



PROSPECTUS

March 30, 2009

PIA Short-Term Securities Fund (PIASX) Investor Class

PIA Moderate Duration Bond Fund (PIATX) Investor Class

(each a “Fund,” together, the “Funds”)

Each, a series of

Advisors Series Trust

This Prospectus describes the PIA Short-Term Securities Fund (“Short-Term Fund”) and the PIA Moderate Duration Bond Fund (“Moderate Duration Fund”). Currently, the Funds offer Investor Class shares. The Funds are two mutual funds in the PIA Mutual Fund family.

As with all mutual funds, the U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

PIA Short-Term Securities Fund
PIA Moderate Duration Bond Fund
615 East Michigan Street
Milwaukee, Wisconsin 53202

This Prospectus sets forth basic information about the Funds that you should know before investing. It should be read and retained for future reference. More detailed information on all subjects covered in this Prospectus is contained in the Funds' Statement of Additional Information dated March 30, 2009 (the "SAI").

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Pacific Income Advisers, Inc. ("PIA" or the "Adviser") is the investment adviser to the Funds and is located at 1299 Ocean Avenue, Suite 210, Santa Monica, California 90401. This Prospectus discusses the Investor Class shares of both Funds. The Funds are each a separate series of Advisors Series Trust (the "Trust"). Other than the PIA BBB Bond Fund and the PIA MBS Bond Fund which are offered in a separate prospectus, the Funds do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series.

The date of this Prospectus is March 30, 2009.

Please find the Funds' Privacy Notice inside the back cover of this Prospectus.

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

Investment Objectives/Goals

PIA Short-Term Securities Fund

The Short-Term Fund's investment objective is to seek a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities.

PIA Moderate Duration Bond Fund

The Moderate Duration Fund's investment objective is to seek to maximize total return through investing in bonds, while minimizing risk as compared to the market. Total return may include income and appreciation of bond prices resulting from changes in interest rates and/or bond spreads.

Principal Investment Strategies

PIA Short-Term Securities Fund and PIA Moderate Duration Bond Fund

The Short-Term Fund is a diversified investment company that normally invests at least 80% of its net assets in short-term securities having a duration of less than three years. This non-fundamental policy may only be changed upon 60 days' notice to shareholders. The Moderate Duration Fund is a non-diversified investment company that will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in "bonds." This non-fundamental policy may only be changed upon 60 days' notice to shareholders. The Short-Term Fund and the Moderate Duration Fund differ in the credit quality of the securities in which they invest. Under normal market conditions, the Short-Term Fund purchases securities rated A or better by a nationally recognized rating agency. Under normal market conditions, the Moderate Duration Fund may purchase securities rated less than A, including up to 10% of its net assets in securities rated less than investment grade (*i.e.*, BB, Ba or B) by a nationally recognized rating agency.

Each Fund may invest up to 20% of its net assets in bond futures contracts, option contracts, options on securities and options on debt futures.

The Moderate Duration Fund may also invest up to 20% of its net assets in credit swaps, interest rate swaps and other derivative securities.

The weighted average duration of the portfolios of the Short-Term Fund and the Moderate Duration Fund will differ. Duration is a measure of a debt security's price sensitivity. Higher duration indicates bonds that are more sensitive to interest rate changes. Bonds with shorter duration have lower risk associated with interest rates. Duration takes into account a debt security's cash flows over time including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due. The weighted average duration of the portfolios of the Short-Term Fund and the Moderate Duration Fund will generally range as follows:

	<u>Short End</u>	<u>Long End</u>
Short-Term Fund	6 months	3 years
Moderate Duration Fund	2 years	7 years

In selecting investments for the Short-Term Fund and the Moderate Duration Fund, the Adviser primarily will consider credit quality, duration and yield. The Adviser actively trades each Fund's portfolio. Each Fund's annual portfolio turnover rate may exceed 100%.

Principal Risks in Investing in the Funds

PIA Short-Term Securities Fund and PIA Moderate Duration Bond Fund

Investors in the Short-Term Fund and the Moderate Duration Fund may lose money. The success of the Funds cannot be guaranteed. There are risks associated with investments in the types of securities in which the Funds invest. These risks include:

- **Market Risk:** The prices of the securities in which the Funds invest may decline for a number of reasons including in response to economic developments and perceptions about the creditworthiness of individual issuers.
- **Management Risk:** The Funds are subject to management risk because they are actively managed portfolios. The Adviser's management practices and investment strategies might not work to produce the desired results.
- **Interest Rate Risk:** In general, the value of bonds and other debt securities falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations.
- **Credit Risk:** The issuers of the bonds and other debt securities held by the Funds may not be able to make interest or principal payments.
- **Prepayment Risk:** Issuers of securities held by a Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. Prepayment risk is a major risk of mortgage-backed securities.
- **Risks Associated with Mortgage-Backed Securities:** These include Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile. In particular, the recent events related to the U.S. housing market have had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in the securities.
- **Liquidity Risk:** Low or lack of trading volume may make it difficult to sell securities held by the Funds at quoted market prices.
- **Non-Diversification Risk:** The Moderate Duration Fund is a non-diversified investment company. As such, it will invest in fewer securities than diversified investment companies and its performance may be more volatile. If the securities in which the Moderate Duration Fund invests perform poorly, the Fund could incur greater losses than if the Fund was diversified.
- **Portfolio Turnover Risk:** A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains. This may subject you to a higher tax liability.
- **Derivatives Risk:** The Funds may invest in derivative securities for both bona fide hedging purposes and for speculative purposes. A derivative security is a financial contract whose value is based on (or "derived from") a traditional security (such as a bond) or a market index. Derivatives involve the risk of improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security.
- **Leverage Risk:** Leverage risk is the risk that losses from a derivative instrument may be greater than the amount invested in the derivative instrument. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment.
- **Adjustable Rate and Floating Rate Securities Risks:** Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value.

- **Risks Associated with Inflation and Deflation:** The Funds are subject to inflation and deflation risk. Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time – the opposite of inflation.

PIA Moderate Duration Bond Fund Only

- **Risks Associated with High Yield Securities:** The Moderate Duration Fund may invest in high yield securities. Securities with ratings lower than BBB or Baa are known as “high yield” securities (commonly known as “junk bonds”). High yield securities provide greater income and opportunity for gains than higher-rated securities but entail greater risk of loss of principal.

Who Should Invest in the Funds?

Because of the above risks, prospective investors who are uncomfortable with an investment that will fluctuate in value should not invest in the Short-Term Fund or the Moderate Duration Fund.

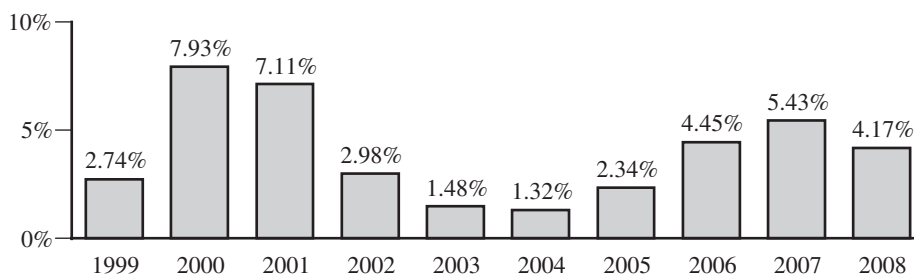
By themselves, the Funds are not complete, balanced investment plans and no fund can guarantee that it will achieve its investment objective. When you sell your shares, you may have lost money from your original investment.

Performance Information

The Short-Term Securities Fund began operations on April 22, 1994 as the PIA Short-Term Government Securities Fund, a mutual fund organized as a series of PIA Mutual Funds, a Massachusetts business trust. The Moderate Duration Fund began operations on September 1, 1998 as the PIA Total Return Bond Fund, a mutual fund also organized as a series of PIA Mutual Funds, (together, the “Predecessor Funds”). The Predecessor Funds reorganized into the PIA Short-Term Government Securities Fund and the PIA Total Return Bond Fund, respectively, each a newly formed series of the Trust on December 23, 2004. On March 30, 2007, the PIA Short-Term Government Securities Fund and the PIA Total Return Bond Fund changed their names to the PIA Short-Term Securities Fund and the PIA Moderate Duration Bond Fund, respectively. The Funds each adopted an investment objective and investment strategies and policies identical to those of the Predecessor Funds.

The following performance information indicates some of the risks of investing in the Funds. The bar charts illustrate how the total return of each Fund’s shares has varied from year to year. The tables illustrate each Fund’s average annual total return over time compared with broad-based market indices. Both assume that all dividends and distributions are reinvested in the Funds. Each Fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. The Funds may perform better or worse in the future.

PIA Short-Term Securities Fund
Calendar Year Total Returns as of December 31



Note: During the period shown on the bar chart, the Short-Term Securities Fund's highest total return for a quarter was 2.77% (quarter ended March 31, 2001) and the lowest total return for a quarter was -0.28% (quarter ended June 30, 2004).

Average Annual Total Returns

(for the periods ended December 31, 2008)

PIA Short-Term Securities Fund

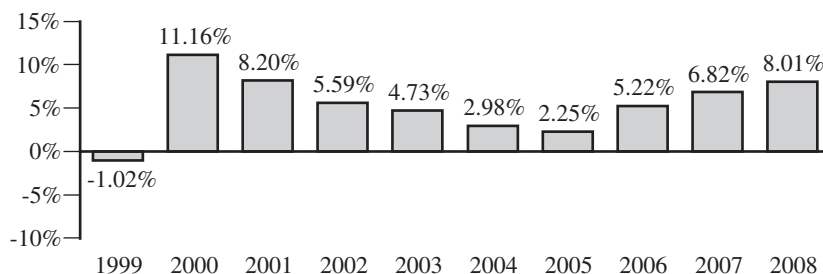
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return before taxes	4.17%	3.53%	3.97%
Return after taxes on distributions ⁽¹⁾	2.90%	2.23%	2.39%
Return after taxes on distributions and sale of Fund shares ⁽¹⁾⁽²⁾	2.69%	2.24%	2.42%
Merrill Lynch 1 Year U.S. Treasury Note Index⁽³⁾ (reflects no deduction for fees, expenses or taxes)	4.75%	3.62%	4.13%

(1) The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) If the Fund incurs a loss, which generates a tax benefit if you sell your shares, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(3) The Merrill Lynch 1 Year U.S. Treasury Note Index is an unmanaged index that tracks the performance of U.S. Treasury Notes with maturities of approximately one year. A direct investment in an index is not possible.

PIA Moderate Duration Bond Fund
Calendar Year Total Returns as of December 31



Note: During the period shown on the bar chart, the Moderate Duration Fund's highest total return for a quarter was 6.16% (quarter ended December 31, 2008) and the lowest total return for a quarter was -2.09% (quarter ended June 30, 2004).

Average Annual Total Returns

(for the periods ended December 31, 2008)

PIA Moderate Duration Bond Fund

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return before taxes	8.01%	5.03%	5.29%
Return after taxes on distributions ⁽¹⁾	6.69%	3.56%	3.29%
Return after taxes on distributions and sale of Fund shares ⁽¹⁾⁽²⁾	5.16%	3.42%	3.30%
Barclays Capital U.S. Aggregate Bond Index⁽³⁾ (reflects no deduction for fees, expenses or taxes)	5.24%	4.65%	5.63%

⁽¹⁾ The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

⁽²⁾ If the Fund incurs a loss, which generates a tax benefit if you sell your shares, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

⁽³⁾ 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 investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements. A direct investment in an index is not possible.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Funds.

	<u>Short-Term Fund</u>	<u>Moderate Duration Fund</u>
SHAREHOLDER FEES⁽¹⁾		
(fees paid directly from your investment)		
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions	None	None
Redemption Fee	None	None
Exchange Fee	None	None
ANNUAL FUND OPERATING EXPENSES		
(expenses that are deducted from Fund assets)		
Management Fees	0.20%	0.30%
Distribution and Service (Rule 12b-1) Fees ⁽²⁾	0.00%	0.10%
Other Expenses	<u>0.29%</u>	<u>1.10%</u>
Total Annual Fund Operating Expenses ⁽³⁾	0.49%	1.50%

(1) Although no sales loads or transaction fees are charged, you will be assessed a \$15 fee for outgoing wire transfers, and \$25 for returned checks and stop payment orders by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. Please note that these fees are subject to change.

(2) Effective March 31, 2008, the Trust's Board of Trustees (the "Board") reduced the Rule 12b-1 fee accrual for the Short-Term Fund from 0.05% to 0.00%.

(3) The Adviser has agreed to voluntarily waive its management fees and pay expenses of each of the Funds to the extent necessary to limit Total Annual Fund Operating Expenses for the Short-Term Fund and the Moderate Duration Fund to the amounts stated below indefinitely. However, the Adviser may discontinue reimbursing the Funds at any time. With the voluntary reimbursement, the net annual Fund operating expenses were:

<u>Fund</u>	<u>Amount</u>
Short-Term Fund	0.35%
Moderate Duration Fund	0.50%

Example

This example is intended to help you compare the cost of investing in the Funds with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in a Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that each Fund's operating expenses remain the same. The voluntary fee waiver is not assumed in the example. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Short-Term Fund	\$ 50	\$157	\$274	\$ 616
Moderate Duration Fund	\$153	\$474	\$818	\$1,791

INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

PIA Short-Term Securities Fund and PIA Moderate Duration Bond Fund

The Short-Term Fund's investment objective 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 investment objective is fundamental and may not be changed without shareholder approval. The Fund will normally invest at least 80% of its net assets in short-term securities having a duration of less than three years. This non-fundamental policy may only be changed upon 60 days' prior notice to shareholders.

The Moderate Duration Fund's investment objective is to seek to maximize total return through investing in bonds, while minimizing risk as compared to the market. The investment objective is fundamental and may not be changed without shareholder approval. The Fund normally will invest at least 80% of its net assets (plus any borrowings for investment purposes) in "bonds." This non-fundamental policy may only be changed upon 60 days' prior notice to shareholders.

Both Funds consider a "bond" to be any debt instrument other than a money market debt instrument. Please remember that an investment objective is not a guarantee and there is no assurance that the Funds' investment objective can be achieved. An investment in either Fund might not earn income and investors could lose money.

How We Invest Our Assets – First We Target Portfolio Duration

In assembling each Fund's portfolio, the Adviser first determines a target duration for each Fund. Duration is a measure of a debt security's price sensitivity. Duration takes into account a debt security's cash flows over time including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due. The following are examples of the relationship between a bond's maturity and its duration. A 5% coupon bond having a ten-year maturity will have a duration of approximately 7.8 years. Similarly, a 5% coupon bond having a three-year maturity will have a duration of approximately 2.8 years. The weighted average duration of the Short-Term Fund will generally range from six months to three years and the weighted average duration of the Moderate Duration Fund will generally range from two years to seven years. The actual duration for each Fund will depend on the Adviser's outlook on the shape of the yield curve of fixed income securities.

How We Invest our Assets – Next We Allocate Among Asset Classes

PIA Short-Term Securities Fund

The Short-Term Fund primarily invests in three broad asset classes: securities issued or guaranteed by the U.S. Government and its agencies, mortgage-backed securities and investment grade debt securities. The Adviser will allocate the Fund's assets between these broad asset classes depending on the relative investment attractiveness of these classes. Among the U.S. Government securities that the Fund may purchase are "mortgage-backed securities" of the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal National Mortgage Association ("Fannie Mae"). Freddie Mac and Fannie Mae are both instrumentalities of the U.S. Government, but their obligations are not backed by the full faith and credit of the United States.

PIA Moderate Duration Bond Fund

The Moderate Duration Fund primarily invests in three broad asset classes: securities issued or guaranteed by the U.S. Government and its agencies, mortgage-backed securities and investment grade debt securities. The Adviser will allocate the Fund's assets between these broad asset classes depending on the relative investment attractiveness of these classes. The Fund will not invest in other classes of debt securities unless the Adviser believes that on a risk adjusted

basis other asset classes are more attractive. For example, the Fund may invest a small portion (up to 10%) of its net assets in debt securities rated less than investment grade (*i.e.*, BB, Ba or B) by a nationally recognized ratings agency.

In determining the relative investment attractiveness of a broad asset class, the Adviser considers risk as well as yield. Usually investing in securities with a high yield involves more risk of loss than investing in securities with a low yield. The two principal components of risk of a debt security are duration and credit quality.

How We Invest Our Assets – Finally We Select Individual Securities

After having determined the target duration and allocation among asset classes for each Fund, the Adviser looks for the most attractive yields in the various asset classes. Within each of the broad asset classes, there are numerous sectors. For a number of reasons, securities of one sector may have higher or lower yields, on a risk-adjusted basis, than securities of another sector. The Adviser will attempt to take advantage of the yield differentials among sectors.

Derivative Securities

Each Fund may invest up to 20% of its net assets in bond futures contracts, option contracts, options on securities and options on debt futures.

The Moderate Duration Fund may also invest up to 20% of its net assets in credit swaps, interest rate swaps and other derivative securities. The Funds may sometimes use derivatives as a substitute for taking a position in bonds and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk.

The reasons for which the Funds will invest in futures, options and other derivatives are:

- To keep cash on hand to meet shareholder redemption or other needs while simulating full investment in bonds;
- To reduce each Fund's transaction costs or for hedging purposes; and
- To add value when these instruments are favorably priced.

Certain derivative transactions may be considered to constitute borrowing transactions for purposes of the Investment Company Act of 1940, as amended, (the "1940 Act"). The 1940 Act requires that each Fund's assets exceed 300% of any borrowings by either Fund. A derivative transaction will not be considered to constitute the issuance of a "senior security" by the Funds, and therefore will not be subject to the 300% asset coverage requirement otherwise applicable to borrowings by the Funds, if the Funds cover the transaction or segregates sufficient liquid assets in accordance with the requirements of the 1940 Act.

Temporary Defensive Investment Strategies

For temporary defensive purposes, the Adviser may invest up to 100% of each Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in the Funds not achieving their investment objectives. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

Portfolio Turnover

The Adviser actively trades each Fund's portfolio. It does so to take advantage of the inefficiencies of the markets for debt securities. Each Fund's annual portfolio turnover rate may exceed 100%. (Generally speaking, a turnover rate of 100% occurs when a Fund replaces securities valued at 100% of its average portfolio value within a one-year period.) Higher portfolio turnover (100% or more) will result in a Fund incurring more transaction costs such as mark-ups or

mark-downs. Payment of these transaction costs reduces total return. Higher portfolio turnover could result in the payment by a Fund's shareholders of increased taxes on realized gains. Distributions to a Fund's shareholders, to the extent they are short-term capital gains, will be taxed at ordinary income tax rates for Federal income tax purposes, rather than at lower capital gains tax rates.

Related Risks

There are a number of risks associated with the various securities in which the Funds will at times invest. These include:

- **Market Risk:** The prices of the securities in which the Funds invest may decline for a number of reasons including in response to economic developments and perceptions about the creditworthiness of individual issuers.
- **Management Risk:** The Funds are subject to management risk because they are actively managed portfolios. The Adviser's management practices and investment strategies might not work to produce the desired results.
- **Interest Rate Risk:** In general, the value of bonds and other debt securities falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations. Historically, there have been extended periods of increases in interest rates that have caused significant declines in bond prices.
- **Credit Risk:** The issuers of the bonds and other debt securities held by the Funds may not be able to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security.
- **Prepayment Risk:** Issuers of securities held by a Fund may be able to prepay principal due on securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. Rising interest rates may cause prepayments to occur at a slower than expected rate thereby increasing the duration of the security and making the security more sensitive to interest rate changes. Prepayment risk is a major risk of mortgage-backed securities.
- **Risks Associated with Mortgage-Backed Securities:** These include Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile. In particular, the recent events related to the U.S. housing market have had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in the securities. Default rates on mortgages underlying many mortgage-backed securities have increased, which has resulted in depressed valuations for these instruments. Liquidity has also sometimes been impaired.
- **Liquidity Risk:** Low or lack of trading volume may make it difficult to sell securities held by the Funds at quoted market prices.
- **Non-Diversification Risk:** The Moderate Duration Fund is a non-diversified investment company. As such, it will invest in fewer securities than diversified investment companies and its performance may be more volatile. If the securities in which the Moderate Duration Fund invests perform poorly, the Fund could incur greater losses than if the Fund was diversified.
- **Portfolio Turnover Risk:** A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains. This may subject you to have a higher tax liability. Distributions to shareholders of short-term gains are taxed as ordinary income under Federal income tax laws. A high portfolio turnover rate also leads to higher transactions costs, which could negatively affect the Funds' performance.

- **Leverage Risk:** Leverage risk is the risk that losses from the derivative instrument may be greater than the amount invested in the derivative instrument. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment.
- **Derivatives Risk:** The Funds may invest in derivative securities for bona fide hedging purposes and for speculative purposes. A derivative security is a financial contract whose value is based on (or “derived from”) a traditional security (such as a bond) or a market index. The Funds’ use of derivative instruments involves risks greater than the risks associated with investing directly in the securities in which they primarily invest. Derivatives involve the risk of improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security. Derivatives are also subject to market risk, interest rate risk, credit risk, counterparty risk and liquidity risk. A Fund could lose more than the principal amount that it invests in derivative securities. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Funds will engage in these transactions to reduce exposure to other risks when that would be beneficial. In addition, the Funds’ use of derivatives may increase the taxes payable by shareholders.
- **Adjustable Rate and Floating Rate Securities Risks:** Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value. A sudden and extreme increase in prevailing interest rates may cause adjustable and fixed-rate debt securities to decline in value because:
 - There may be a time lag between the increases in market rates and an increase in the interest paid on the adjustable or floating rate security;
 - There may be limitations on the permitted increases in the interest paid on the adjustable or floating rate security so that the interest paid does not keep pace with increases in market interest rates; or
 - The duration of adjustable rate securities which are mortgage-backed securities may increase because of slowing of prepayments causing investors to consider these securities to be longer term securities.
- **Risks Associated with Zero Coupon U.S. Treasury Securities:** Zero coupon U.S. Treasury securities are U.S. Treasury Notes and Bonds that have been stripped of their unmatured interest coupons by the U.S. Department of Treasury. Zero coupon U.S. Treasury securities are generally subject to greater fluctuations in value in response to changing interest rates than debt obligations that pay interest currently.
- **Risks Associated with Inflation and Deflation:** The Funds are subject to inflation and deflation risk. Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. As inflation increases, the value of the Funds’ portfolio could decline. Deflation risk is the risk that prices throughout the economy decline over time — the opposite of inflation. Deflation may have an adverse affect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Funds’ portfolio.

PIA Moderate Duration Bond Fund

- **Risks Associated with High Yield Securities:** The Moderate Duration Fund may invest in high yield securities. High yield securities (or “junk bonds”) provide greater income and opportunity for gains than higher-rated securities but entail greater risk of loss of principal. High yield securities are predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligation. The market for high yield securities is generally thinner and less active than the market for higher quality securities. This may limit the ability of the Moderate Duration Fund to sell high yield securities at the prices at which they are being valued for purposes of calculating net asset value per share (“NAV per share”).

Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' SAI. Currently, disclosure of the Funds' holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. The Annual and Semi-Annual Reports will be available by contacting the Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or calling 1-800-251-1970 and at the SEC's website at www.sec.gov. A complete list of the Funds' portfolio holdings as of each month-end is also available on the Funds' website at www.piamutualfunds.com within five to ten business days after the month-end.

MANAGEMENT OF THE FUNDS

Investment Adviser

Pacific Income Advisers, Inc., 1299 Ocean Avenue, Suite 210, Santa Monica, California 90401, is the investment adviser to the Funds. The Adviser has been in business since 1987. As the investment adviser to the Funds, the Adviser manages the investment portfolios for the Funds. It makes the decisions as to which securities to buy and which securities to sell. Each Fund is contractually obligated to pay the Adviser an annual investment management fee equal to the following percentages of average daily net assets:

Short-Term Fund	0.20%
Moderate Duration Fund	0.30%

In light of the Adviser's decision to voluntarily reimburse the Funds in order to limit each Fund's Total Annual Fund Operating Expenses, for the year ended November 30, 2008, the Adviser was paid the following percentage of average daily net assets:

Short-Term Fund	0.06%
Moderate Duration Fund	0.00%

A discussion regarding the basis for the Board's approval of the Funds' investment advisory agreement is included in the Funds' Semi-Annual Report to shareholders dated May 31, 2008.

Portfolio Managers

The following individuals are primarily responsible for the day-to-day management of each Fund's portfolio.

PIA Short-Term Securities Fund

Bistra Pashamova, CFA, Vice President, Portfolio Manager

Ms. Pashamova is the lead portfolio manager of the Short-Term Fund. She is also a member of the Bond Strategy Group, specializing in mortgage-backed and asset-backed securities. Over seven years ago, Ms. Pashamova began her career at PIA as an investment analyst. Ms. Pashamova studied Economics and International Studies at Denison University, earning her Bachelor's Degree cum laude. She earned a Master's Degree in Economics from the University of Southern California.

Lloyd McAdams, CFA, CEBS, Chairman and Chief Investment Officer

Mr. McAdams has been a portfolio manager of the Short-Term Fund since March 2008. Mr. McAdams has been the Chairman of the Board and Chief Investment Officer of PIA since its formation. From 1996 to December 2004, Mr. McAdams also served as the Chairman and CEO of the PIA Mutual Funds. Mr. McAdams is also the Chairman and CEO of Anworth Mortgage Asset Corp., a publicly-traded company which manages a portfolio of mortgage securities

for its shareholders. Mr. McAdams is also Chairman of Syndicated Capital, Inc., the former distributor of the Funds. He is a Chartered Financial Analyst, Chartered Investment Counselor and a Certified Employee Benefit Specialist, and he has a B.S. in Statistics from Stanford University and an M.B.A. from the University of Tennessee.

Evangelos Karagiannis, Ph.D., CFA, Senior Vice President

Mr. Karagiannis has been a portfolio manager of the Short-Term Fund since March 2008 and has been a portfolio manager with PIA since 1995. Having been employed with PIA since January 1992, he has 17 years of investment experience. Mr. Karagiannis has a B.S. in Physics from the University of Athens, Greece and an M.S. and Ph.D. in Physics from the University of California at Los Angeles where he studied as a Fulbright Scholar and served as a Post Doctoral Fellow.

PIA Moderate Duration Bond Fund

Lloyd McAdams, CFA, CEBS, Chairman and Chief Investment Officer

Mr. McAdams has been a portfolio manager since the inception of the Moderate Duration Fund. Please see Mr. McAdams' biographical information above.

H. Mitchell Harper, CFA, CMT, Senior Vice President

Mr. Harper has been a portfolio manager of the Moderate Duration Fund since July 2003. From May 2001 to September 2002 he worked as an independent consultant. His prior experience includes serving as a senior investment officer at Chase Asset Management from July 1987 to May 2001. Mr. Harper earned a B.A. in Business Administration from the University of Arizona and an M.B.A. in accounting, marketing and finance from Northwestern University.

Evangelos Karagiannis, Ph.D., CFA, Senior Vice President

Mr. Karagiannis has served as Portfolio Manager of the Moderate Duration Fund since February 2008. Please see Mr. Karagiannis' biographical information above.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares in the Funds.

Distribution Fees

Each of the Funds has adopted a Distribution and Shareholder Servicing Plan under Rule 12b-1 (the "Plan") under the 1940 Act. This Plan allows each Fund to use part of its assets (up to 0.10% of each Fund's average daily net assets) to pay sales, distribution and other fees for the sale of their shares and for services provided to investors. Because these fees are paid out of a Fund's assets, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. With respect to the Short-Term Fund, effective March 31, 2008, the Board has reduced the accrual payable by the Fund to 0.00%.

THE FUNDS' SHARE PRICE

The price at which investors purchase and redeem shares of the Funds is called its NAV per share. The Funds normally calculate their NAV per share as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally, 4:00 p.m. Eastern time) on each day the NYSE is open for trading. Shares of the Funds will not be priced and are not available for purchase when the NYSE and/or Federal Reserve are closed, including the following days: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. The Funds calculate their NAV per share based on the market prices or official closing price of the securities (other than money market instruments) they hold. The Funds value most money market instruments they hold at their amortized cost. Securities for which current market values are not readily available are valued at fair value, as determined in good faith under procedures set by the Board. The Board has procedures in place to monitor the policies and operations of third party providers of fair value prices.

The Funds will process purchase orders that they receive in good order and accept and redemption orders that they receive in good order prior to the close of regular trading on a day in which the NYSE is open at the NAV per share determined **later that day**. They will process purchase orders that they receive and accept and redemption orders that they receive **after** the close of regular trading at the NAV per share determined at the close of regular trading on the **next day** the NYSE is open.

Good order means that your purchase request includes (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application, and (4) a check payable to the applicable Fund.

PURCHASING SHARES

How to Purchase Shares from the Funds

Read this Prospectus carefully.

Determine how much you want to invest, keeping in mind the following minimums:

New accounts

Individual Retirement Accounts and qualified retirement plans	\$100
Automatic Investment Plan	\$100
All other accounts	\$1,000

Existing accounts

Dividend reinvestment	No Minimum
All accounts	\$50

Complete the account application carefully following the instructions. For additional investments, please use the stub from an account statement or prepare a brief letter stating the registration of your account, the name of the Fund and your account number. If you have any questions, please call 1-800-251-1970.

Investing directly by mail or by overnight delivery. If you do not have a broker or your broker is not familiar with the Funds, you may invest directly by mail. You may obtain an account application by contacting the call center at 1-800-251-1970. Simply mail the account application with a check (made payable to the applicable Fund) to the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), at the address below.

All checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. The Funds also do not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. We are unable to accept post-dated checks, post-dated on-line bill pay checks, or any conditional order or payment.

If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Funds as a result.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Funds' Anti-Money Laundering Program. As requested on the application, you should provide your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-251-1970, if you need additional assistance when completing your account application.

If we do not have a reasonable belief of the identity of an investor, the account will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. The Funds may also reserve the right to close the account within five business days if clarifying information/documentation is not received. Accounts

may only be opened by persons with a valid social security number or tax identification number and permanent U.S. street address.

If you wish to invest by mail, simply complete the account application and mail it with a check (made payable to “PIA Short-Term Securities Fund” or “PIA Moderate Duration Bond Fund”) to:

Regular Mail

PIA Short-Term Securities Fund or
PIA Moderate Duration Bond Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

PIA Short-Term Securities Fund or
PIA Moderate Duration Bond Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, Third Floor
Milwaukee, Wisconsin 53202

Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the post office box, of purchase applications or redemption requests does not constitute receipt by the Transfer Agent.

Investing by wire. If you are making your first investment in the Funds, before you wire funds, the Transfer Agent must have a completed account application. You can mail or overnight deliver your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. Once your account is established, you may instruct your bank to send the wire payment. Your bank must include both the name of the Fund you are purchasing and your name so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank N.A.
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA #075000022
Credit: U.S. Bancorp Fund Services, LLC
A/C #112-952-137
FFC: PIA Funds [PIA Short-Term Securities Fund or
PIA Moderate Duration Bond Fund]
Shareholder Registration
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you please contact the Transfer Agent at 1-800-251-1970 to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your investment. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, please call the Transfer Agent. Your bank may charge you a fee for sending a wire to the Funds.

Telephone Purchase

Investors may purchase additional shares of the Funds by calling 1-800-251-1970. If you elected this option on your account application, and your account has been open for at least 15 days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase. Each telephone purchase must be in the amount of \$50 or more. Your shares will be purchased at the NAV per share calculated on the day your order is placed, provided that your order is received prior to 4:00 p.m. Eastern time.

Subsequent Investments

You may purchase additional shares of the Funds through your investment broker or dealer. You can also send a check, with the stub from an account statement, to the Funds at the address noted above under “How to Purchase Shares from the Funds.” Please also write your account number on the check. If you do not have a stub from an account statement, you can write your name, address and account number on a separate piece of paper and enclose it with your check. If you want to send additional money for investment by wire, it is important for you to call the Funds at 1-800-251-1970.

Purchasing Shares from Broker-Dealers, Financial Institutions and Others

Some broker-dealers may sell shares of the Funds. These broker-dealers may charge investors a fee either at the time of purchase or redemption. The fee, if charged, is retained by the broker-dealer and not remitted to the Funds or the Adviser.

The Funds may enter into agreements with broker-dealers, financial institutions or other service providers (“Servicing Agents”) that may include the Funds as an investment alternative in the programs they offer or administer. Servicing agents may:

1. Become shareholders of record of the Funds. This means all requests to purchase additional shares and all redemption requests must be sent through the Servicing Agent. This also means that purchases made through Servicing Agents are not subject to the Funds’ minimum purchase requirement;
2. Use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Funds;
3. Charge fees to their customers for the services they provide them. Also, the Funds and/or the Adviser may pay fees to Servicing Agents to compensate them for the services they provide their customers; and/or
4. Be authorized to accept purchase orders on behalf of the Funds (and designate other Servicing Agents to accept purchase orders on the Funds’ behalf). This means that a Fund will process the purchase order at the NAV per share which is determined following the Servicing Agent’s (or its designee’s) acceptance of the customer’s order.

If you decide to purchase shares through Servicing Agents, please carefully review the program materials provided to you by the Servicing Agent. When you purchase shares through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Funds on a timely basis. If the Servicing Agent does not, or if it does not pay the purchase price to the Funds within the period specified in its agreement with the Funds, it may be held liable for any resulting fees or losses.

Fund Mailings

Statements and reports that the Funds send to you include the following:

- Confirmation statements (after every transaction that affects your account balance or your account registration);
- Annual and Semi-Annual shareholder reports (every six months); and
- Quarterly account statements.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe 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 Funds receive notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Automatic Investment Plan

The Funds offer an automatic investment plan (“AIP”) allowing shareholders to make purchases on a regular and convenient basis. There is a maximum purchase amount of \$50,000 per Fund per day through the ACH network.

- Automatic purchases of Fund shares can be made for as little as \$50 per purchase.
- You may elect to have your automatic purchase made on any day of the month or quarter. If these dates fall on a weekend or legal holiday, purchases will be made on the following business day.
- The Funds do not currently charge a fee for an AIP, however, the Funds may charge a \$25 fee if the automatic investment cannot be made for any reason.
- If you redeem an account with an AIP to a zero balance, the AIP will be discontinued.
- In order to participate in the AIP your bank must be a member of the ACH network.
- Any change or termination of the AIP should be provided to the Transfer Agent at least five days prior to the effective date.

Other Information about Purchasing Shares of the Funds

Please note that your application will be returned if any information is missing.

The Funds may reject any share purchase application for any reason. Shares of the Funds are generally available in all states.

The Funds will send investors a written confirmation for all purchases of shares.

The Funds offer the following retirement plans:

- Traditional IRA
- Roth IRA

Investors can obtain further information about the IRAs by calling the Funds at 1-800-251-1970. The Funds recommend that investors consult with a financial and tax adviser regarding the IRAs before investing through them.

REDEEMING SHARES

How to Redeem (Sell) Shares

You or your Servicing Agent have the right to redeem all or any portion of your shares of the Funds at their NAV per share on each day the NYSE is open for trading.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date.

Redemptions through Servicing Agents

If you own your shares through a Servicing Agent, you will have to contact your Servicing Agent to redeem your shares. The NAV per share for a redemption is that next calculated after receipt of the order from the Servicing Agent. The Servicing Agent is responsible for forwarding any documents required in connection with a redemption, including a signature guarantee, and the Funds may cancel the order if these documents are not received promptly. Your Servicing Agent may charge you a fee for handling your redemption transaction.

Redemptions for Direct Accounts

If you own your shares directly in your name through the Transfer Agent, you may redeem your shares by simply sending a written request to the Funds. You should give your account number and state whether you want all or part of your shares redeemed.

The letter should be signed exactly as the shares are registered by all of the shareholders whose names appear on the account registration and sent to:

By Regular Mail:

PIA Short-Term Securities Fund
PIA Moderate Duration Bond Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

By Overnight Delivery:

PIA Short-Term Securities Fund
PIA Moderate Duration Bond Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

Signature Guarantee.

A signature guarantee of each owner is required to redeem shares in the following situations:

- If ownership is changed on your account;
- When redemption proceeds are sent to any person, address or bank account not on record;
- When establishing or modifying certain services on an account;
- If a change of address was received by the Transfer Agent within the last 15 days;
- For all redemptions in excess of \$50,000 from any shareholder account.

In addition to the situations described above, the Funds and/or the Transfer Agent may require a signature guarantee in other instances based on the facts and circumstances relative to the particular situation.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. A notary public is not an acceptable signature guarantor.

Send the letter of instruction to:

PIA Short-Term Securities Fund
PIA Moderate Duration Bond Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

How to Redeem (Sell) Shares by Telephone

Redemptions by telephone. If you have completed the Redemption by Telephone portion of the account application and your Fund shares are held directly in your name, you may redeem shares up to \$50,000 directly on any business day the NYSE is open by calling the Transfer Agent at 1-800-251-1970 before 4:00 p.m. Eastern time. Redemption proceeds will be mailed or wired, at your direction, on the next business day to the bank account you designated. Redemption proceeds may also be sent to your designated bank account via electronic funds transfer through the ACH network. To utilize the ACH network, you must have bank information on your account. There is no charge for this service. Proceeds are normally credited within three business days. The minimum amount that may be wired is \$1,000 (wire charges will be

deducted from redemption proceeds for complete redemptions. In the case of a partial redemption, the \$15 fee will be deducted from the remaining account balance.) Telephone redemptions cannot be made for retirement plan accounts.

By using telephone redemption privileges, you authorize the Funds and their Transfer Agent to act upon the instruction of any person who makes the telephone call to redeem shares from your account and transfer the proceeds to the bank account designated in the account application. The Funds and the Transfer Agent will use procedures to confirm that redemption instructions received by telephone are genuine, including recording of telephone instructions and requiring a form of personal identification before acting on these instructions. If these normal identification procedures are followed, neither the Funds nor the Transfer Agent will be liable for any loss, liability, or cost that results from acting upon instructions of a person believed to be a shareholder with respect to the telephone redemption privilege. The Funds may change, modify, or terminate these privileges at any time upon at least 60 days' notice to shareholders.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

You may request telephone redemption privileges after your account is opened; however, the authorization form may require a separate signature guarantee. Once a telephone transaction has been placed, it cannot be canceled or modified.

Systematic Withdrawal Plan

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Plan ("SWP"). If you elect this method of redemption, the applicable Fund will send you a check in a minimum amount of \$100. You may choose to receive a check on any day of the month you designate on the account application. If the day you designate falls on a weekend or legal holiday, the distribution will take place on the following business day. You may alternatively choose to receive a check each calendar quarter or annually. Your Fund account must have a value of at least \$10,000 in order to participate in the SWP. The SWP may be terminated at any time by the Funds. You may also elect to change or terminate your participation in the SWP at any time by contacting the Transfer Agent five days prior to the effective date of the next withdrawal by calling 1-800-251-1970 or writing to:

PIA Short-Term Securities Fund or
PIA Moderate Duration Bond Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted.

Payment of Redemption Proceeds

If you own your shares through a Servicing Agent, the Servicing Agent will credit your account promptly in accordance with the Servicing Agent's procedures. If you own your shares directly (in your own name), payments for telephone and written redemptions are normally made on the next business day, but no later than seven days after the receipt of a request that meets requirements described above. However, the Funds may suspend the right of redemption under certain extraordinary circumstances in accordance with rules of the Securities and Exchange Commission. If shares were purchased by check and then redeemed shortly after the check is received, the Funds may delay sending the redemption proceeds until it has been notified that the check used to purchase the shares has been collected, a process which may take up to 15 calendar days. This delay may be avoided by investing by wire.

Other Redemption Considerations

When redeeming shares of the Funds, shareholders should consider the following:

1. The redemption may result in a taxable gain;
2. Shareholders who redeem shares held in an IRA must indicate on their redemption request whether or not to withhold federal income taxes. If not, these redemptions will be subject to federal income tax withholding;
3. The Funds may delay the payment of redemption proceeds for up to seven calendar days in all cases; and
4. If you purchased shares by check, the Funds may delay the payment of redemption proceeds until they are reasonably satisfied the check has cleared (which may take up to 15 calendar days from the date of purchase).

The Funds may pay redemption requests “in kind.” This means that the Funds will pay redemption requests entirely or partially with securities rather than with cash. Specifically, if the amount you are redeeming is in excess of the lesser of \$250,000 or 1% of a Fund’s net assets, the Fund has the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the Fund’s net assets in securities instead of cash. If the Funds pay your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash.

Tools to Combat Frequent Transactions

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of the Funds’ shares by Fund shareholders. The Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Funds’ performances. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps include monitoring trading activity and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Funds make efforts to identify and restrict frequent trading, the Funds receive purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Funds seek to exercise their judgment in implementing these tools to the best of their abilities in a manner that the Funds believe is consistent with shareholder interests.

Monitoring Trading Practices

The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Funds believe that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder’s accounts. In making such judgments, the Funds seek to act in a manner that they believe is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds’ efforts will identify all trades or trading practices that may be considered abusive. In addition, the Funds’ ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Funds do not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the 1940 Act, Quasar Distributors, LLC, the Funds’ distributor, on behalf of the Funds, has entered into written agreements with each of the Funds’ financial intermediaries, under which the intermediary must, upon request, provide the Funds with certain shareholder and identity trading information so that the Funds can enforce their market timing policies.

Fair Value Pricing

The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAV per share and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser to the Funds does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed by the Board. There can be no assurance that a Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that each Fund's NAV per share is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Funds may value non-U.S. securities at fair value, taking into account such events, when they calculate their NAV per share. Other types of securities that the Funds may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are not frequently traded and/or the market price of which the Adviser believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

Distribution and Service Fees – Other Payments to Third Parties

In addition to paying fees under the Funds' Distribution and Shareholder Servicing Plan, the Funds may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Funds. Such payments and compensation are in addition to service fees paid by the Funds. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Funds' shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the Fund and the dollar amount of the shares sold.

DIVIDENDS, DISTRIBUTIONS AND TAXES

The Short-Term Fund and the Moderate Duration Fund each distributes substantially all of its net investment income monthly and substantially all of its capital gains annually. You have two distribution options:

- **Automatic Reinvestment Option** – Both dividend and capital gains distributions will be reinvested in additional Fund shares.
- **All Cash Option** – Both dividend and capital gains distributions will be paid in cash.

You may make this election on the account application. You may change your election by writing to the Transfer Agent or by calling 1-800-251-1970.

Each Fund's distributions, whether received in cash or additional shares of the Fund, may be subject to federal and state income tax. These distributions may be taxed as ordinary income or, under current law, at a lower rate as qualified dividend income and capital gains (which may be taxed at different rates depending on the type of shareholder and the length of time the Fund holds the assets generating the capital gains, but not depending on the length of time you held your shares). In managing the Funds, our Adviser considers the tax effects of its investment decisions to be of secondary importance.

If you elect to receive dividends and capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Funds reserve the right to reinvest the distribution check in your account, at the Funds' current NAV per share, and to reinvest all subsequent distributions.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal years ended November 30, 2005, through November 30, 2008, in the tables below, has been audited by Tait, Weller & Baker LLP, the Funds' independent registered public accounting firm. Another independent registered public accounting firm provided audit services for the fiscal year ended November 30, 2004. The report of Tait, Weller & Baker LLP, along with the Funds' financial statements, are included in the Annual Report, which is available upon request.

PIA Short-Term Securities Fund

	Year Ended November 30,				
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	\$ 10.02	\$ 9.97	\$ 9.96	\$ 10.03	\$ 10.15
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:					
Dividends from net investment income	(0.36)	(0.47)	(0.43)	(0.29)	(0.25)
Distribution from net realized gains	<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%

PIA Moderate Duration Bond Fund

	Year Ended November 30,				
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	\$ 18.94	\$ 18.50	\$ 18.32	\$ 18.59	\$ 19.41
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	0.04	0.44	0.17	(0.25)	(0.19)
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:					
Dividends from net investment income	(0.68)	(0.84)	(0.81)	(0.70)	(0.73)
Distribution from net realized gains	—	—	—	—	(0.64)
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%

Investment Adviser

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

Distributor

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

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

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

Legal Counsel

Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022

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
- 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 parties 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 non-public information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but 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 with unaffiliated third parties.

**PIA Short-Term Securities Fund
PIA Moderate Duration Bond Fund**

Each, a series of Advisors Series Trust

FOR MORE INFORMATION

To learn more about the Funds you may want to read the Funds' Statement of Additional Information ("SAI") which contains additional information about the Funds. The Funds have incorporated by reference the SAI into the Prospectus. This means that you should consider the contents of the SAI to be part of the Prospectus.

You also may learn more about the Funds' investments by reading the Funds' Annual and Semi-Annual Reports to shareholders (collectively, the "Shareholder Reports"). The Annual Report includes a discussion of the market conditions and investment strategies that significantly affected the performance of the Funds during their last fiscal year.

The SAI and the Shareholder Reports are all available to shareholders and prospective investors without charge on the Funds' website at www.piamutualfunds.com.

Prospective investors and shareholders who have questions about the Funds may also call the following number or write to the following address:

PIA Short-Term Securities Fund
PIA Moderate Duration Bond Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, Third Floor
Milwaukee, Wisconsin 53202
1-800-251-1970

The general public can review and copy information about the Funds (including the SAI) at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. (Please call (202) 551-8090 for information on the operations of the Public Reference Room.) Reports and other information about the Funds are also available on the EDGAR Database at the Securities and Exchange Commission's Internet site at <http://www.sec.gov> and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing to:

Public Reference Section
Securities and Exchange Commission
Washington, DC 20549-0213

(The Trust's SEC Investment Company Act file number is 811-07959.)

The PIA Funds

PIA Short-Term Securities Fund

Investor Class

PIA Moderate Duration Bond Fund

Investor Class



PROSPECTUS

March 30, 2009