

PIA Funds

Dear Shareholder:

We are pleased to provide you with this annual report for the period ended November 30, 2008 regarding the following series of the PIA Mutual Funds for which Pacific Income Advisers is the adviser: the Moderate Duration Bond Fund and the Short-Term Securities Fund.

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

PIA Moderate Duration Bond Fund	3.95%
PIA Short-Term Securities Fund	4.05%

Economic growth slowed dramatically with reported third quarter Gross Domestic Product (GDP) down -0.5% making the year over year total through September a weak +0.7%. This number compares to a year over year September 2007 GDP figure of +2.8%. The housing sector and consumer spending were the major contributors to this weakness. The Federal Reserve continued their easier monetary policy initiated in September 2007 when the Fed Funds rate was 4.5%. The Fed Funds rate was lowered during the period to 1%. Due to this economic weakness, yields fell on 6-month treasury bills by 293 basis points (bp) while yields on 5-year treasuries and 30-year treasuries declined by 146 and 94 bp, respectively.

The Moderate Duration Bond Fund's return was higher than the benchmark index. An underweight in corporate bonds helped the performance along with a longer maturity structure. Interest rate spreads on corporate bonds over treasuries widened significantly during the period...from 203bp to 632bp. The benchmark index, the Barclays Capital U.S. Aggregate Bond Index, return was 1.74%.

The Short-Term Securities Fund had a slightly shorter maturity structure than the index and an overweight in short average life/floating rate government mortgage backed securities which underperformed treasuries. The benchmark index, the Merrill Lynch 1-Year U.S. Treasury Note Index, was up 4.49% for the period.

Please take a moment to review your Fund(s)' statement of assets and the results of operations for the twelve month period ended November 30. We look forward to reporting to you again with the semi-annual report dated May 2009.



Lloyd McAdams
Chairman of the Board
Pacific Income Advisers

Please refer to the following page for important disclosure information.

PIA Funds

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

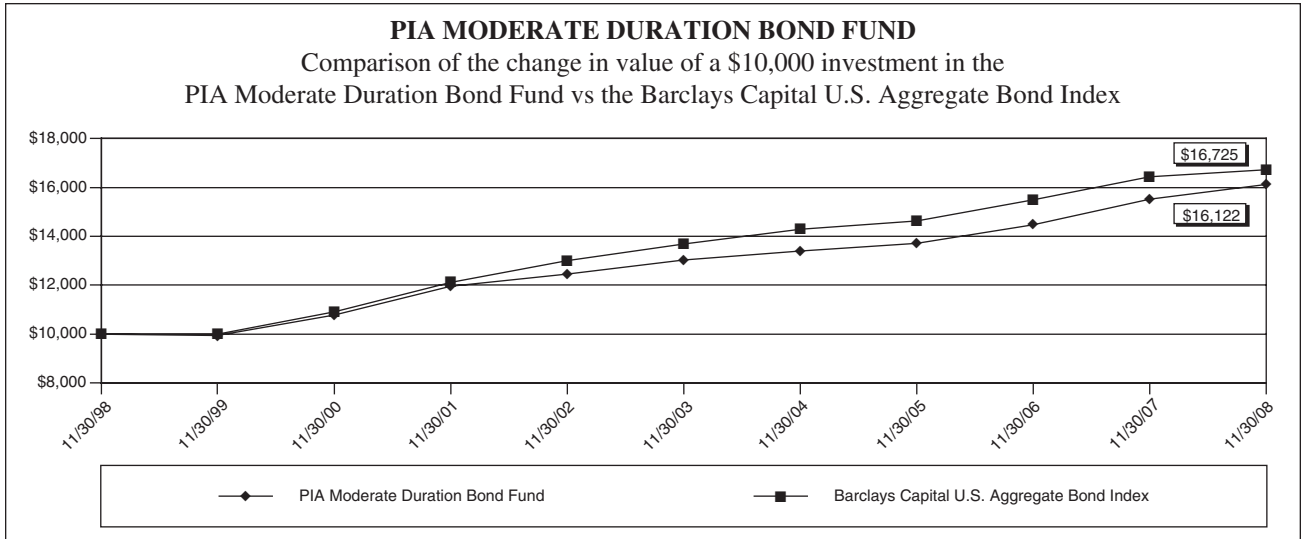
Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed Securities include additional risks that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

The Barclays Capital U.S. Aggregate Index (The Index), formerly known as the Lehman Brothers U.S. Aggregate Bond 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 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. 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 1/09

PIA Funds



Average Annual Total Return*	1 Year	5 Years	10 Years
PIA Moderate Duration Bond Fund	3.95%	4.36%	4.89%
Barclays Capital U.S. Aggregate Bond Index	1.74%	4.10%	5.28%

Total Annual Fund Operating Expenses – 1.62%

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.

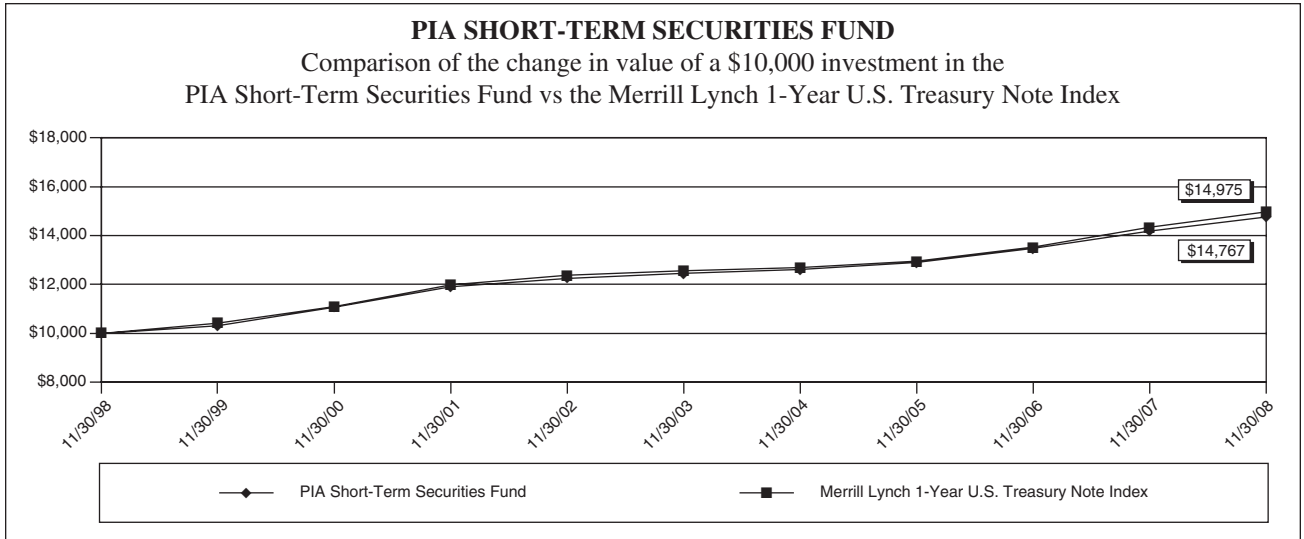
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund ten years ago. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. The advisor has contractually agreed to waive fees indefinitely. In the absence of fee 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.

Effective November 3, 2008 the Lehman Brothers U.S. Aggregate Bond Index was renamed the Barclays Capital U.S. Aggregate Bond Index. 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	4.05%	3.49%	3.98%
Merrill Lynch 1-Year U.S. Treasury Note Index	4.49%	3.59%	4.12%

Total Annual Fund Operating Expenses – 0.54%

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The Merrill Lynch 1-Year U.S. Treasury Note Index is an unmanaged index consisting 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.

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PIA Funds

Expense Example – November 30, 2008
(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (6/1/08 – 11/30/08).

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses, with actual net expenses being limited to 0.50% and 0.35% per the advisory agreements 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

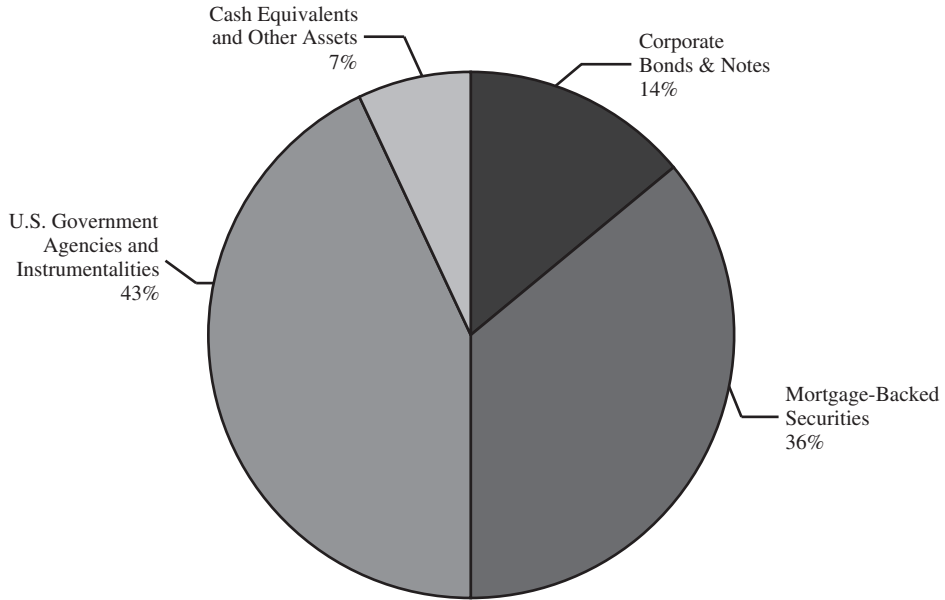
The second line of the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is different from the Funds' actual returns. The hypothetical account values 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.

	Beginning Account Value 6/1/08	Ending Account Value 11/30/08	Expenses Paid During Period 6/1/08 – 11/30/08*
PIA Moderate Duration Bond Fund			
Actual	\$1,000.00	\$1,020.90	\$2.53
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.50	\$2.53
PIA Short-Term Securities Fund			
Actual	\$1,000.00	\$1,019.30	\$1.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.25	\$1.77

* Expenses are equal to the Funds' annualized expense ratios, multiplied by the average account values over the period, multiplied by 183 (days in most recent fiscal half-year) / 366 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, 2008
(Unaudited)

Investments by Type
As a Percentage of Net Assets



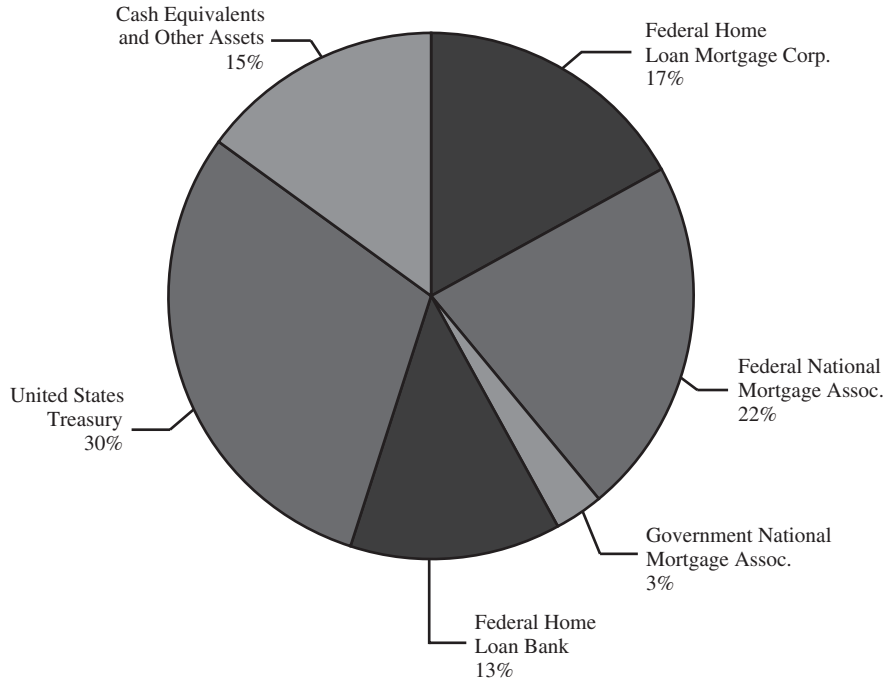
PIA Funds

PIA SHORT-TERM SECURITIES FUND

Allocation of Portfolio Assets – November 30, 2008
(Unaudited)

Investments by Issuer

As a Percentage of Net Assets



PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – November 30, 2008

Principal Amount	Value
CORPORATE BONDS & NOTES 14.5%	
Aerospace/Defense 0.5%	
United Technologies Corp.	
\$ 100,000 4.375%, due 5/1/10	\$ 100,528
Agriculture 0.6%	
Archer-Daniels-Midland Co.	
150,000 5.375%, due 9/15/35	116,296
Auto Manufacturers 0.4%	
DaimlerChrysler NA Holding Corp.	
100,000 5.875%, due 3/15/11	83,762
Banks 1.0%	
Bank of America Corp.	
125,000 5.125%, due 11/15/14	116,631
Wells Fargo & Co.	
100,000 4.375%, due 1/31/13	95,555
	<u>212,186</u>
Beverages 0.5%	
Constellation Brands, Inc.	
125,000 8.375%, due 12/15/14	109,375
Brokers 0.8%	
Goldman Sachs Group Inc.	
100,000 6.15%, due 4/1/18	81,726
Morgan Stanley	
100,000 6.625%, due 4/1/18	83,072
	<u>164,798</u>
Consumer Products 0.4%	
Clorox Co.	
100,000 5.00%, due 1/15/15	88,279
Diversified Financial Services 0.9%	
General Electric Capital Corp.	
100,000 5.00%, due 1/8/16	87,165
HSBC Finance Corp.	
100,000 4.125%, due 11/16/09	95,831
	<u>182,996</u>

Principal Amount	Value
Electric Utilities 0.8%	
Dominion Resources, Inc.	
\$ 100,000 5.15%, due 7/15/15	\$ 87,014
Duke Energy Carolinas	
100,000 6.10%, due 6/1/37	88,640
	<u>175,654</u>
Food 1.2%	
ConAgra Foods, Inc.	
125,000 6.75%, due 9/15/11	123,793
Kroger Co.	
125,000 6.80%, due 4/1/11	123,880
	<u>247,673</u>
Insurance 0.6%	
American International Group, Inc.	
75,000 4.25%, due 5/15/13	50,989
MetLife, Inc.	
100,000 5.00%, due 6/15/15	82,380
	<u>133,369</u>
Media 1.3%	
News America, Inc.	
100,000 5.30%, 12/15/14	90,272
Time Warner, Inc.	
100,000 6.75%, due 4/15/11	94,523
Viacom, Inc.	
100,000 6.25%, due 4/30/16	83,031
	<u>267,826</u>
Medical/Drugs 1.5%	
AstraZeneca PLC	
100,000 5.40%, due 9/15/12	103,560
GlaxoSmithKline	
100,000 5.65%, due 5/15/18	96,557
Wyeth	
125,000 5.45%, due 4/1/17	118,300
	<u>318,417</u>

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

PIA Funds
PIA MODERATE DURATION BOND FUND
Schedule of Investments – November 30, 2008 (continued)

Principal Amount	Value
Medical Instruments 0.5%	
Boston Scientific Corp.	
\$ 125,000 5.45%, due 6/15/14	\$ 98,125
Mining 0.3%	
Rio Tinto Finance USA Ltd.	
100,000 6.50%, due 7/15/18	68,835
Oil & Gas 1.1%	
Chesapeake Energy Corp.	
150,000 7.625%, due 7/15/13	120,750
Occidental Petroleum Corp.	
100,000 6.75%, due 1/15/12	103,418
	<u>224,168</u>
Retail 0.4%	
Target Corp.	
100,000 7.00%, due 7/15/31	81,886
Telecommunications 1.3%	
BellSouth Corp.	
100,000 6.00%, due 10/15/11	98,123
Sprint Capital Corp.	
120,000 8.375%, due 3/15/12	81,652
Verizon Communications, Inc.	
100,000 7.75%, due 12/1/30	89,174
	<u>268,949</u>
Transportation 0.4%	
Union Pacific Corp.	
100,000 5.65%, due 5/1/17	91,603
Total Corporate Bonds & Notes	
(cost \$3,345,204)	3,034,725
MORTGAGE-BACKED SECURITIES 36.5%	
U.S. Government Agencies 36.5%	
FHLMC Pool	
533,829 5.00%, due 3/1/22, #G18171	539,185
575,364 5.00%, due 5/1/23, #J07841	581,079
692,729 5.00%, due 8/1/23, #J08570	699,609
1,187,917 6.00%, due 7/1/37, #A63661	1,214,446
594,993 5.00%, due 12/1/37, #A73966 ...	598,539

Principal Amount	Value
U.S. Government Agencies 36.5% (continued)	
FNMA Pool	
\$1,500,000 5.00%, due 9/1/23, #990959	\$ 1,518,181
FNMA TBA (a)	
2,000,000 4.50%, due 12/1/23	2,000,000
GNMA Pool	
471,761 5.00%, due 2/15/22, #618803 ...	485,634
	<u>7,636,673</u>
Total Mortgage-Backed Securities	
(cost \$7,515,385)	7,636,673
U.S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES 42.5%	
U.S. Government Agencies 20.1%	
FFCB	
500,000 4.875%, due 2/18/11	524,954
FHLB	
700,000 3.625%, due 5/29/13	713,826
FHLMC	
1,575,000 4.125%, due 9/27/13	1,646,908
150,000 6.25%, due 7/15/32	181,126
FNMA	
1,100,000 3.875%, due 7/12/13	1,138,971
	<u>4,205,785</u>
U.S. Treasury Bond (TIPS) 2.7%	
U.S. Treasury Bond (TIPS)	
541,100 3.625%, due 4/15/28	574,666
U.S. Treasury Bonds 9.9%	
U.S. Treasury Bond	
1,350,000 3.875%, due 5/15/18	1,457,684
515,000 4.50%, due 5/15/38	609,430
	<u>2,067,114</u>
U.S. Treasury Notes 9.8%	
U.S. Treasury Note	
725,000 4.00%, due 4/15/10	757,908

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

PIA Funds
PIA MODERATE DURATION BOND FUND
Schedule of Investments – November 30, 2008 (continued)

Principal Amount	Value
U.S. Treasury Notes 9.8% (continued)	
\$1,200,000 4.50%, due 2/28/11	\$ 1,294,219
	<u>2,052,127</u>
Total U.S. Government Agencies and Instrumentalities (cost \$8,654,722)	<u>8,899,692</u>
RIGHTS 0.0%	
1 Global Crossing North America, Inc. Liquidating Trust (b)(c) (cost \$0)	<u>—</u>

Shares	Value
SHORT-TERM INVESTMENTS 15.2%	
1,135,361 AIM STIT - Treasury Portfolio ...	\$ 1,135,361
2,042,736 Fidelity Institutional Money Market Government Portfolio - Class I	<u>2,042,736</u>
Total Short-Term Investments (cost \$3,178,097)	<u>3,178,097</u>
Total Investments (cost \$22,693,408)	108.7% 22,749,187
Liabilities less Other Assets	(8.7)% (1,813,044)
TOTAL NET ASSETS	<u>\$20,936,143</u>

- (a) Security purchased on a when-issued basis. As of November 30, 2008, the total cost of investments purchased on a when-issued basis was \$2,002,813 or 9.6% of total net assets.
- (b) Restricted security. The interest in the liquidating trust was acquired through a distribution on December 9, 2003. As of November 30, 2008, the security had a cost and value of \$0 (0.0% of total net assets).
- (c) Valued at a fair value in accordance with procedures established by the Fund's Board of Trustees.
- FFCB – Federal Farm Credit Bank
FHLB – Federal Home Loan Bank
FHLMC – Federal Home Loan Mortgage Corporation
FNMA – Federal National Mortgage Association
GNMA – Government National Mortgage Association
TBA – To Be Announced
TIPS – Treasury Inflation Protected Securities

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

PIA Funds

PIA SHORT-TERM SECURITIES FUND

Schedule of Investments – November 30, 2008

Principal Amount	Value	Principal Amount	Value
MORTGAGE-BACKED SECURITIES 25.0%		U.S. Government Agencies 25.0% (continued)	
U.S. Government Agencies 25.0%		GNMA II ARM Pool (a) (continued)	
FHLMC ARM Pool (a)		\$ 261,505	4.625%, due 7/20/27, #80094 ... \$ 258,504
\$ 37,498	5.042%, due 8/1/15, #755204 ... \$ 36,942	379,957	4.625%, due 8/20/27, #80104 ... 375,445
30,943	5.439%, due 2/1/22, #845113 ... 30,930	16,234	5.125%, due 10/20/27, #80122 .. 16,090
69,763	5.75%, due 10/1/22, #635206 ... 70,404	139,974	5.375%, due 1/20/28, #80154 ... 138,250
20,269	5.214%, due 6/1/23, #845755 ... 20,226	273,635	5.125%, due 10/20/29, #80331 .. 271,136
15,407	5.597%, due 2/1/24, #609231 ... 15,394	59,157	5.125%, due 11/20/29, #80344 .. 58,592
622,554	5.773%, due 1/1/25, #785726 ... 627,595		<u>16,331,106</u>
53,458	6.320%, due 1/1/33, #1B0668 ... 54,007		
1,816,116	4.387%, due 10/1/34, #782784 .. 1,785,310	Total Mortgage-Backed Securities	
FNMA ARM Pool (a)		(cost \$16,363,526)	16,331,106
47,356	6.159%, due 7/1/25, #555206 ... 48,101	U.S. GOVERNMENT AGENCIES AND	
409,156	5.652%, due 7/1/27, #424953 ... 411,746	INSTRUMENTALITIES 59.7%	
127,438	5.651%, due 3/1/28, #556438 ... 127,543	U.S. Government Agencies 29.8%	
196,745	5.276%, due 6/1/29, #508399 ... 198,561	FHLB	
407,722	5.718%, due 4/1/30, #562912 ... 410,338	5,500,000	3.875%, due 1/15/10 5,614,120
117,906	5.155%, due 8/1/30, #556824 ... 116,524	3,000,000	2.375%, due 4/30/10 3,016,770
166,944	5.374%, due 10/1/30, #670317 .. 165,656	FHLMC	
16,600	5.152%, due 7/1/31, #592745 ... 16,461	3,000,000	4.625%, due 12/19/08 3,005,319
119,958	5.067%, due 9/1/31, #597196 ... 120,087	750,000	4.75%, due 3/5/09 757,193
35,107	4.902%, due 11/1/31, #610547 .. 34,927	4,500,000	3.375%, due 4/15/09 4,538,633
12,158	5.125%, due 4/1/32, #629098 ... 12,101	FNMA	
1,582,248	4.943%, due 10/1/34, #795136 .. 1,593,830	2,500,000	3.875%, due 12/10/09 2,550,788
826,898	5.080%, due 10/1/35, #846171 .. 832,123		<u>19,482,823</u>
1,976,630	4.948%, due 1/1/36, #849264 ... 1,984,914	U.S. Treasury Notes 29.9%	
1,524,896	5.542%, due 8/1/37, #949772 ... 1,581,213	U.S. Treasury Note	
1,430,335	5.755%, due 10/1/37, #955963 ... 1,451,321	3,000,000	4.50%, due 2/15/09 3,027,891
1,305,463	5.789%, due 11/1/37, #953653 .. 1,321,465	2,100,000	4.50%, due 3/31/09 2,130,353
1,594,096	5.965%, due 11/1/37, #948183 .. 1,613,016	2,000,000	4.50%, due 4/30/09 2,033,594
FNMA Pool		2,600,000	4.625%, due 7/31/09 2,666,830
18,917	11.00%, due 1/1/13, #415842 ... 20,439	4,600,000	4.875%, due 8/15/09 4,731,174
GNMA II ARM Pool (a)		2,100,000	4.00%, due 9/30/09 2,154,142
19,372	5.125%, due 11/20/21, #8871 ... 19,308	2,700,000	3.125%, due 11/30/09 2,761,174
122,256	5.125%, due 10/20/22, #8062 ... 121,571		<u>19,505,158</u>
269,114	5.125%, due 11/20/26, #80011 .. 266,850	Total U.S. Government Agencies	
57,604	5.125%, due 11/20/26, #80013 .. 57,224	and Instrumentalities	
31,014	5.125%, due 12/20/26, #80021 .. 30,741	(cost \$38,553,492)	38,987,981
16,419	5.375%, due 1/20/27, #80029 ... 16,221		

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PIA Funds
PIA SHORT-TERM SECURITIES FUND
Schedule of Investments – November 30, 2008 (continued)

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 14.0%	
2,590,587 Fidelity Institutional Money Market Government Portfolio - Class I	\$ 2,590,587
\$5,000,000 FHLMC Discount Note Zero Coupon, due 7/6/09	4,961,000
1,600,000 FNMA Discount Note Zero Coupon, due 11/2/09	<u>1,576,107</u>
Total Short-Term Investments (cost \$9,125,479)	<u>9,127,694</u>
Total Investments (cost \$64,042,497)	98.7% 64,446,781
Other Assets less Liabilities	1.3% 857,352
TOTAL NET ASSETS	<u>100.0% \$65,304,133</u>

(a) Variable rate note. Rate shown reflects the rate in effect at November 30, 2008.

FHLB – Federal Home Loan Bank
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, 2008

	Moderate Duration Bond Fund	Short-Term Securities Fund
Assets:		
Investments in securities, at value (cost \$22,693,408 and \$64,042,497, respectively)	\$22,749,187	\$64,446,781
Deposit of cash in segregated account	37,949	—
Receivable for securities sold	—	4,877
Receivable for fund shares sold	26,565	412,088
Interest receivable	162,499	533,262
Due from investment adviser (Note 3)	8,125	—
Prepaid expenses	10,385	8,154
Total assets	<u>22,994,710</u>	<u>65,405,162</u>
Liabilities:		
Payable for fund shares redeemed	19,800	61,340
Payable for securities purchased	2,002,813	—
Distribution fees	1,676	—
Investment advisory fees	—	3,019
Administration fees	2,686	2,902
Custody fees	692	1,540
Transfer agent fees and expenses	3,081	2,976
Fund accounting fees	5,880	5,774
Audit fees	18,180	18,180
Legal fees	693	722
Chief Compliance Officer fee	566	534
Accrued expenses	2,500	4,042
Total liabilities	<u>2,058,567</u>	<u>101,029</u>
Net Assets	<u>\$20,936,143</u>	<u>\$65,304,133</u>
Net Assets Consist of:		
Paid-in capital	\$22,505,982	\$66,140,578
Undistributed net investment income	32,694	54,393
Accumulated net realized loss on investments and futures contracts closed	(1,658,312)	(1,295,122)
Net unrealized appreciation on investments	55,779	404,284
Net Assets	<u>\$20,936,143</u>	<u>\$65,304,133</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 18.99</u>	<u>\$ 10.06</u>
Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)	<u>1,102,567</u>	<u>6,494,212</u>

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

PIA Funds

Statements of Operations – Year Ended November 30, 2008

	Moderate Duration Bond Fund	Short-Term Securities Fund
Investment Income:		
Interest	\$ 578,223	\$2,287,764
Total investment income	<u>578,223</u>	<u>2,287,764</u>
Expenses:		
Investment advisory fees (Note 3)	40,483	117,173
Fund accounting fees (Note 3)	34,263	35,231
Administration fees (Note 3)	28,390	32,664
Transfer agent fees and expenses (Note 3)	18,614	20,798
Audit fees	18,180	18,180
Registration fees	16,981	16,147
Distribution fees (Note 4)	13,494	—
Legal fees	10,042	10,791
Trustees' fees	6,622	8,151
Insurance	4,793	4,369
Custody fees (Note 3)	4,731	10,281
Chief Compliance Officer fee (Note 3)	2,812	2,993
Miscellaneous	1,321	3,985
Reports to shareholders	1,152	5,871
Total expenses	<u>201,878</u>	<u>286,634</u>
Less: Expense waiver and reimbursement from adviser (Note 3)	<u>(134,406)</u>	<u>(81,582)</u>
Net expenses	<u>67,472</u>	<u>205,052</u>
Net investment income	<u>510,751</u>	<u>2,082,712</u>
Realized and Unrealized Gain/(Loss) on Investments and Futures Contracts Closed:		
Net realized gain/(loss) on:		
Investments	177,217	40,518
Futures contracts closed	<u>(74,811)</u>	<u>—</u>
Net realized gain	<u>102,406</u>	<u>40,518</u>
Net change in unrealized appreciation/(depreciation) on investments	<u>(98,137)</u>	<u>148,313</u>
Net gain on investments and futures contracts closed	4,269	188,831
Net increase in net assets resulting from operations	<u>\$ 515,020</u>	<u>\$2,271,543</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, 2008	Year Ended Nov. 30, 2007	Year Ended Nov. 30, 2008	Year Ended Nov. 30, 2007
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 510,751	\$ 523,182	\$ 2,082,712	\$ 2,318,174
Net realized gain on investments and futures contracts closed	102,406	166,817	40,518	28,133
Net change in unrealized appreciation/(depreciation) on investments	<u>(98,137)</u>	<u>138,292</u>	<u>148,313</u>	<u>296,361</u>
Net increase in net assets resulting from operations	<u>515,020</u>	<u>828,291</u>	<u>2,271,543</u>	<u>2,642,668</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	<u>(489,814)</u>	<u>(522,315)</u>	<u>(2,081,431)</u>	<u>(2,383,252)</u>
Capital Share Transactions:				
Net proceeds from shares sold	13,441,314	2,357,512	14,062,892	21,522,872
Distributions reinvested	280,150	255,947	1,953,826	2,263,973
Payment for shares redeemed	<u>(3,570,936)</u>	<u>(8,285,167)</u>	<u>(4,738,988)</u>	<u>(11,375,057)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>10,150,528</u>	<u>(5,671,708)</u>	<u>11,277,730</u>	<u>12,411,788</u>
Total increase/(decrease) in net assets	<u>10,175,734</u>	<u>(5,365,732)</u>	<u>11,467,842</u>	<u>12,671,204</u>
Net Assets, Beginning of Year	<u>10,760,409</u>	<u>16,126,141</u>	<u>53,836,291</u>	<u>41,165,087</u>
Net Assets, End of Year	<u>\$20,936,143</u>	<u>\$10,760,409</u>	<u>\$65,304,133</u>	<u>\$53,836,291</u>
Includes Undistributed Net Investment Income of	<u>\$ 32,694</u>	<u>\$ 10,196</u>	<u>\$ 54,393</u>	<u>\$ 14,581</u>
Transactions in Shares:				
Shares sold	708,046	127,225	1,398,236	2,155,379
Shares issued on reinvestment of distributions	14,847	13,811	194,542	227,258
Shares redeemed	<u>(188,340)</u>	<u>(444,735)</u>	<u>(471,281)</u>	<u>(1,139,064)</u>
Net increase/(decrease) in shares outstanding	<u>534,553</u>	<u>(303,699)</u>	<u>1,121,497</u>	<u>1,243,573</u>

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

PIA Funds
MODERATE DURATION BOND FUND
Financial Highlights

	Year Ended November 30,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$18.94</u>	<u>\$18.50</u>	<u>\$18.32</u>	<u>\$18.59</u>	<u>\$19.41</u>
Income From Investment Operations:					
Net investment income	0.69	0.84	0.82	0.68	0.74
Net realized and unrealized gain on investments and futures contracts closed	<u>0.04</u>	<u>0.44</u>	<u>0.17</u>	<u>(0.25)</u>	<u>(0.19)</u>
Total from investment operations	<u>0.73</u>	<u>1.28</u>	<u>0.99</u>	<u>0.43</u>	<u>0.55</u>
Less Distributions:					
Distributions from net investment income	(0.68)	(0.84)	(0.81)	(0.70)	(0.73)
Distributions from net realized gain on investments	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.64)</u>
Total distributions	<u>(0.68)</u>	<u>(0.84)</u>	<u>(0.81)</u>	<u>(0.70)</u>	<u>(1.37)</u>
Net asset value, end of year	<u>\$18.99</u>	<u>\$18.94</u>	<u>\$18.50</u>	<u>\$18.32</u>	<u>\$18.59</u>
Total Return	3.95%	7.10%	5.58%	2.30%	2.94%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$20,936	\$10,760	\$16,126	\$15,666	\$14,403
Ratio of expenses to average net assets:					
Net of waivers and reimbursements	0.50%	0.50%	0.50%	0.50%	0.47%
Before waivers and reimbursements	1.50%	1.62%	1.26%	1.28%	0.99%
Ratio of net investment income to average net assets:					
Net of waivers and reimbursements	3.80%	4.50%	4.44%	3.67%	3.53%
Before waivers and reimbursements	2.80%	3.38%	3.68%	2.89%	3.01%
Portfolio turnover rate	366%	158%	231%	287%	316%

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

PIA Funds
SHORT-TERM SECURITIES FUND
Financial Highlights

	Year Ended November 30,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$10.02</u>	<u>\$ 9.97</u>	<u>\$ 9.96</u>	<u>\$10.03</u>	<u>\$10.15</u>
Income From Investment Operations:					
Net investment income	0.36	0.46	0.41	0.26	0.25
Net realized and unrealized gain/(loss) on investments	<u>0.04</u>	<u>0.06</u>	<u>0.03</u>	<u>(0.04)</u>	<u>(0.12)</u>
Total from investment operations	<u>0.40</u>	<u>0.52</u>	<u>0.44</u>	<u>0.22</u>	<u>0.13</u>
Less Distributions:					
Distributions from net investment income	(0.36)	(0.47)	(0.43)	(0.29)	(0.25)
Distributions from net realized gain on investments	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.36)</u>	<u>(0.47)</u>	<u>(0.43)</u>	<u>(0.29)</u>	<u>(0.25)</u>
Net asset value, end of year	<u>\$10.06</u>	<u>\$10.02</u>	<u>\$ 9.97</u>	<u>\$ 9.96</u>	<u>\$10.03</u>
Total Return	4.05%	5.40%	4.49%	2.23%	1.33%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$65,304	\$53,836	\$41,165	\$49,888	\$48,350
Ratio of expenses to average net assets:					
Net of waivers and reimbursements	0.35%	0.35%	0.35%	0.35%	0.35%
Before waivers and reimbursements	0.49%	0.59%	0.63%	0.67%	0.66%
Ratio of net investment income to average net assets:					
Net of waivers and reimbursements	3.56%	4.64%	4.04%	2.63%	1.88%
Before waivers and reimbursements	3.42%	4.40%	3.76%	2.31%	1.57%
Portfolio turnover rate	47%	55%	84%	47%	28%

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

PIA Funds

Notes to Financial Statements – November 30, 2008

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 (the “1940 Act”), 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 maximize total return through investing in bonds while minimizing risk as compared to the market. The investment objective of the PIA Short-Term Securities Fund (the “Short-Term Fund”) is to provide investors 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 – Portfolio securities that are listed on national securities exchanges are valued at the last sale price as of the close of business of such securities exchanges, or, in the absence of recorded sales, at the average of readily available closing bid and ask prices on such exchanges. NASDAQ Global Market securities are valued at the NASDAQ Official Closing Price (“NOCP”). If an NOCP is not issued for a given day, these securities are valued at the average of readily available closing bid and ask prices. Unlisted securities are valued at the average of the quoted bid and ask prices in the over-the-counter market. Debt securities (other than short-term obligations maturing in sixty days or less), including listed issues, are valued at market on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. Short-term investments which mature in less than 60 days are valued at amortized cost (unless the Board of Trustees determines that this method does not represent fair value). Short-term investments which mature after 60 days are valued at market. Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Funds could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Funds determine their net asset values per share. As of November 30, 2008, the Moderate Duration Fund held a fair valued security with a market value of \$0 or 0% of total net assets. Investments in other mutual funds are valued at their net asset value per share.

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

PIA Funds

Notes to Financial Statements – November 30, 2008 (continued)

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

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

Futures Transactions – 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 (losses) until the contract is closed. When the contract is closed, the Fund records a realized gain (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 Fund’s statement of assets and liabilities. Unrealized gains (losses) on outstanding positions in futures contracts held at the close of the year will be recognized as capital gains (losses) for federal income tax purposes.

Federal Income Taxes – It is the Funds’ policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to shareholders. Therefore, no provision for income taxes has been recorded.

On July 13, 2006, the Financial Accounting Standards Board (“FASB”) released FASB Interpretation No. 48 “Accounting for Uncertainty in Income Taxes” (“FIN 48”). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. FIN 48 requires the evaluation of tax

PIA Funds

Notes to Financial Statements – November 30, 2008 (continued)

positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Effective May 31, 2008, the Funds adopted FIN 48. Management of the Funds reviewed the tax positions in the open tax years 2005 to 2008 and determined that the implementation of FIN 48 had no material impact on either Fund's net assets or results of operations.

Expenses – Each Fund is charged for those expenses that are directly attributable to the Fund, such as 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. Discounts and premiums on securities purchased are amortized over the life of the respective security. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Interest income is recorded on an accrual basis.

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

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

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

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

For the year ended November 30, 2008, the Funds made the following permanent tax adjustments on the statement of assets and liabilities:

	<u>Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Loss</u>	<u>Paid-in Capital</u>
Moderate Duration Fund	\$ 1,561	\$ (1,561)	\$—
Short-Term Fund	38,531	(38,531)	—

The permanent differences primarily relate to paydown adjustments.

PIA Funds

Notes to Financial Statements – November 30, 2008 (continued)

New Accounting Pronouncement – In March 2008, Statement of Financial Accounting Standards No. 161, “Disclosures about Derivative Instruments and Hedging Activities” (“SFAS 161”) was issued and is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position. Management is currently evaluating the implications of SFAS 161. The impact on the Funds’ financial statement disclosures, if any, is currently being assessed.

Note 3 – Investment Advisory Fee and Other Transactions With Affiliates

The Funds have investment advisory agreements with Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Funds. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Funds. 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, 2008, the Moderate Duration Fund and the Short-Term Fund incurred \$40,483 and \$117,173 in advisory fees, respectively.

The Funds are responsible for their own operating expenses. The Adviser has voluntarily 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 average daily net assets, respectively. Any such reduction made by the Adviser in its fees or payment of expenses which are the Funds’ obligation are subject to reimbursement by the Funds to the Adviser, if so requested by the Adviser, in subsequent fiscal years if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund 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 Funds’ payment of current ordinary operating expenses. For the year ended November 30, 2008, the Adviser reduced its fees and absorbed Fund expenses in the amount of \$134,406 and \$81,582 for the Moderate Duration Fund and the Short-Term Fund, respectively. During the year ended November 30, 2008, the Moderate Duration Fund and the Short-Term Fund reimbursed the Adviser \$18,377 and \$41,750, respectively, for excess 12b-1 fees accrued over 12b-1 payments made. Cumulative expenses subject to recapture pursuant to the aforementioned conditions and the year of expiration are as follows:

	<u>Moderate Duration Fund</u>	<u>Short-Term Fund</u>
<u>Year</u>		
2009	\$118,908	\$138,639
2010	129,792	119,302
2011	134,406	81,582
	<u>\$383,106</u>	<u>\$339,523</u>

PIA Funds

Notes to Financial Statements – November 30, 2008 (continued)

U.S. Bancorp Fund Services, LLC (the “Administrator”) acts as the Funds’ Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds’ expenses and reviews the Funds’ expense accruals. For the year ended November 30, 2008, the Moderate Duration Fund and the Short-Term Fund incurred \$28,390 and \$32,664 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, 2008, the Moderate Duration Fund and the Short-Term Fund incurred \$34,263 and \$35,231 in fund accounting fees, respectively, and \$15,658 and \$16,397 in transfer agent fees, respectively. U.S. Bank N.A., an affiliate of USBFS, serves as the Funds’ custodian. For the year ended November 30, 2008, the Moderate Duration Fund and the Short-Term Fund incurred \$4,679 and \$10,281 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, 2008, the Moderate Duration Fund and the Short-Term Fund were allocated \$2,812 and \$2,993 of the Chief Compliance Officer fee, respectively.

Note 4 – 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 Quasar Distributors, LLC (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, 2008. 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 and service activities, not reimbursements for specific expenses incurred. For the year ended November 30, 2008, the Moderate Duration Fund paid the Distributor \$13,494.

Note 5 – Purchases and Sales of Securities

For the year ended November 30, 2008, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$23,490,434 and \$15,970,212, respectively, for the Moderate Duration Fund and \$11,831,329 and \$17,984,575, respectively, for the Short-Term Fund. Purchases and sales of U.S. government obligations for the year ended November 30, 2008 were \$32,074,886 and \$29,624,185, respectively, for the Moderate Duration Fund and \$15,258,850 and \$4,941,973, respectively, for the Short-Term Fund.

PIA Funds

Notes to Financial Statements – November 30, 2008 (continued)

Note 6 – Summary of Fair Value Exposure

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

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

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds' securities as of November 30, 2008:

Moderate Duration Fund

Description	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	\$22,749,187	\$3,178,097	\$19,571,090	\$ —
Total	\$22,749,187	\$3,178,097	\$19,571,090	\$ —

Short-Term Fund

Description	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	\$64,446,781	\$2,590,587	\$61,856,194	\$ —
Total	\$64,446,781	\$2,590,587	\$61,856,194	\$ —

Note 7 – Line of Credit

The Moderate Duration Fund and the Short-Term Fund have lines of credit in the amount of \$3,250,000 and \$18,000,000, 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,

PIA Funds

Notes to Financial Statements – November 30, 2008 (continued)

U.S. Bank N.A. For the year ended November 30, 2008, the Moderate Duration Fund had an outstanding average daily balance and weighted interest rate of \$462 and 7.25%, respectively. The maximum amount outstanding for the Moderate Duration Fund during the year ended November 30, 2008 was \$41,000. The Short-Term Fund did not draw upon its line of credit during the year ended November 30, 2008.

Note 8 – 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.

As of November 30, 2008, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Moderate Duration Fund</u>	<u>Short-Term Fund</u>
Cost of investments (a)	\$22,739,718	\$64,042,497
Gross tax unrealized appreciation	\$ 396,673	\$ 520,978
Gross tax unrealized depreciation	(387,204)	(116,694)
Net tax unrealized appreciation	9,469	404,284
Undistributed ordinary income	32,694	54,393
Undistributed long-term capital gain	—	—
Total distributable earnings	32,694	54,393
Other accumulated gains/(losses)	(1,612,002)	(1,295,122)
Total accumulated earnings/(losses)	<u>\$ (1,569,839)</u>	<u>\$ (836,445)</u>

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

The Moderate Duration Fund and the Short-Term Fund had tax capital losses which may be carried over to offset future gains. Such losses expire as follows:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Total</u>
Moderate Duration Fund	—	\$1,450,842	—	\$161,160	—	\$1,612,002
Short-Term Fund	\$523,330	326,612	\$183,103	218,276	\$43,801	1,295,122

The tax character of distributions paid during the years ended November 30, 2008 and November 30, 2007 was as follows:

	<u>Moderate Duration Fund</u>		<u>Short-Term Fund</u>	
	<u>Nov. 30, 2008</u>	<u>Nov. 30, 2007</u>	<u>Nov. 30, 2008</u>	<u>Nov. 30, 2007</u>
Ordinary income	\$489,814	\$522,315	\$2,081,431	\$2,383,252

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

PIA Funds

Notes to Financial Statements – November 30, 2008 (continued)

Note 9 – Other Tax Information (Unaudited)

For the year ended November 30, 2008, 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, 2008 is designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

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, 2008, 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 four 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. The financial highlights for the year ended November 30, 2004 have been audited by other auditors, whose report dated January 25, 2005 expressed an unqualified opinion on such financial highlights.

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, 2008, 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, 2008, 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 four 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 21, 2009**

PIA Funds

Notice to Shareholders – November 30, 2008
(Unaudited)

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

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

How to Obtain a Copy of the Funds' Proxy Voting Records for the 12-Month Period Ended June 30, 2008

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.

Independent Trustees⁽¹⁾

<u>Name, Address and Age</u>	<u>Position 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 Trustees⁽²⁾</u>	<u>Other Directorships Held</u>
Walter E. Auch (age 87, dob 4/12/1921) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since February 1997.	Management Consultant; formerly Chairman, CEO of Chicago Board Options Exchange (CBOE) and President of Paine Webber.	4	Director, Sound Surgical Technologies, LLC; Trustee, Consulting Group Capital Markets Funds (Smith Barney) (11 portfolios); Trustee, The UBS Funds (57 portfolios).
James Clayburn LaForce (age 79, dob 12/28/1928) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since May 2002.	Dean Emeritus, John E. Anderson Graduate School of Management, University of California, Los Angeles.	4	Trustee, The Payden Funds (21 portfolios); Trustee, The Metzler/Payden Investment Group (6 portfolios); Trustee, Arena Pharmaceuticals.
Donald E. O'Connor (age 72, dob 6/18/1936) 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).	4	Trustee, The Forward Funds (16 portfolios).

PIA Funds

Information About Trustees and Officers (continued) (Unaudited)

<u>Name, Address and Age</u>	<u>Position 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 Trustees⁽²⁾</u>	<u>Other Directorships Held</u>
George J. Rebhan (age 74, dob 7/10/1934) 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).	4	Trustee, E*TRADE Funds (6 portfolios).
George T. Wofford (age 69, dob 10/8/1939) 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.	4	None.

Interested Trustee

Joe D. Redwine (age 61, dob 7/9/1947) 615 E. Michigan Street Milwaukee, WI 53202	Interested Trustee	Indefinite term since September 2008.	President, CEO, U.S. Bancorp Fund Services, LLC since May 1991.	4	None.
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Officers

<u>Name, Address and Age</u>	<u>Position with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Joe D. Redwine (age 61, dob 7/9/1947) 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 since May 1991.
Douglas G. Hess (age 41, dob 7/19/1967) 615 E. Michigan Street Milwaukee, WI 53202	President and Principal Executive Officer	Indefinite term since June 2003.	Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC since March 1997.
Cheryl L. King (age 47, dob 8/27/1961) 615 E. Michigan Street Milwaukee, WI 53202	Treasurer and Principal Financial Officer	Indefinite term since December 2007.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC since October 1998.

PIA Funds

Information About Trustees and Officers (continued) (Unaudited)

<u>Name, Address and Age</u>	<u>Position with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Robert M. Slotky (age 61, dob 6/17/1947) 2020 E. Financial Way Glendora, CA 91741	Vice President, Chief Compliance Officer, AML Officer	Indefinite term since September 2004.	Senior Vice President, U.S. Bancorp Fund Services, LLC since July 2001; Senior Vice President, Investment Company Administration, LLC (May 1997 to July 2001).
Jeanine M. Bajczyk, Esq. (age 43, dob 4/16/1965) 615 E. Michigan Street Milwaukee, WI 53202	Secretary	Indefinite term since June 2007.	Vice President and Counsel, U.S. Bancorp Fund Services, LLC, since May 2006; 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. 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.

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.

PIA Funds

Report of the Trust's Special Shareholder Meeting (Unaudited)

A Special Meeting of Shareholders (the "Meeting") took place on July 15, 2008, to elect two new Trustees to the Board and to approve the ratification of the prior appointment of one current Trustee of the Board.

All Trust shareholders of record, in the aggregate across all Funds of the Trust, at the close of business on May 22, 2008, were entitled to attend or submit proxies. As of the record date, the Trust had 109,009,551.55 shares outstanding. The results of the voting for each proposal were as follows:

Proposal No. 1. Election of Two New Trustees

Nominee	For Votes	Votes Withheld
Michael D. LeRoy	67,690,566.1576	161,711.1704
Joe D. Redwine	67,386,892.1216	165,385.2064

Proposal No. 2. Ratification of the Prior Appointment of One Current Trustee of the Board

Current Trustee	For Votes	Votes Withheld
George J. Rebhan	66,476,414.1932	1,075,863.1348

Effective **September 1, 2008**, the Board of Trustees of Advisors Series Trust consists of the following individuals:

Walter E. Auch, Independent Trustee	George J. Rebhan, Independent Trustee
James Clayburn LaForce, Independent Trustee	Joe D. Redwine, Interested Trustee
Donald E. O'Connor, Independent Trustee	George T. Wofford, Independent Trustee

Effective **December 1, 2008**, the Board of Trustees of Advisors Series Trust consists of the following individuals:

Walter E. Auch, Independent Trustee	George J. Rebhan, Independent Trustee
James Clayburn LaForce, Independent Trustee	Joe D. Redwine, Interested Trustee
Michael D. LeRoy, Independent Trustee	George T. Wofford, Independent Trustee
Donald E. O'Connor, Independent Trustee	

Effective **January 1, 2009**, the Board of Trustees of Advisors Series Trust consists of the following individuals:

Michael D. LeRoy, Independent Trustee	Joe D. Redwine, Interested Trustee
Donald E. O'Connor, Independent Trustee	George T. Wofford, Independent Trustee
George J. Rebhan, Independent Trustee	

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 N. 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, Janofsky & Walker 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, 2008