

PIA MBS Bond Fund**Portfolio Holdings as of 5/31/09**

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>	<u>Principal Amount/Shares</u>
Bonds		
3128K2NZ8	FHLMC PC 6.0% 1/1/36	\$869,715
3128KGRP5	FHLMC PC 6.5% 11/1/36	691,223
3128KHNZ5	FHLMC PC 6.5% 9/1/36	879,023
3128KLV9	FHLMC PC 5.5% 2/1/37	929,580
3128KQJM	FHLMC PC 5.0% 5/1/37	2,466,616
3128KSFX	FHLMC PC 5.5% 6/1/37	3,292,793
3128KSMZ	FHLMC PC 6.0% 6/1/37	3,218,366
3128KSWD	FHLMC PC 6.0% 6/1/37	3,220,445
3128KTRG	FHLMC PC 5.0% 7/1/37	494,661
3128KV4U	FHLMC PC 7.0% 9/1/37	104,438
3128KVV8	FHLMC PC 7.0% 9/1/37	633,632
3128KWJP	FHLMC PC 7.0% 9/1/37	64,182
3128KWM5	FHLMC PC 7.0% 9/1/37	429,380
3128KWS6	FHLMC PC 7.0% 9/1/37	51,173
3128KWWA	FHLMC PC 7.0% 9/1/37	23,930
3128L0VT	FHLMC PC 6.5% 11/1/37	364,226
3128L3CQ	FHLMC PC 7.0% 8/1/37	58,381
3128L3N69	FHLMC PC 6.5% 8/1/37	377,107
3128LBCA4	FHLMC PC 5.5% 5/1/38	523,098
3128LXEM	FHLMC PC 5.0% 10/1/35	949,520
3128LXHG	FHLMC PC 5.5% 2/1/36	1,453,063
3128LXHZ	FHLMC PC 7.0% 1/1/36	92,637
3128M1Q7	FHLMC PC 4.5% 9/1/21	761,316
3128M43Q	FHLMC PC 7.0% 9/1/37	623,133
3128M4XX6	FHLMC PC 5.0% 6/1/37	1,200,619
3128M4ZV	FHLMC PC 5.5% 8/1/37	2,399,838
3128M54E7	FHLMC PC 5.5% 4/1/38	883,214
3128M6AQ1	FHLMC PC 5.5% 5/1/38	896,865
3128MBAX	FHLMC PC 5.0% 2/1/22	252,293
3128MBCN	FHLMC PC 5.5% 3/1/22	850,430
3128MJEW	FHLMC PC 7.0% 8/1/36	569,535
3128MJKU3	FHLMC PC 5.0% 10/1/38	895,013
3128MMBW	FHLMC PC 4.5% 5/1/20	260,328
3128MMD6	FHLMC PC 6.0% 6/1/21	242,964
3128MMDK	FHLMC PC 5.0% 3/1/21	261,028
3128MMDZ	FHLMC PC 4.5% 3/1/21	280,906
3128MMFA	FHLMC PC 5.0% 11/1/21	351,633
3128PC4G4	FHLMC PC 4.5% 5/1/21	350,469
3128PF3U	FHLMC PC 5.0% 2/1/22	406,707
3128PGZG	FHLMC PC 5.0% 7/1/22	461,491
312978ZC	FHLMC PC 5.5% 5/1/35	34,432
31297SBU	FHLMC PC 5.0% 8/1/35	1,130,625
992681LD6	FHLMC TBA 4.5% 6/15/39	2,000,000
992681NE2	FHLMC TBA 5.0% 7/15/39	5,000,000
992678LD2	FNMA TBA 4.5% 6/15/39	2,000,000
992678LF7	FNMA TBA 5.5% 6/15/39	2,000,000
992678NE8	FNMA TBA 5.0% 7/15/39	5,000,000
31371M3W	FNMA PASS-THRU 5.5% 12/1/36	817,721
31371M6C	FNMA PASS-THRU 7.0% 1/1/37	311,900
31371M7J	FNMA PASS-THRU 5.5% 2/1/37	1,469,533

31371MLM	FNMA PASS-THRU 4.5% 11/1/35	88,091
31371NBD	FNMA PASS-THRU 5.5% 3/1/37	908,760
31371NFP	FNMA PASS-THRU 7.0% 6/1/37	567,820
31390MGJ	FNMA PASS-THRU 7.0% 8/1/32	14,519
31403DGY	FNMA PASS-THRU 5.0% 5/1/36	2,523,551
31406MH7	FNMA PASS-THRU 4.5% 12/1/20	471,819
31406VYF	FNMA PASS-THRU 7.0% 6/1/35	272,227
31407B5L	FNMA PASS-THRU 7.0% 7/1/35	125,151
31407JES	FNMA PASS-THRU 5.5% 10/1/36	763,383
31407VXT	FNMA PASS-THRU 7.0% 9/1/35	177,344
31407WHH	FNMA PASS-THRU 4.5% 10/1/20	231,845
31408AHN	FNMA PASS-THRU 4.5% 2/1/21	246,352
31408AK41	FNMA PASS-THRU 4.5% 7/1/21	588,918
31408JCT	FNMA PASS-THRU 5.0% 12/1/35	244,933
31409AF7	FNMA PASS-THRU 7.0% 2/1/36	63,114
31409AF87	FNMA PASS-THRU 5.0% 2/1/21	380,982
31409BXV	FNMA PASS-THRU 5.0% 1/1/36	494,437
31409CV8	FNMA PASS-THRU 5.0% 5/1/36	512,436
31409TUL	FNMA PASS-THRU 6.5% 8/1/36	1,477,381
31409UVD	FNMA PASS-THRU 5.0% 5/1/21	187,064
31410FGS	FNMA PASS-THRU 7.0% 4/1/36	127,430
31410FKE	FNMA PASS-THRU 7.0% 7/1/36	275,441
31410GAN3	FNMA PASS-THRU 6.0% 6/1/37	3,624,188
31410PA29	FNMA PASS-THRU 6.0% 8/1/36	652,826
31410PF4	FNMA PASS-THRU 5.5% 10/1/36	702,980
31410PYS	FNMA PASS-THRU 5.0% 9/1/36	651,494
31410TUZ	FNMA PASS-THRU 6.5% 7/1/36	204,148
31410TXB	FNMA PASS-THRU 6.0% 10/1/36	901,946
31410X5F	FNMA PASS-THRU 5.0% 2/1/22	349,770
31410X5Z	FNMA PASS-THRU 7.0% 9/1/36	527,271
31411DPZ	FNMA PASS-THRU 5.5% 7/1/22	862,742
31411DRK	FNMA PASS-THRU 5.5% 10/1/21	325,590
31411HN5	FNMA PASS-THRU 5.0% 2/1/37	508,570
31411JJA	FNMA PASS-THRU 6.0% 2/1/37	752,041
31411NYT	FNMA PASS-THRU 6.0% 2/1/22	562,485
31411VRZ	FNMA PASS-THRU 7.0% 2/1/37	34,907
31411W4N	FNMA PASS-THRU 6.0% 6/1/37	2,579,241
31411WZR1	FNMA PASS-THRU 6.5% 5/1/37	934,662
31411YQF	FNMA PASS-THRU 5.5% 6/1/37	4,083,914
31411YU6	FNMA PASS-THRU 5.5% 6/1/37	799,173
31412BJF	FNMA PASS-THRU 6.5% 12/1/36	9,444
31412XGS	FNMA PASS-THRU 5.0% 6/1/22	805,486
31412XSW	FNMA PASS-THRU 5.0% 7/1/22	386,127
31413AF2	FNMA PASS-THRU 5.0% 6/1/37	1,032,069
31413AHV8	FNMA PASS-THRU 5.0% 7/1/37	889,307
31413BBB	FNMA PASS-THRU 7.0% 6/1/37	225,633
31413FY7	FNMA PASS-THRU 5.0% 7/1/37	2,395,264
31413GF4	FNMA PASS-THRU 5.0% 7/1/22	371,532
31413JCW	FNMA PASS-THRU 6.5% 9/1/37	810,468
31413TLU	FNMA PASS-THRU 5.5% 10/1/37	827,517
31414B2Y5	FNMA PASS-THRU 5.5% 2/1/38	2,860,192
31414GCZ0	FNMA PASS-THRU 6.0% 12/1/37	1,142,237
31415M5Z4	FNMA PASS-THRU 6.0% 6/1/38	1,193,469
36202TRN	GNMA PASS-THRU 5.5% 7/15/36	283,691
36213CYP	GNMA PASS-THRU 5.0% 11/15/35	212,604
36290TXX2	GNMA PASS-THRU 6.0% 11/15/36	685,731
36290VMA	GNMA PASS-THRU 6.5% 12/15/36	639,998
36291YPD3	GNMA PASS-THRU 5.0% 10/15/35	254,276

36292EAG5	GNMA PASS-THRU 5.5% 12/15/35	140,536
36292EJH	GNMA PASS-THRU 6.5% 10/15/36	817,493
36292FVY0	GNMA PASS-THRU 7.0% 9/15/35	53,321
36292JF87	GNMA PASS-THRU 5.5% 11/15/35	198,066
36292L4T8	GNMA PASS-THRU 5.5% 4/15/36	269,335
36292L7E	GNMA PASS-THRU 6.5% 6/15/36	379,755
36294SPC	GNMA PASS-THRU 5.5% 2/15/37	1,046,693
36295ACQ	GNMA PASS-THRU 6.0% 10/15/37	1,106,274
36295ER8	GNMA PASS-THRU 6.0% 4/15/37	1,641,632
36295H5Y	GNMA PASS-THRU 5.0% 8/15/37	1,655,807
36295QLD0	GNMA PASS-THRU 5.5% 8/15/38	799,124
36296HAP4	GNMA PASS-THRU 5.5% 8/15/38	843,019
912828JAP	UNITED STATES TREAS NTS 2.625% 5/31/10	5,000,000

Short-Term Investments

316175108	FIDELITY INST MM GOVERNMENT PORTFOLIO - I	9,209,661
825252406	SHORT TERM TREASURY INVESTMENT	8,847,907

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.

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