

PIA Moderate Duration Bond Fund

Portfolio Holdings as of 5/31/09

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>	<u>Principal Amount/Shares</u>
Bonds		
00184AAG0	AOL TIME WARNER INC 7.70% 5/1/32	\$150,000
01958XBS5	ALLIED WASTE INC 6.875% 6/1/17	200,000
02580HAC0	AMERICAN EXPRESS BK FDIC 3.15% 12/9/11	600,000
026874AT4	AMERICAN INTERNATIONAL GROUP 4.25% 5/15/13	75,000
031162BA7	AMGEN INC 6.40% 2/1/39	150,000
035229DC4	ANHEUSER BUSCH COS INC 6.45% 9/1/37	200,000
039483AU6	ARCHER-DANIELS-MIDLAND CO 5.375% 9/15/35	150,000
046353AC2	ASTRAZENECA PLC 5.40% 9/15/12	200,000
060505AU8	BANK OF AMERICA CORP 5.125% 11/15/14	225,000
075811AE9	BECKMAN COULTER INC 6.00% 6/1/15	200,000
079860AB8	BELLSOUTH CORP 6.00% 10/15/11	100,000
101137AB3	BOSTON SCIENTIFIC 5.45% 6/15/14	175,000
126650BH2	CVS CAREMARK CORP 5.75% 6/1/17	200,000
165167BY2	CHESAPEAKE ENERGY 7.625% 7/15/13	150,000
17313UAA7	CITIGROUP INC FDIC 2.875% 12/9/11	600,000
189054AF6	CLOROX CO 5.00% 1/15/15	100,000
191219BV5	COCA COLA ENTERPRISES INC 4.25% 3/1/15	200,000
205887BA9	CONAGRA FOODS INC 6.75% 9/15/11	14,000
2055887BE1	CONAGRA FOODS INC 5.875% 4/15/14	175,000
21036PAG3	CONSTELLATION BRANDS INC 8.375% 12/15/14	125,000
233835BA4	DAIMLERCHRYSLER NORTH AMER HL 5.875% 3/15/11	100,000
25179MAH6	DEVON ENERGY CORP 6.30% 1/15/19	150,000
25459HAB1	DIRECTV HLDGS LLC / DIRECTV 8.375% 3/15/13	200,000
25746UAW9	DOMINION RES INC 5.15% 7/15/15	100,000
263534BW8	DU PONT E I DE NEMOURS & CO 5.75% 3/15/19	150,000
26442CAA2	DUKE ENERGY CORP 6.10% 6/1/37	150,000
31331VSK3	FFCB 4.875% 2/18/11	500,000
3133XQU34	FHLB 3.625% 5/29/13	700,000
3134A4KX1	FHLMC 6.25% 7/15/32	150,000
3137EABS7	FHLMC 4.125% 9/27/13	1,575,000
31398ASD5	FNMA 3.875% 7/12/13	1,100,000
31294KRW7	FHLMC PC 4.00% 6/1/18	1,092,635
3128PMKY5	FHLMC PC 4.50% 2/1/24	3,410,562
3128PMRG7	FHLMC PC 4.00% 4/1/24	1,989,956
31416JEQ0	FNMA PASS-THRU 4.50% 12/1/23	1,905,474
35671DAS4	FREEMPORT-MCMORAN C&G 8.375% 4/1/17	150,000
36962GU69	GENERAL ELECTRIC CAP CORP 5.00% 1/8/16	200,000
377372AD9	GLAXOSMITHKLINE 5.65% 5/15/18	100,000
36290VNU4	GNMA PASS-THRU 5.00% 2/15/22	445,094
38141GFM1	GOLDMAN SACHS GROUP INC 6.15% 4/1/18	200,000
460146CD3	INTL PAPER CO 9.375% 5/15/19	200,000
481247AA2	JPMORGAN CHASE & CO FDIC TLGP 3.125% 12/1/11	600,000
50075NAT1	KRAFT FOODS INC 6.875% 2/1/38	200,000
501044CK5	KROGER CO 6.90% 4/15/38	150,000
59156RAN8	METLIFE INC 5.00% 6/15/15	100,000
6174466Q7	MORGAN STANLEY 6.625% 4/1/18	200,000
652482BG4	NEWS AMERICA INC 5.30% 12/15/14	200,000
674599BV6	OCCIDENTAL PETROLEUM CORP 6.75% 1/15/12	100,000
704549AC8	PEABODY ENERGY CORP 6.875% 3/15/13	200,000
69351CAA1	PNC FUNDING CORP FDIC TLGP 1.875% 6/22/11	700,000

7591EAAA1	REGIONS BANK FDIC TLGP 2.75% 12/10/10	600,000
767201AC0	RIO TINTO FINANCE 6.50% 7/15/18	200,000
846042AA7	SOVEREIGN BANK FDIC TLGP 2.75% 1/17/12	600,000
852060AS1	SPRINT CAPITAL CORP 8.375% 3/15/12	170,000
85590AAK0	STARWOOD HOTELS & RESORTS WRDWD NT 6.25% 2/15/13	200,000
86801BAB1	SUNTRUST BANK FDIC TLGP 3.00% 11/16/11	600,000
868536AT0	SUPERVALU INC 8.00% 5/1/16	200,000
87612EAF3	TARGET CORP 7.00% 7/15/31	100,000
902494AN3	TYSON FOODS INC 7.85% 4/1/16	225,000
907818CW6	UNION PACIFIC CORP 5.65% 5/1/17	100,000
912828JU5	UNITED STATES TREASURY NOTES 1.75% 11/15/11	3,500,000
92344GAM8	VERIZON GLOBAL FDG CORP 7.75% 12/1/30	100,000
925524BB5	VIACOM INC 6.25% 4/30/16	175,000
949746NY3	WELLS FARGO 4.375% 1/31/13	200,000
983024AM2	WYETH 5.45% 4/1/17	125,000

Short-Term Investments

825252406	SHORT TERM TREASURY INVESTMENT	1,880,880
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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 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 (6/09)