

PIA Funds

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the period ended May 31, 2008 for the following series of the PIA Mutual Funds for which Pacific Income Advisers is the adviser: the BBB Bond Fund and the MBS Bond Fund.

The economy slowed to a below average pace with a reported first quarter Gross Domestic Product (GDP) of 1.0% compared to 2.5% for the year of 2007. Year over year change in the Consumer Price Index (CPI) for recent months was around 3.9%. The Federal Reserve continued easing monetary policy by dropping the Fed Funds rate from 4.5% at the end of November to 2.0% at the end of May. Yields on 6 month treasury bills declined 137 basis points (bp) while yields on 5 year treasuries declined by 11 bp. At the long end of the curve, yields on 30 year treasury bonds rose 29 bp. Yields on corporate and mortgage bonds moved to the highest interest rate spread over U.S. Treasuries in the last five years.

We believe that the PIA BBB Bond Fund and MBS Bond Fund provide our clients with a very cost effective means of investing in a broadly diversified portfolio of BBB rated bonds or agency mortgage backed bonds because, as described in our prospectus, PIA pays all expenses incurred by each Fund so our clients incur no additional expense relative to their investment in the Fund.

PIA BBB Bond Fund

The return of the BBB Bond Fund for the six month period ending May 31 was -0.36% compared to the Lehman Brothers Baa Credit Index, return of -0.29% and Lehman Brothers Baa Corporate index return of -0.45%. The Fund's return approximates these indices due to its strategy of having a broad diversification of issuers, industry sectors and range of maturities. The bonds held in the Fund represent over one hundred different issuers. Interest rate spreads on Baa bonds over comparable maturity U.S. Treasuries widened from 234 basis points in November to 273 basis points in May.

PIA MBS Bond Fund

The return of the Fund for the six month period ending May 31 was 1.98% compared to the Lehman MBS Fixed Rate Mortgage Index return of 2.12%. The increased market volatility during the period led to a modestly lower rate of return.

Please take a moment to review your fund(s)' statement of assets and liabilities and the results of operations for the six month period ended May 31. We look forward to reporting to you again with the annual report dated November 2008.



Lloyd McAdams
Chairman of the Board
Pacific Income Advisers

Please refer to the following page for important disclosure information.

PIA Funds

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.

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.

Investment performance reflects fee waivers in effect. In the absence of such fee waivers, total return would be reduced.

The Lehman Brothers Baa Credit 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 Lehman Brothers 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 Lehman Brothers 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. 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.

Quasar Distributors, LLC, Distributor 7/08

PIA Funds

Expense Example – May 31, 2008
(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 (12/1/07 – 5/31/08).

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 12/1/07</u>	<u>Ending Account Value 5/31/08</u>	<u>Expenses Paid During Period 12/1/07 – 5/31/08*</u>
PIA BBB Bond Fund			
Actual	\$1,000.00	\$ 996.40	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.00	\$0.00
PIA MBS Bond Fund			
Actual	\$1,000.00	\$1,019.80	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.00	\$0.00

* Expenses are equal to the Funds' annualized expense ratios of 0.00%, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 366 days to reflect the one-half year expense.

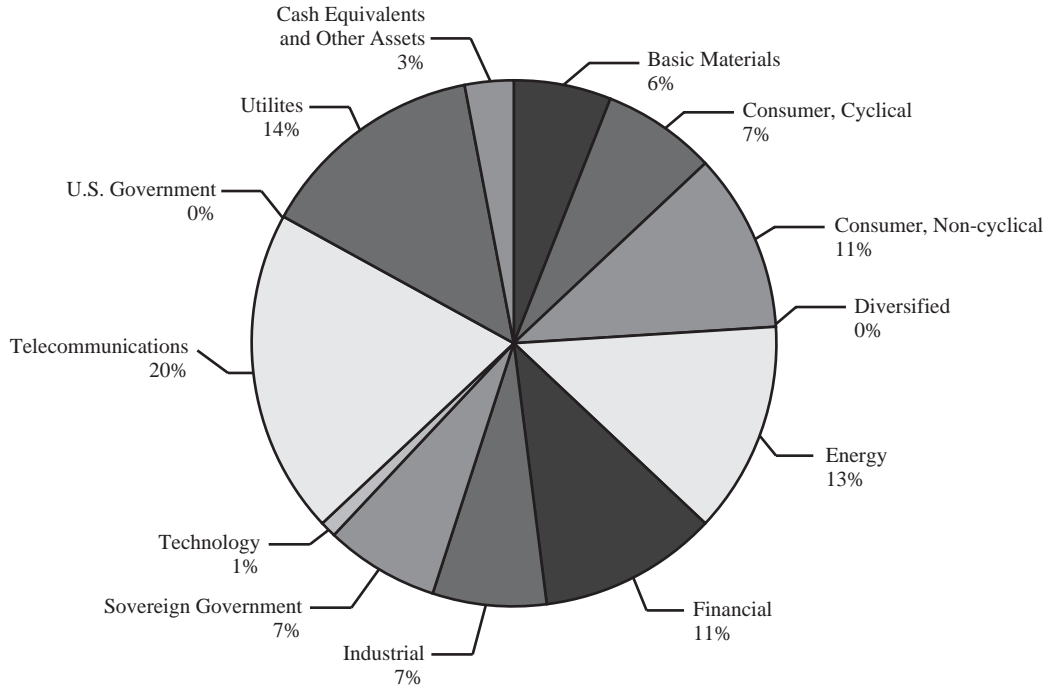
PIA Funds

PIA BBB BOND FUND

Allocation of Portfolio Assets – May 31, 2008
(Unaudited)

Investments by Sector

As a Percentage of Net Assets



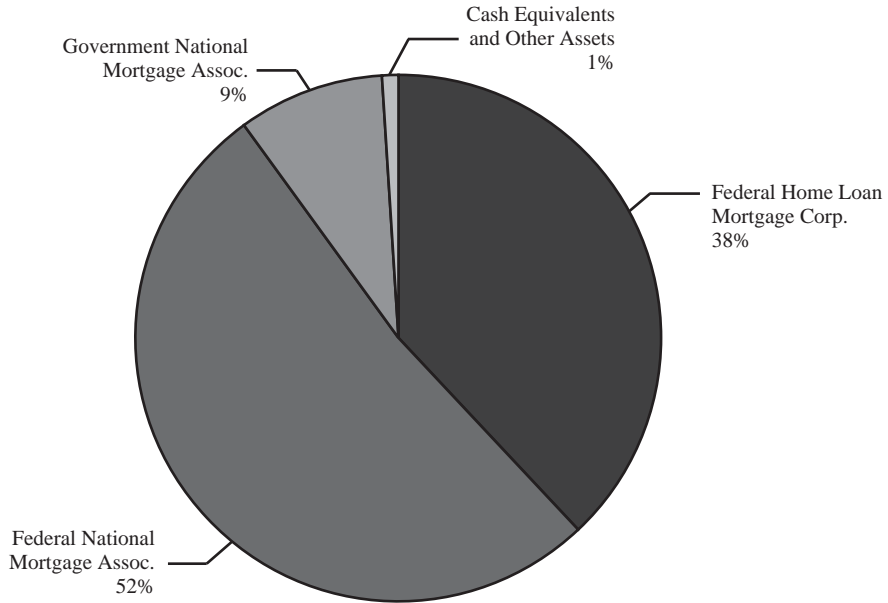
PIA Funds

PIA MBS BOND FUND

Allocation of Portfolio Assets – May 31, 2008
(Unaudited)

Investments by Issuer

As a Percentage of Net Assets



PIA Funds
PIA BBB BOND FUND
Schedule of Investments – May 31, 2008
(Unaudited)

Principal Amount	Value
CORPORATE BONDS & NOTES 96.7%	
Aerospace/Defense 0.5%	
	Northrup Grumman Corp.
\$ 870,000	7.75%, due 2/15/31 \$ 1,022,963
Agricultural Chemicals 0.5%	
	Potash Corporation of Saskatchewan
1,000,000	5.875%, due 12/1/36 928,882
Appliances 1.0%	
	Whirlpool Corp.
1,900,000	5.50%, due 3/1/13 1,866,837
Banks 1.9%	
	Capital One Financial Corp.
500,000	6.15%, due 9/1/16 446,080
	Sovereign Bank
2,000,000	5.125%, due 3/15/13 1,754,888
	Zions Bancorp
1,750,000	5.50%, due 11/16/15 1,492,925
	<u>3,693,893</u>
Brokers 2.6%	
	Bear Stearns Co., Inc.
5,050,000	5.70%, due 11/15/14 4,932,456
Building Materials 1.2%	
	Hanson PLC
900,000	6.125%, due 8/15/16 895,498
	Masco Corp.
1,500,000	5.85%, due 3/15/17 1,354,902
	<u>2,250,400</u>
Computer Services 0.3%	
	Electronic Data Systems Corp.
500,000	6.50%, due 8/1/13 516,585
Construction 0.9%	
	CRH America, Inc.
1,800,000	6.00%, due 9/30/16 1,679,629

Principal Amount	Value
Consumer Products 1.3%	
	Clorox Co.
\$ 1,900,000	5.95%, due 10/15/17 \$ 1,889,750
	Fortune Brands, Inc.
575,000	5.375%, due 1/15/16 542,985
	<u>2,432,735</u>
Diversified Financial Services 0.7%	
	Countrywide Financial Corp.
750,000	5.80%, due 6/7/12 694,449
	Countrywide Home Loan
750,000	4.125%, due 9/15/09 690,693
	<u>1,385,142</u>
Diversified Manufacturing 0.4%	
	Tyco International Group SA
300,000	6.00%, due 11/15/13 299,157
600,000	6.875%, due 1/15/29 (a) 565,378
	<u>864,535</u>
Electric Utilities 13.2%	
	Arizona Public Service Co.
1,705,000	5.80%, due 6/30/14 1,623,497
	CenterPoint Energy
1,075,000	7.75%, due 2/15/11 1,138,932
	Constellation Energy Group
1,800,000	7.60%, due 4/1/32 1,825,180
	Consumers Energy
1,750,000	5.50%, due 8/15/16 1,724,699
	Dominion Resources, Inc.
2,475,000	5.15%, due 7/15/15 2,400,072
	DTE Energy Co.
1,850,000	7.05%, due 6/1/11 1,929,239
	Exelon Corp.
1,600,000	6.75%, due 5/1/11 1,650,462
650,000	5.625%, due 6/15/35 558,084
	FirstEnergy Corp.
1,075,000	6.45%, due 11/15/11 1,109,078
525,000	7.375%, due 11/15/31 566,451

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2008 (continued)

(Unaudited)

Principal Amount	Value	Principal Amount	Value
Oil & Gas 9.1% (continued)		Real Estate Investment Trusts 3.6%	
\$ 900,000	6.625%, due 6/15/35 \$ 913,316	\$ 350,000	Avalonbay Communities 5.50%, due 1/15/12 \$ 345,242
600,000	Petro-Canada 5.95%, due 5/15/35 537,887	300,000	Boston Properties, LP 6.25%, due 1/15/13 306,230
550,000	Talisman Energy 6.25%, due 2/1/38 514,088	1,550,000	Camden Property Trust 5.70%, due 5/15/17 1,354,529
500,000	Valero Energy Corp. 6.875%, due 4/15/12 520,577	1,000,000	ERP Operating LP 5.25%, due 9/15/14 937,753
500,000	6.625%, due 6/15/37 463,751	500,000	Health Care Properties 6.00%, due 1/30/17 445,446
750,000	Weatherford International Ltd. 6.50%, due 8/1/36 714,206	700,000	Healthcare Realty Trust 5.125%, due 4/1/14 617,457
1,100,000	XTO Energy, Inc. 5.00%, due 1/31/15 1,063,302	1,450,000	iStar Financial, Inc. 5.85%, due 3/15/17 1,229,069
750,000	6.375%, due 6/15/38 720,995	1,800,000	ProLogis 5.75%, due 4/1/16 1,693,771
	<u>17,480,471</u>		<u>6,929,497</u>
Pharmaceuticals 0.6%		Restaurants 0.3%	
1,150,000	Schering-Plough Corp. 6.55%, due 9/15/37 1,124,667	550,000	YUM! Brands, Inc. 8.875%, due 4/15/11 600,790
Pipelines 3.1%		Retail 4.3%	
1,600,000	ONEOK, Inc. 5.20%, due 6/15/15 1,512,333	1,800,000	CVS/Caremark Corp. 5.75%, due 6/1/17 1,784,444
350,000	ONEOK Partners, LP 5.90%, due 4/1/12 352,605	2,400,000	Home Depot, Inc. 5.25%, due 12/16/13 2,306,364
800,000	Tennessee Gas Pipeline 7.50%, due 4/1/17 854,387	700,000	5.875%, due 12/16/36 580,637
500,000	7.00%, due 10/15/28 486,816	1,025,000	J.C. Penney Co., Inc. 8.00%, due 3/1/10 1,054,340
950,000	Texas Eastern Transmission Corp. 7.00%, due 7/15/32 966,041	525,000	6.375%, due 10/15/36 443,879
500,000	Williams Companies, Inc. 7.125%, due 9/1/11 526,875	1,500,000	Macy's Retail Holdings, Inc. 5.35%, due 3/15/12 1,415,129
1,100,000	8.75%, due 3/15/32 1,287,000	1,000,000	6.375%, due 3/15/37 774,780
	<u>5,986,057</u>		<u>8,359,573</u>
Printing 0.4%			
750,000	R.R. Donnelley & Sons Co. 6.125%, due 1/15/17 725,617		

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

PIA Funds
PIA BBB BOND FUND

Schedule of Investments – May 31, 2008 (continued)
(Unaudited)

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 3.1%	
AIM STIT -	
69,478 Treasury Portfolio	\$ 69,478
FHLB Discount Note	
\$5,933,000 Zero Coupon, due 6/2/08	5,932,711
Total Short-Term Investments	
(cost \$6,002,189)	6,002,189
Total Investments	
(cost \$198,827,622)	100.1% 192,856,364
Liabilities less Other Assets	
(0.1)%	(168,979)
TOTAL NET ASSETS	
100.0%	<u>\$192,687,385</u>

FHLB – Federal Home Loan Bank

(a) Valued at a fair value in accordance with procedures established by the Fund’s Board of Trustees. See note 2 in the notes to financial statements.

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – May 31, 2008
(Unaudited)

Principal Amount	Value	Principal Amount	Value
MORTGAGE-BACKED SECURITIES 98.9%		U.S. Government Agencies 98.9% (continued)	
U.S. Government Agencies 98.9%		FHLMC Pool (continued)	
FHLMC Pool		\$ 562,074	5.50%, due 10/1/36, #A52931 . \$ 559,046
\$ 316,825	4.50%, due 5/1/20, #G18052 .. \$ 309,133	821,700	5.50%, due 10/1/36, #A53127 . 817,273
347,546	4.50%, due 3/1/21, #G18119 .. 337,909	1,589,995	6.00%, due 11/1/36, #A53729 . 1,616,707
347,262	5.00%, due 3/1/21, #G18105 .. 345,561	778,152	6.00%, due 11/1/36, #A54192 . 791,225
239,357	5.50%, due 4/1/21, #J01570 ... 242,074	1,650,164	6.00%, due 12/1/36, #G02525 . 1,677,887
407,352	4.50%, due 5/1/21, #J01723 ... 396,057	2,170,414	5.50%, due 2/1/37, #A57840 .. 2,158,721
342,753	6.00%, due 6/1/21, #G18124 .. 352,154	837,780	5.00%, due 3/1/37, #G08185 .. 810,238
586,282	5.00%, due 7/1/21, #J03048 ... 583,409	3,945,897	5.00%, due 5/1/37, #A60268 .. 3,816,176
907,082	4.50%, due 9/1/21, #G12378 .. 885,060	2,884,421	5.00%, due 6/1/37, #G03094 .. 2,789,595
355,349	5.50%, due 9/1/21, #J03360 ... 359,383	7,006,043	5.50%, due 6/1/37, #A61982 .. 6,966,196
504,294	5.00%, due 11/1/21, #G18160 . 501,823	6,219,929	6.00%, due 6/1/37, #A62176 .. 6,322,558
630,981	5.00%, due 1/1/22, #J04202 ... 627,764	1,035,602	6.00%, due 6/1/37, #A62417 .. 1,052,690
382,606	5.50%, due 1/1/22, #G18163 .. 386,949	3,651,164	6.00%, due 6/1/37, #A62444 .. 3,711,408
318,019	5.00%, due 2/1/22, #G12522 .. 316,461	536,858	5.00%, due 7/1/37, #A63187 .. 519,208
507,636	5.00%, due 2/1/22, #J04411 ... 505,048	6,052,423	5.50%, due 8/1/37, #A63598 .. 6,018,000
2,331,001	5.50%, due 3/1/22, #G12577 .. 2,357,460	2,840,026	5.50%, due 8/1/37, #G03156 .. 2,823,873
1,675,436	5.00%, due 7/1/22, #J05243 ... 1,666,893	64,018	7.00%, due 8/1/37, #A70079 .. 67,458
857,553	5.00%, due 7/1/22, #J05257 ... 853,180	753,754	7.00%, due 9/1/37, #A65171 .. 794,257
108,485	5.50%, due 6/1/33, #G01563 .. 108,173	117,813	7.00%, due 9/1/37, #A65335 .. 124,144
42,917	5.50%, due 5/1/35, #B31639 .. 42,713	104,237	7.00%, due 9/1/37, #A65670 .. 109,839
1,247,949	5.00%, due 8/1/35, #A36351 .. 1,208,483	622,998	7.00%, due 9/1/37, #A65780 .. 656,474
319,073	5.00%, due 8/1/35, #A36842 .. 308,982	51,717	7.00%, due 9/1/37, #A65941 .. 54,495
615,781	5.50%, due 8/1/35, #A36561 .. 612,856	27,045	7.00%, due 9/1/37, #A66041 .. 28,498
172,358	5.00%, due 10/1/35, #A47296 . 166,907	803,662	7.00%, due 9/1/37, #G03207 .. 846,846
1,062,073	5.00%, due 10/1/35, #G01940 . 1,028,485	423,841	6.50%, due 11/1/37, #A68726 . 437,987
419,012	5.00%, due 11/1/35, #A39665 . 405,760	383,840	6.50%, due 11/1/37, #A68887 . 396,651
163,914	5.00%, due 12/1/35, #A40879 . 158,730	FHLMC TBA (a)	
1,217,249	6.00%, due 1/1/36, #A42208 .. 1,238,285	2,000,000	6.50%, due 6/15/38 2,065,000
115,644	7.00%, due 1/1/36, #G02048 .. 122,432	FNMA Pool	
1,699,195	5.50%, due 2/1/36, #G02031 .. 1,691,124	332,346	4.50%, due 10/1/20, #842732 .. 325,005
207,456	5.00%, due 3/1/36, #A44035 .. 200,698	572,441	4.50%, due 12/1/20, #813954 .. 559,796
1,548,810	5.00%, due 3/1/36, #A44186 .. 1,498,358	297,082	4.50%, due 2/1/21, #845437 ... 290,519
1,854,576	5.00%, due 3/1/36, #G08115 .. 1,795,925	447,357	5.00%, due 2/1/21, #865191 ... 446,429
676,035	5.50%, due 6/1/36, #A54791 .. 672,393	234,768	5.00%, due 5/1/21, #879112 ... 233,841
664,156	5.00%, due 8/1/36, #G08159 .. 642,521	654,619	4.50%, due 7/1/21, #845515 ... 637,769
907,380	5.50%, due 8/1/36, #A51093 .. 902,491	383,422	5.50%, due 10/1/21, #870795 .. 388,138
722,255	7.00%, due 8/1/36, #G08148 .. 761,064	530,481	5.50%, due 10/1/21, #905090 .. 537,006

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2008 (continued)
(Unaudited)

Principal Amount		Value	Principal Amount		Value
U.S. Government Agencies 98.9% (continued)			U.S. Government Agencies 98.9% (continued)		
	FNMA Pool (continued)			FNMA Pool (continued)	
\$ 546,705	5.00%, due 11/1/21, #904659 ..	\$ 544,546	\$ 2,727,923	6.50%, due 7/1/36, #897100 ...	\$ 2,816,410
253,066	5.00%, due 2/1/22, #896845 ...	252,012	328,585	7.00%, due 7/1/36, #887793 ...	345,710
441,069	5.00%, due 2/1/22, #900946 ...	439,327	948,507	5.50%, due 8/1/36, #817794 ...	943,113
1,711,359	6.00%, due 2/1/22, #912522 ...	1,758,855	1,757,093	6.50%, due 8/1/36, #878187 ...	1,814,089
923,041	5.00%, due 3/1/22, #912261 ...	919,199	546,403	6.50%, due 8/1/36, #903188 ...	564,127
825,534	5.50%, due 3/1/22, #915939 ...	835,513	741,563	5.00%, due 9/1/36, #893621 ...	717,415
486,261	5.00%, due 4/1/22, #911408 ...	484,238	792,934	5.50%, due 9/1/36, #256403 ...	788,425
782,573	5.50%, due 4/1/22, #896870 ...	792,033	515,504	6.00%, due 9/1/36, #893427 ...	523,688
1,399,160	5.00%, due 6/1/22, #937709 ...	1,393,337	589,365	7.00%, due 9/1/36, #900964 ...	620,080
493,732	5.00%, due 7/1/22, #938033 ...	491,677	865,730	5.50%, due 10/1/36, #831845 ..	860,806
395,621	5.00%, due 7/1/22, #944887 ...	393,974	854,308	5.50%, due 10/1/36, #893087 ..	849,449
905,350	5.50%, due 7/1/22, #905040 ...	916,294	1,168,972	6.00%, due 10/1/36, #897174 ..	1,187,529
15,526	7.00%, due 8/1/32, #650101 ...	16,460	898,798	5.00%, due 11/1/36, #902436 ..	869,531
189,995	5.50%, due 5/1/35, #824531 ...	189,033	916,274	5.50%, due 11/1/36, #898814 ..	911,063
106,214	6.00%, due 6/1/35, #825644 ...	107,950	1,011,288	5.50%, due 12/1/36, #256513 ..	1,005,537
15,276	6.50%, due 6/1/35, #830693 ...	15,776	801,394	6.00%, due 12/1/36, #256514 ..	814,116
307,699	7.00%, due 6/1/35, #821610 ...	324,543	600,842	6.00%, due 12/1/36, #902865 ..	610,381
136,930	7.00%, due 7/1/35, #826251 ...	144,425	14,966	6.50%, due 12/1/36, #920162 ..	15,452
27,753	5.00%, due 9/1/35, #832483 ...	26,876	185,336	5.00%, due 1/1/37, #906238 ...	179,301
230,858	7.00%, due 9/1/35, #842290 ...	243,496	935,246	5.50%, due 1/1/37, #920730 ...	929,927
92,758	4.50%, due 11/1/35, #256032 ..	86,659	356,184	7.00%, due 1/1/37, #256567 ...	374,746
34,638	5.00%, due 11/1/35, #844809 ..	33,542	567,497	5.00%, due 2/1/37, #908612 ...	548,898
189,823	6.50%, due 11/1/35, #839118 ...	196,040	1,763,250	5.50%, due 2/1/37, #256597 ...	1,753,221
23,665	5.00%, due 12/1/35, #850739 ..	22,916	3,600,795	5.50%, due 2/1/37, #922064 ...	3,579,550
268,398	5.00%, due 12/1/35, #852482 ..	259,910	845,398	6.00%, due 2/1/37, #909357 ...	858,639
257,418	6.00%, due 12/1/35, #848451 ..	261,625	40,225	7.00%, due 2/1/37, #915904 ...	42,321
180,471	6.50%, due 12/1/35, #843585 ..	186,382	1,077,290	5.50%, due 3/1/37, #256636 ...	1,070,934
580,981	5.00%, due 1/1/36, #866592 ...	562,608	945,094	6.50%, due 5/1/37, #917052 ...	975,550
70,758	7.00%, due 2/1/36, #865190 ...	74,631	114,849	5.00%, due 6/1/37, #937755 ...	111,085
174,524	5.00%, due 4/1/36, #831421 ...	168,841	6,715,809	5.00%, due 6/1/37, #939485 ...	6,495,698
173,416	5.00%, due 4/1/36, #852919 ...	167,769	6,868,509	5.50%, due 6/1/37, #918554 ...	6,827,985
140,407	7.00%, due 4/1/36, #887709 ...	147,724	4,955,929	5.50%, due 6/1/37, #918638 ...	4,926,689
2,858,371	5.00%, due 5/1/36, #745515 ...	2,767,975	911,344	5.50%, due 6/1/37, #918705 ...	905,967
604,769	5.00%, due 5/1/36, #867439 ...	585,075	4,298,340	5.50%, due 6/1/37, #919577 ...	4,272,980
182,994	5.00%, due 6/1/36, #885398 ...	177,036	4,570,288	6.00%, due 6/1/37, #917129 ...	4,641,871
496,750	5.50%, due 6/1/36, #256269 ...	493,924	684,511	7.00%, due 6/1/37, #256774 ...	720,207
825,002	6.00%, due 6/1/36, #831541 ...	838,099	241,203	7.00%, due 6/1/37, #940234 ...	253,782

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2008 (continued)
(Unaudited)

Principal Amount		Value
U.S. Government Agencies 98.9% (continued)		
FNMA Pool (continued)		
\$ 910,314	5.00%, due 7/1/37, #919614 . . .	\$ 880,478
970,178	5.00%, due 7/1/37, #939544 . . .	938,381
2,615,068	5.00%, due 7/1/37, #944534 . . .	2,529,365
485,642	5.50%, due 7/1/37, #256799 . . .	482,777
906,389	6.50%, due 7/1/37, #942126 . . .	935,598
907,322	5.00%, due 8/1/37, #943602 . . .	877,585
3,264,051	6.00%, due 8/1/37, #256883 . . .	3,315,174
1,705,979	6.00%, due 8/1/37, #945936 . . .	1,732,699
963,023	6.50%, due 9/1/37, #946585 . . .	994,056
207,849	6.50%, due 9/1/37, #952689 . . .	214,547
717,990	5.50%, due 10/1/37, #940965 . . .	713,753
657,625	5.50%, due 10/1/37, #947993 . . .	653,745
967,112	5.50%, due 10/1/37, #952325 . . .	961,406
938,847	5.50%, due 10/1/37, #954939 . . .	933,308
223,464	6.50%, due 10/1/37, #947082 . . .	230,665
FNMA TBA (a)		
8,000,000	6.00%, due 6/15/38	8,116,248
GNMA Pool		
83,562	7.00%, due 9/15/35, #647831 . . .	88,674
282,299	5.00%, due 10/15/35, #642220 . . .	275,851
251,264	5.00%, due 11/15/35, #550718 . . .	245,524
210,547	5.50%, due 11/15/35, #650091 . . .	211,067
159,111	5.50%, due 12/15/35, #646307 . . .	159,504
328,596	5.50%, due 4/15/36, #652534 . . .	329,300
490,092	6.50%, due 6/15/36, #652593 . . .	506,887
336,267	5.50%, due 7/15/36, #608993 . . .	336,987
936,628	6.50%, due 10/15/36, #646564 . . .	968,725
785,792	6.00%, due 11/15/36, #617294 . . .	801,326
722,022	6.50%, due 12/15/36, #618753 . . .	746,764
445,362	5.50%, due 2/15/37, #657368 . . .	446,183
1,821,970	5.50%, due 2/15/37, #658419 . . .	1,825,329
2,549,185	6.00%, due 4/15/37, #668411 . . .	2,598,814
1,755,948	5.00%, due 8/15/37, #671463 . . .	1,714,739
3,412,948	6.00%, due 10/15/37, #664379 . . .	3,479,394

Shares Principal Amount		Value
U.S. Government Agencies 98.9% (continued)		
GNMA TBA (a)		
\$ 3,000,000	5.50%, due 6/15/38	\$ 3,000,468
		<u>191,335,564</u>
Total Mortgage-Backed Securities		
(cost \$188,559,130)		<u>191,335,564</u>
SHORT-TERM INVESTMENTS 7.5%		
AIM STIT -		
86,370	Treasury Portfolio	86,370
FHLB Discount Note		
\$14,444,000	Zero Coupon, due 6/2/08	<u>14,443,297</u>
Total Short-Term Investments		
(cost \$14,529,667)		<u>14,529,667</u>
Total Investments		
(cost \$203,088,797)		106.4% <u>205,865,231</u>
Liabilities less Other Assets		(6.4)% <u>(12,344,359)</u>
TOTAL NET ASSETS		100.0% <u>\$193,520,872</u>

(a) Security purchased on a when-issued basis. As of May 31, 2008, the total cost of investments purchased on a when-issued basis was \$13,220,703 or 6.8% of total net assets.

FHLB – Federal Home Loan Bank
 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 – May 31, 2008 (Unaudited)

	BBB Bond Fund	MBS Bond Fund
Assets:		
Investments in securities, at value (cost \$198,827,622 and \$203,088,797, respectively)	\$192,856,364	\$205,865,231
Receivable for fund shares sold	304,028	143,420
Receivable for securities sold	9,850,097	11,893,125
Interest receivable	3,035,194	828,337
Due from investment adviser (Note 3)	28,774	38,178
Prepaid expenses	38,636	52,220
Total assets	206,113,093	218,820,511
Liabilities:		
Payable for securities purchased	13,251,240	25,138,203
Payable for fund shares redeemed	102,077	77,131
Dividends payable	103	138
Administration fees	3,802	4,004
Custody fees	3,642	9,076
Transfer agent fees and expenses	18,318	17,947
Fund accounting fees	12,210	19,805
Audit fees	25,922	25,922
Chief Compliance Officer fee	989	996
Accrued expenses and other liabilities	7,405	6,417
Total liabilities	13,425,708	25,299,639
Net Assets	\$192,687,385	\$193,520,872
Net Assets Consist of:		
Shares of beneficial interest, par value \$0.01 per share; unlimited shares authorized	\$202,660,330	\$186,306,557
Undistributed net investment income	160,890	284,808
Accumulated net realized gain/(loss) on investments	(4,162,577)	4,177,448
Net unrealized appreciation/(depreciation) on investments	(5,971,258)	2,752,059
Net Assets	\$192,687,385	\$193,520,872
Net Asset Value, Offering Price and Redemption Price Per Share	\$ 9.23	\$ 10.17
Shares Outstanding	20,884,766	19,027,317

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

PIA Funds

Statements of Operations – Six Months Ended May 31, 2008
(Unaudited)

	BBB Bond Fund	MBS Bond Fund
Investment Income:		
Interest	\$5,540,170	\$7,452,071
Total investment income	<u>5,540,170</u>	<u>7,452,071</u>
Expenses:		
Transfer agent fees and expenses (Note 3)	51,122	53,878
Fund accounting fees (Note 3)	37,791	58,229
Administration fees (Note 3)	21,723	35,364
Registration fees	16,628	23,020
Custody fees (Note 3)	9,894	27,454
Audit fees	8,621	8,621
Insurance	6,636	11,234
Trustees' fees	5,971	7,735
Legal fees	4,792	5,542
Chief Compliance Officer fee (Note 3)	2,024	3,125
Reports to shareholders	1,742	2,287
Miscellaneous	<u>4,358</u>	<u>6,671</u>
Total expenses	171,302	243,160
Less: Expense reimbursement from adviser (Note 3)	<u>(171,302)</u>	<u>(243,160)</u>
Net expenses	<u>—</u>	<u>—</u>
Net investment income	<u>5,540,170</u>	<u>7,452,071</u>
Realized and Unrealized Gain/(Loss) on Investments:		
Net realized gain/(loss) on investments	(993,597)	4,177,632
Net change in unrealized appreciation/(depreciation) on investments	<u>(5,353,471)</u>	<u>(4,332,882)</u>
Net loss on investments	<u>(6,347,068)</u>	<u>(155,250)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ (806,898)</u>	<u>\$7,296,821</u>

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

PIA Funds

Statements of Changes in Net Assets

	BBB Bond Fund		MBS Bond Fund	
	Six Months Ended May 31, 2008 (Unaudited)	Year Ended Nov. 30, 2007	Six Months Ended May 31, 2008 (Unaudited)	Year Ended Nov. 30, 2007
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 5,540,170	\$ 9,398,210	\$ 7,452,071	\$ 13,116,696
Net realized gain/(loss) on investments	(993,597)	(766,888)	4,177,632	(2,988)
Net change in unrealized appreciation/(depreciation) on investments	(5,353,471)	(1,464,824)	(4,332,882)	5,579,638
Net increase/(decrease) in net assets resulting from operations	(806,898)	7,166,498	7,296,821	18,693,346
Distributions Paid to Shareholders:				
Distributions from net investment income	(5,445,652)	(9,368,394)	(7,233,055)	(12,977,897)
Distributions from net realized gains	—	—	(83,998)	(20,848)
Total distributions	(5,445,652)	(9,368,394)	(7,317,053)	(12,998,745)
Capital Share Transactions:				
Net proceeds from shares sold	25,777,775	192,585,195	35,510,038	292,873,989
Distributions reinvested	3,044,586	5,453,631	4,099,839	7,375,040
Payment for shares redeemed	(18,919,997)	(82,604,075)	(190,870,144)	(56,937,286)
Net increase/(decrease) in net assets from capital share transactions	9,902,364	115,434,751	(151,260,267)	243,311,743
Total increase/(decrease) in net assets	3,649,814	113,232,855	(151,280,499)	249,006,344
Net Assets, Beginning of Period	<u>189,037,571</u>	<u>75,804,716</u>	<u>344,801,371</u>	<u>95,795,027</u>
Net Assets, End of Period	<u>\$192,687,385</u>	<u>\$189,037,571</u>	<u>\$193,520,872</u>	<u>\$344,801,371</u>
Includes Undistributed Net Investment Income of	<u>\$ 160,890</u>	<u>\$ 66,372</u>	<u>\$ 284,808</u>	<u>\$ 65,792</u>
Transactions in Shares:				
Shares sold	2,744,453	20,017,027	3,448,881	29,098,707
Shares issued on reinvestment of distributions	325,293	574,736	398,880	733,492
Shares redeemed	(2,014,891)	(8,586,664)	(18,469,783)	(5,634,074)
Net increase/(decrease) in shares outstanding	<u>1,054,855</u>	<u>12,005,099</u>	<u>(14,622,022)</u>	<u>24,198,125</u>

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

PIA Funds
BBB BOND FUND
Financial Highlights

	Six Months	Year Ended Nov. 30,				Sept. 25,
	Ended May 31, 2008 (Unaudited)	2007	2006	2005	2004	2003* through Nov. 30, 2003
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	\$ 9.53	\$ 9.69	\$ 9.62	\$ 9.94	\$ 9.93	\$10.00
Income From Investment Operations:						
Net investment income	0.27	0.52	0.53	0.49	0.38	0.06
Net realized and unrealized gain/(loss) on investments	(0.31)	(0.16)	0.06	(0.31)	0.06	(0.13)
Total from investment operations	(0.04)	0.36	0.59	0.18	0.44	(0.07)
Less Distributions:						
Distributions from net investment income	(0.26)	(0.52)	(0.52)	(0.49)	(0.43)	—
Distributions from net realized gains	—	—	—	(0.01)	—	—
Total distributions	(0.26)	(0.52)	(0.52)	(0.50)	(0.43)	—
Net asset value, end of period	\$ 9.23	\$ 9.53	\$ 9.69	\$ 9.62	\$ 9.94	\$ 9.93
Total Return	(0.36)% ⁺⁺	3.87%	6.44%	1.75%	4.57%	(0.70)% ⁺⁺
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$192,687	\$189,038	\$75,805	\$81,847	\$49,228	\$199
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.00% ⁺	0.00%	0.00%	0.00%	0.00%	0.00% ⁺
Before expense reimbursement	0.18% ⁺	0.19%	0.22%	0.28%	0.72%	224.56% ⁺
Ratio of net investment income/(loss) to average net assets:						
Net of expense reimbursement	5.79% ⁺	5.65%	5.49%	5.09%	4.86%	3.16% ⁺
Before expense reimbursement	5.61% ⁺	5.46%	5.27%	4.81%	4.14%	(221.40)% ⁺
Portfolio turnover rate	19% ⁺⁺	226%	112%	104%	202%	87% ⁺⁺

* Commencement of operations.

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

PIA Funds
MBS BOND FUND
Financial Highlights

	Six Months Ended May 31, 2008 (Unaudited)	Year Ended Nov. 30, 2007	February 28, 2006* through Nov. 30, 2006
Per Share Operating Performance			
(For a fund share outstanding throughout each period)			
Net asset value, beginning of period	<u>\$10.25</u>	<u>\$10.14</u>	<u>\$10.00</u>
Income From Investment Operations:			
Net investment income	0.29	0.51	0.34
Net realized and unrealized gain/(loss) on investments	<u>(0.09)</u>	<u>0.11</u>	<u>0.13</u>
Total from investment operations	<u>0.20</u>	<u>0.62</u>	<u>0.47</u>
Less Distributions:			
Distributions from net investment income	(0.28)	(0.51)	(0.33)
Distributions from net realized gains	<u>(0.00)#</u>	<u>(0.00)#</u>	<u>—</u>
Total distributions	<u>(0.28)</u>	<u>(0.51)</u>	<u>(0.33)</u>
Net asset value, end of period	<u>\$10.17</u>	<u>\$10.25</u>	<u>\$10.14</u>
Total Return	1.98% ⁺⁺	6.30%	4.86% ⁺⁺
Ratios/Supplemental Data:			
Net assets, end of period (in 000's)	\$193,521	\$344,801	\$95,795
Ratio of expenses to average net assets:			
Net of expense reimbursement	0.00% ⁺	0.00%	0.00% ⁺
Before expense reimbursement	0.17% ⁺	0.17%	0.48% ⁺
Ratio of net investment income to average net assets:			
Net of expense reimbursement	5.33% ⁺	5.39%	5.46% ⁺
Before expense reimbursement	5.16% ⁺	5.22%	4.98% ⁺
Portfolio turnover rate	60% ⁺⁺	139%	19% ⁺⁺

* Commencement of operations.

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

Amount is less than \$0.01.

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

PIA Funds

*Notes to Financial Statements – May 31, 2008
(Unaudited)*

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 has separate assets and liabilities and differing investment objectives. The investment objective of the PIA BBB Bond Fund (the “BBB Bond Fund”) is to provide a total rate of return that approximates that of bonds rated within the BBB category by Standard and Poor’s Rating Group or the Baa category by Moody’s Investors Services. The investment objective of the PIA MBS Bond Fund (the “MBS Bond Fund”) is to provide a total rate of return that approximates that of mortgage-backed securities (“MBS”) included in the Lehman Brothers 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 – Portfolio securities that are listed on national securities exchanges are valued at the last sale price as of the close of business of such securities exchanges, or, in the absence of recorded sales, at the average of readily available closing bid and ask prices on such exchanges. NASDAQ Global Market securities are valued at the NASDAQ Official Closing Price (“NOCP”). If an NOCP is not issued for a given day, these securities are valued at the average of readily available closing bid and ask prices. Unlisted securities are valued at the average of the quoted bid and ask prices in the over-the-counter market. Debt securities (other than short-term obligations maturing in sixty days or less), 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. Short-term investments 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 investments which mature after 60 days are valued at market. 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 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. As of May 31, 2008, the BBB Bond Fund held a fair valued security with a market value of \$565,378 or 0.3% of total net assets. Investments in other mutual funds are valued at their net asset value.

The Funds adopted the provisions of Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“SFAS 157”), effective with the beginning of the Funds’ fiscal year. SFAS 157 establishes a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when market prices are not readily available or reliable. See note 6 – Summary of Fair Value Exposure for more information.

PIA Funds

Notes to Financial Statements – May 31, 2008 (continued) *(Unaudited)*

Repurchase Agreements – The Funds may enter into repurchase agreements. A repurchase agreement transaction occurs when, at the time the Funds purchase a security, the Funds agree to resell it to the vendor (normally a commercial bank or a broker-dealer) on an agreed upon date in the future. On a daily basis, the Funds’ custodian monitors the value of the collateral, including accrued interest, to ensure it is at least equal to the amount owed to the Funds under each repurchase agreement. All collateral is held by the Funds’ custodian.

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 and the portfolios maintain, in a segregated account with their custodian, assets with a market value equal to or greater than the amount of their purchase commitments. 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 “rollover” 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 the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to shareholders. Therefore, no provision for income taxes has been recorded.

On July 13, 2006, the Financial Accounting Standards Board (“FASB”) released FASB Interpretation No. 48 “Accounting for Uncertainty in Income Taxes” (“FIN 48”). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Effective May 31, 2008, the Funds adopted FIN 48. Management of the Funds reviewed the tax positions in the open tax years 2005 to 2008 and determined that the implementation of FIN 48 had no impact on either Fund’s net assets or results of operations.

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. Discounts and premiums on securities purchased are amortized over the life of the respective security. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Interest income is recorded on an accrual basis.

PIA Funds

Notes to Financial Statements – May 31, 2008 (continued) *(Unaudited)*

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.

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.

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.

New Accounting Pronouncement – In March 2008, Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") was issued and is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring 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. Management is currently evaluating the implications of SFAS 161. The impact on the Funds' financial statement disclosures, if any, is currently being assessed.

Note 3 – 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 a 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. For the six months ended May 31, 2008, the Funds incurred no investment advisory fees.

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. The Adviser will continue the expense reimburse-

PIA Funds

Notes to Financial Statements – May 31, 2008 (continued) *(Unaudited)*

ments for an indefinite period, but may discontinue reimbursing the Funds at any time. The Adviser may discontinue reimbursing the Funds as long as it 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 six months ended May 31, 2008, the Adviser absorbed Fund expenses in the amount of \$171,302 and \$243,160 for the BBB Bond Fund and the MBS Bond Fund, respectively.

U.S. Bancorp Fund Services, LLC (the “Administrator”) 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 six months ended May 31, 2008, the BBB Bond Fund and the MBS Bond Fund incurred \$21,723 and \$35,364 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 six months ended May 31, 2008, the BBB Bond Fund and the MBS Bond Fund incurred \$37,791 and \$58,229 in fund accounting fees, respectively and \$46,254 and \$46,563 in transfer agent fees, respectively. U.S. Bank N.A., an affiliate of USBFS, serves as the Funds’ custodian. For the six months ended May 31, 2008, the BBB Bond Fund and the MBS Bond Fund incurred \$9,894 and \$27,454 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 six months ended May 31, 2008, the BBB Bond Fund and the MBS Bond Fund were allocated \$2,024 and \$3,125 of the Chief Compliance Officer fee, respectively.

Note 4 – Purchases and Sales of Securities

For the six months ended May 31, 2008, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$44,764,696 and \$20,753,549, respectively, for the BBB Bond Fund and \$148,019,938 and \$289,155,642, respectively, for the MBS Bond Fund. Purchases and sales of U.S. government obligations for the six months ended May 31, 2008 were \$6,067,125 and \$12,900,446, respectively, for the BBB Bond Fund and \$14,616,914 and \$25,239,492, respectively, for the MBS Bond Fund.

Note 5 – Line of Credit

The BBB Bond Fund has a line of credit in the amount of \$50,000,000. 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 six months ended May 31, 2008, the BBB Bond Fund did not draw upon the line of credit.

PIA Funds

Notes to Financial Statements – May 31, 2008 (continued)
(Unaudited)

Note 6 – Summary of Fair Value Exposure

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

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 May 31, 2008:

BBB Bond Fund

Description	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	\$192,856,364	\$69,478	\$192,786,886	\$ —
Total	\$192,856,364	\$69,478	\$192,786,886	\$ —

MBS Bond Fund

Description	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	\$205,865,231	\$86,370	\$205,778,861	\$ —
Total	\$205,865,231	\$86,370	\$205,778,861	\$ —

PIA Funds

Notes to Financial Statements – May 31, 2008 (continued)
(Unaudited)

Note 7 – Federal Income Tax Information

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

As of November 30, 2007, the Funds' most recent completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

	BBB Bond Fund	MBS Bond Fund
Cost of investments	\$189,037,338	\$352,130,314
Gross tax unrealized appreciation	\$ 2,042,552	\$ 7,084,941
Gross tax unrealized depreciation	(2,903,181)	—
Net tax unrealized appreciation/ (depreciation)	\$ (860,629)	\$ 7,084,941
Undistributed ordinary income	\$ 66,372	\$ 95,982
Undistributed long-term capital gain	—	53,624
Total distributable earnings	\$ 66,372	\$ 149,606
Other accumulated gains/(losses)	\$ (2,926,138)	\$ —
Total accumulated earnings/(losses)	\$ (3,720,395)	\$ 7,234,547

At November 30, 2007, the BBB Bond Fund had accumulated a capital loss carryforward of \$2,926,138, of which \$373,955 expires in 2013, \$1,819,397 expires in 2014 and \$732,786 expires in 2015. To the extent the BBB Bond Fund realizes future net capital gains, those gains will be offset by any available capital loss carryforward.

The tax character of distributions paid during the six months ended May 31, 2008 and the year ended November 30, 2007 was as follows:

	BBB Bond Fund		MBS Bond Fund	
	May 31, 2008	Nov. 30, 2007	May 31, 2008	Nov. 30, 2007
Ordinary income	\$5,445,652	\$9,368,394	\$7,263,295	\$12,998,745
Long-term capital gains	—	—	53,758	—

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

Note 8 – Other Tax Information

For the year ended November 30, 2007, 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, 2007 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

PIA Funds

*Notice to Shareholders – May 31, 2008
(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, 2007

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 1-800-SEC-0330. Information included in the Funds' Form N-Q is also available by calling 1-800-251-1970.

PIA Funds

Board Review of Advisory Agreements (Unaudited)

At a meeting held on December 12, 2007, the Board, all of whom are independent and not interested persons of any adviser, the Distributor or any major service provider to the funds, considered and approved the continuance of the Advisory Agreements for the Pacific Income Advisers (“PIA”) BBB Bond Fund and the PIA MBS Bond Fund for an additional one-year term. Prior to the meeting, the Independent Trustees had requested detailed information from the Adviser and the Administrator regarding the Funds. This information, together with the information provided to the Independent Trustees since each Fund’s inception, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of certain factors considered by the Board and the conclusions thereto that formed the basis for the Board approving the continuance of the Advisory Agreements:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENTS.** The Board considered the Adviser’s specific responsibilities in all aspects of the day-to-day management of the Funds as well as, the qualifications, experience and responsibilities of the portfolio managers and other key personnel at the Adviser involved in the day-to-day activities of the Funds, including administration, marketing and compliance. The Board noted the Adviser’s commitment to responsible Fund growth. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer and the Adviser’s compliance record, and the Adviser’s business continuity plan. The Board also considered the relationship between the Adviser and the Board, as well as the Board’s knowledge of the Adviser’s operations, and noted that the Board had met with the Adviser from time to time in person to discuss various marketing and compliance topics. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its obligations under the Advisory Agreements and that the nature, overall quality, cost and extent of such investment advisory services were satisfactory.
2. **EACH FUND’S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management services delivered by the Adviser, the Trustees reviewed the short-term and long-term performance of the Funds on both an absolute basis and in comparison to the respective peer groups (corporate debt BBB rated for PIA BBB Bond Fund and U.S. mortgage for PIA MBS Bond Fund), as compiled by Lipper, Inc. (an independent ranking and analytical organization that had independently selected funds that Lipper believed were appropriate for comparison purposes), and the Funds’ benchmark indices.

PIA BBB Fund – The Board noted the Fund’s year-to-date, one-year and three-year performance returns for the periods ended October 31, 2007. In particular, the Board noted that the Fund’s performance was above the median of its peer group for the year-to-date and three-year periods ended October 31, 2007, though it trailed the performance of its benchmark indices, the Lehman Baa Corporate Index and the Lehman Baa Credit Index for the same periods. The Board also noted that the Fund’s performance was below the median of its peer group and the performance of the Lehman Baa Credit Index for the three-year period ended October 31, 2007, though it was equal to the performance of the Lehman Baa Corporate Index for the same period. In addition, the Fund was ranked in the second quartile among its peer group for the year-to-date, one-year and three-month periods ended

PIA Funds

Board Review of Advisory Agreements (continued) *(Unaudited)*

October 31, 2007. The Board considered these comparisons helpful in its assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's investment objectives, strategies, limitations and restrictions. The Trustees also noted that during the course of the prior year they had met with the Adviser in person to discuss various performance topics and had been satisfied with the Adviser's reports. The Board concluded that the Adviser's performance overall was satisfactory under current market conditions.

PIA MBS Bond Fund – The Board noted the Fund's year-to-date, one-year and since inception performance returns for the periods ending October 31, 2007. In particular, the Trustees noted that the Fund's performance was above the median of its peer group and that the Fund was ranked in the first quartile among its peer group for these same periods. The Board noted that the Fund's performance for the year-to-date and one-year periods ending October 31, 2007 was below its benchmark index, the Lehman Brothers MBS Fixed Rate Index, though its performance was equal to the performance of its benchmark for the since inception period ending October 31, 2007. The Board considered these comparisons helpful in its assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's investment objectives, strategies, limitations and restrictions. The Trustees also noted that during the course of the year they had met with the Adviser in person to discuss various performance topics and had been satisfied with the Adviser's reports. The Board concluded that the Adviser's performance overall was highly satisfactory under current market conditions.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEES UNDER THE ADVISORY AGREEMENTS.** In considering the advisory fee and total fees and expenses of the Funds, the Board reviewed and compared each Fund's fees and expenses to those funds in their respective peer group, all expense waivers and reimbursements, as well as the fees and expenses for similar types of accounts managed by the Adviser. The Board viewed such information as a whole as useful in assessing whether the Adviser was providing services at a cost that was competitive with other similar funds.

PIA BBB Fund – The Trustees noted that the Adviser does not charge management fees to the BBB Bond Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets, including assets invested in the BBB Bond Fund, a practice that had been consistently and clearly disclosed to investors. The Board noted that the Adviser had voluntarily absorbed all of the Fund's ordinary operating expenses. The Board reviewed the advisory fee arrangement and the fees charged by the Adviser to its other investment management clients, recognizing that, due to different account characteristics, the Adviser's expense structure for some accounts would be different from that of the Fund. After taking into account this information and considering all waivers and reimbursements, the Board concluded that the advisory fee arrangement was fair and reasonable.

PIA MBS Bond Fund – The Board noted that the Adviser does not charge management fees to the MBS Bond Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets, including assets invested in the MBS Bond Fund, a practice that had been consistently and clearly disclosed to investors. The Board noted that the Adviser had voluntarily absorbed all of the Fund's ordinary

PIA Funds

Board Review of Advisory Agreements (continued) *(Unaudited)*

operating expenses. The Board reviewed the advisory fee arrangement and the fees charged by the Adviser to its other investment management clients, recognizing that, due to different account characteristics, the Adviser's expense structure for some accounts would be different from that of the Fund. After taking into account this information and considering all waivers and reimbursements, the Board concluded that the advisory fee arrangement was fair and reasonable.

4. **ECONOMIES OF SCALE.** The Board also considered whether the Funds were experiencing economies of scale and concluded that all effective economies of scale for the Funds at each Fund's current asset levels were being shared by the Adviser in the form of controlling operating expenses. The Board considered that each Fund was expected to realize additional economies of scale as Fund assets continued to grow. Noting that the Adviser was continuing to subsidize the Funds, the Board determined to revisit the issue of economies of scale at a later date. The Board also noted that, although the Funds did not have advisory fee breakpoints, current asset levels did not warrant the introduction of breakpoints at this time.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUNDS.** The Board reviewed the Adviser's financial information and took into account both the direct and indirect benefits to the Adviser from advising the Funds. The Board considered that the Adviser benefits from positive reputational value in advising the Funds. The Board noted that the Adviser had subsidized and was continuing to subsidize the advisory fee for the PIA BBB Bond Fund and the PIA MBS Bond Fund. After its review, the Board determined that the profitability to the Adviser from the Advisory Agreements was not excessive and that the Adviser had maintained adequate profit levels to support the services to the Funds.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreements; rather, the Trustees based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Trustees determined that the advisory arrangements with the Adviser, including advisory fees, were fair and reasonable to the PIA BBB Bond Fund and the PIA MBS Bond Fund. The Board (all the Trustees of which are Independent Trustees) therefore determined that the continuance of the Advisory Agreements was in the best interests of each Fund and its shareholders.

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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.



PIA Funds

– PIA BBB BOND FUND

Managed Account Completion Shares (MACS)

– PIA MBS BOND FUND

Managed Account Completion Shares (MACS)

Semi-Annual Report

May 31, 2008