

PIA Short-Term Securities Fund
Portfolio Holdings as of 7/31/10

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>		<u>Principal Amount/Shares</u>
Bonds			
00209AAE6	AT&T WIRELESS SVCS INC 7.875% 3/1/11	\$	750,000
002819AA8	ABBOTT LABS 5.15% 11/30/12		500,000
002824AS9	ABBOTT LABS 5.60% 5/15/11		250,000
026609AM9	AMERICAN HOME PRODS CORP 6.95% 3/15/11		500,000
073902PP7	BEAR STEARNS COS INC 5.35% 2/1/12		420,000
097014AC8	BOEING CAP CORP 7.375% 9/27/10		250,000
097023BB0	BOEING CORP 1.875% 11/20/12		550,000
14912L4L2	CATERPILLAR FINL SVCS MTNS BE 2.00% 4/5/13		800,000
166751AK3	CHEVRON CORP 3.45% 3/3/12		600,000
17275RAB8	CISCO SYS INC 5.25% 2/22/11		250,000
191219BP8	COCA COLA ENTERPRISES INC 4.25% 9/15/10		250,000
191219BU7	COCA COLA ENTERPRISES INC 3.75% 3/1/12		500,000
20825UAB0	CONOCO FDG CO 6.35% 10/15/11		785,000
264399DW3	DUKE ENERGY CORP 6.25% 1/15/12		750,000
31288UVE8	FHLMC PC 2.86% 2/1/22		22,224
31288VMC0	FHLMC PC 2.924% 6/1/23		16,226
3128JRQY5	FHLMC PC 3.318% 4/1/36		302,030
3128NCAT1	FHLMC PC 2.927% 12/1/34		448,990
31336SJM1	FHLMC PC 3.563% 1/1/33		34,709
31348JYB4	FHLMC PC 4.738% 10/1/22		53,934
31348SLF9	FHLMC PC 2.928% 1/1/25		555,259
31349GX95	FHLMC PC 2.601% 8/1/15		27,442
31349UCV8	FHLMC PC 4.392% 10/1/34		1,099,345
31354RHG5	FHLMC PC 2.580% 2/1/24		13,802
31379C5B3	FNMA PASS-THRU 11.00% 1/1/13		7,835
31379PBW1	FNMA PASS-THRU ADJ 3.848% 7/1/27		316,561
3137EABY4	FHLMC PC 2.125% 3/23/12		7,000,000
31383NX48	FNMA PASS-THRU ADJ 4.176% 6/1/29		149,045
31385WYB9	FNMA PASS-THRU ADJ 3.124% 7/1/25		44,041
31385YEK7	FNMA PASS-THRU ADJ 2.60% 3/1/28		100,944
31386GKZ5	FNMA PASS-THRU ADJ 4.177% 4/1/30		323,349
31387SP67	FNMA PASS-THRU ADJ 3.152% 7/1/31		15,854
31387XNM3	FNMA PASS-THRU ADJ 3.317% 9/1/31		114,305
31388PHY0	FNMA PASS-THRU ADJ 2.902% 11/1/31		33,598
31389L3F4	FNMA PASS-THRU ADJ 2.50% 4/1/32		4,366
31391LVJ1	FNMA PASS-THRU ADJ 2.719% 10/1/30		105,160
31398AGU0	FNMA 4.375% 9/13/10		3,300,000
31403A5P6	FNMA PASS-THRU ADJ 4.033% 10/1/33		725,514
31403RBW7	FNMA PASS-THRU ADJ 3.00% 11/1/33		2,341,782
31404VGA0	FNMA PASS-THRU ADJ 3.507% 7/1/34		870,790
31405PLR9	FNMA PASS-THRU ADJ 2.867% 10/1/34		885,455
31406BXU9	FNMA PASS-THRU ADJ 2.793% 1/1/35		654,524
31407YZE2	FNMA PASS-THRU ADJ 4.765% 10/1/35		294,152
31408BCG1	FNMA PASS-THRU ADJ 5.067% 10/1/35		442,280
31408EQR6	FNMA PASS-THRU ADJ 3.197% 1/1/36		832,094
31409JKP4	FNMA PASS-THRU ADJ 5.868% 6/1/36		281,740
31411E7A9	FNMA PASS-THRU ADJ 3.495% 1/1/37		2,010,574
31411GTZ5	FNMA PASS-THRU ADJ 5.244% 3/1/37		1,531,587
31413K2Q3	FNMA PASS-THRU ADJ 6.207% 11/1/37		692,766
31413MT56	FNMA PASS-THRU ADJ 5.126% 8/1/37		960,598
31413R5N2	FNMA PASS-THRU ADJ 5.854% 11/1/37		721,039
31413UQQ5	FNMA PASS-THRU ADJ 5.711% 10/1/37		314,941
31417SK90	FNMA PASS-THRU ADJ 4.106% 5/1/34		3,256,262
36202J5X2	GNMA PASS-THRU ADJ 3.125% 10/20/22		101,876

36202K2C8	GNMA PASS-THRU ADJ 3.125% 11/20/21	14,896
36225CA71	GNMA PASS-THRU ADJ 3.375% 1/20/27	12,734
36225CAM8	GNMA PASS-THRU ADJ 3.125% 11/20/26	203,336
36225CAP1	GNMA PASS-THRU ADJ 3.125% 11/20/26	47,897
36225CAX4	GNMA PASS-THRU ADJ 3.125% 12/20/26	25,776
36225CC87	GNMA PASS-THRU ADJ 3.625% 7/20/27	222,509
36225CD45	GNMA PASS-THRU ADJ 3.125% 10/20/27	13,019
36225CDJ2	GNMA PASS-THRU ADJ 3.625% 8/20/27	304,057
36225CE44	GNMA PASS-THRU ADJ 3.375% 1/20/28	110,492
36225CL20	GNMA PASS-THRU ADJ 3.125% 11/20/29	48,164
36225CLM6	GNMA PASS-THRU ADJ 3.125% 10/20/29	214,920
36962GT38	GENERAL ELECTRIC CAPITAL CORP 5.00% 11/15/11	600,000
36967HAD9	GENERAL ELECTRIC CAPITAL CORP FDIC 3.00% 12/9/11	9,000,000
36967HBB2	GENERAL ELECTRIC CAPITAL CORP FDIC 2.00% 9/28/12	2,000,000
38141EA41	GOLDMAN SACHS GRP INC MTN BE 3.625% 8/1/12	500,000
38141GAZ7	GOLDMAN SACHS GROUP 6.875% 1/15/11	250,000
428236AL7	HEWLETT PACKARD CO 5.25% 3/1/12	600,000
428236AQ6	HEWLETT PACKARD CO 4.50% 3/1/13	150,000
46625HGG9	JPMORGAN CHASE & CO 5.60% 6/1/11	250,000
532457BD9	LILLY ELI & CO 3.55% 3/6/12	750,000
589331AL1	MERCK & CO INC 5.125% 11/15/11	250,000
617446HR3	MORGAN STANLEY 5.30% 3/1/13	750,000
674599BV6	OCCIDENTAL PETROLEUM CORP 6.75% 1/15/12	250,000
68402LAE4	ORACLE CORP / OZARK HLDG INC 5.00% 1/15/11	750,000
717081CZ4	PFIZER INC 4.45% 3/15/12	250,000
912828FN5	UNITED STATES TREASURY NOTES 4.875% 7/31/11	3,000,000
912828JP6	UNITED STATES TREASURY NOTES 1.50% 10/31/10	6,000,000
912828JS0	UNITED STATES TREASURY NOTES 1.25% 11/30/10	4,500,000
912828JV3	UNITED STATES TREASURY NOTES 0.875% 12/31/10	8,000,000
912828KH2	UNITED STATES TREASURY NOTES 0.875% 3/31/11	4,000,000
912828LB4	UNITED STATES TREASURY NOTES 1.50% 7/15/12	1,000,000
912828LM0	UNITED STATES TREASURY NOTES 1.375% 9/15/12	8,300,000
912828LX6	UNITED STATES TREASURY NOTES 1.375% 11/15/12	5,000,000
92343VAN4	VERIZON COMMUNICATIONS INC 5.25% 4/15/13	750,000
931142BV4	WAL MART STORES INC 4.125% 2/15/11	750,000

Short-Term Investments

316175108	FIDELITY GOVERNMENT PORTFOLIO - I	3,455,539
313397C9	FHLMC DISCOUNT NOTE 8/23/10	12,000,000
313588AD7	FNMA DISCOUNT NOTE 1/4/11	8,000,000
313588AT2	FNMA DISCOUNT NOTE 1/18/11	12,000,000
313588CM5	FNMA DISCOUNT NOTE 3/1/11	11,000,000
912795UJ8	UNITED STATES TREASURY BILL 11/18/10	2,000,000
912795UK5	UNITED STATES TREASURY BILL 12/16/10	6,500,000
912795V40	UNITED STATES TREASURY BILL 2/10/11	8,000,000

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. 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)