

PIA High Yield Fund

Dear Shareholder:

We are pleased to provide you with the first annual report for the fiscal period ended November 30, 2011 for the PIA High Yield Fund for which Pacific Income Advisers, Inc. (PIA) is the adviser. The PIA High Yield Fund commenced operations on December 31, 2010.

During the fiscal period ended November 30, 2011, the total return, including the reinvestment of dividends and capital gains was 2.40%.

PIA High Yield Fund

The Fund outpaced its benchmark, the Barclays Capital U.S. Corporate High-Yield Index, returning 2.40% for the period ended November 30, 2011 versus 2.26% for the benchmark. High yield spreads widened materially during the period from 578 basis points to 783 basis points. During the period, the Fund was significantly underweight BB's, overweight B's, and underweight CCC's versus the benchmark, which returned 4.35%, 2.69%, and -2.06% by credit quality, respectively. Individual bond selection enabled the Fund to outperform despite being significantly underweight BB's, which benefitted from the flight to quality during the period. The Fund initiated a more cautious approach to the portfolio throughout 2011 reflecting increased concerns about the U.S. economy. As a result, the Fund targeted high quality single B's, shorter duration and senior secured bonds, while avoiding the lower quality credit spectrum. The Fund also avoided several industries that significantly underperformed the benchmark during the period such as telecommunications, transportation, and financials, most notably. The Fund's overweight positions in basic industry, packaging, and general industrial credits performed well as these industries continued to benefit from operational restructurings completed over the past 2 years, as well as modestly rebounding top line growth. The Fund continues to look for companies that have demonstrated the ability to generate free cash flow throughout the economic cycle.

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, 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 Federal Reserve helped the bond market.

Please take a moment to review the Fund's statement of assets and the results of operations for the 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.

PIA High Yield Fund

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. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may also use options and future contracts, 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 exchange rates. The Fund may invest in swap investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments.

The Barclays Capital U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below after dropping the highest and lowest available ratings. The index excludes emerging markets debt. You cannot invest directly in an index.

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).

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%.

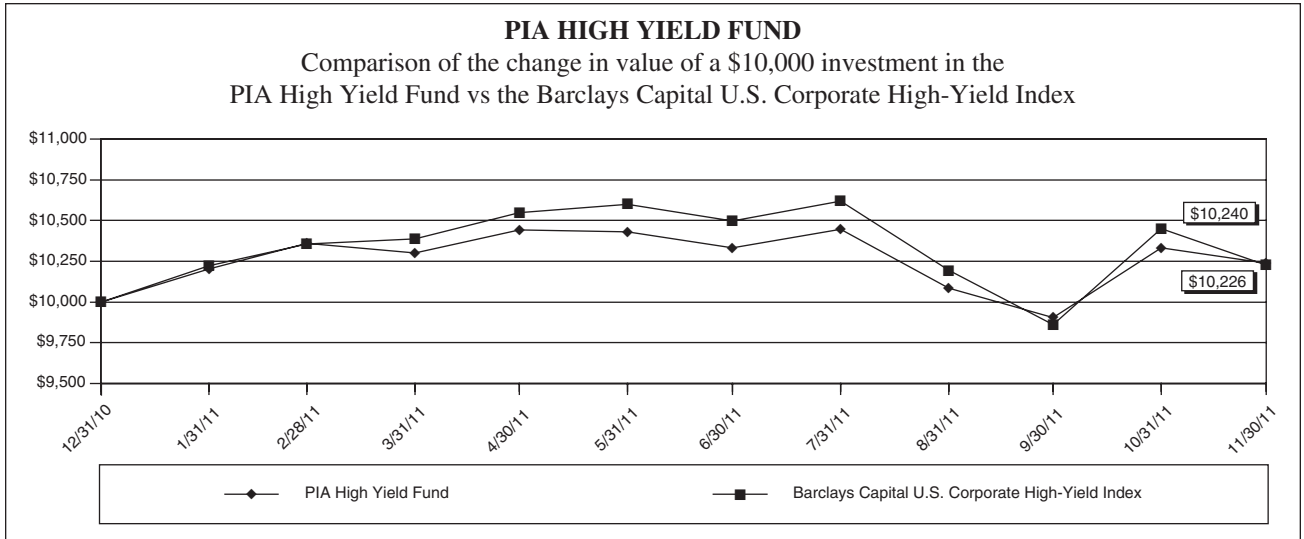
Free cash flow is revenue less operating expenses including interest expenses and maintenance capital spending. It is the discretionary cash that a company has after all expenses and is available for purposes such as dividend payments, investing back into the business or share repurchases.

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.

Current and future portfolio holdings are subject to risk.

Quasar Distributors, LLC, Distributor

PIA High Yield Fund



Total Return:

PIA High Yield Fund

Barclays Capital U.S. Corporate High-Yield Index

Since Inception¹

2.40%

2.26%

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, December 31, 2010. 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. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below after dropping the highest and lowest available ratings. The index excludes emerging markets debt.

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

¹ The Fund commenced operations on December 31, 2010.

PIA High Yield Fund

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 High Yield Fund 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 table below provides information about actual account values and actual expenses, with actual net expenses being limited to 0.98% per the operating expenses limitation agreement for the Fund. Although the Fund charges 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 Fund’s transfer agent. The Example below includes, but is not limited to, management fees, 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 table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is different from the Fund’s actual return. 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 Fund 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 table 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 High Yield Fund			
Actual	\$1,000.00	\$ 981.70	\$4.87
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	\$4.96

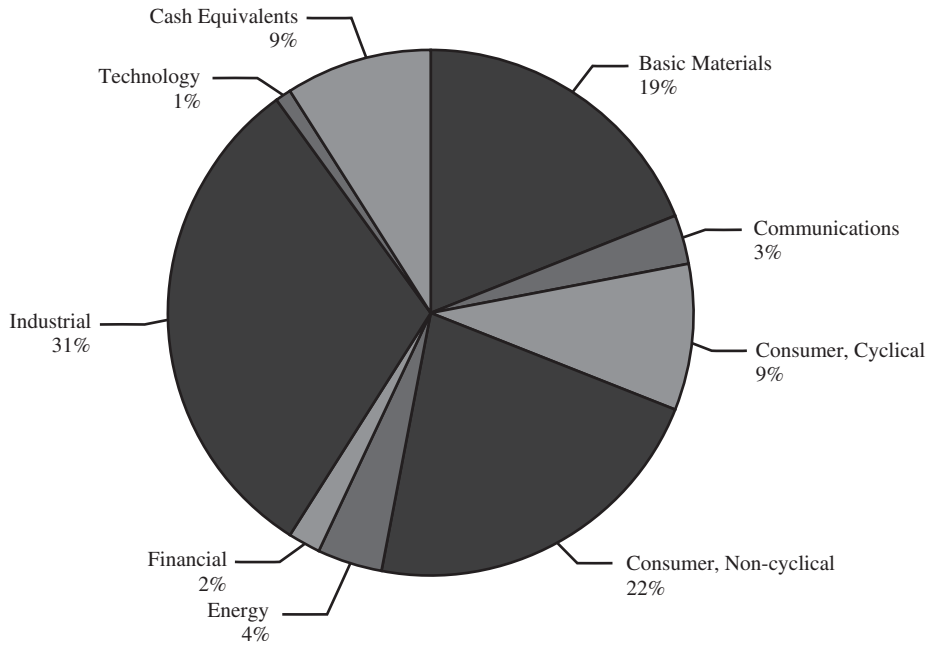
* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA High Yield Fund is 0.98%.

PIA High Yield Fund

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

Investments by Sector

As a Percentage of Total Investments



PIA High Yield Fund

Schedule of Investments – November 30, 2011

Principal Amount	Value
CORPORATE BONDS 90.0%	
Aerospace/Defense 2.4%	
	Ducommun, Inc.
\$200,000	9.75%, due 7/15/18 (b) \$ 207,000
	Transdigm, Inc.
150,000	7.75%, due 12/15/18 155,250
	362,250
Automotive 3.4%	
	Accuride Corp.
150,000	9.50%, due 8/1/18 141,938
	Affinia Group, Inc.
100,000	9.00%, due 11/30/14 99,000
	Stoneridge, Inc.
125,000	9.50%, due 10/15/17 (b) 128,125
	UCI International, Inc.
130,000	8.625%, due 2/15/19 126,750
	495,813
Building Materials 1.7%	
	Roofing Supply Group LLC
250,000	8.625%, due 12/1/17 (b) 248,125
Chemicals 14.2%	
	Ferro Corp.
300,000	7.875%, due 8/15/18 300,750
	Huntsman International LLC
300,000	5.50%, due 6/30/16 288,000
	Kraton Polymers LLC
225,000	6.75%, due 3/1/19 209,250
	Lyondell Chemical Co.
53,000	8.00%, due 11/1/17 57,770
	Macdermid, Inc.
313,000	9.50%, due 4/15/17 (b) 300,480
	Momentive Performance
	Materials, Inc.
102,000	12.50%, due 6/15/14 107,610
200,000	9.00%, due 1/15/21 143,500
	Polymer Group LLC
200,000	7.75%, due 2/1/19 (b) 203,500

Principal Amount	Value
Chemicals 14.2% (continued)	
	Polypore International, Inc.
\$275,000	7.50%, due 11/15/17 \$ 283,250
	Texas Petrochemical Corp.
200,000	8.25%, due 10/1/17 200,500
	2,094,610
Construction Machinery 2.1%	
	H & E Equipment Services, Inc.
300,000	8.375%, due 7/15/16 306,000
Consumer Cyclical Services 4.0%	
	GEO Group, Inc.
100,000	6.625%, due 2/15/21 99,500
	Reliance Intermediate Holdings
275,000	9.50%, due 12/15/19 (b) 292,875
	West Corp.
200,000	8.625%, due 10/1/18 200,500
	592,875
Consumer Products 2.4%	
	Amscan Holdings, Inc.
350,000	8.75%, due 5/1/14 351,750
Distributors 1.3%	
	Amerigas Partners
	Financial Corp.
200,000	6.25%, due 8/20/19 195,000
Diversified Manufacturing 7.1%	
	Constellation Enterprises LLC
250,000	10.625%, due 2/1/16 (b) 238,750
	Dynacast International LLC
315,000	9.25%, due 7/15/19 (b) 295,313
	Griffon Corp.
125,000	7.125%, due 4/1/18 121,250
	Thermon Industries, Inc.
150,000	9.50%, due 5/1/17 159,750
	Tomkins LLC
213,000	9.00%, due 10/1/18 231,105
	1,046,168

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

PIA High Yield Fund

Schedule of Investments – November 30, 2011 (continued)

Principal Amount		Value
Environmental 3.9%		
\$400,000	Casella Waste Systems, Inc. 7.75%, due 2/15/19	\$ 391,000
150,000	EnergySolutions, Inc. 10.75%, due 8/15/18	142,500
50,000	WCA Waste Corp. 7.50%, due 6/15/19 (b)	48,500
		<u>582,000</u>
Finance 0.7%		
100,000	National Money Mart Co. 10.375%, due 12/15/16	<u>106,750</u>
Food and Beverage 1.4%		
200,000	Aramark Holdings Corp. 8.625%, due 5/1/16 (b)	<u>204,000</u>
Gaming 0.9%		
125,000	Scientific Games Corp. 8.125%, due 9/15/18	<u>128,437</u>
Healthcare 3.9%		
45,000	Air Medical Group Holdings 9.25%, due 11/1/18 (b)	44,888
50,000	Examworks Group, Inc. 9.00%, due 7/15/19 (b)	44,875
290,000	Harmony Foods Corp. 10.00%, due 5/1/16 (b)	279,850
200,000	STHI Holding Corp. 8.00%, due 3/15/18 (b)	203,500
		<u>573,113</u>
Industrial – Other 7.6%		
125,000	Great Lakes Dredge & Dock Corp. 7.375%, due 2/1/19	121,562
280,000	Interline Brands, Inc. 7.00%, due 11/15/18	289,800
125,000	RSC Equipment Rental, Inc. 8.25%, due 2/1/21	119,375

Principal Amount		Value
Industrial – Other 7.6% (continued)		
\$200,000	Trimas Corp. 9.75%, due 12/15/17	\$ 214,000
350,000	United Rentals North America, Inc. 10.875%, due 6/15/16	390,250
		<u>1,134,987</u>
Media Non-Cable 2.5%		
200,000	MPL 2 Acquisition Canco, Inc. 9.875%, due 8/15/18 (b)	177,000
100,000	National Cinemedia LLC 7.875%, due 7/15/21	99,625
100,000	SGS International, Inc. 12.00%, due 12/15/13	100,875
		<u>377,500</u>
Metals and Mining 4.9%		
300,000	American Rock Salt Company LLC 8.25%, due 5/1/18 (b)	279,000
200,000	Petroleum Geo-Services 7.375%, due 12/15/18 (b)	200,000
200,000	Rain CII Carbon LLC 8.00%, due 12/1/18 (b)	198,750
50,000	Suncoke Energy, Inc. 7.625%, due 8/1/19 (b)	49,250
		<u>727,000</u>
Oil Field Services 1.7%		
250,000	Platinum Energy Solutions, Inc. 14.25%, due 3/1/15 (b)	<u>244,375</u>
Packaging 10.1%		
186,000	AEP Industries, Inc. 8.25%, due 4/15/19	184,140
111,329	Bway Parent Company, Inc. 10.125%, due 11/1/15	107,432
275,000	Packaging Dynamics Corp. 8.75%, due 2/1/16 (b)	273,625

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

PIA High Yield Fund

Schedule of Investments – November 30, 2011 (continued)

Principal Amount		Value
Packaging 10.1% (continued)		
\$285,000	Plastipak Holdings, Inc. 8.50%, due 12/15/15 (b)	\$ 290,700
175,000	Pretium Packaging LLC 11.50%, due 4/1/16 (b)	174,125
400,000	Sealed Air Corp. 7.875%, due 6/15/17	418,499
50,000	Tenneco Packaging, Inc. 8.125%, due 6/15/17	43,500
		<u>1,492,021</u>
Paper 6.2%		
52,000	Boise Paper Holding Company LLC 8.00%, due 4/1/20	54,990
100,000	Cascades, Inc. 7.75%, due 12/15/17	97,750
205,000	Cascades, Inc. 7.875%, due 1/15/20	197,825
189,000	Clearwater Paper Corp. 7.125%, due 11/1/18	196,560
200,000	Smurfit Kappa Funding 7.75%, due 4/1/15	202,000
200,000	Xerium Technologies, Inc. 8.875%, due 6/15/18 (b)	173,000
		<u>922,125</u>
Retailers 4.2%		
250,000	Petco Animal Supplies, Inc. 9.25%, due 12/1/18 (b)	265,625
350,000	Rent-A-Center, Inc. 6.625%, due 11/15/20	351,750
		<u>617,375</u>

Principal Amount/ Shares		Value
Technology 3.4%		
\$100,000	CDW LLC 8.50%, due 4/1/19 (b)	\$ 94,500
100,000	Commscope, Inc. 8.25%, due 1/15/19 (b)	97,000
300,000	Iron Mountain, Inc. 7.75%, due 10/1/19	311,250
		<u>502,750</u>
Total Corporate Bonds (cost \$13,406,386)		
		<u>13,305,024</u>
SHORT-TERM INVESTMENTS 9.2%		
1,364,490	Invesco STIT – Prime Portfolio – Institutional Class, 0.01% (a) ..	1,364,490
Total Short-Term Investments (cost \$1,364,490)		
		<u>1,364,490</u>
Total Investments (cost \$14,770,876)		
	99.2%	14,669,514
Other Assets less Liabilities		
	0.8%	123,810
TOTAL NET ASSETS		
	100.0%	\$14,793,324

- (a) Rate shown is the 7-day yield at November 30, 2011.
(b) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” The Fund’s Adviser has determined that such security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As of November 30, 2011, the value of these investments was \$5,256,731 or 35.5% of total net assets.

Schedule of Credit Default Swaps on Credit Indices Sell Protection

Counterparty	Reference Index	Receive Fixed Rate	Expiration Date	Notional Amount	Unrealized Appreciation
Barclays Bank PLC	CDX.NA.HY.17	5.00%	12/20/16	\$990,000	\$29,353

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

PIA High Yield Fund

Statement of Assets and Liabilities – November 30, 2011

	High Yield Fund
Assets:	
Investments in securities, at value (cost \$14,770,876)	\$14,669,514
Receivable for fund shares sold	6,546
Interest receivable	337,995
Unrealized appreciation on swap contracts	29,353
Prepaid expenses	16,252
Total assets	<u>15,059,660</u>
Liabilities:	
Payable to investment adviser (Note 4)	2,067
Due to custodian	2,768
Swap payments received	117,567
Investments payable	100,544
Administration fees	7,807
Custody fees	803
Transfer agent fees and expenses	5,285
Fund accounting fees	8,737
Audit fees	14,624
Legal fees	1,707
Chief Compliance Officer fee	799
Accrued expenses	3,628
Total liabilities	<u>266,336</u>
Net Assets	<u>\$14,793,324</u>
Net Assets Consist of:	
Paid-in capital	\$14,954,565
Undistributed net investment income	35,128
Accumulated net realized loss on investments and swap contracts	(124,360)
Net unrealized appreciation/(depreciation) on:	
Investments	(101,362)
Swap contracts	29,353
Net Assets	<u>\$14,793,324</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 9.80</u>
Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)	<u>1,509,683</u>

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

PIA High Yield Fund

*Statement of Operations – Period Ended November 30, 2011**

	<u>High Yield Fund</u>
Investment Income:	
Interest	\$ 377,145
Total investment income	<u>377,145</u>
Expenses:	
Investment advisory fees (Note 4)	36,840
Fund accounting fees (Note 4)	31,693
Administration fees (Note 4)	28,223
Registration fees	22,484
Transfer agent fees and expenses (Note 4)	17,982
Audit fees	14,624
Trustees' fees	5,254
Custody fees (Note 4)	4,046
Reports to shareholders	3,492
Chief Compliance Officer fee (Note 4)	3,184
Legal fees	2,619
Miscellaneous	<u>1,010</u>
Total expenses	171,451
Less: Fee waiver and expense reimbursement from adviser (Note 4)	<u>(115,907)</u>
Net expenses	<u>55,544</u>
Net investment income	<u>321,601</u>
Realized and Unrealized Gain/(Loss) on Investments and Swap Contracts:	
Net realized loss on:	
Investments	(58,460)
Swap contracts	(45,900)
Net change in unrealized appreciation/(depreciation):	
Investments	(101,362)
Swap contracts	<u>29,353</u>
Net loss on investments and swap contracts	<u>(176,369)</u>
Net increase in net assets resulting from operations	<u>\$ 145,232</u>

* Fund commenced operations on December 31, 2010.

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

PIA High Yield Fund

Statement of Changes in Net Assets

	High Yield Fund <hr/> December 31, 2010* through November 30, 2011 <hr/>
Increase/(Decrease) in Net Assets From Operations:	
Net investment income	\$ 321,601
Net realized gain/(loss) on:	
Investments	(58,460)
Swap contracts	(45,900)
Net change in unrealized appreciation/(depreciation) on investments:	
Investments	(101,362)
Swap contracts	29,353
Net increase in net assets resulting from operations	<u>145,232</u>
Distributions Paid to Shareholders:	
Distributions from net investment income	(306,473)
Total distributions paid to shareholders	<u>(306,473)</u>
Capital Share Transactions:	
Proceeds from shares sold	14,938,494
Distributions reinvested	78,601
Payment for shares redeemed	(62,530)
Net increase in net assets from capital share transactions	<u>14,954,565</u>
Total increase in net assets	<u>14,793,324</u>
Net Assets, Beginning of Period	<u>—</u>
Net Assets, End of Period	<u>\$14,793,324</u>
Includes Undistributed Net Investment Income of	<u>\$ 35,128</u>
Transactions in Shares:	
Shares sold	1,508,185
Shares issued on reinvestment of distributions	7,848
Shares redeemed	(6,350)
Net increase in shares outstanding	<u>1,509,683</u>

* Commencement of operations.

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

PIA High Yield Fund

Financial Highlights

December 31,
2010*
through
November 30,
2011

Per Share Operating Performance

(For a fund share outstanding throughout each period)

Net asset value, beginning of period	<u>\$10.00</u>
Income From Investment Operations:	
Net investment income	0.45
Net realized and unrealized loss on investments and swap contracts	<u>(0.21)</u>
Total from investment operations	<u>0.24</u>
Less Distributions:	
Distributions from net investment income	<u>(0.44)</u>
Total distributions	<u>(0.44)</u>
Net asset value, end of period	<u>\$ 9.80</u>
Total Return	2.40%++
Ratios/Supplemental Data:	
Net assets, end of period (in 000's)	\$14,793
Ratio of expenses to average net assets:	
Net of fee waivers and expense reimbursements	0.98%+
Before fee waivers and expense reimbursements	3.03%+
Ratio of net investment income to average net assets:	
Net of fee waivers and expense reimbursements	5.67%+
Before fee waivers and expense reimbursements	3.62%+
Portfolio turnover rate	33%++

* 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 High Yield Fund

Notes to Financial Statements – November 30, 2011

Note 1 – Organization

The PIA High Yield Fund (the “Fund”) is a diversified 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 Fund offers the Investor Class. The investment objective of the Fund is to seek a high level of current income. The Fund commenced operations on December 31, 2010.

Note 2 – Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its 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 Fund 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 Fund is 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 Fund’s net asset value if the Fund makes such purchases while remaining substantially fully invested. In connection with the ability to purchase securities on a when-issued basis, the Fund may also enter into dollar rolls in which the Fund sells 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 Fund to “roll over” its purchase commitments, the Fund receives 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 Fund’s 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 Fund recognizes 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 Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Fund’s 2011 tax return. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Fund is 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.

Expenses – The 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 other PIA Funds in proportion to their respective net assets.

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

PIA High Yield Fund

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

Distributions to Shareholders – Distributions to shareholders are recorded on the ex-dividend date. The Fund distributes 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 period ended November 30, 2011, the Fund increased undistributed net investment income and accumulated net realized loss on investments and swap contracts in the amount of \$20,000. The permanent differences primarily relate to adjustments related to swap contracts.

Guarantees and Indemnifications – In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects 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 Period 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.

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.

PIA High Yield Fund

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

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 Fund has 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 Fund has 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 Fund's 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 Fund's major categories of assets and liabilities measured at fair value on a recurring basis. The Fund's investments are carried at fair value.

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.

PIA High Yield Fund

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

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 generally 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 60 days or less 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.

Illiquid Securities – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Fund. Illiquid securities may be valued under methods approved by the Fund’s Board of Trustees as reflecting fair value. The Fund intends to hold no more than 15% of its net assets in illiquid securities.

Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Fund’s Board of Trustees as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors, including Rule 144A securities, are not subject to the limitation on the Fund’s investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the Fund’s Board of Trustees. As of November 30, 2011, Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) has determined that all the Rule 144A securities held by the Fund are considered liquid.

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 Fund could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Fund determines its net asset value 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 Fund’s securities as of November 30, 2011:

PIA High Yield Fund

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

High Yield Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$13,305,024	\$ —	\$13,305,024
Total Fixed Income	—	13,305,024	—	13,305,024
Short-Term Investments	\$1,364,490	—	—	1,364,490
Total Investments	<u>\$1,364,490</u>	<u>\$13,305,024</u>	<u>\$ —</u>	<u>\$14,669,514</u>
Other Financial Instruments*	<u>\$ —</u>	<u>\$ 29,353</u>	<u>\$ —</u>	<u>\$ 29,353</u>

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, and include credit default swaps, which are valued at the unrealized appreciation on the instrument.

Refer to the Fund’s 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 Fund recognized no transfers to/from level 1 or level 2. There were no level 3 securities held in the Fund during the period 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 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 Fund is 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 Fund has an investment advisory agreement with PIA pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly. The Fund pays fees calculated at an annual rate of 0.65% based upon the Fund’s average daily net assets. For the period ended November 30, 2011, the Fund incurred \$36,840 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit the Fund’s aggregate annual operating expenses to 0.98% of average daily net assets. The Adviser will continue the expense waiver and/or reimbursement through at least March 30, 2012. Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund’s obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in subsequent fiscal years if the aggregate amount actually paid by the Fund toward the operating expenses for

PIA High Yield Fund

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

such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund's expenses. The Adviser is permitted to be reimbursed only for fee reductions and expense payments made in the previous three fiscal years. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the period ended November 30, 2011, the Adviser reduced its fees in the amount of \$115,907. No amounts were reimbursed to the Adviser. The total of expenses subject to recapture pursuant to the aforementioned conditions is \$115,907 and will expire in 2014.

U.S. Bancorp Fund Services, LLC (the "Administrator" or "Transfer Agent") acts as the Fund's Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund's expenses and reviews the Fund's expense accruals. For the period ended November 30, 2011, the Fund incurred \$28,223 in administration fees.

U.S. Bancorp Fund Services, LLC ("USBFS") also serves as the fund accountant and transfer agent to the Fund. For the period ended November 30, 2011, the High Yield Fund incurred \$31,693 in fund accounting fees and \$15,377 in transfer agent fees (excluding transfer agency out-of-pocket expenses). U.S. Bank N.A., an affiliate of USBFS, serves as the Fund's custodian. For the period ended November 30, 2011, the Fund incurred \$4,046 in custody fees.

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. The Distributor is an affiliate of the Administrator.

Certain officers of the Fund are employees of the Administrator.

For the period ended November 30, 2011, the Fund was allocated \$3,184 of the Chief Compliance Officer fee.

Note 5 – Purchases and Sales of Securities

For the period 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 \$15,284,362 and \$1,816,374. There were no purchases and sales of U.S. government obligations during the period ended November 30, 2011.

Note 6 – Derivative Instruments

The Fund has adopted the financial accounting reporting rules as required by the Derivatives and Hedging Topic of the FASB Accounting Standards Codification. The Fund is 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.

The Fund is subject to credit risk in the normal course of pursuing its investment objective. The Fund may enter into credit default swaps to manage its 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

PIA High Yield Fund

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

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 Fund's 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.

As of November 30, 2011, the location of derivatives in the statement of assets and liabilities and the value of the derivative instruments categorized by risk exposure are as follows:

<u>Derivative Type</u>	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value of Derivatives</u>
Credit contracts	Assets	\$29,353

The effect of derivative instruments on the statement of operations for the period ended November 30, 2011 is as follows:

<u>Derivative Type</u>	<u>Location of Loss on Derivatives</u>	<u>Value</u>
	<u>Realized and Unrealized in Income</u>	
Credit contracts	Net realized loss on swap contracts	\$(45,900)
Credit contracts	Change in unrealized appreciation on swap contracts	29,353

For the period ended November 30, 2011, the monthly average gross notional amount of the credit default swaps held in the Fund was \$785,455.

Note 7 – Federal Income Tax Information

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

During the period ended November 30, 2011, the Fund made distributions from ordinary income of \$306,473.

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

Cost of investments (a)	<u>\$14,770,876</u>
Gross unrealized appreciation	149,858
Gross unrealized depreciation	<u>(251,220)</u>
Net unrealized depreciation	<u>(101,362)</u>
Undistributed ordinary income	64,481
Undistributed long-term capital gains	—
Total distributable earnings	<u>64,481</u>
Other accumulated gains/(losses)	<u>(124,360)</u>
Total accumulated earnings/(losses)	<u>\$ (161,241)</u>

(a) The book-basis and tax-basis unrealized depreciation are the same.

At November 30, 2011, the Fund had capital loss carryforwards in the amount of \$124,360 which do not expire.

PIA High Yield Fund

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

Note 8 – Other Tax Information (Unaudited)

For the period 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 Fund. For shareholders in the Fund, none of the dividend income distributed for the period ended November 30, 2011 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

PIA Funds

Report of Independent Registered Public Accounting Firm

**To the Board of Trustees
Advisors Series Trust and
Shareholders of
PIA High Yield Fund**

We have audited the accompanying statement of assets and liabilities of the PIA High Yield Fund, a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of November 30, 2011, and the related statement of operations, the statement of changes in net assets, and the financial highlights for the period December 31, 2010 (commencement of operations) thru November 30, 2011. 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 audit.

We conducted our audit 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 audit 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 also 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. We believe that our audit 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 the PIA High Yield as of November 30, 2011, the results of its operations, the changes in its net assets and the financial highlights for the period December 31, 2010 (commencement of operations) thru November 30, 2011, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
January 27, 2012**

PIA High Yield Fund

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

How to Obtain a Copy of the Fund’s Proxy Voting Policies

A description of the policies and procedures that the Fund uses 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 Fund’s Proxy Voting Records for the 12-Month Period Ended June 30, 2011

Information regarding how the Fund 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 Fund’s proxy voting records on the SEC’s website at <http://www.sec.gov>.

Quarterly Filings on Form N-Q

The Fund file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Form N-Q is available on the SEC’s website at <http://www.sec.gov>. The Fund’s 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 Fund’s Form N-Q is also available by calling 1-800-251-1970.

PIA High Yield Fund

Information About Trustees and Officers

(Unaudited)

This chart provides information about the Trustees and Officers who oversee the Fund. Officers elected by the Trustees manage the day-to-day operations of the Fund 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 High Yield Fund
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 High Yield Fund
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 Fund and the PIA BBB Bond Fund, the PIA High Yield (MACS) Fund, the PIA MBS Bond Fund, the PIA Moderate Duration Bond Fund and the PIA Short-Term Securities Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it 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 Fund intends 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 Fund collects 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 Fund. 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 Fund 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 HIGH YIELD FUND
Investor Class

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