

PIA MBS Bond Fund
Portfolio Holdings as of 2/28/10

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>		<u>Principal Amount/Shares</u>
Bonds			
01F050635	FNCL TBA 30YR 5% 3/15/39	\$	8,000,000
01F052631	FNCL TBA 30YR 5.5% 3/15/38		6,000,000
01N042633	GNMA TBA 30YR 4.5% 3/15/40		4,000,000
01N050636	GNMA 30YR FWD 5% 3/15/40		2,000,000
02R050648	FHLMC GOLD TBA 30YR 5% 4/15/40		4,800,000
02R052628	FHLMC GOLD TBA 30YR 5.5% 4/1/39		3,000,000
3128K2NZ8	FHLMC PC 6.0% 1/1/36		842,652
3128KGRP5	FHLMC PC 6.5% 11/1/36		636,136
3128KHNZ5	FHLMC PC 6.5% 9/1/36		825,309
3128KLV95	FHLMC PC 5.5% 2/1/37		761,499
3128KQJM9	FHLMC PC 5.0% 5/1/37		1,196,389
3128KSFX5	FHLMC PC 5.5% 6/1/37		2,897,311
3128KSMZ2	FHLMC PC 6.0% 6/1/37		2,738,751
3128KSWD0	FHLMC PC 6.0% 6/1/37		2,799,017
3128KTRG7	FHLMC PC 5.0% 7/1/37		472,992
3128KV4U6	FHLMC PC 7.0% 9/1/37		99,270
3128KVVW84	FHLMC PC 7.0% 9/1/37		630,056
3128KWJP9	FHLMC PC 7.0% 9/1/37		54,725
3128KWM59	FHLMC PC 7.0% 9/1/37		383,856
3128KWS61	FHLMC PC 7.0% 9/1/37		42,429
3128KWWA7	FHLMC PC 7.0% 9/1/37		18,015
3128L0VT6	FHLMC PC 6.5% 11/1/37		322,123
3128L3CQ7	FHLMC PC 7.0% 8/1/37		57,852
3128L3N69	FHLMC PC 6.5% 8/1/37		373,886
3128LBCA4	FHLMC PC 5.5% 5/1/38		434,491
3128LXEM8	FHLMC PC 5.0% 10/1/35		826,175
3128LXHG8	FHLMC PC 5.5% 2/1/36		1,229,828
3128LXHZ6	FHLMC PC 7.0% 1/1/36		75,301
3128M1Q77	FHLMC PC 4.5% 9/1/21		608,111
3128M43Q4	FHLMC PC 7.0% 9/1/37		518,372
3128M4XX6	FHLMC PC 5.0% 6/1/37		1,041,876
3128M4ZV8	FHLMC PC 5.5% 8/1/37		1,928,401
3128M54E7	FHLMC PC 5.5% 4/1/38		720,597
3128M6AQ1	FHLMC PC 5.5% 5/1/38		735,906
3128MBAX5	FHLMC PC 5.0% 2/1/22		188,564
3128MBCN5	FHLMC PC 5.5% 3/1/22		622,732
3128MJEW6	FHLMC PC 7.0% 8/1/36		461,764
3128MMBW2	FHLMC PC 4.5% 5/1/20		214,646
3128MMD67	FHLMC PC 6.0% 6/1/21		179,143
3128MMDK6	FHLMC PC 5.0% 3/1/21		198,050
3128MMDZ3	FHLMC PC 4.5% 3/1/21		204,039
3128MMFA6	FHLMC PC 5.0% 11/1/21		253,486
3128PC4G4	FHLMC PC 4.5% 5/1/21		333,818
3128PF3U7	FHLMC PC 5.0% 2/1/22		305,662
3128PGZG1	FHLMC PC 5.0% 7/1/22		320,432
312978ZC6	FHLMC PC 5.5% 5/1/35		33,941
31297SBU8	FHLMC PC 5.0% 8/1/35		1,035,397
31371M3W5	FNMA PASS-THRU 5.5% 12/1/36		648,793
31371M6C6	FNMA PASS-THRU 7.0% 1/1/37		249,280
31371M7J0	FNMA PASS-THRU 5.5% 2/1/37		1,205,456
31371MLM7	FNMA PASS-THRU 4.5% 11/1/35		84,965

31371NBD6	FNMA PASS-THRU 5.5% 3/1/37	748,542
31371NFP5	FNMA PASS-THRU 7.0% 6/1/37	440,584
31390MGJ7	FNMA PASS-THRU 7.0% 8/1/32	12,994
31403DGY9	FNMA PASS-THRU 5.0% 5/1/36	2,151,858
31406MH74	FNMA PASS-THRU 4.5% 12/1/20	378,791
31406VYF7	FNMA PASS-THRU 7.0% 6/1/35	267,907
31407B5L9	FNMA PASS-THRU 7.0% 7/1/35	95,694
31407JES7	FNMA PASS-THRU 5.5% 10/1/36	664,243
31407VXT7	FNMA PASS-THRU 7.0% 9/1/35	145,626
31407WHH9	FNMA PASS-THRU 4.5% 10/1/20	168,993
31408AHN3	FNMA PASS-THRU 4.5% 2/1/21	200,397
31408AK41	FNMA PASS-THRU 4.5% 7/1/21	499,271
31408JCT6	FNMA PASS-THRU 5.0% 12/1/35	220,801
31409AF79	FNMA PASS-THRU 7.0% 2/1/36	55,261
31409AF87	FNMA PASS-THRU 5.0% 2/1/21	296,668
31409TUL0	FNMA PASS-THRU 6.5% 8/1/36	950,227
31409UVD4	FNMA PASS-THRU 5.0% 5/1/21	145,046
31410FGS8	FNMA PASS-THRU 7.0% 4/1/36	126,261
31410FKE4	FNMA PASS-THRU 7.0% 7/1/36	207,944
31410GAN3	FNMA PASS-THRU 6.0% 6/1/37	3,055,845
31410PA29	FNMA PASS-THRU 6.0% 8/1/36	497,282
31410PF40	FNMA PASS-THRU 5.5% 10/1/36	551,846
31410PYS6	FNMA PASS-THRU 5.0% 9/1/36	570,345
31410TUZ6	FNMA PASS-THRU 6.5% 7/1/36	165,839
31410TXB6	FNMA PASS-THRU 6.0% 10/1/36	749,341
31410X5F9	FNMA PASS-THRU 5.0% 2/1/22	257,394
31410X5Z5	FNMA PASS-THRU 7.0% 9/1/36	399,282
31411DPZ6	FNMA PASS-THRU 5.5% 7/1/22	714,281
31411DRK7	FNMA PASS-THRU 5.5% 10/1/21	271,049
31411JJA5	FNMA PASS-THRU 6.0% 2/1/37	661,660
31411NYT8	FNMA PASS-THRU 6.0% 2/1/22	498,016
31411VRZ4	FNMA PASS-THRU 7.0% 2/1/37	17,812
31411W4N4	FNMA PASS-THRU 6.0% 6/1/37	2,148,012
31411WZR1	FNMA PASS-THRU 6.5% 5/1/37	687,735
31411YQF3	FNMA PASS-THRU 5.5% 6/1/37	3,198,406
31411YU68	FNMA PASS-THRU 5.5% 6/1/37	633,231
31412BJF0	FNMA PASS-THRU 6.5% 12/1/36	4,413
31412XGS7	FNMA PASS-THRU 5.0% 6/1/22	591,902
31412XSW5	FNMA PASS-THRU 5.0% 7/1/22	282,291
31413BBB6	FNMA PASS-THRU 7.0% 6/1/37	183,115
31413FY71	FNMA PASS-THRU 5.0% 7/1/37	376,721
31413GF47	FNMA PASS-THRU 5.0% 7/1/22	308,070
31413TLU4	FNMA PASS-THRU 5.5% 10/1/37	713,069
31414B2Y5	FNMA PASS-THRU 5.5% 2/1/38	2,305,524
31414GCZ0	FNMA PASS-THRU 6.0% 12/1/37	1,067,527
31415M5Z4	FNMA PASS-THRU 6.0% 6/1/38	966,301
36202TRN8	GNMA PASS-THRU 5.5% 7/15/36	199,353
36213CYP9	GNMA PASS-THRU 5.0% 11/15/35	166,990
36290TXX2	GNMA PASS-THRU 6.0% 11/15/36	417,821
36290VMA9	GNMA PASS-THRU 6.5% 12/15/36	303,932
36291YPD3	GNMA PASS-THRU 5.0% 10/15/35	236,147
36292EAG5	GNMA PASS-THRU 5.5% 12/15/35	123,951
36292EJH4	GNMA PASS-THRU 6.5% 10/15/36	631,568
36292FVY0	GNMA PASS-THRU 7.0% 9/15/35	47,725
36292JF87	GNMA PASS-THRU 5.5% 11/15/35	179,978
36292L4T8	GNMA PASS-THRU 5.5% 4/15/36	205,267
36292L7E8	GNMA PASS-THRU 6.5% 6/15/36	224,926
36294SPC5	GNMA PASS-THRU 5.5% 2/15/37	662,153

36295ACQ6	GNMA PASS-THRU 6.0% 10/15/37	815,921
36295ER82	GNMA PASS-THRU 6.0% 4/15/37	1,142,542
36295H5Y2	GNMA PASS-THRU 5.0% 8/15/37	1,078,542
36295QLD0	GNMA PASS-THRU 5.5% 8/15/38	461,680
36296HAP4	GNMA PASS-THRU 5.5% 8/15/38	547,735
912828HH6	UNITED STATES TREAS NTS 4.25% 11/15/17	6,200,000
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	11,156,592
825252406	SHORT TERM TREASURY INVESTMENT	10,756,510
912795UJ8	UNITED STATES TREAS BILLS 11/18/10	11,000,000

Footnotes: PIA MBS Bond Fund

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The 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.

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 (3/10)