

PIA Short-Term Securities Fund

Portfolio Holdings as of 5/31/09

<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	\$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
16751AK3	CHEVRON CORP 3.45% 3/3/12	250,000
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 4.629% 2/1/22	28,157
31288VMC0	FHLMC PC 5.034% 6/1/23	18,788
3128JRQY5	FHLMC PC 4.629% 4/1/36	461,543
3128NCAT1	FHLMC PC 4.344%, 12/1/34	664,779
31336SJM1	FHLMC PC 5.444% 1/1/33	43,452
3133X9VB3	FHLB 3.875% 1/15/10	5,500,000
3133XQ5C2	FHLB 2.375% 4/30/10	3,000,000
3133XQU26	FHLB 2.75% 6/18/10	500,000
31348JYB4	FHLMC PC 5.751% 10/1/22	67,613
31348SLF9	FHLMC PC 4.809% 1/1/25	599,147
31349GX95	FHLMC PC 5.04% 8/1/15	34,271
31349UCV8	FHLMC PC 4.392% 10/1/34	1,507,118
31354RHG5	FHLMC PC 3.594% 2/1/24	14,908
31379C5B3	FNMA PASS-THRU 11.00% 1/1/13	15,787
31379PBW1	FNMA PASS-THRU ADJ 4.849% 7/1/27	336,198
31383NX48	FNMA PASS-THRU ADJ 5.079% 6/1/29	157,819
31385WYB9	FNMA PASS-THRU ADJ 5.878% 7/1/25	46,498
31385YEK7	FNMA PASS-THRU ADJ 3.651% 3/1/28	125,363
31385YSM8	FNMA PASS-THRU ADJ 5.155% 8/1/30	116,496
31386GKZ5	FNMA PASS-THRU ADJ 5.305% 4/1/30	368,680
31387SP67	FNMA PASS-THRU ADJ 5.152% 7/1/31	16,418
31387XNM3	FNMA PASS-THRU ADJ 5.067% 9/1/31	118,330
31388PHY0	FNMA PASS-THRU ADJ 4.902% 11/1/31	34,719
31389L3F4	FNMA PASS-THRU ADJ 5.125% 4/1/32	6,497
31391LVJ1	FNMA PASS-THRU ADJ 4.378% 10/1/30	161,006
31398AGU0	FNMA 4.375% 9/13/10	3,300,000
31398AJX1	FNMA 3.875% 12/10/09	2,500,000
31404VGA0	FNMA PASS-THRU ADJ 4.789% 7/1/34	1,507,902
31405PLR9	FNMA PASS-THRU ADJ 4.959% 10/1/34	1,457,480
31406BXU9	FNMA PASS-THRU ADJ 4.479% 1/1/35	1,247,008
31407YZE2	FNMA PASS-THRU ADJ 4.765% 10/1/35	513,291
31408BCG1	FNMA PASS-THRU ADJ 5.076% 10/1/35	790,856
31408EQR6	FNMA PASS-THRU ADJ 4.96% 1/1/36	1,861,019
31409JKP4	FNMA PASS-THRU ADJ 5.911% 6/1/36	528,227
31411GTZ5	FNMA PASS-THRU ADJ 5.244% 3/1/37	2,091,337
31413K2Q3	FNMA PASS-THRU ADJ 6.145% 11/1/37	1,342,841
31413MT56	FNMA PASS-THRU ADJ 5.558% 8/1/37	1,364,300
31413R5N2	FNMA PASS-THRU ADJ 5.79% 11/1/37	1,294,082
31413UQQ5	FNMA PASS-THRU ADJ 5.835% 10/1/37	1,147,481
36202J5X2	GNMA PASS-THRU ADJ 4.125% 10/20/22	114,182

36202K2C8	GNMA PASS-THRU ADJ 4.125% 11/20/21	18,219
36225CA71	GNMA PASS-THRU ADJ 5.375% 1/20/27	15,353
36225CAM8	GNMA PASS-THRU ADJ 4.125% 11/20/26	250,100
36225CAP1	GNMA PASS-THRU ADJ 4.125% 11/20/26	54,855
36225CAX4	GNMA PASS-THRU ADJ 4.125% 12/20/26	30,439
36225CC87	GNMA PASS-THRU ADJ 4.625% 7/20/27	252,517
36225CD45	GNMA PASS-THRU ADJ 4.125% 10/20/27	15,408
36225CDJ2	GNMA PASS-THRU ADJ 4.625% 8/20/27	360,638
36225CE44	GNMA PASS-THRU ADJ 4.375% 1/20/28	131,225
36225CL20	GNMA PASS-THRU ADJ 4.125% 11/20/29	55,913
36225CLM6	GNMA PASS-THRU ADJ 4.125% 10/20/29	261,165
36962GT38	GENERAL ELECTRIC CAP 5.00% 11/15/11	250,000
38141GAZ7	GOLDMAN SACHS GROUP 6.875% 1/15/11	250,000
428236AL7	HEWLETT PACKARD CO 5.25% 3/1/12	250,000
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
87612EAB2	TARGET CORP 7.50% 8/15/10	250,000
912828FP0	UNITED STATES TREAS NTS 4.875% 8/15/09	4,600,000
912828GY0	UNITED STATES TREAS NTS 4.625% 7/31/09	2,600,000
912828CS7	UNITED STATES TREAS NTS 3.50% 8/15/09	6,000,000
912828HD5	UNITED STATES TREAS NTS 4.00% 9/30/09	2,100,000
912828HJ2	UNITED STATES TREAS NTS 3.125% 11/30/09	2,700,000
912828JP6	UNITED STATES TREAS NTS 1.50% 10/31/10	6,000,000
912828FN5	UNITED STATES TREAS NTS 4.875% 7/31/11	3,000,000
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

313385HJ	FHLB DISC NT 6/26/09	7,000,000
313385QU2	FNMA DISC NT 12/21/09	5,000,000
313589NT	FNMA DISC NT 11/2/09	1,600,000
313385TG1	FHLB DISC NT 2/19/10	3,000,000
313397HU	FHLMC DISC NT 7/6/09	5,000,000
313397SR	FHLMC DISC NT 2/4/10	10,000,000
316175108	FIDELITY INST MM GOVERNMENT PORTFOLIO - I	3,136,542

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. 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)