

PIA Funds

Dear Shareholder:

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

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

PIA Short-Term Securities Fund	0.47%
PIA Moderate Duration Bond Fund	3.61%

PIA Short Term Securities Fund

The PIA Short-Term Securities Fund had close to a neutral maturity structure to the Fund's benchmark, the BofA Merrill Lynch 1-Year U.S. Treasury Note Index, during the Fund's fiscal year. The benchmark index returned 0.57% for the twelve month period ended November 30, 2011. The Fund had an overweight in short average life/floating rate government mortgage-backed securities, agencies and corporate notes which added yield to the portfolio.

PIA Moderate Duration Bond Fund

The PIA Moderate Duration Bond Fund's return for the twelve month period ended November 30, 2011 was lower than the Fund's benchmark index, the Barclays Capital U.S. Aggregate Bond Index, mostly due to a shorter maturity structure and an overweight in corporate bonds which underperformed U.S. Treasuries. A portion of the overweight in corporate bonds was hedged during the period which offset some of the corporate underperformance. A relatively small allocation to convertible bonds was made to the Fund in the third quarter which we believe will add to the return in the long run. The return for the benchmark index, the Barclays Capital U.S. Aggregate Bond Index for the twelve month period ended November 30, 2011, was 5.52%.

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 Funds rate close to zero. Inflation, as measured by the Consumer Price Index registered 3.5% year over year at October 2011, up from 1.2% for the same period a year ago.

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

Interest rate spreads on corporate bonds over Treasuries widened during the period from 171 bp to 247 bp. However, spreads on Agency Mortgage-Backed Securities fared much better and were relatively unchanged at 198 bp.

PIA Funds

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



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

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

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

The Moderate Duration Bond Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to market volatility than a diversified fund.

The Barclays Capital U.S. Aggregate Index (the "Index") is an unmanaged index presented for comparative purposes only. The Index represents securities that are U.S. domestic, taxable, and dollar denominated. The Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The BofA Merrill Lynch 1-Year U.S. Treasury Note Index (the "Index") is an unmanaged index presented for comparative purposes only. The Index is comprised of a single U.S. Treasury issue with approximately one year to final maturity purchased at the beginning of each month and held for one full month. At the end of the month, that issue is sold and rolled into a newly selected issue. You cannot invest directly in an index.

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

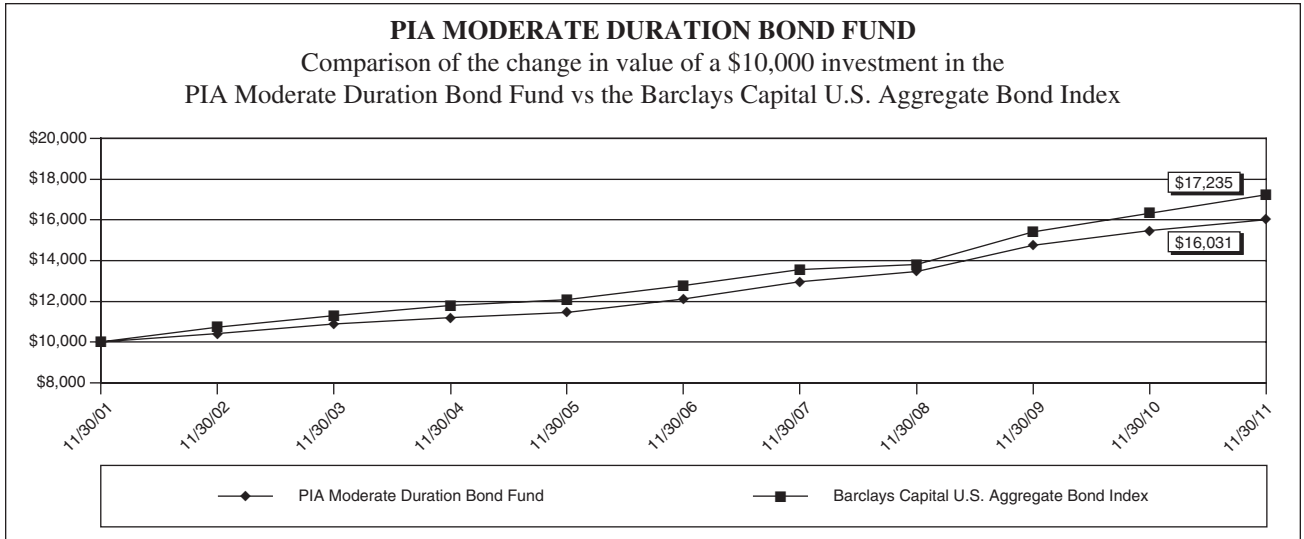
Consumer Price Index ("CPI") measures the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

Basis point equals 1/100th of 1%.

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

Quasar Distributors, LLC, Distributor

PIA Funds



Average Annual Total Return*	1 Year	5 Years	10 Years
PIA Moderate Duration Bond Fund	3.61%	5.78%	4.84%
Barclays Capital U.S. Aggregate Bond Index	5.52%	6.14%	5.59%

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.

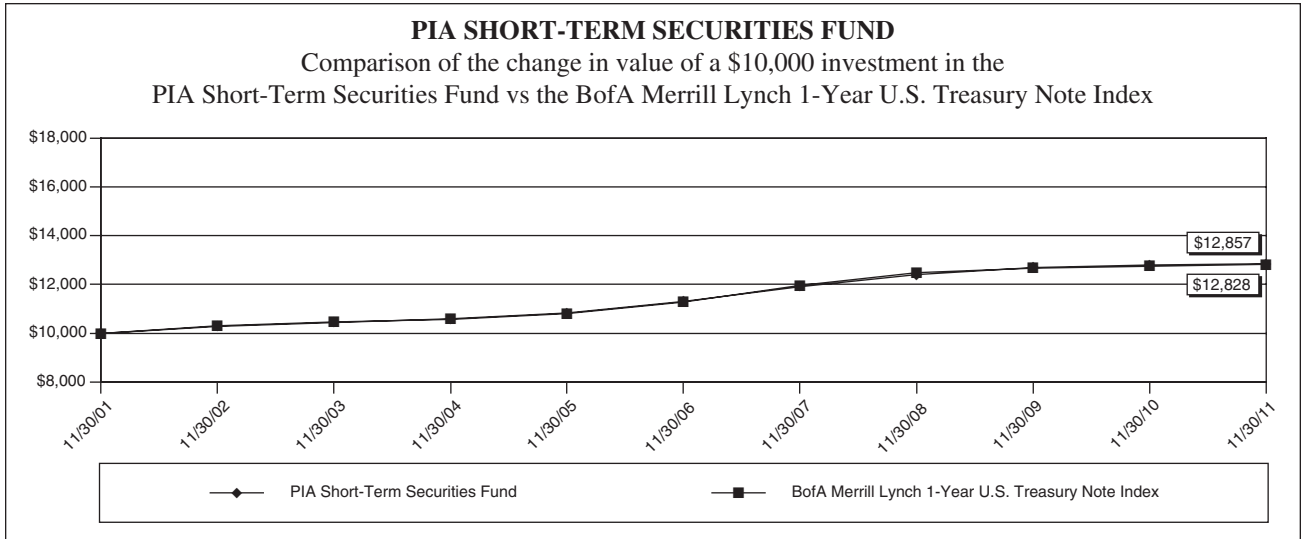
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund ten years ago. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph 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. Aggregate Bond Index is an unmanaged index that covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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

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

PIA Funds



Average Annual Total Return*	1 Year	5 Years	10 Years
PIA Short-Term Securities Fund	0.47%	2.60%	2.54%
BofA Merrill Lynch 1-Year U.S. Treasury Note Index	0.57%	2.61%	2.52%

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

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

PIA Funds

Expense Example – November 30, 2011
(Unaudited)

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

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses, with actual net expenses being limited to 0.50% and 0.35% per the Operating Expenses Limitation Agreement for the PIA Moderate Duration Bond Fund and the PIA Short-Term Securities Fund, respectively. 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, management fees, 12b-1 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 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.

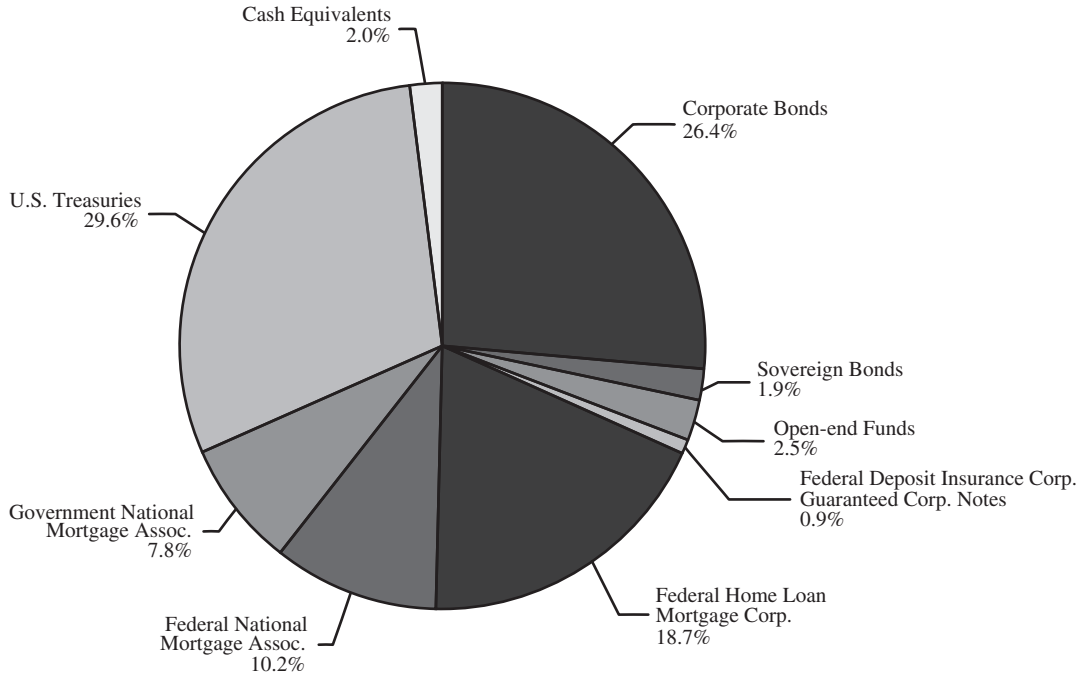
	<u>Beginning Account</u> <u>Value 6/1/11</u>	<u>Ending Account</u> <u>Value 11/30/11</u>	<u>Expenses Paid During</u> <u>Period 6/1/11 – 11/30/11*</u>
PIA Moderate Duration Bond Fund			
Actual	\$1,000.00	\$1,020.40	\$2.53
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.56	\$2.54
PIA Short-Term Securities Fund			
Actual	\$1,000.00	\$1,001.70	\$1.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.31	\$1.78

* Expenses are equal to a 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 ratios of the PIA Moderate Duration Bond Fund and the PIA Short-Term Securities Fund are 0.50% and 0.35%, respectively.

PIA Funds
PIA MODERATE DURATION BOND FUND
Allocation of Portfolio Assets – November 30, 2011
(Unaudited)

Investments by Type

As a Percentage of Total Investments



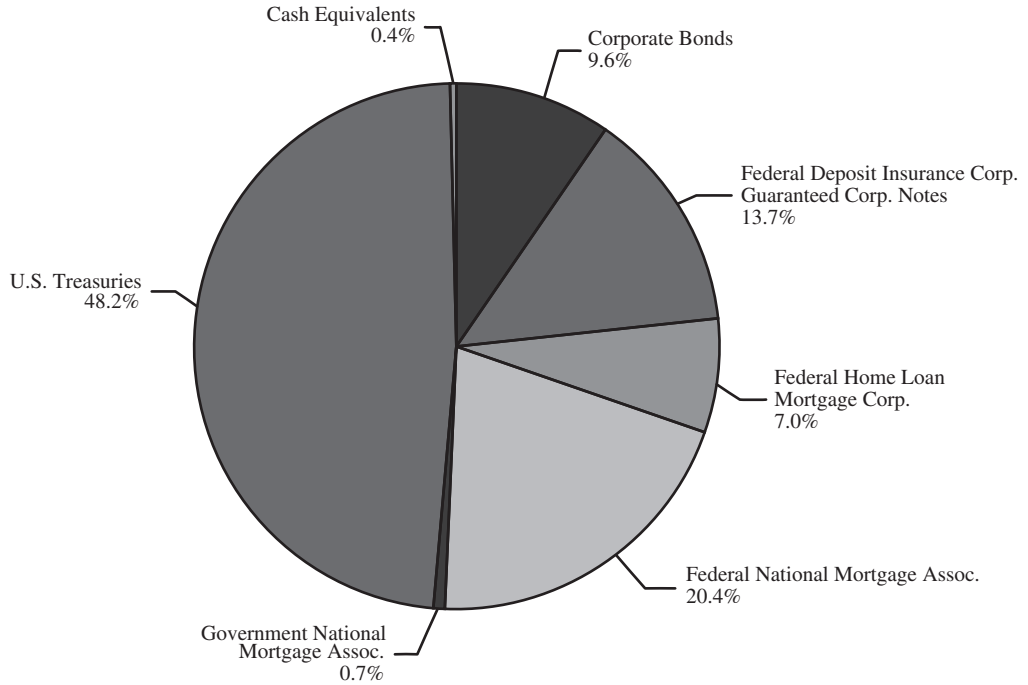
PIA Funds

PIA SHORT-TERM SECURITIES FUND

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

Investments by Type

As a Percentage of Total Investments



PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – November 30, 2011

Principal Amount	Value
CORPORATE BONDS 25.8%	
Aerospace 0.6%	
Boeing Capital Corp. \$ 300,000 4.70%, due 10/27/19	\$ 335,940
Agriculture 2.1%	
Archer-Daniels-Midland Co. 550,000 5.375%, due 9/15/35	627,037
Bunge Limited Finance Corp. 400,000 8.50%, due 6/15/19	480,663
	1,107,700
Banks 1.8%	
Bank of America Corp. 325,000 5.125%, due 11/15/14	315,351
CIT Group, Inc. 200,000 7.00%, due 5/1/17	198,250
Wells Fargo & Co. 400,000 4.375%, due 1/31/13	414,120
	927,721
Brokers 0.3%	
Morgan Stanley 150,000 6.625%, due 4/1/18	141,347
Chemicals 1.5%	
CF Industries Holdings, Inc. 400,000 6.875%, due 5/1/18	460,500
E.I. Du Pont De Nemours & Co. 250,000 5.75%, due 3/15/19	301,256
	761,756
Construction Machinery 0.8%	
Caterpillar Financial Services Corp. 400,000 2.00%, due 4/5/13	407,484
Construction Materials 0.7%	
Vulcan Materials Co. 400,000 7.00%, due 6/15/18	384,000
Diversified Financial Services 0.7%	
General Electric Capital Corp. 350,000 5.00%, due 1/8/16	376,350

Principal Amount	Value
Electric Utilities 1.1%	
Duke Energy Carolinas \$ 450,000 6.10%, due 6/1/37	\$ 569,198
Financial Services 0.9%	
Apollo Investment Corp. 200,000 5.75%, due 1/15/16, convertible (e)	177,000
Ares Capital Corp. 300,000 5.75%, due 2/1/16, convertible (e)	285,000
	462,000
Hotels 0.8%	
Starwood Hotels & Resorts Worldwide 350,000 7.875%, due 10/15/14	391,125
Insurance 1.7%	
American International Group, Inc. 500,000 4.25%, due 5/15/13	496,667
MetLife, Inc. 350,000 5.00%, due 6/15/15	379,997
	876,664
Investment Management 0.5%	
Affiliated Managers Group, Inc. 250,000 3.95%, due 8/15/38, convertible	274,375
Machinery 0.7%	
Manitowoc Co., Inc. 350,000 8.50%, due 11/1/20	358,750
Medical/Drugs 3.3%	
Alza Corp. 75,000 0.00%, due 7/28/20, convertible	69,187
Amgen, Inc. 300,000 6.40%, due 2/1/39	330,267
AstraZeneca PLC 400,000 5.90%, due 9/15/17	479,656

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

PIA Funds
PIA MODERATE DURATION BOND FUND
Schedule of Investments – November 30, 2011 (continued)

Principal Amount	Value
Medical/Drugs 3.3% (continued)	
GlaxoSmithKline	
\$ 400,000 5.65%, due 5/15/18	\$ 476,528
Wyeth	
275,000 5.45%, due 4/1/17	323,745
	<u>1,679,383</u>
Medical Instruments 0.9%	
Thermo Fisher Scientific, Inc.	
400,000 4.50%, due 3/1/21	438,106
Mining 1.5%	
Newmont Mining Corp.	
250,000 1.625%, due 7/15/17, convertible	401,875
Rio Tinto Finance USA Ltd.	
300,000 6.50%, due 7/15/18	354,733
	<u>756,608</u>
Natural Gas Exploration 0.3%	
Bill Barrett Corp.	
150,000 5.00%, due 3/15/28, convertible	150,938
REITS 0.8%	
National Retail Properties, Inc.	
75,000 3.95%, due 9/15/26, convertible	83,813
Vornado Realty L.P.	
150,000 3.875%, due 4/15/25, convertible	153,750
200,000 3.625%, due 11/15/26, convertible	200,500
	<u>438,063</u>
Retail 1.4%	
Nordstrom, Inc.	
400,000 4.75%, due 5/1/20	437,192
Target Corp.	
200,000 7.00%, due 1/15/38	260,169
	<u>697,361</u>

Principal Amount	Value
Semiconductors 0.6%	
Intel Corp.	
\$ 300,000 2.95%, due 12/15/35, convertible	\$ 322,500
Technology 0.4%	
Tech Data Corp.	
200,000 2.75%, due 12/15/26, convertible	200,250
Telecommunications 0.7%	
Sprint Nextel Corp.	
250,000 6.00%, due 12/1/16	200,625
Verizon Communications, Inc.	
100,000 7.75%, due 12/1/30	133,959
	<u>334,584</u>
Tools 0.9%	
Stanley Black & Decker Inc.	
400,000 5.20%, due 9/1/40	436,201
Wireless Communications 0.8%	
Motorola, Inc.	
400,000 5.375%, due 11/15/12	412,452
Total Corporate Bonds	
(cost \$12,536,619)	13,240,856
SOVEREIGN BONDS 1.8%	
Federal Republic of Brazil	
700,000 12.50%, due 1/5/16 (d)	457,738
Republic of Chile	
455,665 5.50%, due 8/5/20 (d)	477,383
Total Sovereign Bonds	
(cost \$973,626)	935,121
MORTGAGE-BACKED SECURITIES 35.8%	
U.S. Government Agencies 35.8%	
FHLMC Pool	
66,318 4.50%, due 12/1/14, #B17362 ..	68,264
30,493 4.50%, due 6/1/24, #G13584 ...	32,305
630,080 4.50%, due 10/1/24, #J10934 ..	667,027
45,399 4.50%, due 6/1/25, #G14013 ...	48,096

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

PIA Funds
PIA MODERATE DURATION BOND FUND
Schedule of Investments – November 30, 2011 (continued)

Principal Amount		Value
U.S. Government Agencies 35.8% (continued)		
FHLMC Pool (continued)		
\$ 526,712	5.50%, due 5/1/26, #D96978 . . .	\$ 570,683
147,863	5.00%, due 7/1/37, #A62994 . . .	158,247
1,086,464	5.00%, due 4/1/38, #A75230 . . .	1,163,099
251,393	5.50%, due 11/1/38, #G08300 . . .	271,634
788,682	5.50%, due 1/1/39, #G05072 . . .	852,182
153,880	5.00%, due 2/1/39, #G05518 . . .	164,734
28,780	4.50%, due 4/1/39, #A85773 . . .	30,346
238,465	4.50%, due 7/1/39, #A87307 . . .	251,440
147,273	4.00%, due 8/1/39, #A87714 . . .	153,486
366,657	4.50%, due 10/1/39, #A89344 . . .	386,610
890,701	4.50%, due, 11/1/39, #A89870 . . .	939,173
30,873	4.50%, due 11/1/39, #A89941 . . .	32,553
233,477	4.50%, due 11/1/39, #G08372 . . .	246,183
912,970	5.00%, due 2/1/40, #A91627 . . .	977,652
798,621	4.50%, due 5/1/40, #G06047 . . .	842,081
128,973	5.50%, due 5/1/40, #G06091 . . .	139,398
916,779	4.50%, due 6/1/40, A92533	966,956
28,063	4.50%, due 8/1/40, #G06024 . . .	29,757
353,990	4.50%, due 10/1/40, #G06062 . . .	373,365
FNMA Pool		
415,872	5.50%, due 1/1/38, #952038 . . .	452,196
354,975	5.00%, due 4/1/38, #929301 . . .	381,941
875,951	5.50%, due 8/1/38, #889988 . . .	969,157
309,658	5.00%, due 3/1/39, #995906 . . .	333,179
1,289,238	5.00%, due 5/1/40, #AD6374 . . .	1,387,773
392,919	4.00%, due 10/1/40, #AE6083 . . .	409,986
1,116,677	4.00%, due 1/1/41, #AH0622 . . .	1,165,182
GNMA Pool		
19,122	5.00%, due 1/15/34, #626039 . . .	21,172
18,953	5.00%, due 6/15/37, #565183 . . .	20,893
161,646	4.50%, due 10/15/38, #782441 . . .	176,506
431,719	5.00%, due 1/15/39, #708121 . . .	475,845
857,436	5.00%, due 6/15/39, #713464 . . .	945,074
178,348	4.50%, due 9/15/40, #733483 . . .	194,135
401,167	5.00%, due 9/15/40, #731669 . . .	442,170
992,737	4.50%, due 6/15/41, #724138 . . .	1,080,610

Principal Amount		Value
U.S. Government Agencies 35.8% (continued)		
GNMA Pool (continued)		
\$ 496,949	4.50%, due 6/15/41, #749259 . . .	\$ 545,285
		<u>18,366,375</u>
Total Mortgage-Backed Securities		
	(cost \$17,862,114)	<u>18,366,375</u>
U.S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES 29.8%		
Federal Deposit Insurance Corporation		
Guaranteed Corporate Notes 0.9%		
	General Electric Capital Corp.	
450,000	2.00%, due 9/28/12	<u>457,019</u>
U.S. Treasury Bonds 3.3%		
	U.S. Treasury Bond	
1,500,000	3.75%, due 8/15/41	<u>1,706,953</u>
U.S. Treasury Notes 25.6%		
	U.S. Treasury Note	
2,300,000	1.00%, due 4/30/12	2,309,345
3,600,000	0.375%, due 8/31/12	3,607,596
2,500,000	1.375%, due 10/15/12	2,527,178
1,700,000	1.75%, due 5/31/16	1,771,320
1,760,000	3.125%, due 5/15/19	1,949,475
930,000	2.625%, due 11/15/20	984,637
		<u>13,149,551</u>
Total U.S. Government Agencies and Instrumentalities		
	(cost \$15,217,511)	<u>15,313,523</u>
OPEN-END FUNDS 2.5%		
123,644	PIA BBB Bond Fund (g)	<u>1,258,694</u>
Total Open-end Funds		
	(cost \$1,262,403)	<u>1,258,694</u>
RIGHTS 0.0%		
	1 Global Crossing North	
	America, Inc. Liquidating	
	Trust (a) (b) (cost \$0)	<u>—</u>

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

PIA Funds
PIA MODERATE DURATION BOND FUND
Schedule of Investments – November 30, 2011 (continued)

Shares	Value
SHORT-TERM INVESTMENTS 2.0%	
1,004,153 Fidelity Institutional Money Market Government Portfolio - Class I, 0.18% (c)	\$ 1,004,153
1,389 Invesco STIT - Treasury Portfolio - Institutional Class, 0.02% (c) (f)	1,389
Total Short-Term Investments (cost \$1,005,542)	1,005,542
Total Investments (cost \$48,857,815)	97.7% 50,120,111
Other Assets less Liabilities	2.3% 1,166,234
TOTAL NET ASSETS	100.0% \$51,286,345

- (a) Restricted security. The interest in the liquidating trust was acquired through a distribution on December 9, 2003. As of November 30, 2011, the security had a cost and value of \$0 (0.0% of total net assets).
- (b) Valued at a fair value in accordance with procedures established by the Fund's Board of Trustees.

- (c) Rate shown is the 7-day yield at November 30, 2011.
- (d) Par and market value for foreign securities are shown in U.S. dollars.
- (e) 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 \$462,000 or 0.9% of total net assets.
- (f) A portion of the security is segregated in connection with credit default swap contracts.
- (g) Investment in affiliated security. This fund is advised by Pacific Income Advisers, Inc., which also serves as adviser to this fund. See note 8 in Notes to Financial Statements.
- FHLMC – Federal Home Loan Mortgage Corporation
 FNMA – Federal National Mortgage Association
 GNMA – Government National Mortgage Association
 TBA – To Be Announced

Schedule of Non-Deliverable Forward Currency Contracts

Expiration Date	Notional Amount, Currency Sold	Notional Amount, Currency Bought	Unrealized Appreciation
12/19/11	\$447,678 U.S. Dollars	800,000 Brazilian Real	\$7,304
12/19/11	\$477,956 U.S. Dollars	245,000,000 Chilean Peso	3,914

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PIA Funds

PIA SHORT-TERM SECURITIES FUND

Schedule of Investments – November 30, 2011

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 9.5%		Electric Utilities 0.6% (continued)	
Aerospace 0.3%		Southern California Edison Co.	
\$ 550,000	1.875%, due 11/20/12	\$ 255,000	5.75%, due 3/15/14
	<u>\$ 556,113</u>		<u>\$ 281,822</u>
Banks 1.1%		Financial Services 0.5%	
	Bear Stearns Companies, Inc.	CME Group, Inc.	
420,000	5.35%, due 2/1/12	700,000	5.75%, due 2/15/14
	423,192		<u>764,399</u>
	State Street Corp.	Insurance 0.5%	
700,000	4.30%, due 5/30/14	Metlife, Inc.	
	750,358	850,000	2.375%, due 2/6/14
	Wells Fargo & Co.		<u>864,365</u>
700,000	3.75%, due 10/1/14	Medical/Drugs 1.7%	
	<u>740,898</u>	Abbott Laboratories	
	<u>1,914,448</u>	500,000	5.15%, due 11/30/12
Beverages 0.3%			522,979
	Coca Cola Enterprises, Inc.	750,000	3.55%, due 3/6/12
500,000	3.75%, due 3/1/12		755,759
	<u>503,400</u>	500,000	4.20%, due 3/6/14
Brokers 0.7%			537,796
	Goldman Sachs Group, Inc.	250,000	4.45%, due 3/15/12
500,000	3.625%, due 8/1/12		252,662
	Morgan Stanley	800,000	5.50%, due 2/1/14
750,000	5.30%, due 3/1/13		<u>879,950</u>
	<u>749,234</u>		<u>2,949,146</u>
	<u>1,253,014</u>	Retail 0.6%	
Capital Goods 1.5%		Wal-Mart Stores, Inc.	
	Caterpillar Financial Services Corp.	1,000,000	1.625%, due 4/15/14
1,300,000	2.00%, due 4/5/13		<u>1,021,076</u>
	1,324,322	Software 0.4%	
	John Deere Capital Corp.	Oracle Corp.	
1,234,000	5.10%, due 1/15/13	700,000	4.95%, due 4/15/13
	<u>1,293,995</u>		<u>739,917</u>
	<u>2,618,317</u>	Telecommunications 0.8%	
Computers 0.5%		Verizon Communications, Inc.	
	Hewlett Packard Co.	1,250,000	5.25%, due 4/15/13
600,000	5.25%, due 3/1/12		<u>1,321,994</u>
150,000	4.50%, due 3/1/13	Total Corporate Bonds	
	<u>155,841</u>	(cost \$16,255,307)	
	<u>762,251</u>		<u>16,304,677</u>
Electric Utilities 0.6%			
	Duke Energy Carolinas		
750,000	6.25%, due 1/15/12		
	754,415		

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

PIA Funds
PIA SHORT-TERM SECURITIES FUND
Schedule of Investments – November 30, 2011 (continued)

Principal Amount	Value
U.S. Government Agencies 16.2%	
FHLMC	
\$7,000,000 2.125%, due 3/23/12	\$ 7,044,408
1,500,000 1.375%, due 1/9/13	1,518,847
FNMA	
4,000,000 4.75%, due 11/19/12	4,175,608
4,000,000 1.75%, due 5/7/13	4,080,460
5,500,000 0.75%, due 12/18/13	5,522,567
5,300,000 1.25%, due 2/27/14	5,380,205
	<u>27,722,095</u>
U.S. Treasury Notes 47.6%	
U.S. Treasury Note	
6,500,000 1.125%, due 1/15/12	6,509,653
18,500,000 1.375%, due 2/15/12	18,554,205
8,000,000 1.375%, due 5/15/12	8,048,752
4,000,000 1.50%, due 7/15/12	4,035,312
3,300,000 0.625%, due 7/31/12	3,311,989
7,000,000 1.75%, due 8/15/12	7,082,306
8,300,000 1.375%, due 9/15/12	8,382,676
5,000,000 1.375%, due 11/15/12	5,058,790
8,000,000 1.375%, due 1/15/13	8,108,752
8,450,000 0.75%, due 9/15/13	8,526,582
4,000,000 0.75%, due 12/15/13	4,039,376
	<u>81,658,393</u>
Total U.S. Government Agencies and Instrumentalities	
(cost \$132,266,726)	<u>132,564,269</u>

Shares	Value
SHORT-TERM INVESTMENTS 0.5%	
772,486 Fidelity Institutional Money Market Government Portfolio - Class I, 0.18% (b)	\$ 772,486
Total Short-Term Investments	
(cost \$772,486)	<u>772,486</u>
Total Investments	
(cost \$168,567,975)	98.9% 169,565,404
Other Assets less Liabilities	1.1% 1,943,013
TOTAL NET ASSETS	<u>100.0% \$171,508,417</u>

(a) Variable rate note. Rate shown reflects the rate in effect at November 30, 2011.

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

ARM – Adjustable Rate Mortgage

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

GNMA – Government National Mortgage Association

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

PIA Funds

Statements of Assets and Liabilities – November 30, 2011

	Moderate Duration Bond Fund	Short-Term Securities Fund
Assets:		
Investments in securities, at value:		
Non-affiliates (cost \$47,595,412 and \$168,567,975, respectively)	\$48,861,417	\$169,565,404
Affiliates (cost \$1,262,403 and \$0, respectively) (Note 8)	1,258,694	—
Total investments in securities, at value (cost \$48,857,815 and \$168,567,975, respectively)	50,120,111	169,565,404
Cash	16,833	—
Deposit at broker for futures contracts	912	—
Receivable for securities sold	3,341,353	24,906
Receivable for fund shares sold	60,740	1,362,993
Interest receivable	320,951	738,580
Due from investment adviser (Note 4)	243	—
Collateral receivable from broker	4,608	—
Unrealized appreciation on forward currency contracts	11,218	—
Prepaid expenses	12,639	16,272
Total assets	<u>53,889,608</u>	<u>171,708,155</u>
Liabilities:		
Payable for fund shares redeemed	9,120	92,620
Payable for securities purchased	2,531,556	—
Distribution fees	4,579	—
Investment advisory fees	—	23,975
Administration fees	8,967	11,378
Custody fees	1,824	2,934
Transfer agent fees and expenses	11,725	20,286
Fund accounting fees	11,273	15,690
Audit fees	17,173	17,173
Legal fees	2,259	2,402
Chief Compliance Officer fee	755	1,152
Accrued expenses	4,032	12,128
Total liabilities	<u>2,603,263</u>	<u>199,738</u>
Net Assets	<u>\$51,286,345</u>	<u>\$171,508,417</u>
Net Assets Consist of:		
Paid-in capital	\$49,565,069	\$171,436,032
Undistributed net investment income/(loss)	(19,927)	11,417
Accumulated net realized gain/(loss) on investments, forward currency contracts, futures contracts and swap contracts	469,468	(936,461)
Net unrealized appreciation on:		
Investments and foreign currency related transactions	1,260,517	997,429
Forward currency contracts	11,218	—
Net Assets	<u>\$51,286,345</u>	<u>\$171,508,417</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 20.76</u>	<u>\$ 10.10</u>
Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)	<u>2,470,221</u>	<u>16,984,691</u>

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

PIA Funds

Statements of Operations – Year Ended November 30, 2011

	Moderate Duration Bond Fund	Short-Term Securities Fund
Investment Income:		
Interest	\$1,296,879	\$1,319,425
Dividends from affiliates	149,657	—
Total investment income	<u>1,446,536</u>	<u>1,319,425</u>
Expenses:		
Investment advisory fees (Note 4)	155,753	305,778
Distribution fees (Note 5)	51,917	—
Fund accounting fees (Note 4)	41,610	59,740
Transfer agent fees and expenses (Note 4)	39,692	74,267
Administration fees (Note 4)	35,287	44,484
Registration fees	21,770	25,816
Audit fees	17,169	16,278
Custody fees (Note 4)	9,599	17,272
Legal fees	7,125	8,006
Trustees' fees	7,065	10,299
Insurance	6,851	7,132
Reports to shareholders	6,125	12,884
Chief Compliance Officer fee (Note 4)	3,148	4,798
Miscellaneous	5,667	13,596
Total expenses	408,778	600,350
Less: Fee waiver by adviser (Note 4)	<u>(149,190)</u>	<u>(65,238)</u>
Net expenses	<u>259,588</u>	<u>535,112</u>
Net investment income	<u>1,186,948</u>	<u>784,313</u>
Realized and Unrealized Gain/(Loss) on Investments, Foreign Currency Related Transactions, Forward Currency Contracts, Futures Contracts and Swap Contracts:		
Net realized gain/(loss) on:		
Investments and foreign currency related transactions:		
Non-affiliates	556,812	13,382
Affiliates	162,403	—
Forward currency contracts	52,035	—
Futures contracts	(189,408)	—
Swap contracts	26,691	—
Net change in unrealized appreciation/(depreciation) on:		
Investments and foreign currency related transactions	(12,032)	(81,633)
Forward currency contracts	11,218	—
Net gain/(loss) on investments, foreign currency related transactions, forward currency contracts, futures contracts and swap contracts	<u>607,719</u>	<u>(68,251)</u>
Net increase in net assets resulting from operations	<u>\$1,794,667</u>	<u>\$ 716,062</u>

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

PIA Funds

Statements of Changes in Net Assets

	Moderate Duration Bond Fund		Short-Term Securities Fund	
	Year Ended Nov. 30, 2011	Year Ended Nov. 30, 2010	Year Ended Nov. 30, 2011	Year Ended Nov. 30, 2010
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 1,186,948	\$ 972,730	\$ 784,313	\$ 1,057,834
Net realized gain/(loss) on:				
Investments and foreign currency related transactions ...	719,215	1,332,392	13,382	154,936
Forward currency contracts	52,035	17,962	—	—
Futures contracts	(189,408)	38,379	—	—
Swap contracts	26,691	—	—	—
Net change in unrealized appreciation/(depreciation) on:				
Investments and foreign currency related transactions ...	(12,032)	(13,793)	(81,633)	(51,275)
Forward currency contracts	11,218	75,017	—	—
Net increase in net assets resulting from operations	<u>1,794,667</u>	<u>2,422,687</u>	<u>716,062</u>	<u>1,161,495</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	(1,385,200)	(991,715)	(873,127)	(1,287,248)
Distributions from net realized gains	(471,981)	—	—	—
Total distributions paid to shareholders	<u>(1,857,181)</u>	<u>(991,715)</u>	<u>(873,127)</u>	<u>(1,287,248)</u>
Capital Share Transactions:				
Proceeds from shares sold	12,201,569	24,958,430	72,711,646	91,428,485
Distributions reinvested	1,306,948	660,798	421,364	582,423
Payment for shares redeemed	<u>(15,705,394)</u>	<u>(17,627,114)</u>	<u>(56,415,533)</u>	<u>(95,061,405)</u>
Net increase/(decrease) in net assets				
from capital share transactions	<u>(2,196,877)</u>	<u>7,992,114</u>	<u>16,717,477</u>	<u>(3,050,497)</u>
Total increase/(decrease) in net assets	<u>(2,259,391)</u>	<u>9,423,086</u>	<u>16,560,412</u>	<u>(3,176,250)</u>
Net Assets, Beginning of Year	<u>53,545,736</u>	<u>44,122,650</u>	<u>154,948,005</u>	<u>158,124,255</u>
Net Assets, End of Year	<u>\$ 51,286,345</u>	<u>\$ 53,545,736</u>	<u>\$ 171,508,417</u>	<u>\$ 154,948,005</u>
Includes Undistributed Net Investment Income/(Loss) of ...	<u>\$ (19,927)</u>	<u>\$ 66,243</u>	<u>\$ 11,417</u>	<u>\$ 23,675</u>
Transactions in Shares:				
Shares sold	595,824	1,219,750	7,196,763	9,051,988
Shares issued on reinvestment of distributions	63,901	32,227	41,709	57,688
Shares redeemed	<u>(767,042)</u>	<u>(860,076)</u>	<u>(5,583,171)</u>	<u>(9,410,216)</u>
Net increase/(decrease) in shares outstanding	<u>(107,317)</u>	<u>391,901</u>	<u>1,655,301</u>	<u>(300,540)</u>

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

PIA Funds
MODERATE DURATION BOND FUND
Financial Highlights

	Year Ended November 30,				
	2011	2010	2009	2008	2007
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$20.77</u>	<u>\$20.19</u>	<u>\$18.99</u>	<u>\$18.94</u>	<u>\$18.50</u>
Income From Investment Operations:					
Net investment income	0.47	0.39	0.52	0.69	0.84
Net realized and unrealized gain on investments, foreign currency related transactions, forward currency contracts, futures contracts and swap contracts	<u>0.26</u>	<u>0.59</u>	<u>1.25</u>	<u>0.04</u>	<u>0.44</u>
Total from investment operations	<u>0.73</u>	<u>0.98</u>	<u>1.77</u>	<u>0.73</u>	<u>1.28</u>
Less Distributions:					
Distributions from net investment income	(0.55)	(0.40)	(0.54)	(0.68)	(0.84)
Distributions from net realized gains	(0.19)	—	—	—	—
Return of capital distribution	<u>—</u>	<u>—</u>	<u>(0.03)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.74)</u>	<u>(0.40)</u>	<u>(0.57)</u>	<u>(0.68)</u>	<u>(0.84)</u>
Net asset value, end of year	<u>\$20.76</u>	<u>\$20.77</u>	<u>\$20.19</u>	<u>\$18.99</u>	<u>\$18.94</u>
Total Return	3.61%	4.93%	9.43%	3.95%	7.10%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$51,286	\$53,546	\$44,123	\$20,936	\$10,760
Ratio of expenses to average net assets:					
Net of fee waivers and reimbursements	0.50%	0.50%	0.50%	0.50%	0.50%
Before fee waivers and reimbursements	0.79%	0.82%	0.94%	1.50%	1.62%
Ratio of net investment income to average net assets:					
Net of fee waivers and reimbursements	2.29%	1.95%	2.68%	3.80%	4.50%
Before fee waivers and reimbursements	2.00%	1.63%	2.24%	2.80%	3.38%
Portfolio turnover rate	256%	446%	474%	366%	158%

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

PIA Funds
SHORT-TERM SECURITIES FUND
Financial Highlights

	Year Ended November 30,				
	2011	2010	2009	2008	2007
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$10.11</u>	<u>\$10.12</u>	<u>\$10.06</u>	<u>\$10.02</u>	<u>\$9.97</u>
Income From Investment Operations:					
Net investment income	0.05	0.07	0.18	0.36	0.46
Net realized and unrealized gain on investments	<u>(0.00)*</u>	<u>0.00*</u>	<u>0.06</u>	<u>0.04</u>	<u>0.06</u>
Total from investment operations	<u>0.05</u>	<u>0.07</u>	<u>0.24</u>	<u>0.40</u>	<u>0.52</u>
Less Distributions:					
Distributions from net investment income	<u>(0.06)</u>	<u>(0.08)</u>	<u>(0.18)</u>	<u>(0.36)</u>	<u>(0.47)</u>
Total distributions	<u>(0.06)</u>	<u>(0.08)</u>	<u>(0.18)</u>	<u>(0.36)</u>	<u>(0.47)</u>
Net asset value, end of year	<u>\$10.10</u>	<u>\$10.11</u>	<u>\$10.12</u>	<u>\$10.06</u>	<u>\$10.02</u>
Total Return	0.47%	0.72%	2.45%	4.05%	5.40%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$171,508	\$154,948	\$158,124	\$65,304	\$53,836
Ratio of expenses to average net assets:					
Net of fee waivers and reimbursements	0.35%	0.35%	0.35%	0.35%	0.35%
Before fee waivers and reimbursements	0.39%	0.40%	0.39%	0.49%	0.59%
Ratio of net investment income to average net assets:					
Net of fee waivers and reimbursements	0.51%	0.67%	1.58%	3.56%	4.64%
Before fee waivers and reimbursements	0.47%	0.62%	1.54%	3.42%	4.40%
Portfolio turnover rate	11%	59%	52%	47%	55%

* Amount is less than \$0.01.

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

PIA Funds

Notes to Financial Statements – November 30, 2011

Note 1 – Organization

The PIA Moderate Duration Bond Fund and the PIA Short-Term Securities Fund (together, 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. Each of the Funds has separate assets and liabilities and differing investment objectives. The investment objective of the PIA Moderate Duration Bond Fund (the “Moderate Duration Fund”) is to seek to maximize total return through investing in bonds while minimizing risk as compared to the market. The Moderate Duration Fund is a non-diversified fund. The investment objective of the PIA Short-Term Securities Fund (the “Short-Term Fund”) is to seek a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities. The Moderate Duration Fund and the Short-Term Fund commenced operations on September 1, 1998 and April 22, 1994, respectively.

Note 2 – Significant Accounting Policies

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

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

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

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

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

PIA Funds

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

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

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

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

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

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

	<u>Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Gain/(Loss)</u>	<u>Paid-in Capital</u>
Moderate Duration Fund	\$112,082	\$(112,082)	\$ —
Short-Term Fund	76,556	446,774	(523,330)

The permanent differences primarily relate to paydown and swap contract adjustments.

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

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

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

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

PIA Funds

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

of the federal income and excise tax provisions related to regulated investment companies (“RICs”). Some highlights of the enacted provisions are as follows:

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

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

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

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

Note 3 – Securities Valuation

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

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

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

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.

PIA Funds

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

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.

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

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

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

Derivative Instruments – Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in level 1 of the fair value hierarchy. Credit default swaps are valued daily based upon quotations from market makers and are typically categorized in level 2 of the fair value hierarchy. Foreign currency forward contracts are valued at the current day’s interpolated foreign exchange rate, as calculated using the current day’s exchange rate, and the 30-, 60-, 90-, 180-, and 360-day forward rates provided by an independent pricing service.

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 investments 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 Funds’ Board of Trustees as reflecting fair value. Each Fund intends to hold no more than 15% of its net assets in illiquid securities.

PIA Funds

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

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 Funds' 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 Funds' investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. As of November 30, 2011, Pacific Income Advisers, Inc., the adviser, has determined that the Rule 144A securities held by the Moderate Duration Fund are considered liquid. The Short-Term Fund did not hold Rule 144A securities at November 30, 2011.

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.

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

Moderate Duration Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$13,240,856	\$ —	\$13,240,856
Sovereign Bonds	—	935,121	—	935,121
Mortgage-Backed Securities	—	18,366,375	—	18,366,375
U.S. Government Agencies and Instrumentalities	—	15,313,523	—	15,313,523
Open-End Funds	<u>1,258,694</u>	<u>—</u>	<u>—</u>	<u>1,258,694</u>
Total Fixed Income	<u>1,258,694</u>	<u>47,855,875</u>	<u>—</u>	<u>49,114,569</u>
Short-Term Investments	<u>1,005,542</u>	<u>—</u>	<u>—</u>	<u>1,005,542</u>
Total Investments	<u>\$2,264,236</u>	<u>\$47,855,875</u>	<u>\$ —</u>	<u>\$50,120,111</u>
Other Financial Investments*	<u>\$ —</u>	<u>\$ 11,218</u>	<u>\$ —</u>	<u>\$ 11,218</u>

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, and include forward contracts, which are valued at the unrealized appreciation on the instruments.

PIA Funds

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

Short-Term Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$ 16,304,677	\$ —	\$ 16,304,677
Mortgage-Backed Securities	—	19,923,972	—	19,923,972
U.S. Government Agencies and Instrumentalities	—	132,564,269	—	132,564,269
Total Fixed Income	—	168,792,918	—	168,792,918
Short-Term Investments	772,486	—	—	772,486
Total Investments	<u>\$ 772,486</u>	<u>\$168,792,918</u>	<u>\$ —</u>	<u>\$169,565,404</u>

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

New Accounting Pronouncement – On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standard Update (“ASU”) modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, the ASU requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2, and the reasons for the transfers, ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of the ASU is for interim and annual periods beginning after December 15, 2011. At this time, the Funds are evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Funds have investment advisory agreements with Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Funds. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Funds. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly. The Moderate Duration Fund and the Short-Term Fund pay fees calculated at an annual rate of 0.30% and 0.20%, respectively, based upon the average daily net assets of each Fund. For the year ended November 30, 2011, the Moderate Duration Fund and the Short-Term Fund incurred \$155,753 and \$305,778 in advisory fees, respectively.

The Funds are responsible for their own operating expenses. Effective March 30, 2011, the Adviser has contractually agreed to reduce fees payable to it by the Funds and to pay Fund operating expenses to the extent necessary to limit the Moderate Duration Fund’s and the Short-Term Fund’s aggregate annual operating expenses to 0.50% and 0.35% of

PIA Funds

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

average daily net assets, respectively. 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 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 since March 30, 2011. The Adviser may not recoup expense waivers and/or reimbursements made prior to March 30, 2011. 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 year ended November 30, 2011, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of \$149,190 and \$65,238 for the Moderate Duration Fund and the Short-Term Fund, respectively. Of these amounts, \$99,631 and \$45,518 for the Moderate Duration Fund and the Short-Term Fund, respectively, are subject to recoupment by the Adviser and will expire in 2014.

U.S. Bancorp Fund Services, LLC (the "Administrator" or "Transfer Agent") acts as the Funds' Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds' custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds' expenses and reviews the Funds' expense accruals. For the year ended November 30, 2011, the Moderate Duration Fund and the Short-Term Fund incurred \$35,287 and \$44,484 in administration fees, respectively.

U.S. Bancorp Fund Services, LLC ("USBFS") also serves as the fund accountant and transfer agent to the Funds. For the year ended November 30, 2011, the Moderate Duration Fund and the Short-Term Fund incurred \$41,610 and \$59,740 in fund accounting fees, respectively, and \$32,863 and \$57,026 in transfer agent fees (excluding transfer agency out-of-pocket expenses), respectively. U.S. Bank N.A., an affiliate of USBFS, serves as the Funds' custodian. For the year ended November 30, 2011, the Moderate Duration Fund and the Short-Term Fund incurred \$9,599 and \$17,272 in custody fees, respectively.

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

Certain officers of the Funds are employees of the Administrator.

For the year ended November 30, 2011, the Moderate Duration Fund and the Short-Term Fund were allocated \$3,148 and \$4,798 of the Chief Compliance Officer fee, respectively.

Note 5 – Distribution Agreement and Plan

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan"). The Plan permits the Moderate Duration Fund to pay the Distributor for distribution and related expenses at an annual rate of up to 0.10% of the Fund's average daily net assets. The Short-Term Fund did not accrue 12b-1 fees during the year ended November 30, 2011. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Funds. Payments made pursuant to the Plan will represent compensation for distribution

PIA Funds

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

and service activities, not reimbursements for specific expenses incurred. For the year ended November 30, 2011, the Moderate Duration Fund paid the Distributor \$51,917.

Note 6 – Purchases and Sales of Securities

For the year ended November 30, 2011, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$45,418,076 and \$46,659,341, respectively, for the Moderate Duration Fund and \$25,480,269 and \$7,606,769, respectively, for the Short-Term Fund. Purchases and sales of U.S. government obligations for the year ended November 30, 2011 were \$76,059,397 and \$75,667,072, respectively, for the Moderate Duration Fund and \$20,678,435 and \$3,000,000, respectively, for the Short-Term Fund.

Note 7 – Derivative Instruments

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

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

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

The Moderate Duration Fund may enter into forward foreign currency contracts as hedges against either specific transactions or fund positions. The aggregate principal amount of the contracts is not recorded because the Fund intends to settle the contracts prior to delivery. All commitments are marked-to-market daily at the applicable foreign exchange rate, and any resulting unrealized gains or losses are recorded currently. The Fund realizes gains or losses at the time the forward contracts are extinguished. Unrealized gains or losses on outstanding positions in forward foreign currency contracts held at the close of the period are recognized as ordinary income or loss for federal income tax purposes.

The use of forward foreign currency contracts does not eliminate fluctuations in the underlying prices of the securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit a potential gain that might result should the value of the currency increase. These contracts involve market risk in excess of the amount

PIA Funds

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

reflected in the Fund's statement of assets and liabilities. The face or contract amount in U.S. dollars reflects the total exposure the Fund has in that particular currency contract. In addition, there could be exposure to risks (limited to the amount of unrealized gains) if the counterparties to the contracts are unable to meet the terms of their contracts.

In order to protect against changes in the market and to maintain sufficient liquidity to meet redemption requests, each Fund may enter into futures contracts. Upon entering into a futures contract, the Fund is required to deposit cash or pledge U.S. government securities. The margin required for a futures contract is set by the exchange on which the contract is traded. Subsequent payments, which are dependent on the daily fluctuations in the value of the underlying security or securities, are made or received by the Fund each day (daily variation margin) and are recorded as unrealized gains and losses until the contract is closed. When the contract is closed, the Fund records a realized gain and loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

Risks of entering into futures contracts, in general, include the possibility that there will not be a perfect price correlation between the futures contracts and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a futures position prior to its maturity date. Third, the purchase of a futures contract involves the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction. These contracts involve market risk in excess of the amount reflected in the Funds' statements of assets and liabilities. Unrealized gains and losses on outstanding positions in futures contracts held at the close of the year will be recognized as capital gains and losses for federal income tax purposes.

With futures, there is minimal counterparty risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Moderate Duration Fund

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

Derivative Type	Statements of Assets and Liabilities Location	Fair Value of Derivative
Foreign exchange contracts	Assets	\$11,218

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

Derivative Type	Location of Gain/(Loss) on Derivatives Recognized in Income	Value
Credit contracts	Net realized gain on swap contracts	\$ 26,691
Foreign exchange contracts	Net realized gain on forward currency contracts	52,035
Interest rate contracts	Net realized loss on futures contracts	(189,408)
Foreign exchange contracts	Change in unrealized appreciation on forward contracts	11,218

For the year ended November 30, 2011, the monthly average gross notional amount of the derivatives held in the Moderate Duration Fund was as follows:

PIA Funds

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

<u>Credit Default Index Swaps</u>	<u>Non-Deliverable Currency</u>		<u>Interest Rate Futures</u>
	<u>Forwards Long</u>	<u>Forwards Short</u>	
\$3,691,667	\$360,134	\$(355,934)	\$572,402

Note 8 – Investments in Affiliates

The Moderate Duration Fund invests in the PIA BBB Bond Fund, an open-end investment company managed by the Adviser. The PIA BBB Bond Fund does not charge an investment advisory fee and has an expense cap of 0.0%.

The aggregate market value of the PIA BBB Bond Fund holding in the Moderate Duration Fund as of November 30, 2011 amounted to \$1,258,694 representing 2.5% of net assets. Transactions during the year ended November 30, 2011 of the PIA BBB Bond Fund are as follows:

Beginning shares	233,740
Beginning cost	\$ 2,300,000
Purchase cost	2,700,000
Sales cost	<u>(3,737,597)</u>
Ending cost	<u>\$ 1,262,403</u>
Ending shares	123,644
Dividend income	\$ 149,657
Net realized gain	\$ 162,403

Note 9 – Lines of Credit

The Moderate Duration Fund and the Short-Term Fund have lines of credit in the amount of \$7,590,000 and \$24,200,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, U.S. Bank N.A. The Funds did not draw upon their lines of credit during the year ended November 30, 2011.

Note 10 – 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 paydowns and swap contracts.

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

	<u>Moderate Duration Fund</u>		<u>Short-Term Fund</u>	
	<u>Nov. 30, 2011</u>	<u>Nov. 30, 2010</u>	<u>Nov. 30, 2011</u>	<u>Nov. 30, 2010</u>
Ordinary income	\$1,595,436	\$991,715	\$873,127	\$1,287,248
Long-term capital gains	261,745	—	—	—

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

PIA Funds

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

As of November 30, 2011, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Moderate Duration Fund	Short-Term Fund
Cost of investments (a)	\$48,893,492	\$168,567,975
Gross unrealized appreciation	1,600,922	1,028,013
Gross unrealized depreciation	(374,303)	(30,584)
Net unrealized appreciation	1,226,619	997,429
Net unrealized depreciation foreign currency	(1,779)	—
Undistributed ordinary income	47,567	11,417
Undistributed long-term capital gains	448,869	—
Total distributable earnings	496,436	11,417
Other accumulated gains/(losses)	—	(936,461)
Total accumulated earnings/(losses)	\$ 1,721,276	\$ 72,385

(a) The difference between book-basis and tax-basis net unrealized appreciation is attributable primarily to wash sales.

The Moderate Duration Fund utilized capital loss carryforwards of \$851,953 during the fiscal year ended November 30, 2011. The Short-Term Fund had tax capital losses which may be carried over to offset future gains. Such losses expire as follows:

	2012	2013	2014	2015	2017	2018	2019	Total
Short-Term Fund	\$326,612	\$183,103	\$218,276	\$43,801	\$45,313	\$56,182	\$63,174	\$936,461

Note 11 – Other Tax Information (Unaudited)

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

The Moderate Duration Fund designated 13.18% of its taxable ordinary income distributions as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c).

PIA Funds

Report of Independent Registered Public Accounting Firm

**To the Board of Trustees
Advisors Series Trust and
Shareholders of:
PIA Moderate Duration Bond Fund
PIA Short-Term Securities Fund**

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

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

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of PIA Moderate Duration Bond Fund and PIA Short-Term Securities Fund, as of November 30, 2011, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
January 27, 2012**

PIA Funds

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

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

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

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

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

Quarterly Filings on Form N-Q

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

PIA Funds

Information About Trustees and Officers (Unaudited)

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

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

PIA Funds

Information About Trustees and Officers (continued) (Unaudited)

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

PIA Funds

Information About Trustees and Officers (continued) (Unaudited)

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

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

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

Householding

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

PRIVACY NOTICE

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

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

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

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

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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 MODERATE
DURATION BOND FUND

– PIA SHORT-TERM
SECURITIES FUND

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