

PIA Moderate Duration Bond Fund
Portfolio Holdings as of 5/31/10

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>		<u>Principal Amount/Shares</u>
Bonds			
01741RAC6	ALLEGHENY TECHNOLOGIES INC 9.375% 6/1/19	\$	291,000
01F042467	FNMA TBA 15YR 4.5% 6/1/19		1,200,000
01F042665	FNMA TBA 30YR 4.5% 6/1/34		1,000,000
01F050668	FNMA TBA 30YR 5.0% 6/12/38		3,600,000
01N052665	GNMA TBA 30YR 5.5% 6/15/40		1,500,000
026874AT4	AMERICAN INTERNATIONAL GROUP 4.25% 5/15/13		500,000
02R042660	FHLMC GOLD TBA 30YR 4.5% 6/15/40		1,000,000
02R050663	FHLMC GOLD TBA 30YR 5.0% 6/1/34		3,600,000
031162BA7	AMGEN INC 6.40% 2/1/39		600,000
039483AU6	ARCHER-DANIELS-MIDLAND CO 5.375% 9/15/35		550,000
046353AC2	ASTRAZENECA PLC 5.40% 9/15/12		400,000
060505AU8	BANK OF AMERICA CORP 5.125% 11/15/14		325,000
075811AE9	BECKMAN COULTER INC 6.00% 6/1/15		200,000
097014AL8	BOEING CAP CORP 4.70% 10/27/19		300,000
101137AL1	BOSTON SCIENTIFIC 7.375% 1/15/40		400,000
120568AT7	BUNGE LTD FIN CORP 8.5% 6/15/19		400,000
12527GAA1	CF INDUSTRIES INC		400,000
126650BH2	CVS CAREMARK CORP 5.75% 6/1/17		300,000
165167CB1	CHESAPEAKE ENERGY CORP 2.25% 12/15/38		350,000
172967EM9	CITIGROUP INC FDIC 6.125% 11/21/17		400,000
191219BV5	COCA COLA ENTERPRISES INC 4.25% 3/1/15		200,000
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
3133XGAY0	FHLB 5.5% 7/15/36		200,000
3134A4KX1	FHLMC 6.25% 7/15/32		150,000
31371NTS4	FNMA PASS-THRU 5.50% 4/1/38		628,119
31403DDX4	FNMA PASS-THRU 5.50% 4/1/36		613,619
31410KXR0	FNMA PASS-THRU 5.50% 8/1/38		1,245,505
31413QEK0	FNMA PASS-THRU 5.50% 1/1/38		610,873
314275AA6	FEDERATED RETAIL HOLDINGS INC 5.9% 12/1/16		350,000
36962GU69	GENERAL ELECTRIC CAP CORP 5.00% 1/8/16		350,000
36967HBB2	GENERAL ELECTRIC CAP CORP 2.00% 9/28/12		450,000
377372AD9	GLAXOSMITHKLINE 5.65% 5/15/18		400,000
38141GFM1	GOLDMAN SACHS GROUP INC 6.15% 4/1/18		150,000
460146CD3	INTL PAPER CO 9.375% 5/15/19		350,000
59156RAN8	METLIFE INC 5.00% 6/15/15		350,000
6174466Q7	MORGAN STANLEY 6.625% 4/1/18		150,000
620076AY5	MOTOROLA INC 5.375% 11/15/12		400,000
652482BG4	NEWS AMERICA INC 5.30% 12/15/14		200,000
674599BV6	OCCIDENTAL PETROLEUM CORP 6.75% 1/15/12		100,000
767201AC0	RIO TINTO FINANCE 6.50% 7/15/18		300,000
852060AS1	SPRINT CAPITAL CORP 8.375% 3/15/12		170,000
87612EAU0	TARGET CORP 7.00% 1/15/38		200,000
878742AF2	TECK COMINCO LTD 5.375% 10/1/15		300,000
912810QC5	UNITED STATES TREASURY BOND 4.50% 8/15/39		1,175,000
912828ES5	UNITED STATES TREASURY NOTES 4.25% 1/15/11		2,200,000
912828LB4	UNITED STATES TREASURY NOTES 1.50% 7/15/12		1,200,000
912828LF5	UNITED STATES TREASURY NOTES 1.125% 6/30/11		4,000,000
912828LJ7	UNITED STATES TREASURY NOTES 3.625% 8/15/19		1,750,000
912828LL2	UNITED STATES TREASURY NOTES 3.00% 8/31/16		1,500,000
912828MM9	UNITED STATES TREASURY NOTES 0.75% 11/30/11		1,500,000
92344GAM8	VERIZON GLOBAL FDG CORP 7.75% 12/1/30		100,000

947075AD9	WEATHERFORD INTERNATIONAL LTD 6.00% 3/15/18	300,000
949746NY3	WELLS FARGO 4.375% 1/31/13	400,000
983024AM2	WYETH 5.45% 4/1/17	275,000

Short-Term Investments

316175108	FIDELITY GOVERNMENT PORTOLIO - I	6,324,399
825252406	SHORT TERM TREASURY INVESTMENT	56,718
912795UK5	UNITED STATES TREASURY BILL 12/16/10	5,700,000
912795VD0	UNITED STATES TREASURY BILLS 4/7/11	4,500,000

Investment Company

007989577	PIA BBB Bond Fund	233,740
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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 stock 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 (6/10)