

**PIA Short-Term Securities Fund**  
**Portfolio Holdings as of 2/28/10**

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>		<u>Principal Amount/Shares</u>
<b>Bonds</b>			
00209AAE6	AT&T WIRELESS SVCS INC 7.875% 3/1/11	\$	250,000
002824AS9	ABBOTT LABS 5.60% 5/15/11		250,000
026609AM9	AMERICAN HOME PRODS CORP 6.95% 3/15/11		250,000
097014AC8	BOEING CAP CORP 7.375% 9/27/10		250,000
14911RAH2	CATERPILLAR FINCL SVCS 4.3% 6/1/10		250,000
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
20825UAB0	CONOCO FDG CO 6.35% 10/15/11		350,000
264399DW3	DUKE ENERGY 6.25% 1/15/12		250,000
31288UVE8	FHLMC PC 3.133% 2/1/22		24,331
31288VMC0	FHLMC PC 3.16% 6/1/23		17,028
3128JRQY5	FHLMC PC 4.562% 4/1/36		353,080
3128NCAT1	FHLMC PC 2.927%, 12/1/34		606,992
31336SJM1	FHLMC PC 3.562% 1/1/33		34,941
3133XQ5C2	FHLB 2.375% 4/30/10		3,000,000
3133XQU26	FHLB 2.75% 6/18/10		500,000
31348JYB4	FHLMC PC 4.736% 10/1/22		55,705
31348SLF9	FHLMC PC 2.926% 1/1/25		570,645
31349GX95	FHLMC PC 3.043% 8/1/15		29,929
31349UCV8	FHLMC PC 4.392% 10/1/34		1,178,395
31354RHG5	FHLMC PC 3.59% 2/1/24		14,202
31379C5B3	FNMA PASS-THRU 11.00% 1/1/13		10,255
31379PBW1	FNMA PASS-THRU ADJ 4.476% 7/1/27		323,667
3137EABY4	FHLMC PC 2.125% 3/23/12		7,000,000
31383NX48	FNMA PASS-THRU ADJ 4.175% 6/1/29		152,293
31385WYB9	FNMA PASS-THRU ADJ 3.843% 7/1/25		44,966
31385YEK7	FNMA PASS-THRU ADJ 3.128% 3/1/28		102,822
31386GKZ5	FNMA PASS-THRU ADJ 4.516% 4/1/30		329,435
31387SP67	FNMA PASS-THRU ADJ 3.152% 7/1/31		16,063
31387XNM3	FNMA PASS-THRU ADJ 3.317% 9/1/31		115,796
31388PHY0	FNMA PASS-THRU ADJ 2.902% 11/1/31		34,039
31389L3F4	FNMA PASS-THRU ADJ 3.125% 4/1/32		4,430
31391LVJ1	FNMA PASS-THRU ADJ 2.987% 10/1/30		107,146
31398AGU0	FNMA 4.375% 9/13/10		3,300,000
31403A5P6	FNMA PASS-THRU ADJ 4.008% 10/1/33		875,123
31403RBW7	FNMA PASS-THRU ADJ 3.00% 11/1/33		2,371,747
31404VGA0	FNMA PASS-THRU ADJ 3.482% 7/1/34		1,129,960
31405PLR9	FNMA PASS-THRU ADJ 2.863% 10/1/34		1,259,699
31406BXU9	FNMA PASS-THRU ADJ 2.79% 1/1/35		1,045,271
31407YZE2	FNMA PASS-THRU ADJ 4.765% 10/1/35		396,514
31408BCG1	FNMA PASS-THRU ADJ 5.062% 10/1/35		665,757
31408EQR6	FNMA PASS-THRU ADJ 3.156% 1/1/36		1,291,134
31409JKP4	FNMA PASS-THRU ADJ 5.926% 6/1/36		466,847
31411E7A9	FNMA PASS-THRU ADJ 3.624% 1/1/37		4,406,518
31411GTZ5	FNMA PASS-THRU ADJ 5.244% 3/1/37		1,950,125
31413K2Q3	FNMA PASS-THRU ADJ 6.230% 11/1/37		1,140,564
31413MT56	FNMA PASS-THRU ADJ 5.570% 8/1/37		960,598
31413R5N2	FNMA PASS-THRU ADJ 5.712% 11/1/37		1,089,854
31413UQQ5	FNMA PASS-THRU ADJ 5.842% 10/1/37		858,401
31417SK90	FNMA PASS-THRU ADJ 4.089% 5/1/34		3,639,956

36202J5X2	GNMA PASS-THRU ADJ 3.125% 10/20/22	106,126
36202K2C8	GNMA PASS-THRU ADJ 3.125% 11/20/21	16,274
36225CA71	GNMA PASS-THRU ADJ 4.375% 1/20/27	13,318
36225CAM8	GNMA PASS-THRU ADJ 3.125% 11/20/26	220,318
36225CAP1	GNMA PASS-THRU ADJ 3.125% 11/20/26	50,301
36225CAX4	GNMA PASS-THRU ADJ 3.125% 12/20/26	27,584
36225CC87	GNMA PASS-THRU ADJ 3.625% 7/20/27	232,290
36225CD45	GNMA PASS-THRU ADJ 3.125% 10/20/27	13,585
36225CDJ2	GNMA PASS-THRU ADJ 3.625% 8/20/27	320,449
36225CE44	GNMA PASS-THRU ADJ 4.375% 1/20/28	117,664
36225CL20	GNMA PASS-THRU ADJ 3.125% 11/20/29	49,332
36225CLM6	GNMA PASS-THRU ADJ 3.125% 10/20/29	225,900
36962GT38	GENERAL ELECTRIC CAP 5.00% 11/15/11	600,000
38141GAZ7	GOLDMAN SACHS GROUP 6.875% 1/15/11	250,000
428236AL7	HEWLETT PACKARD CO 5.25% 3/1/12	600,000
438516AK2	HONEYWELL INTL INC 7.50% 3/1/10	250,000
46625HGG9	JPMORGAN CHASE & CO 5.60% 6/1/11	250,000
532457BD9	LILLY ELI & CO. 3.55% 3/6/12	400,000
589331AL1	MERCK & CO INC 5.125% 11/15/11	250,000
61744AAN0	MORGAN STANLEY & CO INC 4.25% 5/15/10	250,000
674599BV6	OCCIDENTAL PETE CORP 6.75% 1/15/12	250,000
68402LAE4	ORACLE CORP / OZARK HLDG INC NT 5.00% 1/15/11	250,000
717081CZ4	PFIZER INC 4.45% 3/15/12	250,000
912828FN5	UNITED STATES TREAS NTS 4.875% 7/31/11	3,000,000
912828HU7	UNITED STATES TREAS NTS 1.75% 3/31/10	10,000,000
912828JP6	UNITED STATES TREAS NTS 1.50% 10/31/10	6,000,000
912828JS0	UNITED STATES TREAS NTS 1.25% 11/30/10	1,500,000
912828LB4	UNITED STATES TREAS NTS 1.50% 7/15/12	6,000,000
912828LM0	UNITED STATES TREAS NTS 1.375% 9/15/12	8,300,000
92344GAL0	VERIZON GLOBAL FDG CORP 7.25% 12/1/10	250,000
931142BV4	WAL MART STORES INC 4.125% 2/15/11	250,000

#### **Short-Term Investments**

313397C9	FHLMC DISC NT 8/23/10	12,000,000
313588AT2	FNMA DISC NT 1/18/11	12,000,000
316175108	FIDELITY INST MM GOVERNMENT PORTFOLIO - I	9,396,016
912795T84	UNITED STATES TREAS BILL 3/25/10	12,000,000
912795U58	UNITED STATES TREAS BILL 6/3/10	9,000,000
912795UJ8	UNITED STATES TREAS BILL 11/18/10	3,000,000
912795UK5	UNITED STATES TREAS BILL 12/16/10	6,500,000
912795V40	UNITED STATES TREAS 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 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](http://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)