,000

**Short-Term Investments**

316175108	FIDELITY GOVERNMENT PORTFOLIO - I	12,010,448
825252406	SHORT TERM TREASURY INVESTMENT	11,513,838
912795UJ8	UNITED STATES TREASURY BILL 11/18/10	17,000,000
912795VD0	UNITED STATES TREASURY BILL 4/7/11	12,000,000
912795VE8	UNITED STATES TREASURY BILL 5/5/11	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 (8/10)