

PIA Funds

Dear Shareholder:

We are pleased to provide you with this annual report for the twelve month period ended November 30, 2011 regarding the following series of the PIA Mutual Funds for which Pacific Income Advisers, Inc. (PIA) is the adviser: the PIA BBB Bond Fund and the PIA MBS Bond Fund.

During the 12 months ended November 30, 2011, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	5.88%
PIA MBS Bond Fund	4.32%

PIA BBB Bond Fund

The return of the PIA BBB Bond Fund for the twelve month period ended November 30, 2011 was slightly higher than the Barclays Capital U.S. Credit Baa Bond Index return of 5.81% and higher than the Barclays Capital U.S. Baa Corporate Index return of 5.48%. The Fund has a strategy of using a broad diversification of BBB rated issuers, industry sectors and range of maturities. The bonds held in the Fund represent over 130 different issuers. The holdings in the industrial sector had the most positive effect on the performance.

PIA MBS Bond Fund

The return of the PIA MBS Bond Fund for the twelve month period ended November 30, 2011 was lower than the Barclays Capital U.S. MBS Fixed Rate Index return of 4.97%. The Fund has a broad diversification of coupon and sector selection. Increased volatility on specific MBS pools, a shorter maturity structure and an overweight in higher coupon pools during a period of declining interest rates resulted in the Fund underperforming its benchmark.

The Gross Domestic Product's (GDP) annual rate of growth was a relatively anemic 0.4% for the first quarter and increased to a mere +2.0% during the third quarter. Total year over year GDP through September registered a meager 1.5% compared to 3.1% for the entire year of 2010. The housing sector and employment remained weak. Budget deficits and fiscal responsibility are at a standstill. In keeping with the slow economy and high unemployment, the Federal Reserve maintained its easier monetary policy by keeping the Federal Funds Rate close to zero. Inflation, as measured by the Consumer Price Index, registered 3.5% year over year at October 2011, up from 1.2% for the same period a year ago.

Yields on 5-year Treasury notes and 30-year Treasury bonds declined by 105 and 128 basis points (bp), respectively, from December 31, 2010 through November 30, 2011. Yields on 6 month and one year Treasuries were relatively unchanged. The slow economy, volatile stock market, European sovereign risk, and purchases by the Fed helped the bond market.

Interest rate spreads on BBB rated bonds over Treasuries widened during the period from 203 bp to 284 bp. However, spreads on Agency Mortgage-Backed Securities fared much better and were relatively unchanged at 198 bp.

We believe that the PIA BBB Bond Fund and the PIA MBS Bond Fund provide our clients with a means of efficiently investing in a broadly diversified portfolio of BBB rated bonds and agency mortgage-backed bonds, respectively.

PIA Funds

Please take a moment to review the Funds' statements of assets and the results of operations for the twelve month period ended November 30, 2011. We look forward to reporting to you again with the semi-annual report dated May 31, 2012.



Lloyd McAdams
Chairman of the Board
Pacific Income Advisers, Inc.

Past performance is not a guarantee of future results.

Opinions expressed above are those of the adviser and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security and should not be considered investment advice.

Must be preceded or accompanied by a prospectus.

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.

The Funds may also use options, futures contracts, and swaps, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency rates. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the Prospectus.

Bond ratings provide the probability of an issuer defaulting based on the analysis of the issuer's financial condition and profit potential. Bond rating services are provided by Standard & Poor's, Moody's Investors Service, and Fitch Investors Service. Bond ratings start at AAA (denoting the highest investment quality) and usually end at D (meaning payment is in default).

Diversification does not assure a profit or protect against risk in a declining market.

The Barclays Capital U.S. Credit Baa Bond Index is an unmanaged index consisting of bonds rated Baa. The issues must be publicly traded and meet certain maturity and issue size requirements. Bonds are represented by the Industrial, Utility, Finance and non-corporate sectors. Non-corporate sectors include sovereign, supranational, foreign agency and foreign local government issuers. The Barclays Capital U.S. Baa Corporate Index is an unmanaged index consisting of bonds rated Baa. The issues must be publicly traded and meet certain maturity and issue size requirements. Bonds are represented by the Industrial, Utility, and Finance sectors. Non-corporate sectors are not included in this index. The Barclays Capital U.S. MBS Fixed Rate Index (the "MBS Index") is an unmanaged index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Each aggregate is a proxy for the outstanding pools for a given agency, program, issue year and coupon. The index maturity and liquidity criteria are then applied to these aggregates to determine which qualify for inclusion in the index. About 600 of these generic aggregates meet the criteria. You cannot invest directly in an index.

Gross Domestic Product ("GDP") is the amount of goods and services produced in a year, in a country.

Consumer Price Index ("CPI") measures the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

Basis point equals 1/100th of 1%.

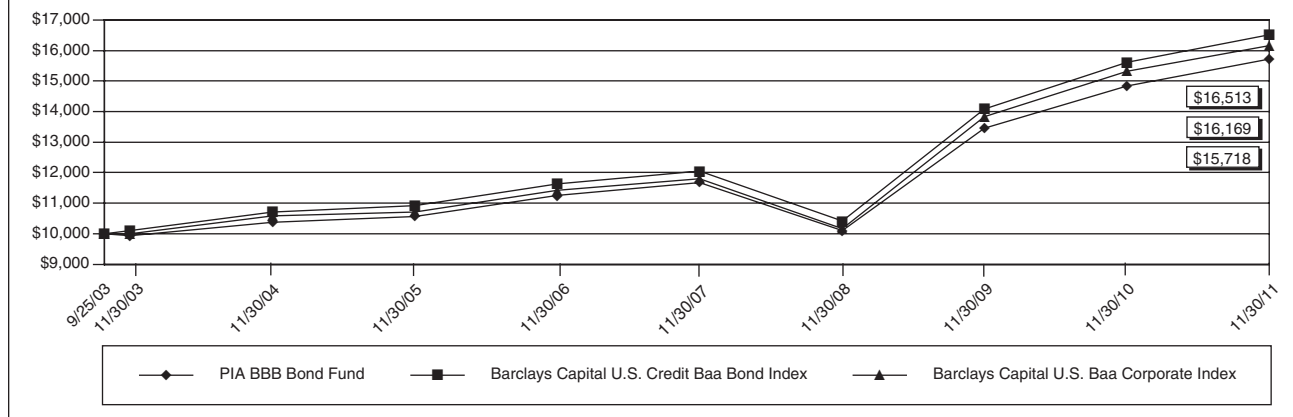
Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Quasar Distributors, LLC, Distributor

PIA Funds

PIA BBB BOND FUND

Comparison of the change in value of a \$10,000 investment in the PIA BBB Bond Fund vs the Barclays Capital U.S. Credit Baa Bond Index and the Barclays Capital U.S. Baa Corporate Index



Average Annual Total Return*

	<u>1 Year</u>	<u>5 Year</u>	<u>Since Inception**</u>
PIA BBB Bond Fund	5.88%	6.92%	5.68%
Barclays Capital U.S. Credit Baa Bond Index	5.81%	7.27%	6.32%
Barclays Capital U.S. Baa Corporate Index	5.48%	7.20%	6.06%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-251-1970.

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on its inception date, September 25, 2003. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

The Fund was invested primarily in U.S. Treasury securities on the inception date in September 2003 following a \$200,000 investment by the Adviser (Pacific Income Advisers – PIA). The Fund remained invested primarily in U.S. Treasury securities until mid January 2004 when PIA clients commenced investing in the Fund. At that time, the Fund began investing in BBB rated bonds. U.S. Treasury securities held in the Fund provided a lower return than BBB rated bonds for the period from inception to January 13, 2004 (1.62% for the Fund compared to 3.95% for the Barclays Capital U.S. Credit Baa Bond Index) as Baa spreads over Treasuries narrowed from 166 basis points to 136 basis points.

PIA Funds

The Barclays Capital U.S. Credit Baa Bond Index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency and Foreign Local Government. The securities must be rated Baa/BBB by at least two of the following ratings agencies: Moody's, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment grade. The securities must be fixed rate, although they can carry a coupon that steps up or changes according to a predetermined schedule, and they must be dollar-denominated and non-convertible.

The Barclays Capital U.S. Baa Corporate Index includes only corporate sectors. The corporate sectors are Industrial, Utility and Finance, which include both U.S. and non-U.S. corporations. The securities must be rated Baa/BBB by at least two of the following ratings agencies: Moody's, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment grade. The securities must be fixed rate, although they can carry a coupon that steps up or changes according to a predetermined schedule, and they must be dollar-denominated and non-convertible.

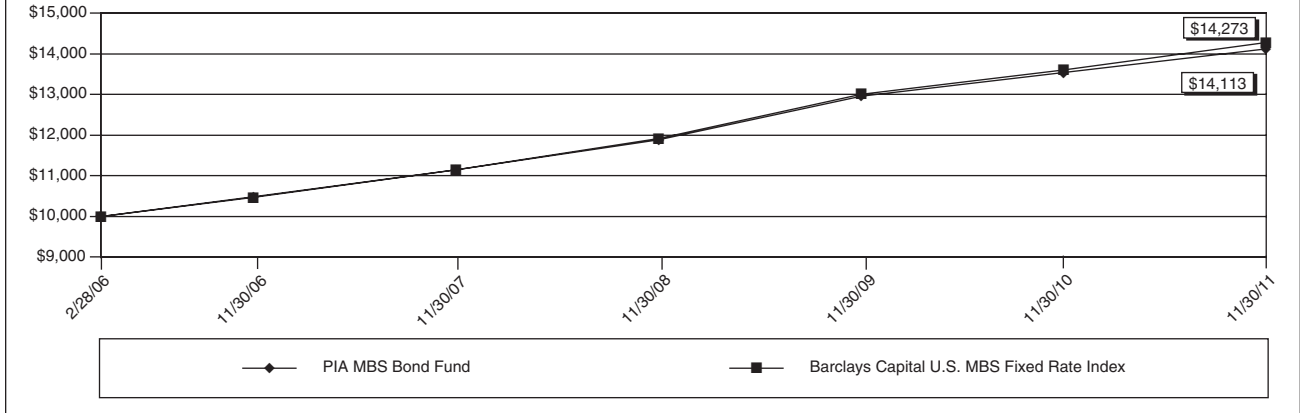
Indices do not incur expenses and are not available for investment.

- * Average Annual Total Return represents the average change in account value over the periods indicated.
- ** The since inception returns for the Fund and the Barclays Capital U.S. Credit Baa Bond Index are from September 25, 2003 through November 30, 2011. The since inception return for the Barclays Capital U.S. Baa Corporate Index is from September 30, 2003 through November 30, 2011.

PIA Funds

PIA MBS BOND FUND

Comparison of the change in value of a \$10,000 investment in the PIA MBS Bond Fund vs the Barclays Capital U.S. MBS Fixed Rate Index



<u>Average Annual Total Return*</u>	<u>1 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
PIA MBS Bond Fund	4.32%	6.12%	6.17%
Barclays Capital U.S. MBS Fixed Rate Index	4.97%	6.40%	6.38%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-251-1970.

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on its inception date, February 28, 2006. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

The Barclays Capital U.S. MBS Fixed Rate Index is an unmanaged index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Each aggregate is a proxy for the outstanding pools for a given agency, program, issue year and coupon. The index maturity and liquidity criteria are then applied to these aggregates to determine which qualify for inclusion in the index. About 600 of these generic aggregates meet the criteria.

Indices do not incur expenses and are not available for investment.

* Average Annual Total Return represents the average change in account value over the periods indicated.

PIA Funds

Expense Example – November 30, 2011
(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (6/1/11 – 11/30/11).

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses, with actual net expenses being limited to 0.00% per the advisory agreements for the PIA BBB Bond Fund and the PIA MBS Bond Fund. Although the Funds charge no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. The Example below includes, but is not limited to, fund accounting, custody and transfer agent fees. You may use the information in the first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is different from the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the tables is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	<u>Beginning Account Value 6/1/11</u>	<u>Ending Account Value 11/30/11</u>	<u>Expenses Paid During Period 6/1/11 – 11/30/11*</u>
PIA BBB Bond Fund			
Actual	\$1,000.00	\$1,024.20	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.07	\$0.00
PIA MBS Bond Fund			
Actual	\$1,000.00	\$1,020.90	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.07	\$0.00

* Expenses are equal to each Fund's annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

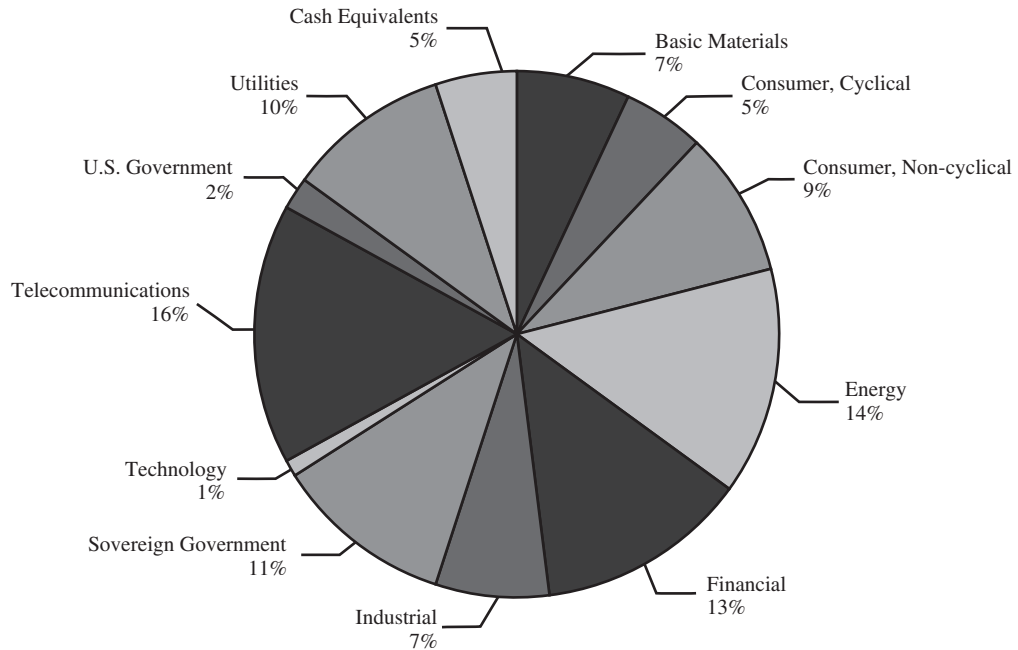
PIA Funds

PIA BBB BOND FUND

Allocation of Portfolio Assets – November 30, 2011
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



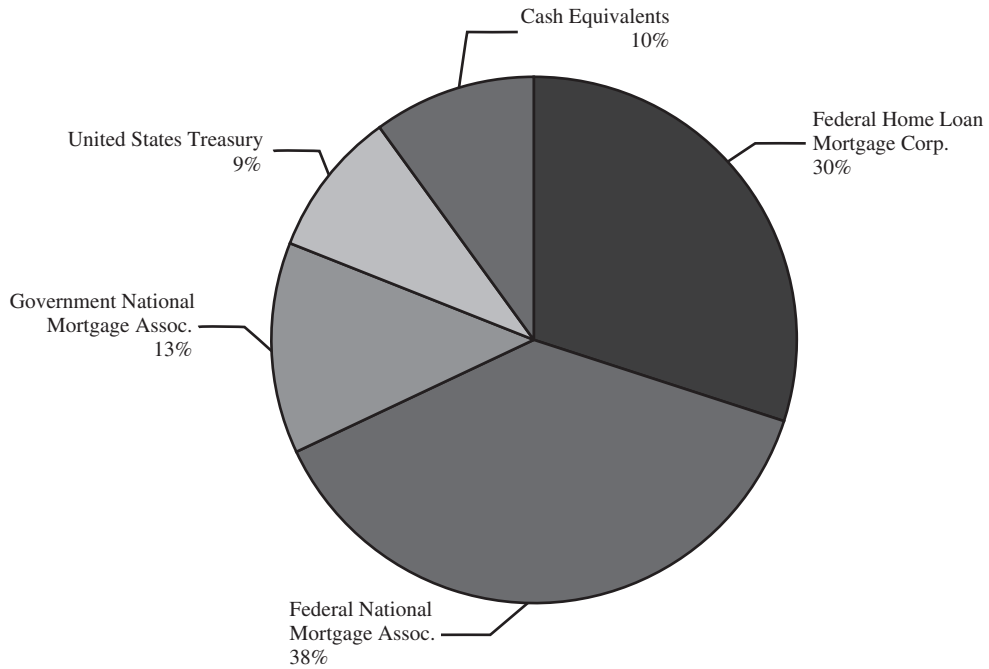
PIA Funds

PIA MBS BOND FUND

Allocation of Portfolio Assets – November 30, 2011
(Unaudited)

Investments by Issuer

As a Percentage of Total Investments



PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2011

Principal Amount	Value
CORPORATE BONDS 80.1%	
Agriculture 0.8%	
	Bunge Limited Finance Corp.
\$1,765,000 8.50%, due 6/15/19	\$ 2,120,927
Airlines 0.2%	
	Continental Airlines, Inc.
641,339 5.983%, due 4/19/22	658,976
Appliances 0.8%	
	Whirlpool Corp.
2,090,000 5.50%, due 3/1/13	2,178,240
Auto Parts 1.4%	
	Advance Auto Parts, Inc.
1,600,000 5.75%, due 5/1/20	1,733,376
	BorgWarner, Inc.
2,000,000 4.625%, due 9/15/20	2,099,966
	<u>3,833,342</u>
Banks 3.3%	
	Capital One Financial Corp.
2,930,000 6.15%, due 9/1/16	3,010,783
	Dresdner Bank
100,000 7.25%, due 9/15/15	88,138
	Fifth Third Bancorp
1,090,000 4.50%, due 6/1/18	1,057,466
425,000 8.25%, due 3/1/38	511,416
	Huntington Bancshares
1,440,000 7.00%, due 12/15/20	1,598,003
	Key Bank NA
1,000,000 5.80%, due 7/1/14	1,068,459
	Suntrust Banks
1,200,000 6.00%, due 9/11/17	1,320,542
	UBS AG Preferred Funding Trust
400,000 6.243%, due 5/15/16 (a)	325,000
	<u>8,979,807</u>
Beverages 1.1%	
	Dr. Pepper Snapple Group, Inc.
2,800,000 2.90%, due 1/15/16	2,895,693

Principal Amount	Value
Broker 0.5%	
	Jefferies Group, Inc.
\$ 550,000 6.25%, due 1/15/36	\$ 416,625
	Nomura Holdings, Inc.
850,000 6.70%, due 3/4/20	885,637
	<u>1,302,262</u>
Cable/Satellite 1.1%	
	Direct TV Holdings
2,095,000 5.00%, due 3/1/21	2,177,342
800,000 6.00%, due 8/15/40	835,141
	<u>3,012,483</u>
Chemicals 1.9%	
	Agrium, Inc.
1,700,000 6.125%, due 1/15/41	2,061,299
	Dow Chemical Co.
1,165,000 4.25%, due 11/15/20	1,176,211
1,640,000 7.375%, due 11/1/29	2,054,023
	<u>5,291,533</u>
Communications 1.5%	
	Telefonica Emisiones SAU
1,775,000 5.462%, due 2/16/21	1,586,940
1,400,000 7.045%, due 6/20/36	1,261,725
	U.S. WEST Communications, Inc.
1,285,000 6.875%, due 9/15/33	1,265,725
	<u>4,114,390</u>
Construction 0.8%	
	CRH America, Inc.
2,118,000 6.00%, due 9/30/16	2,248,560
Consumer Products 0.1%	
	Fortune Brands, Inc.
181,000 5.375%, due 1/15/16	196,927
Diversified Manufacturing 0.2%	
	Ingersoll-Rand Global Holding Company Ltd.
560,000 6.875%, due 8/15/18	675,786

The accompanying notes are an integral part of these financial statements.

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2011 (continued)

Principal Amount	Value
Electric Utilities 9.5%	
\$ 700,000	Ameren Corp. 8.875%, due 5/15/14 \$ 791,557
1,705,000	Arizona Public Service Co. 5.80%, due 6/30/14 1,893,070
1,360,000	Constellation Energy Group 7.60%, due 4/1/32 1,665,304
1,295,000	Consumers Energy 5.50%, due 8/15/16 1,479,661
1,230,000	Dominion Resources, Inc. 5.15%, due 7/15/15 1,378,960
210,000	4.90%, due 8/1/41 221,287
1,360,000	DTE Energy Co. 6.375%, due 4/15/33 1,616,259
1,370,000	Duke Energy Corp. 6.25%, due 6/15/18 1,614,829
2,120,000	Entergy Texas, Inc. 7.125%, due 2/1/19 2,566,003
565,000	Exelon Corp. 4.90%, due 6/15/15 607,956
1,315,000	5.625%, due 6/15/35 1,405,760
695,000	FirstEnergy Corp. 7.375%, due 11/15/31 817,224
850,000	Indiana Michigan Power 6.05%, due 3/15/37 1,023,335
1,300,000	Jersey Central Power & Light 7.35%, due 2/1/19 1,638,250
1,210,000	Nevada Power Co. 6.50%, due 8/1/18 1,452,010
1,715,000	NiSource Finance Corp. 5.40%, due 7/15/14 1,859,713
555,000	Oncor Electric Delivery 7.00%, due 5/1/32 724,181
2,300,000	Southern Union Co. 7.60%, due 2/1/24 2,736,255
550,000	Teco Finance, Inc. 5.15%, due 3/15/20 606,593
	<u>26,098,207</u>

Principal Amount	Value
Electronic Parts Distribution 0.7%	
\$2,000,000	Arrow Electronics, Inc. 5.125%, due 3/1/21 \$ 1,985,326
Energy 0.2%	
400,000	Diamond Offshore Drilling, Inc. 5.875%, due 5/1/19 463,893
Finance 0.8%	
1,000,000	SLM Corp. 5.375%, due 5/15/14 995,722
1,150,000	8.45%, due 6/15/18 1,147,945
	<u>2,143,667</u>
Finance – Credit Cards 0.5%	
1,425,000	American Express Co. 6.80%, due 9/1/66 (a) 1,401,844
Food 2.4%	
450,000	ConAgra Foods, Inc. 7.125%, due 10/1/26 528,700
955,000	Kraft Foods, Inc. 4.125%, due 2/9/16 1,024,850
2,135,000	6.50%, due 8/11/17 2,506,951
1,330,000	6.875%, due 2/1/38 1,658,207
780,000	Kroger Co. 6.15%, due 1/15/20 937,341
	<u>6,656,049</u>
Gas Pipelines 0.2%	
500,000	Plains All American Pipeline, L.P. 6.50%, due 5/1/18 566,226
Health Care 1.0%	
2,255,000	Humana, Inc. 7.20%, due 6/15/18 2,631,414
Insurance 5.5%	
350,000	Allstate Corp. 6.125%, due 5/15/37 (a) 316,312

The accompanying notes are an integral part of these financial statements.

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2011 (continued)

Principal Amount	Value	Principal Amount	Value
Real Estate Investment Trusts 2.2% (continued)		Telecommunications 5.2% (continued)	
Healthcare Realty Trust		Deutsche Telekom	
\$ 775,000 5.125%, due 4/1/14	\$ 798,221	International Finance	
Hospitality Properties Trust		\$1,045,000 6.75%, due 8/20/18	\$ 1,229,683
620,000 5.625%, due 3/15/17	622,915	1,145,000 8.75%, due 6/15/30	1,559,665
ProLogis		Rogers Wireless, Inc.	
650,000 6.875%, due 3/15/20	720,339	1,910,000 6.375%, due 3/1/14	2,095,837
	6,005,162	Telecom Italia Capital	
Retail 1.2%		1,800,000 5.25%, due 11/15/13	1,733,229
Gap, Inc.		550,000 7.721%, due 6/4/38	459,591
300,000 5.95%, due 4/12/21	284,220		14,344,376
Kohl's Corp.		Tobacco 2.2%	
1,540,000 6.875%, due 12/15/37	1,876,071	Altria Group, Inc.	
Macy's Retail Holdings, Inc.		2,070,000 9.70%, due 11/10/18	2,714,070
550,000 6.375%, due 3/15/37	609,845	455,000 9.95%, due 11/10/38	641,445
Staples, Inc.		Reynolds American, Inc.	
550,000 9.75%, due 1/15/14	628,739	2,345,000 6.75%, due 6/15/17	2,664,563
	3,398,875		6,020,078
Steel 0.9%		Transportation 3.7%	
Arcelormittal SA		Burlington Northern Santa Fe	
1,650,000 9.00%, due 2/15/15	1,807,905	2,150,000 4.70%, due 10/1/19	2,372,306
850,000 5.50%, due 3/1/21	751,245	475,000 6.15%, due 5/1/37	587,341
	2,559,150	CSX Corp.	
Technology 0.4%		1,340,000 5.60%, due 5/1/17	1,528,479
CA, Inc.		1,270,000 6.22%, due 4/30/40	1,510,784
1,000,000 5.375%, due 12/1/19	1,086,464	Norfolk Southern Corp.	
Telecommunications 5.2%		605,000 7.05%, due 5/1/37	830,588
American Tower Corp.		1,100,000 5.257%, due 9/17/14	1,211,808
2,550,000 5.05%, due 9/1/20	2,559,636	Union Pacific Corp.	
AT&T Broadband Corp.		1,765,000 6.15%, due 5/1/37	2,149,037
794,000 8.375%, due 3/15/13	867,939		10,190,343
British Telecom PLC			
930,000 9.875%, due 12/15/30	1,293,835		
CenturyLink, Inc.			
2,520,000 6.00%, due 4/1/17	2,544,961		

The accompanying notes are an integral part of these financial statements.

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2011 (continued)

Principal Amount		Value	Shares		Value
Waste Disposal 1.4%			SHORT-TERM INVESTMENTS 5.2%		
	Republic Services, Inc.		14,212,981	Invesco STIT – Treasury	
\$2,550,000	5.00%, due 3/1/20	\$ 2,832,188		Portfolio – Institutional Class,	
	Waste Management, Inc.			0.02% (b)	\$ 14,212,981
660,000	7.75%, due 5/15/32	928,387	Total Short-Term Investments		
		3,760,575	(cost \$14,212,981) 14,212,981		
Total Corporate Bonds			Total Investments		
(cost \$203,582,647)		219,488,312	(cost \$248,444,059) 97.4% 266,851,596		
SOVEREIGN BONDS 10.1%			Other Assets less Liabilities 2.6% 7,086,209		
	Federal Republic of Brazil		TOTAL NET ASSETS 100.0% \$273,937,805		
3,680,000	6.00%, due 1/17/17	4,246,720	(a) Variable rate security. Rate shown reflects the rate in effect at		
3,840,000	7.125%, due 1/20/37	5,155,200	November 30, 2011.		
	Republic of Colombia		(b) Rate shown is the 7-day yield at November 30, 2011.		
1,700,000	7.375%, due 3/18/19	2,137,750	Country Allocation		
1,090,000	7.375%, due 9/18/37	1,487,850	Country		
	Republic of Hungary		% of Net Assets		
1,700,000	4.75%, due 2/3/15	1,581,000	United States		75.9%
	Republic of Peru		Brazil		5.9%
1,010,000	8.375%, due 5/3/16	1,254,925	Canada		4.6%
1,200,000	6.55%, due 3/14/37	1,470,000	Mexico		4.3%
	Republic of South Africa		Luxembourg		1.7%
2,000,000	6.50%, due 6/2/14	2,204,000	Colombia		1.3%
	United Mexican States		Spain		1.0%
670,000	5.875%, due 1/15/14	730,970	Netherlands		1.0%
3,630,000	5.625%, due 1/15/17	4,125,495	Peru		1.0%
2,618,000	6.75%, due 9/27/34	3,351,040	South Africa		0.8%
Total Sovereign Bonds			Hungary		0.6%
(cost \$25,375,692)		27,744,950	United Kingdom		0.5%
U.S. GOVERNMENT			Switzerland		0.4%
INSTRUMENTALITIES 2.0%			Ireland		0.3%
U.S. Treasury Bonds 2.0%			Japan		0.3%
	U.S. Treasury Bonds		Bermuda		0.3%
4,750,000	3.75%, due 8/15/41	5,405,353	Germany		0.1%
Total U.S. Government Instrumentalities					100.0%
(cost \$5,272,739)		5,405,353			

The accompanying notes are an integral part of these financial statements.

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – November 30, 2011

Principal Amount	Value	Principal Amount	Value
MORTGAGE-BACKED SECURITIES 88.1%		U.S. Government Agencies 88.1% (continued)	
U.S. Government Agencies 88.1%		FHLMC Pool (continued)	
		\$ 35,432	7.00%, due 9/1/37, #A65335 .. \$ 40,374
\$ 120,749	4.50%, due 5/1/20, #G18052 .. \$ 128,640	20,473	7.00%, due 9/1/37, #A65670 .. 23,329
93,600	4.50%, due 3/1/21, #G18119 .. 99,425	93,586	7.00%, due 9/1/37, #A65780 .. 106,639
99,581	5.00%, due 3/1/21, #G18105 .. 106,961	15,586	7.00%, due 9/1/37, #A65941 .. 17,760
237,823	4.50%, due 5/1/21, #J01723 ... 253,441	7,306	7.00%, due 9/1/37, #A66041 .. 8,417
91,211	6.00%, due 6/1/21, #G18124 .. 99,526	241,570	7.00%, due 9/1/37, #G03207 .. 275,424
309,404	4.50%, due 9/1/21, #G12378 .. 329,626	190,541	6.50%, due 11/1/37, #A68726 . 212,695
103,449	5.00%, due 11/1/21, #G18160 . 111,117	1,270,654	5.00%, due 2/1/38, #A73370 .. 1,360,281
87,519	5.00%, due 2/1/22, #G12522 .. 94,005	39,249	5.00%, due 2/1/38, #G03836 .. 42,005
173,409	5.00%, due 2/1/22, #J04411 ... 185,829	146,623	5.00%, due 3/1/38, #A73704 .. 156,965
305,434	5.50%, due 3/1/22, #G12577 .. 330,363	1,517,769	5.00%, due 4/1/38, #A76335 .. 1,624,826
153,220	5.00%, due 7/1/22, #J05243 ... 164,193	370,244	5.50%, due 4/1/38, #G04121 .. 400,170
1,795,968	4.00%, due 3/1/26, #J14785 ... 1,882,459	77,316	5.00%, due 5/1/38, #A77463 .. 82,770
15,718	5.50%, due 5/1/35, #B31639 .. 17,033	162,969	5.50%, due 5/1/38, #A77265 .. 176,090
663,614	5.00%, due 8/1/35, #A36351 .. 710,630	393,275	5.50%, due 5/1/38, #G04215 .. 424,939
384,779	4.50%, due 9/1/35, #A37616 .. 406,981	333,093	5.00%, due 6/1/38, #A77986 .. 356,588
826,830	4.50%, due 10/1/35, #A37869 . 874,539	82,781	5.00%, due 6/1/38, #G04522 .. 88,620
429,874	4.50%, due 10/1/35, #A38023 . 454,678	130,291	5.00%, due 7/1/38, #A79197 .. 139,481
274,671	4.50%, due 10/1/35, #G01890 . 290,519	507,308	4.50%, due 9/1/38, #G04773 .. 534,915
475,328	5.00%, due 10/1/35, #G01940 . 509,004	135,040	5.00%, due 9/1/38, #G04690 .. 144,565
608,403	6.00%, due 1/1/36, #A42208 .. 669,556	2,210,923	5.00%, due 10/1/38, #G04832 . 2,366,181
43,793	7.00%, due 1/1/36, #G02048 .. 50,202	81,711	5.00%, due 11/1/38, #A82849 . 87,475
711,864	5.50%, due 2/1/36, #G02031 .. 771,403	130,395	5.00%, due 12/1/38, #G05683 . 139,552
248,042	7.00%, due 8/1/36, #G08148 .. 282,803	655,603	4.50%, due 2/1/39, #A84694 .. 691,281
729,476	6.50%, due 9/1/36, #A54908 .. 817,030	1,216,397	5.00%, due 2/1/39, #G05507 .. 1,302,196
304,644	6.50%, due 11/1/36, #A54094 . 341,208	149,088	4.50%, due 4/1/39, #A85612 .. 157,201
333,306	5.50%, due 2/1/37, #A57840 .. 360,662	476,870	5.00%, due 5/1/39, #G08345 .. 510,655
677,666	5.00%, due 5/1/37, #A60268 .. 725,254	375,605	4.50%, due 7/1/39, #A87187 .. 396,045
609,082	5.00%, due 6/1/37, #G03094 .. 651,854	380,873	4.50%, due 9/1/39, #A88357 .. 401,600
1,724,851	5.50%, due 6/1/37, #A61982 .. 1,864,264	214,191	5.00%, due 9/1/39, #G05904 .. 229,232
1,132,757	6.00%, due 6/1/37, #A62176 .. 1,239,889	637,554	4.50%, due 11/1/39, #G05748 . 672,249
1,879,508	6.00%, due 6/1/37, #A62444 .. 2,060,788	577,506	4.50%, due 12/1/39, #A90175 . 608,934
307,213	5.00%, due 7/1/37, #A63187 .. 328,786	167,205	4.50%, due 4/1/40, #C03464 .. 176,356
991,704	5.50%, due 8/1/37, #G03156 .. 1,071,860	402,499	4.50%, due 5/1/40, #A92269 .. 424,528
182,315	6.50%, due 8/1/37, #A70413 . 203,514	2,795,172	4.50%, due 5/1/40, #G06047 .. 2,947,284
15,669	7.00%, due 8/1/37, #A70079 .. 17,865	1,341,385	4.50%, due 6/1/40, #A92533 .. 1,414,801
63,678	7.00%, due 9/1/37, #A65171 .. 72,560	330,294	4.50%, due 6/1/40, #A92594 .. 348,372

The accompanying notes are an integral part of these financial statements.

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – November 30, 2011 (continued)

Principal Amount		Value	Principal Amount		Value
U.S. Government Agencies 88.1% (continued)			U.S. Government Agencies 88.1% (continued)		
	FHLMC Pool (continued)			FNMA Pool (continued)	
\$ 88,243	4.50%, due 8/1/40, #A93437 .. \$	93,734	\$ 150,961	4.50%, due 7/1/35, #832199 ... \$	160,069
2,339,844	4.50%, due 8/1/40, #A93505 ..	2,467,909	20,561	5.00%, due 7/1/35, #833958 ...	22,123
461,800	4.50%, due 1/1/41, #A96176 ..	487,075	45,922	7.00%, due 7/1/35, #826251 ...	52,190
121,689	4.50%, due 2/1/41, #A97013 ..	128,245	214,749	4.50%, due 8/1/35, #835751 ...	227,706
134,809	4.50%, due 4/1/41, #Q00285 ..	142,071	68,570	7.00%, due 9/1/35, #842290 ...	77,929
2,326,666	4.50%, due 9/1/41, #C03701 ..	2,452,010	58,228	4.50%, due 11/1/35, #256032 ..	61,741
83,846	4.50%, due 11/1/41, #Q04699 ..	88,363	136,271	5.00%, due 12/1/35, #852482 ..	146,622
	FHLMC GOLD TBA (a)		95,832	4.50%, due 1/1/36, #852510 ...	101,614
5,000,000	4.00%, due 12/15/40	5,202,344	26,320	7.00%, due 2/1/36, #865190 ...	29,913
	FNMA Pool		39,625	7.00%, due 4/1/36, #887709 ...	45,039
75,697	4.50%, due 10/1/20, #842732 ..	80,940	1,263,887	5.00%, due 5/1/36, #745515 ...	1,359,892
181,368	4.50%, due 12/1/20, #813954 ..	193,930	23,938	5.00%, due 7/1/36, #888789 ...	25,767
111,079	4.50%, due 2/1/21, #845437 ...	118,773	70,954	6.50%, due 7/1/36, #897100 ...	79,226
177,376	5.00%, due 2/1/21, #865191 ...	191,437	126,272	7.00%, due 7/1/36, #887793 ...	143,525
71,144	5.00%, due 5/1/21, #879112 ...	76,695	234,709	6.00%, due 8/1/36, #892925 ...	258,001
282,804	4.50%, due 7/1/21, #845515 ...	301,862	443,660	6.50%, due 8/1/36, #878187 ...	495,384
140,598	5.50%, due 10/1/21, #905090 ..	152,359	218,320	5.00%, due 9/1/36, #893621 ...	234,904
133,914	5.00%, due 2/1/22, #900946 ...	144,362	193,259	7.00%, due 9/1/36, #900964 ...	219,664
270,637	6.00%, due 2/1/22, #912522 ...	293,826	408,616	5.50%, due 10/1/36, #831845 ...	446,988
308,645	5.00%, due 6/1/22, #937709 ...	331,955	338,502	5.50%, due 10/1/36, #893087 ..	368,492
158,686	5.00%, due 7/1/22, #938033 ...	170,671	325,930	6.00%, due 10/1/36, #897174 ..	358,275
191,658	5.00%, due 7/1/22, #944887 ...	208,469	329,113	5.50%, due 12/1/36, #256513 ...	358,270
641,630	5.50%, due 7/1/22, #905040 ...	701,318	1,768	6.50%, due 12/1/36, #920162 ..	1,994
51,203	4.00%, due 7/1/25, #AE1318 ..	53,812	105,616	7.00%, due 1/1/37, #256567 ...	120,046
45,303	4.00%, due 10/1/25, #AE1601 ..	47,612	645,645	5.50%, due 2/1/37, #256597 ...	702,845
844,415	4.00%, due 12/1/25, #AH6058 ..	887,456	280,456	6.00%, due 2/1/37, #909357 ...	307,850
745,437	4.00%, due 1/1/26, #AH3925 ..	783,432	10,185	7.00%, due 2/1/37, #915904 ...	11,576
34,634	4.00%, due 1/1/26, #MA0624 ..	36,399	90,525	5.00%, due 3/1/37, #913007 ...	97,402
79,196	4.00%, due 3/1/26, #AH8485 ..	83,332	408,120	5.50%, due 3/1/37, #256636 ...	443,767
1,929,171	4.00%, due 5/1/26, #AH8174 ..	2,029,914	22,567	5.00%, due 4/1/37, #914599 ...	24,281
600,000	4.50%, due 4/1/29, #MA0022 ..	636,764	422,015	6.50%, due 5/1/37, #917052 ...	469,632
8,559	7.00%, due 8/1/32, #650101 ...	9,764	1,583,402	5.50%, due 6/1/37, #918554 ...	1,721,703
174,035	4.50%, due 3/1/35, #814433 ...	184,536	332,089	5.50%, due 6/1/37, #918705 ...	361,095
192,652	4.50%, due 4/1/35, #735396 ...	204,276	1,375,800	6.00%, due 6/1/37, #888413 ...	1,510,186
125,864	4.50%, due 5/1/35, #822854 ...	133,458	1,087,227	6.00%, due 6/1/37, #917129 ...	1,193,426
103,215	7.00%, due 6/1/35, #821610 ...	117,302	140,152	7.00%, due 6/1/37, #256774 ...	159,308
147,208	4.50%, due 7/1/35, #826584 ...	156,090	87,123	7.00%, due 6/1/37, #940234 ...	99,031

The accompanying notes are an integral part of these financial statements.

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – November 30, 2011 (continued)

Principal Amount		Value	Principal Amount		Value
U.S. Government Agencies 88.1% (continued)			U.S. Government Agencies 88.1% (continued)		
	FNMA Pool (continued)			FNMA Pool (continued)	
\$ 138,069	5.00%, due 7/1/37, #944534 . . .	\$ 148,654	\$2,700,000	4.50%, due 4/1/41, #AH9054 . . .	\$ 2,858,685
440,487	5.50%, due 10/1/37, #954939 . .	478,961	59,082	4.50%, due 5/1/41, #AI1364 . . .	62,554
374,628	6.00%, due 12/1/37, #965488 . .	411,221	679,073	4.50%, due 5/1/41, #AI1888 . . .	718,984
1,147,280	5.50%, due 2/1/38, #961691 . . .	1,247,130	3,784,951	4.50%, due 5/1/41, #AL0160 . . .	4,007,401
491,393	5.00%, due 1/1/39, #AA0835 . .	528,719	515,511	4.50%, due 6/1/41, #AI4815 . . .	545,809
91,757	5.00%, due 1/1/39, #AA0840 . .	98,727	493,031	4.50%, due 9/1/41, #AH3865 . .	522,007
6,339	5.00%, due 1/1/39, #AA0862 . .	6,820	209,965	4.50%, due 9/1/41, #AI4050 . . .	222,305
23,676	5.00%, due 3/1/39, #AA4461 . .	25,471	27,678	4.50%, due 9/1/41, #AJ0729 . . .	29,305
509,561	5.00%, due 3/1/39, #930635 . . .	548,267		FNMA TBA (a)	
17,615	5.00%, due 3/1/39, #930760 . . .	18,953	5,500,000	4.00%, due 12/15/41	5,732,890
75,534	5.00%, due 3/1/39, #995948 . . .	81,272		GNMA Pool	
348,703	4.50%, due 4/1/39, #AA4590 . .	369,198	26,512	7.00%, due 9/15/35, #647831 . .	30,647
708,306	5.00%, due 4/1/39, #930871 . . .	761,998	187,337	5.00%, due 10/15/35, #642220 . .	207,128
622,064	5.00%, due 4/1/39, #930992 . . .	669,219	126,782	5.00%, due 11/15/35, #550718 . .	140,176
466,852	5.00%, due 4/1/39, #995930 . . .	502,314	123,600	5.50%, due 11/15/35, #650091 . .	138,699
1,384,489	4.50%, due 6/1/39, #AA7681 . . .	1,465,858	109,181	5.50%, due 12/15/35, #646307 . .	122,518
614,693	5.00%, due 6/1/39, #995896 . . .	661,385	125,518	5.50%, due 4/15/36, #652534 . . .	140,576
920,517	4.50%, due 7/1/39, #AE8152 . . .	974,618	132,261	6.50%, due 6/15/36, #652593 . . .	150,762
338,600	5.00%, due 7/1/39, #995895 . . .	364,320	101,979	5.50%, due 7/15/36, #608993 . . .	114,213
1,386,452	4.50%, due 8/1/39, #931837 . . .	1,467,937	246,208	6.50%, due 10/15/36, #646564 . . .	280,647
1,300,363	5.00%, due 8/1/39, #AC3221 . . .	1,398,936	163,951	6.00%, due 11/15/36, #617294 . . .	185,397
392,001	4.50%, due 12/1/39, #932324 . . .	415,040	223,730	6.50%, due 12/15/36, #618753 . . .	255,281
80,850	4.50%, due 2/1/40, #AC8494 . . .	85,601	335,201	5.50%, due 2/15/37, #658419 . . .	375,100
184,387	4.50%, due 2/1/40, #AD1045 . . .	195,225	827,728	6.00%, due 4/15/37, #668411 . . .	933,245
187,592	4.50%, due 2/1/40, #AD2832 . . .	198,618	623,980	5.00%, due 8/15/37, #671463 . . .	687,855
158,808	5.00%, due 3/1/40, #AB1186 . . .	170,846	360,684	6.00%, due 10/15/37, #664379 . . .	406,663
4,297,459	5.00%, due 5/1/40, #AD6374 . . .	4,625,906	165,394	5.50%, due 8/15/38, #677224 . . .	185,029
54,243	5.00%, due 6/1/40, #AD8058 . . .	58,389	350,630	5.50%, due 8/15/38, #691314 . . .	392,256
448,815	5.00%, due 7/1/40, #AD4634 . . .	483,118	20,001	5.50%, due 12/15/38, #705632 . . .	22,376
677,979	5.00%, due 7/1/40, #AD4994 . . .	729,796	3,346,098	4.50%, due 5/15/39, #717066 . . .	3,649,599
80,857	5.00%, due 7/1/40, #AD7565 . . .	87,036	27,622	5.50%, due 6/15/39, #714262 . . .	30,902
2,440,921	4.50%, due 8/1/40, #AD8035 . . .	2,584,379	1,402,882	5.50%, due 6/15/39, #714720 . . .	1,569,427
398,671	4.50%, due 8/1/40, #AD8397 . . .	422,102	1,681,412	4.50%, due 7/15/39, #720160 . . .	1,833,922
547,795	4.50%, due 8/1/40, #890236 . . .	579,646	4,614,555	5.00%, due 9/15/39, #726311 . . .	5,086,207
1,532,292	4.50%, due 9/1/40, #AE1500 . . .	1,622,349	23,479	5.50%, due 1/15/40, #723631 . . .	26,267
358,179	4.50%, due 11/1/40, #AE5162 . . .	379,230	72,056	5.50%, due 2/15/40, #680537 . . .	80,610
698,439	4.50%, due 3/1/41, #AH7009 . . .	739,488			

The accompanying notes are an integral part of these financial statements.

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – November 30, 2011 (continued)

Principal Amount	Value
U.S. Government Agencies 88.1% (continued)	
GNMA Pool (continued)	
GNMA TBA (a)	
\$3,500,000 4.00%, due 12/15/40	\$ 3,733,515
	130,644,937
Total Mortgage-Backed Securities	
(cost \$125,054,697)	130,644,937
U.S. GOVERNMENT INSTRUMENTALITIES	
U.S. Treasury Notes 10.1%	
U.S. Treasury Note	
5,000,000 1.375%, due 2/15/12	5,014,650
5,000,000 1.375%, due 3/15/12	5,020,120
5,000,000 1.375%, due 4/15/12	5,025,195
Total U.S. Government Instrumentalities	
(cost \$15,052,001)	15,059,965

Shares	Value
SHORT-TERM INVESTMENTS 11.2%	
14,127,230 Fidelity Institutional Money	
Market Government	
Portfolio – Class I, 0.01% (b) . . .	\$ 14,127,230
2,523,674 Invesco STIT – Treasury	
Portfolio – Institutional	
Class, 0.02% (b)	2,523,674
Total Short-Term Investments	
(cost \$16,650,904)	16,650,904
Total Investments	
(cost \$156,757,602)	109.4% 162,355,806
Liabilities less Other Assets	(9.4)% (13,985,611)
TOTAL NET ASSETS	100.0% \$148,370,195

(a) Security purchased on a when-issued basis. As of November 30, 2011, the total cost of investments purchased on a when-issued basis was \$14,639,492 or 9.9% of total net assets.

(b) Rate shown is the 7-day yield at November 30, 2011.

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

GNMA – Government National Mortgage Association

TBA – To Be Announced

The accompanying notes are an integral part of these financial statements.

PIA Funds

Statements of Assets and Liabilities – November 30, 2011

	BBB Bond Fund	MBS Bond Fund
Assets:		
Investments in securities, at value (cost \$248,444,059 and \$156,757,602, respectively)	\$266,851,596	\$162,355,806
Deposit at broker for futures contracts	—	8,964
Receivable for fund shares sold	374,658	198,989
Investment receivable	2,915,510	—
Interest receivable	3,902,647	490,178
Due from investment adviser (Note 4)	31,970	22,586
Collateral receivable from broker	—	5,976
Prepaid expenses	22,999	6,393
Total assets	<u>274,099,380</u>	<u>163,088,892</u>
Liabilities:		
Payable for securities purchased	—	14,639,492
Payable for fund shares redeemed	66,967	16,423
Administration fees	13,325	10,859
Custody fees	3,583	4,511
Transfer agent fees and expenses	21,801	5,599
Fund accounting fees	24,094	18,411
Audit fees	17,172	17,173
Chief Compliance Officer fee	1,749	1,152
Accrued expenses	12,884	5,077
Total liabilities	<u>161,575</u>	<u>14,718,697</u>
Net Assets	<u>\$273,937,805</u>	<u>\$148,370,195</u>
Net Assets Consist of:		
Paid-in capital	\$241,105,476	\$142,221,492
Undistributed net investment income	113,073	235,141
Accumulated net realized gain on investments	14,311,719	315,358
Net unrealized appreciation on investments	18,407,537	5,598,204
Net Assets	<u>\$273,937,805</u>	<u>\$148,370,195</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 10.18</u>	<u>\$ 9.99</u>
Shares Issued and Outstanding		
(Unlimited number of shares authorized, par value \$0.01)	<u>26,906,247</u>	<u>14,853,174</u>

The accompanying notes are an integral part of these financial statements.

PIA Funds

Statements of Operations – Year Ended November 30, 2011

	BBB Bond Fund	MBS Bond Fund
Investment Income:		
Interest	\$ 16,182,468	\$3,810,552
Total investment income	<u>16,182,468</u>	<u>3,810,552</u>
Expenses:		
Fund accounting fees (Note 4)	99,791	70,159
Transfer agent fees and expenses (Note 4)	82,140	23,197
Administration fees (Note 4)	58,232	42,701
Registration fees	30,215	23,380
Custody fees (Note 4)	24,479	26,241
Insurance	18,038	7,892
Audit fees	17,168	17,084
Trustees' fees	16,933	9,448
Legal fees	9,116	8,136
Reports to shareholders	9,111	3,297
Chief Compliance Officer fee (Note 4)	7,272	4,798
Miscellaneous	<u>27,575</u>	<u>11,276</u>
Total expenses	400,070	247,609
Less: Expense reimbursement from adviser (Note 4)	<u>(400,070)</u>	<u>(247,609)</u>
Net expenses	<u>—</u>	<u>—</u>
Net investment income	<u>16,182,468</u>	<u>3,810,552</u>
Realized and Unrealized Gain/(Loss) on Investments:		
Net realized gain on investments	16,802,583	1,089,888
Net change in unrealized appreciation/(depreciation) on investments	<u>(13,960,014)</u>	<u>922,978</u>
Net gain on investments	<u>2,842,569</u>	<u>2,012,866</u>
Net increase in net assets resulting from operations	<u>\$ 19,025,037</u>	<u>\$5,823,418</u>

The accompanying notes are an integral part of these financial statements.

PIA Funds

Statements of Changes in Net Assets

	BBB		MBS	
	Bond Fund		Bond Fund	
	Year Ended Nov. 30, 2011	Year Ended Nov. 30, 2010	Year Ended Nov. 30, 2011	Year Ended Nov. 30, 2010
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 16,182,468	\$ 19,621,591	\$ 3,810,552	\$ 3,755,293
Net realized gain on:				
Investments	16,802,583	10,366,161	1,089,888	2,753,136
Swap contracts	—	193,797	—	—
Net change in unrealized appreciation/(depreciation) on:				
Investments	(13,960,014)	6,907,348	922,978	(1,527,196)
Swap contracts	—	66,933	—	—
Net increase in net assets resulting from operations	<u>19,025,037</u>	<u>37,155,830</u>	<u>5,823,418</u>	<u>4,981,233</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	(16,583,136)	(19,583,599)	(4,730,712)	(3,910,035)
Distributions from net realized gains on investments	—	—	(2,604,164)	(931,465)
Total distributions	<u>(16,583,136)</u>	<u>(19,583,599)</u>	<u>(7,334,876)</u>	<u>(4,841,500)</u>
Capital Share Transactions:				
Net proceeds from shares sold	57,296,207	100,520,003	42,949,217	39,060,329
Distributions reinvested	4,887,666	8,401,020	2,983,277	1,951,529
Payment for shares redeemed	(128,109,190)	(120,561,739)	(18,382,559)	(24,917,840)
Net increase/(decrease) in net assets from capital share transactions	<u>(65,925,317)</u>	<u>(11,640,716)</u>	<u>27,549,935</u>	<u>16,094,018</u>
Total increase/(decrease) in net assets	<u>(63,483,416)</u>	<u>5,931,515</u>	<u>26,038,477</u>	<u>16,233,751</u>
Net Assets, Beginning of Year	<u>337,421,221</u>	<u>331,489,706</u>	<u>122,331,718</u>	<u>106,097,967</u>
Net Assets, End of Year	<u>\$273,937,805</u>	<u>\$337,421,221</u>	<u>\$148,370,195</u>	<u>\$122,331,718</u>
Includes Undistributed Net Investment Income of	<u>\$ 113,073</u>	<u>\$ 513,741</u>	<u>\$ 235,141</u>	<u>\$ 380,848</u>
Transactions in Shares:				
Shares sold	5,655,116	10,269,554	4,336,746	3,890,652
Shares issued on reinvestment of distributions	485,324	849,551	302,768	195,586
Shares redeemed	(12,494,626)	(12,023,398)	(1,853,811)	(2,478,200)
Net increase/(decrease) in shares outstanding	<u>(6,354,186)</u>	<u>(904,293)</u>	<u>2,785,703</u>	<u>1,608,038</u>

The accompanying notes are an integral part of these financial statements.

PIA Funds
BBB BOND FUND
Financial Highlights

	Year Ended November 30,				
	2011	2010	2009	2008	2007
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$10.14</u>	<u>\$ 9.70</u>	<u>\$7.76</u>	<u>\$9.53</u>	<u>\$9.69</u>
Income From Investment Operations:					
Net investment income	0.53	0.54	0.56	0.55	0.52
Net realized and unrealized gain/(loss) on investments and swap contracts	<u>0.05</u>	<u>0.44</u>	<u>1.95</u>	<u>(1.79)</u>	<u>(0.16)</u>
Total from investment operations	<u>0.58</u>	<u>0.98</u>	<u>2.51</u>	<u>(1.24)</u>	<u>0.36</u>
Less Distributions:					
Distributions from net investment income	<u>(0.54)</u>	<u>(0.54)</u>	<u>(0.57)</u>	<u>(0.53)</u>	<u>(0.52)</u>
Total distributions	<u>(0.54)</u>	<u>(0.54)</u>	<u>(0.57)</u>	<u>(0.53)</u>	<u>(0.52)</u>
Net asset value, end of year	<u>\$10.18</u>	<u>\$10.14</u>	<u>\$9.70</u>	<u>\$7.76</u>	<u>\$9.53</u>
Total Return	5.88%	10.33%	33.28%	-13.58%	3.87%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$273,938	\$337,421	\$331,490	\$165,352	\$189,038
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.00%	0.00%	0.00%	0.00%	0.00%
Before expense reimbursement	0.13%	0.12%	0.14%	0.18%	0.19%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	5.13%	5.41%	6.35%	6.06%	5.65%
Before expense reimbursement	5.00%	5.29%	6.21%	5.88%	5.46%
Portfolio turnover rate	58%	45%	84%	39%	226%

The accompanying notes are an integral part of these financial statements.

PIA Funds
MBS BOND FUND
Financial Highlights

	Year Ended November 30,				
	2011	2010	2009	2008	2007
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$10.14</u>	<u>\$10.14</u>	<u>\$10.35</u>	<u>\$10.25</u>	<u>\$10.14</u>
Income From Investment Operations:					
Net investment income	0.28	0.32	0.49	0.59	0.51
Net realized and unrealized gain on investments	<u>0.13</u>	<u>0.11</u>	<u>0.38</u>	<u>0.07</u>	<u>0.11</u>
Total from investment operations	<u>0.41</u>	<u>0.43</u>	<u>0.87</u>	<u>0.66</u>	<u>0.62</u>
Less Distributions:					
Distributions from net investment income	(0.35)	(0.34)	(0.51)	(0.56)	(0.51)
Distributions from net realized gains	<u>(0.21)</u>	<u>(0.09)</u>	<u>(0.57)</u>	<u>(0.00)#</u>	<u>(0.00)#</u>
Total distributions	<u>(0.56)</u>	<u>(0.43)</u>	<u>(1.08)</u>	<u>(0.56)</u>	<u>(0.51)</u>
Net asset value, end of year	<u>\$ 9.99</u>	<u>\$10.14</u>	<u>\$10.14</u>	<u>\$10.35</u>	<u>\$10.25</u>
Total Return	4.32%	4.37%	9.05%	6.64%	6.30%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$148,370	\$122,332	\$106,098	\$108,337	\$344,801
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.00%	0.00%	0.00%	0.00%	0.00%
Before expense reimbursement	0.18%	0.19%	0.20%	0.19%	0.17%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	2.83%	3.22%	4.93%	5.33%	5.39%
Before expense reimbursement	2.65%	3.03%	4.73%	5.14%	5.22%
Portfolio turnover rate	122%	388%	108%	126%	139%

Amount is less than \$0.01.

The accompanying notes are an integral part of these financial statements.

PIA Funds

Notes to Financial Statements – November 30, 2011

Note 1 – Organization

The PIA BBB Bond Fund and the PIA MBS Bond Fund (the “Funds”) are each a series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. Currently, the Funds offer the Managed Account Completion Shares (MACS) class. Each of the Funds is diversified and has separate assets and liabilities and differing investment objectives. The investment objective of the PIA BBB Bond Fund (the “BBB Bond Fund”) is to seek to provide a total rate of return that approximates that of bonds rated within the BBB category by Standard and Poor’s Rating Group, the Baa category by Moody’s Investors Services or the BBB category by Fitch, Inc. The investment objective of the PIA MBS Bond Fund (the “MBS Bond Fund”) is to seek to provide a total rate of return that approximates that of mortgage-backed securities (“MBS”) included in the Barclays Capital U.S. MBS Fixed Rate Index. The BBB Bond Fund and the MBS Bond Fund commenced operations on September 25, 2003 and February 28, 2006, respectively. Only authorized investment advisory clients of Pacific Income Advisers, Inc. are eligible to invest in the Funds.

Note 2 – Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America.

Security Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 3.

Securities Purchased on a When-Issued Basis – Delivery and payment for securities that have been purchased by the Funds on a forward-commitment or when-issued basis can take place up to a month or more after the transaction date. During this period, such securities are subject to market fluctuations. The Funds are required to hold and maintain until the settlement date, cash or other liquid assets in an amount sufficient to meet the purchase price. The purchase of securities on a when-issued or forward-commitment basis may increase the volatility of the Funds’ net asset values if the Funds make such purchases while remaining substantially fully invested. In connection with the ability to purchase securities on a when-issued basis, the Funds may also enter into dollar rolls in which the Funds sell securities purchased on a forward-commitment basis and simultaneously contract with a counterparty to repurchase similar (same type, coupon, and maturity), but not identical securities on a specified future date. As an inducement for the Funds to “roll over” their purchase commitments, the Funds receive negotiated amounts in the form of reductions of the purchase price of the commitment. Dollar rolls are considered a form of leverage.

Federal Income Taxes – It is the Funds’ policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2008 – 2010, or expected to be taken in the Funds’ 2011 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

PIA Funds

Notes to Financial Statements – November 30, 2011 (continued)

Expenses – Each Fund is charged for those expenses that are directly attributable to the Fund, such as administration and custodian fees. Expenses that are not directly attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets.

Securities Transactions and Investment Income – Security transactions are accounted for on a trade date basis. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized over the life of the respective security.

Distributions to Shareholders – Distributions to shareholders are recorded on the ex-dividend date. The Funds distribute substantially all net investment income, if any, monthly and net realized gains, if any, annually. The amount and character of income and net realized gains to be distributed are determined in accordance with Federal income tax rules and regulations, which may differ from accounting principles generally accepted in the United States of America. To the extent that these differences are attributable to permanent book and tax accounting differences, the components of net assets have been adjusted.

Reclassification of Capital Accounts – Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

For the year ended November 30, 2011, the MBS Bond Fund made the following permanent tax adjustments on the statements of assets and liabilities:

	<u>Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Gain/(Loss)</u>
MBS Bond Fund	\$774,453	\$(774,453)

The permanent differences primarily relate to paydowns.

Guarantees and Indemnifications – In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds expect the risk of loss to be remote.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operation during the reporting period. Actual results could differ from those estimates.

Events Subsequent to the Fiscal Year End – In preparing the financial statements as of November 30, 2011, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements.

PIA Funds

Notes to Financial Statements – November 30, 2011 (continued)

Regulated Investment Company Modernization Act – On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the “Modernization Act”) was signed into law. The Modernization Act modernizes several of the federal income and excise tax provisions related to regulated investment companies (“RICs”). Some highlights of the enacted provisions are as follows:

New capital losses may now be carried forward indefinitely, and retain the character of the original loss. Under pre-enactment law, capital losses could be carried forward for eight years, and carried forward as short-term capital losses, irrespective of the character of the original loss.

The Modernization Act contains simplification provisions, which are aimed at preventing disqualification of a RIC for “inadvertent” failures of the asset diversification and/or qualifying income tests. Additionally, the Modernization Act exempts RICs from the preferential dividend rule, and repealed the 60-day designation requirement for certain types of pay-through income and gains.

Finally, the Modernization Act contains several provisions aimed at preserving the character of distributions made by a fiscal year RIC during the portion of its taxable year ending after October 31 or December 31, reducing the circumstances under which a RIC might be required to file amended Forms 1099 to restate previously reported distributions.

Except for the simplification provisions related to RIC qualification, the Modernization Act is effective for taxable years beginning after December 22, 2010. The provisions related to RIC qualification are effective for taxable years for which the extended due date of the tax return is after December 22, 2010.

Note 3 – Securities Valuation

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Funds’ major categories of assets and liabilities measured at fair value on a recurring basis. The Funds’ investments are carried at fair value.

PIA Funds

Notes to Financial Statements – November 30, 2011 (continued)

Investment Companies – Investments in open-end mutual funds are valued at their net asset value per share. To the extent, these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

Foreign Securities – Foreign economies may differ from the U.S. economy and individual foreign companies may differ from domestic companies in the same industry.

Foreign companies or entities are frequently not subject to accounting and financial reporting standards applicable to domestic companies, and there may be less information available about foreign issuers. Securities of foreign issuers are generally less liquid and more volatile than those of comparable domestic issuers. There is frequently less government regulation of broker-dealers and issuers than in the United States. In addition, investments in foreign countries are subject to the possibility of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect the value of those investments.

All foreign securities owned by the BBB Bond Fund are U.S. dollar denominated.

Corporate Bonds – Corporate bonds, including listed issues, are valued at market on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Most corporate bonds are categorized in level 2 of the fair value hierarchy.

U.S. Government Securities – U.S. government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities are typically categorized in level 2 of the fair value hierarchy.

U.S. Government Agency Securities – U.S. government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a manner similar to U.S. government securities. Mortgage pass-throughs include to-be-announced (“TBAs”) securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations. These securities are typically categorized in level 2 of the fair value hierarchy.

Derivative Instruments – Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in level 1 of the fair value hierarchy. Credit default swaps are valued daily based upon quotations from market makers and are typically categorized in level 2 of the fair value hierarchy.

Short-Term Securities – Short-term securities which mature in less than 60 days are valued at amortized cost (unless the Board of Trustees determines that this method does not represent fair value). Short-term securities which mature after 60 days are valued at market. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees. These procedures consider many factors, including

PIA Funds

Notes to Financial Statements – November 30, 2011 (continued)

the type of security, size of holding, trading volume and news events. There can be no assurance that the Funds could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Funds determine their net asset values per share.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' securities as of November 30, 2011:

BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$219,488,312	\$ —	\$219,488,312
Sovereign Bonds	—	27,744,950	—	27,744,950
U.S. Government Instrumentalities	—	5,405,353	—	5,405,353
Total Fixed Income	—	252,638,615	—	252,638,615
Short-Term Investments	14,212,981	—	—	14,212,981
Total Investments	<u>\$14,212,981</u>	<u>\$252,638,615</u>	<u>\$ —</u>	<u>\$266,851,596</u>

MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Mortgage-Backed Securities –				
U.S. Government Agencies	\$ —	\$130,644,937	\$ —	\$130,644,937
U.S. Government Instrumentalities	—	15,059,965	—	15,059,965
Total Fixed Income	—	145,704,902	—	145,704,902
Short-Term Investments	16,650,904	—	—	16,650,904
Total Investments	<u>\$16,650,904</u>	<u>\$145,704,902</u>	<u>\$ —</u>	<u>\$162,355,806</u>

Refer to the Funds' Schedule of Investments for a detailed break-out of securities. Transfers between levels are recognized at November 30, 2011, the end of the reporting period. The Funds recognized no transfers to/from level 1 or level 2. There were no level 3 securities held in the Funds during the year ended November 30, 2011.

New Accounting Pronouncement – On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standard Update (“ASU”) modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, the ASU requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2, and the reasons for the transfers, ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable

PIA Funds

Notes to Financial Statements – November 30, 2011 (continued)

inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of the ASU is for interim and annual periods beginning after December 15, 2011. At this time, the Funds are evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Funds have investment advisory agreements with Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Funds. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Funds. Under the agreement, the Funds do not pay the Adviser an investment advisory fee. However, investors in the Funds will be charged investment advisory fees by the Adviser and persons other than the Adviser. Clients of PIA pay PIA an investment advisory fee to manage their assets, including assets invested in the Funds. Participants in “wrap-fee” programs pay fees to the program sponsor, who in turn pays fees to the Adviser.

The Funds are responsible for their own operating expenses. PIA has voluntarily agreed to limit the total expenses of the Funds to an annual rate of 0.00% of average daily net assets through March 30, 2012. This waiver may be discontinued at any time after March 30, 2012 as long as the Adviser provides shareholders of the Funds with written notice six months in advance of the discontinuance. The Adviser may not recoup expense reimbursements in future periods. For the year ended November 30, 2011, the Adviser absorbed Fund expenses in the amount of \$400,070 and \$247,609 for the BBB Bond Fund and the MBS Bond Fund, respectively.

U.S. Bancorp Fund Services, LLC (the “Administrator” or “Transfer Agent”) acts as the Funds’ Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds’ expenses and reviews the Funds’ expense accruals. For the year ended November 30, 2011, the BBB Bond Fund and the MBS Bond Fund incurred \$58,232 and \$42,701 in administration fees, respectively.

U.S. Bancorp Fund Services, LLC (“USBFS”) also serves as the fund accountant and transfer agent to the Funds. For the year ended November 30, 2011, the BBB Bond Fund and the MBS Bond Fund incurred \$99,791 and \$70,159 in fund accounting fees, respectively, and \$70,269 and \$17,099 in transfer agent fees (excluding transfer agency out-of-pocket expenses), respectively. U.S. Bank N.A., an affiliate of USBFS, serves as the Funds’ custodian. For the year ended November 30, 2011, the BBB Bond Fund and the MBS Bond Fund incurred \$24,479 and \$26,241 in custody fees, respectively.

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. The Distributor is an affiliate of the Administrator.

Certain officers of the Funds are employees of the Administrator.

For the year ended November 30, 2011, the BBB Bond Fund and the MBS Bond Fund were allocated \$7,272 and \$4,798 of the Chief Compliance Officer fee, respectively.

PIA Funds

Notes to Financial Statements – November 30, 2011 (continued)

Note 5 – Purchases and Sales of Securities

For the year ended November 30, 2011, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$135,048,878 and \$211,897,149, respectively, for the BBB Bond Fund and \$165,074,619 and \$150,136,366, respectively, for the MBS Bond Fund. Purchases and sales of U.S. government obligations for the year ended November 30, 2011 were \$39,432,326 and \$42,289,827, respectively, for the BBB Bond Fund and \$0 and \$1,000,000, respectively, for the MBS Bond Fund.

Note 6 – Derivative Instruments

The Funds have adopted the financial accounting reporting rules as required by the Derivatives and Hedging Topic of the FASB Accounting Standards Codification. The Funds are required to include enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. During the year ended November 30, 2011, the Funds did not hold derivative instruments.

The Funds are subject to credit risk in the normal course of pursuing their investment objectives. The Funds may enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce its exposure to other risks, such as interest rate risks or as a substitute for taking a position in certain types of bonds.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying security in the event of a defined credit event, such as a payment default or bankruptcy. Under a credit default swap one party acts as a guarantor by receiving the fixed periodic payment in exchange for the commitment to purchase the underlying security at par if the defined credit event occurs. Although contract specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap's notional amount is recorded as realized gain or loss on swap contracts in the statement of operations. The Funds' maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk is mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Note 7 – Line of Credit

The BBB Bond Fund has a line of credit in the amount of \$18,400,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the BBB Bond Fund's custodian, U.S. Bank N.A. During the year ended November 30, 2011, the BBB Bond Fund did not draw upon its line of credit.

Note 8 – Federal Income Tax Information

Net investment income and net realized gains/(losses) differ for financial statement and tax purposes due to differing treatments of paydowns.

The tax character of distributions paid during the years ended November 30, 2011 and November 30, 2010 was as follows:

PIA Funds

Notes to Financial Statements – November 30, 2011 (continued)

	BBB Bond Fund		MBS Bond Fund	
	Nov. 30, 2011	Nov. 30, 2010	Nov. 30, 2011	Nov. 30, 2010
Ordinary income	\$16,583,136	\$19,583,599	\$7,334,876	\$4,172,137
Long-term capital gains	—	—	—	669,363

Ordinary income distributions may include dividends paid from short-term capital gains.

As of November 30, 2011, the components of capital on a tax basis were as follows:

	BBB Bond Fund	MBS Bond Fund
Cost of investments (a)	\$248,606,454	\$156,757,602
Gross unrealized appreciation	20,645,136	5,598,204
Gross unrealized depreciation	(2,399,994)	—
Net unrealized appreciation	18,245,142	5,598,204
Undistributed ordinary income	113,073	550,499
Undistributed long-term capital gain	14,474,114	—
Total distributable earnings	14,587,187	550,499
Other accumulated gains/(losses)	—	—
Total accumulated earnings/(losses)	\$ 32,832,329	\$ 6,148,703

(a) The difference between book-basis and tax-basis net unrealized appreciation in the BBB Bond Fund is attributable primarily to wash sales. The book-basis and tax-basis net unrealized net appreciation is the same in the MBS Bond Fund.

Note 9 – Other Tax Information (Unaudited)

For the year ended November 30, 2011, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Funds. For shareholders in the Funds, none of the dividend income distributed for the year ended November 30, 2011 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

The MBS Bond Fund designated 35.5% of its taxable ordinary income distributions as short-term capital gain distributions under Internal Revenue section 871(k)(2)(c).

PIA Funds

Report of Independent Registered Public Accounting Firm

**To the Board of Trustees
Advisors Series Trust and
Shareholders of:
PIA BBB Bond Fund
PIA MBS Bond Fund**

We have audited the accompanying statements of assets and liabilities of PIA BBB Bond Fund and PIA MBS Bond Fund, each a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of November 30, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of PIA BBB Bond Fund and PIA MBS Bond Fund, as of November 30, 2011, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
January 27, 2012**

PIA Funds

*Notice to Shareholders – November 30, 2011
(Unaudited)*

How to Obtain a Copy of the Funds' Proxy Voting Policies

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-800-251-1970, or on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

How to Obtain a Copy of the Funds' Proxy Voting Records for the 12-Month Period Ended June 30, 2011

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-800-251-1970. Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at <http://www.sec.gov>.

Quarterly Filings on Form N-Q

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090. Information included in the Funds' Form N-Q is also available by calling 1-800-251-1970.

PIA Funds

Information About Trustees and Officers

(Unaudited)

This chart provides information about the Trustees and Officers who oversee the Funds. Officers elected by the Trustees manage the day-to-day operations of the Funds and execute policies formulated by the Trustees.

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years</u>
Independent Trustees⁽¹⁾					
Sallie P. Diederich (age 61) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since January 2011.	Independent Mutual Fund Consultant, (1995 to present); Corporate Controller, Transamerica Fund Management Company (1994 to 1995); Senior Vice President, Putnam Investments (1992 to 1993); Vice President and Controller, American Capital Mutual Funds (1986 to 1992).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
Donald E. O'Connor (age 75) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since February 1997.	Retired; former Financial Consultant and former Executive Vice President and Chief Operating Officer of ICI Mutual Insurance Company (until January 1997).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Trustee, The Forward Funds (36 portfolios).
George J. Rebhan (age 77) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2009, E*TRADE Funds.

PIA Funds

Information About Trustees and Officers (continued) (Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years</u>
George T. Wofford (age 72) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since February 1997.	Retired; formerly Senior Vice President, Federal Home Loan Bank of San Francisco.	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
Interested Trustee					
Joe D. Redwine ⁽³⁾ (age 64) 615 E. Michigan Street Milwaukee, WI 53202	Interested Trustee	Indefinite term since September 2008.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>		
Officers					
Joe D. Redwine (age 64) 615 E. Michigan Street Milwaukee, WI 53202	Chairman and Chief Executive Officer	Indefinite term since September 2007.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present).		
Douglas G. Hess (age 44) 615 E. Michigan Street Milwaukee, WI 53202	President and Principal Executive Officer	Indefinite term since June 2003.	Senior Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (March 1997 to present).		
Cheryl L. King (age 50) 615 E. Michigan Street Milwaukee, WI 53202	Treasurer and Principal Financial Officer	Indefinite term since December 2007.	Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (October 1998 to present).		
Michael L. Ceccato (age 54) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term since September 2009.	Vice President, U.S. Bancorp Fund Services, LLC (February 2008 to present); General Counsel/Controller, Steinhafels, Inc. (September 1995 to February 2008).		

PIA Funds

Information About Trustees and Officers (continued) (Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Jeanine M. Bajczyk, Esq. (age 46) 615 E. Michigan Street Milwaukee, WI 53202	Secretary	Indefinite term since June 2007.	Senior Vice President and Counsel, U.S. Bancorp Fund Services, LLC (May 2006 to present); Senior Counsel, Wells Fargo Funds Management, LLC (May 2005 to May 2006); Senior Counsel, Strong Financial Corporation (January 2002 to April 2005).

- (1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) The Trust is comprised of numerous portfolios managed by unaffiliated investment advisors. The term “Fund Complex” applies only to the Funds and the PIA High Yield Fund, the PIA High Yield (MACS) Fund, the PIA Moderate Duration Bond Fund and the PIA Short-Term Securities Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment advisor with any other series.
- (3) Mr. Redwine is an “interested person” of the Trust as defined by the 1940 Act. Mr. Redwine is an interested Trustee of the Trust by virtue of the fact that he is an interested person of Quasar Distributors, LLC who acts as principal underwriter to the series of the Trust.

The Statement of Additional Information includes additional information about the Funds’ Trustees and Officers and is available, without charge, upon request by calling 1-800-251-1970.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-251-1970 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

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PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

Adviser

Pacific Income Advisers, Inc.
1299 Ocean Avenue, Suite 210
Santa Monica, CA 90401

Distributor

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, WI 53202

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202
(800) 251-1970

Custodian

U.S. Bank N.A.
1555 North River Center Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, PA 19103

Legal Counsel

Paul Hastings LLP
75 East 55th Street
New York, NY 10022



PIA Funds

– PIA BBB BOND FUND

Managed Account Completion Shares (MACS)

– PIA MBS BOND FUND

Managed Account Completion Shares (MACS)

Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.

Annual Report
November 30, 2011