

PIA Funds

Dear Shareholder:

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

During the 6 months ended May 31, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA Short-Term Securities Fund	2.07%
PIA Moderate Duration Bond Fund	1.82%

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

The Short-Term Securities Fund's return was close to the index. The allocation of part of the portfolio to agencies and short average life, adjustable rate mortgage backed securities helped the return through a higher yield than treasuries. The benchmark index, the Merrill Lynch 1-year Treasury Note Index, was up 2.11% for the period.

The Moderate Duration Bond Fund's return outperformed the benchmark index due to a longer maturity structure during part of the period and a lower allocation to corporate and mortgage securities. The benchmark index, the Lehman Brothers Aggregate Bond Index, return was a positive 1.49%.

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



Lloyd McAdams
Chairman of the Board
Pacific Income Advisers

Please refer to the following page for important disclosure information.

PIA Funds

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

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

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

The Lehman Brothers Aggregate Bond Index (The Index) is an unmanaged index presented for comparative purposes only. The Index represents securities that are U.S. domestic, taxable, and dollar denominated. The Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The 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.

Quasar Distributors, LLC, Distributor 7/08

PIA Funds

Expense Example – May 31, 2008
(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/07 – 5/31/08).

Actual Expenses

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

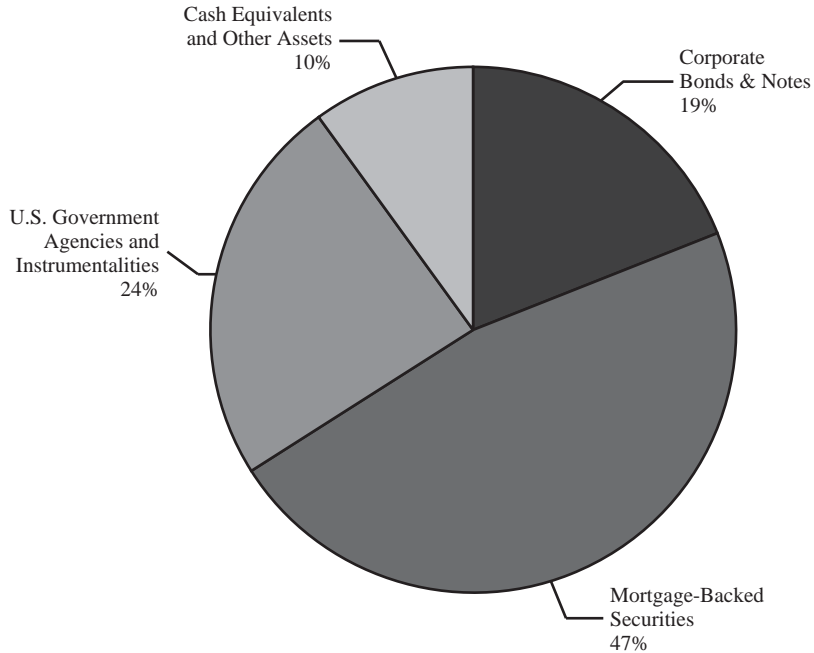
The second line of the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is different from the Funds' actual returns. The hypothetical account values 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 12/1/07	Ending Account Value 5/31/08	Expenses Paid During Period 12/1/07 – 5/31/08*
PIA Moderate Duration Bond Fund			
Actual	\$1,000.00	\$1,018.20	\$2.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.50	\$2.53
PIA Short-Term Securities Fund			
Actual	\$1,000.00	\$1,020.70	\$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.

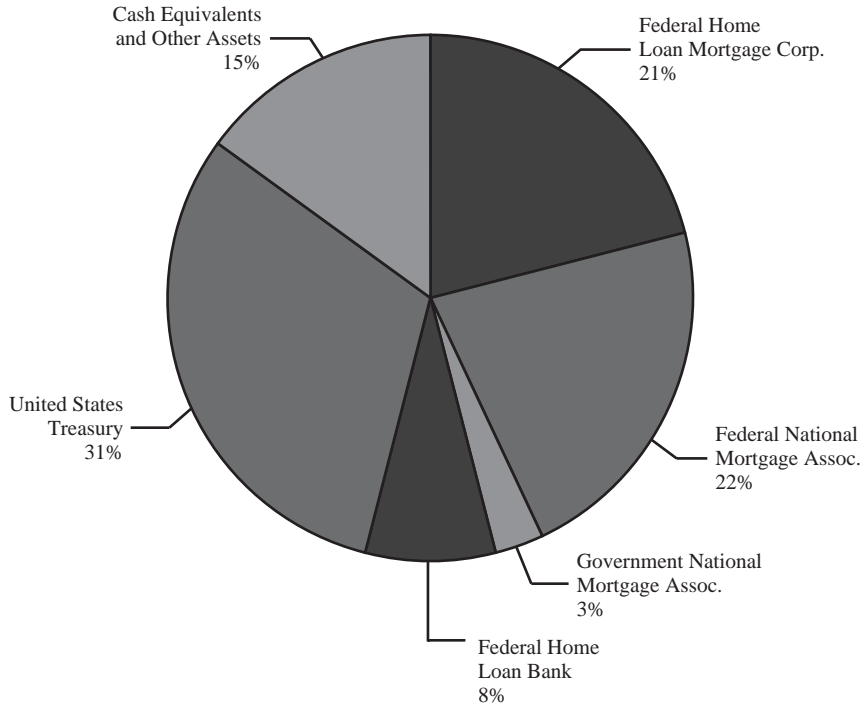
PIA Funds
PIA MODERATE DURATION BOND FUND
Allocation of Portfolio Assets – May 31, 2008
(Unaudited)

Investments by Type
As a Percentage of Net Assets



PIA Funds
PIA SHORT-TERM SECURITIES FUND
Allocation of Portfolio Assets – May 31, 2008
(Unaudited)

Investments by Issuer
As a Percentage of Net Assets



PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – May 31, 2008

(Unaudited)

Principal Amount	Value
CORPORATE BONDS & NOTES 19.1%	
Aerospace/Defense 0.8%	
	United Technologies Corp.
\$ 100,000 4.375%, due 5/1/10	\$ 100,964
Agriculture 1.0%	
	Archer-Daniels-Midland Co.
150,000 5.375%, due 9/15/35	130,702
Auto Manufacturers 0.8%	
	DaimlerChrysler NA Holding Corp.
100,000 5.875%, due 3/15/11	101,987
Brokers 0.7%	
	Goldman Sachs Group Inc.
100,000 6.15%, due 4/1/18	99,116
Consumer Products 0.7%	
	Clorox Co.
100,000 5.00%, due 1/15/15	95,245
Diversified Financial Services 1.5%	
	General Electric Capital Corp.
100,000 5.00%, due 1/8/16	96,618
	HSBC Finance Corp.
100,000 4.125%, due 11/16/09	99,527
	<u>196,145</u>
Electric Utilities 1.4%	
	Dominion Resources, Inc.
100,000 5.15%, due 7/15/15	96,973
	Duke Energy Carolinas
100,000 6.10%, due 6/1/37	96,423
	<u>193,396</u>
Food 1.9%	
	ConAgra Foods, Inc.
125,000 6.75%, due 9/15/11	130,397
	Kroger Co.
125,000 6.80%, due 4/1/11	130,116
	<u>260,513</u>

Principal Amount	Value
Insurance 1.2%	
	American International Group, Inc.
\$ 75,000 4.25%, due 5/15/13	\$ 70,268
	MetLife, Inc.
100,000 5.00%, due 6/15/15	97,366
	<u>167,634</u>
Media 2.2%	
	News America, Inc.
100,000 5.30%, 12/15/14	98,737
	Time Warner, Inc.
100,000 6.75%, due 4/15/11	102,655
	Viacom, Inc.
100,000 6.25%, due 4/30/16	99,244
	<u>300,636</u>
Medical/Drugs 2.4%	
	AstraZeneca PLC
100,000 5.40%, due 9/15/12	102,026
	GlaxoSmithKline
100,000 5.65%, due 5/15/18	99,060
	Wyeth
125,000 5.45%, due 4/1/17	123,740
	<u>324,826</u>
Oil & Gas 0.8%	
	Occidental Petroleum Corp.
100,000 6.75%, due 1/15/12	107,081
Retail 0.8%	
	Target Corp.
100,000 7.00%, due 7/15/31	104,365
Savings & Loans 0.6%	
	Washington Mutual, Inc.
100,000 5.125%, due 1/15/15	85,115
Telecommunications 1.6%	
	BellSouth Corp.
100,000 6.00%, due 10/15/11	103,435

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

PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – May 31, 2008 (continued)

(Unaudited)

Principal Amount	Value
Telecommunications 1.6% (continued)	
Verizon Communications, Inc.	
\$ 100,000 7.75%, due 12/1/30	\$ 111,212
	<u>214,647</u>
Transportation 0.7%	
Union Pacific Corp.	
100,000 5.65%, due 5/1/17	98,374
Total Corporate Bonds & Notes	
(cost \$2,625,467)	<u>2,580,746</u>
MORTGAGE-BACKED SECURITIES 46.5%	
U.S. Government Agencies 46.5%	
FHLMC Pool	
224,004 4.50%, due 1/1/19, #B11934	219,685
578,196 5.00%, due 3/1/22, #G18171	575,248
636,792 4.50%, due 6/1/22, #G12706	619,135
443,513 5.00%, due 8/1/36, #A51601	429,487
275,000 4.50%, due 4/1/23, #J07754	267,292
599,322 5.00%, due 12/1/37, #A73966 ...	579,619
300,000 5.00%, due 4/1/38, #A76557	290,138
375,037 5.00%, due 4/1/23, #J07767	373,087
600,000 5.00%, due 5/1/23, #J07841	596,880
650,000 6.00%, due 10/1/21, #J03597 ...	667,829
FHLMC TBA (c)	
1,000,000 5.00%, due 6/1/23	993,594
FNMA Pool	
204,333 6.00%, due 3/1/33, #555285	208,662
GNMA Pool	
484,103 5.00%, due 2/15/22, #618803 ...	<u>482,542</u>
Total Mortgage-Backed Securities	
(cost \$6,319,122)	<u>6,303,198</u>
U.S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES 24.1%	
U.S. Government Agencies 10.3%	
FNMA	
1,000,000 4.625%, due 5/1/13	987,162
400,000 4.75%, due 11/19/12	412,882
	<u>1,400,044</u>

Principal Amount	Value
U.S. Treasury Notes 13.8%	
U.S. Treasury Note	
\$1,180,000 4.375%, due 2/15/38	\$ 1,118,604
725,000 4.00%, due 4/15/10	743,635
	<u>1,862,239</u>
Total U.S. Government Agencies and Instrumentalities	
(cost \$3,327,591)	<u>3,262,283</u>
RIGHTS 0.0%	
1 Global Crossing North America, Inc. Liquidating Trust (a)(b) (cost \$0)	
	<u>—</u>
Shares/	
Principal Amount	
SHORT-TERM INVESTMENTS 16.9%	
78,527 AIM STIT - Treasury Portfolio ...	78,527
FHLB Discount Note	
\$2,215,000 Zero Coupon, due 6/2/08	<u>2,214,892</u>
Total Short-Term Investments	
(cost \$2,293,419)	<u>2,293,419</u>
Total Investments	
(cost \$14,565,599)	106.6% <u>14,439,646</u>
Liabilities less Other Assets (6.6%) (889,085)	
TOTAL NET ASSETS 100.0% \$13,550,561	
(a) Restricted security. The interest in the liquidating trust was acquired through a distribution on December 9, 2003. As of May 31, 2008, the security had a cost and value of \$0 (0.0% of total net assets).	
(b) Valued at a fair value in accordance with procedures established by the Fund's Board of Trustees.	
(c) Security purchased on a when-issued basis. As of May 31, 2008, the total cost of investments purchased on a when-issued basis was \$1,001,563 or 7.4% of total net assets.	
FHLB – Federal Home Loan Bank	
FHLMC – Federal Home Loan Mortgage Corporation	
FNMA – Federal National Mortgage Association	
GNMA – Government National Mortgage Association	
TBA – To Be Announced	

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

PIA Funds

PIA SHORT-TERM SECURITIES FUND

Schedule of Investments – May 31, 2008

(Unaudited)

Principal Amount	Value	Principal Amount	Value
MORTGAGE-BACKED SECURITIES 22.8%		U.S. Government Agencies 22.8% (continued)	
U.S. Government Agencies 22.8%		GNMA II ARM Pool (a) (continued)	
		\$ 151,022	5.375%, due 1/20/28, #80154 ... \$ 151,661
\$ 40,054	7.041%, due 8/1/15, #755204 ... \$ 40,239	319,799	5.125%, due 10/20/29, #80331 .. 321,628
34,914	6.775%, due 2/1/22, #845113 ... 35,238	66,287	5.125%, due 11/20/29, #80344 .. 66,640
71,656	6.747%, due 10/1/22, #635206 .. 72,617		13,380,341
21,895	6.988%, due 6/1/23, #845755 ... 22,046	Total Mortgage-Backed Securities	
15,889	5.603%, due 2/1/24, #609231 ... 16,020	(cost \$13,372,634) 13,380,341	
642,657	6.801%, due 1/1/25, #785726 ... 646,642	U.S. GOVERNMENT AGENCIES AND	
61,842	6.709%, due 1/1/33, #1B0668 ... 62,151	INSTRUMENTALITIES 62.7%	
	FNMA ARM Pool (a)	U.S. Government Agencies 31.8%	
48,174	7.249%, due 7/1/25, #555206 ... 48,544	FHLB	
417,295	5.981%, due 7/1/27, #424953 ... 423,888	4,500,000	3.875%, due 1/15/10 4,556,628
179,616	6.821%, due 3/1/28, #556438 ... 181,913	FHLMC	
200,475	6.078%, due 6/1/29, #508399 ... 202,608	3,250,000	3.875%, due 6/15/08 3,251,719
414,343	6.304%, due 4/1/30, #562912 ... 419,524	3,000,000	4.625%, due 12/19/08 3,034,149
119,276	7.155%, due 8/1/30, #556824 ... 120,637	750,000	4.75%, due 3/5/09 761,945
170,822	6.378%, due 10/1/30, #670317 .. 172,457	4,500,000	3.375%, due 4/15/09 4,527,549
49,265	7.103%, due 7/1/31, #592745 ... 49,870	FNMA	
121,433	7.067%, due 9/1/31, #597196 ... 123,195	2,500,000	3.875%, due 12/10/09 2,536,010
35,406	6.902%, due 11/1/31, #610547 .. 35,870		18,668,000
49,155	5.182%, due 4/1/32, #629098 ... 49,787	U.S. Treasury Notes 30.9%	
2,236,467	5.269%, due 1/1/36, #849264 ... 2,236,555	U.S. Treasury Note	
1,810,009	5.555%, due 8/1/37, #949772 1,888,717	800,000	4.875%, due 10/31/08 809,688
1,651,556	5.684%, due 10/1/37, #955963 .. 1,685,086	3,000,000	4.50%, due 2/15/09 3,049,923
1,315,127	5.788%, due 11/1/37, #953653 .. 1,339,917	2,100,000	4.50%, due 3/31/09 2,141,017
1,636,649	6.174%, due 11/1/37, #948183 .. 1,669,363	2,000,000	4.50%, due 4/30/09 2,043,438
	FNMA Pool	2,600,000	4.625%, due 7/31/09 2,668,455
25,718	11.00%, due 1/1/13, #415842 ... 27,741	4,600,000	4.875%, due 8/15/09 4,738,005
	GNMA II ARM Pool (a)	2,700,000	3.125%, due 11/30/09 2,725,526
20,038	5.125%, due 11/20/21, #8871 ... 20,189		18,176,052
133,613	5.125%, due 10/20/22, #8062 ... 134,394	Total U.S. Government Agencies	
288,144	5.125%, due 11/20/26, #80011 .. 289,725	and Instrumentalities	
62,525	5.125%, due 11/20/26, #80013 .. 62,982	(cost \$36,575,455) 36,844,052	
33,190	5.125%, due 12/20/26, #80021 .. 33,359		
17,416	5.375%, due 1/20/27, #80029 ... 17,486		
282,960	5.625%, due 7/20/27, #80094 ... 284,765		
407,512	5.625%, due 8/20/27, #80104 ... 409,959		
16,837	5.125%, due 10/20/27, #80122 .. 16,928		

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

PIA Funds

PIA SHORT-TERM SECURITIES FUND

Schedule of Investments – May 31, 2008 (continued)

(Unaudited)

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 13.5%	
64,867 AIM STIT - Treasury Portfolio . . .	\$ 64,867
FHLB Discount Note	
\$2,402,000 Zero Coupon, due 6/2/08	2,401,883
5,500,000 Zero Coupon, due 6/27/08	<u>5,490,904</u>
Total Short-Term Investments	
(cost \$7,957,654)	<u>7,957,654</u>
Total Investments	
(cost \$57,905,743)	99.0% <u>58,182,047</u>
Other Assets less Liabilities	1.0% <u>585,224</u>
TOTAL NET ASSETS	100.0% <u><u>\$58,767,271</u></u>

(a) Variable rate note. Rate shown reflects the rate in effect at May 31, 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 – May 31, 2008
(Unaudited)

	Moderate Duration Bond Fund	Short-Term Securities Fund
Assets:		
Investments in securities, at value (cost \$14,565,599 and \$57,905,743, respectively)	\$14,439,646	\$58,182,047
Deposit of cash in segregated account	27,089	—
Receivable for securities sold	—	13,065
Receivable for fund shares sold	22,049	64,184
Interest receivable	83,784	545,040
Due from investment adviser (Note 3)	7,302	—
Prepaid expenses	16,056	13,427
Total assets	<u>14,595,926</u>	<u>58,817,763</u>
Liabilities:		
Payable for fund shares redeemed	—	24
Payable for securities purchased	1,001,563	—
Distribution fees	1,104	—
Investment advisory fees	—	3,628
Administration fees	2,149	2,586
Custody fees	570	1,278
Transfer agent fees and expenses	3,230	4,000
Fund accounting fees	5,797	5,812
Audit fees	25,921	25,922
Legal fees	2,105	2,378
Chief Compliance Officer fee	322	547
Accrued expenses and other liabilities	2,604	4,317
Total liabilities	<u>1,045,365</u>	<u>50,492</u>
Net Assets	<u>\$13,550,561</u>	<u>\$58,767,271</u>
Net Assets Consist of:		
Shares of beneficial interest, par value \$0.01 per share; unlimited shares authorized	\$15,207,077	\$59,736,448
Undistributed net investment income	20,376	11,110
Accumulated net realized loss on investments and futures contracts closed	(1,550,939)	(1,256,591)
Net unrealized appreciation/(depreciation) on investments	(125,953)	276,304
Net Assets	<u>\$13,550,561</u>	<u>\$58,767,271</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 18.92</u>	<u>\$ 10.03</u>
Shares Outstanding	<u>716,204</u>	<u>5,856,753</u>

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

PIA Funds

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

	Moderate Duration Bond Fund	Short-Term Securities Fund
Investment Income:		
Interest	\$249,190	\$1,176,302
Total investment income	249,190	1,176,302
Expenses:		
Fund accounting fees (Note 3)	16,790	17,478
Investment advisory fees (Note 3)	16,502	55,520
Administration fees (Note 3)	12,758	15,309
Transfer agent fees and expenses (Note 3)	9,195	11,032
Audit fees	8,621	8,621
Registration fees	8,502	8,072
Distribution fees (Note 4)	5,501	—
Legal fees	3,698	4,363
Trustees' fees	3,061	3,782
Insurance	2,000	3,031
Custody fees (Note 3)	1,921	4,750
Chief Compliance Officer fee (Note 3)	817	1,148
Reports to shareholders	535	2,800
Miscellaneous	694	1,494
Total expenses	90,595	137,400
Less: Expense waiver and reimbursement from adviser (Note 3)	(63,091)	(40,241)
Net expenses	27,504	97,159
Net investment income	221,686	1,079,143
Realized and Unrealized Gain/(Loss) on Investments and Futures Contracts Closed:		
Net realized gain/(loss) on:		
Investments	221,968	40,518
Futures contracts closed	(13,750)	—
Net realized gain	208,218	40,518
Net change in unrealized appreciation/(depreciation) on investments	(279,869)	20,333
Net gain/(loss) on investments and futures contracts closed	(71,651)	60,851
Net increase in net assets resulting from operations	\$150,035	\$1,139,994

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	
	Six Months Ended May 31, 2008 (Unaudited)	Year Ended Nov. 30, 2007	Six Months Ended May 31, 2008 (Unaudited)	Year Ended Nov. 30, 2007
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 221,686	\$ 523,182	\$ 1,079,143	\$ 2,318,174
Net realized gain on investments and futures contracts closed	208,218	166,817	40,518	28,133
Net change in unrealized appreciation/(depreciation) on investments	(279,869)	138,292	20,333	296,361
Net increase in net assets resulting from operations	<u>150,035</u>	<u>828,291</u>	<u>1,139,994</u>	<u>2,642,668</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	<u>(211,506)</u>	<u>(522,315)</u>	<u>(1,082,614)</u>	<u>(2,383,252)</u>
Capital Share Transactions:				
Net proceeds from shares sold	4,510,586	2,357,512	5,582,531	21,522,872
Distributions reinvested	118,242	255,947	1,027,592	2,263,973
Payment for shares redeemed	<u>(1,777,205)</u>	<u>(8,285,167)</u>	<u>(1,736,523)</u>	<u>(11,375,057)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>2,851,623</u>	<u>(5,671,708)</u>	<u>4,873,600</u>	<u>12,411,788</u>
Total increase/(decrease) in net assets	<u>2,790,152</u>	<u>(5,365,732)</u>	<u>4,930,980</u>	<u>12,671,204</u>
Net Assets, Beginning of Period	<u>10,760,409</u>	<u>16,126,141</u>	<u>53,836,291</u>	<u>41,165,087</u>
Net Assets, End of Period	<u>\$13,550,561</u>	<u>\$10,760,409</u>	<u>\$58,767,271</u>	<u>\$53,836,291</u>
Includes Undistributed Net Investment Income of	<u>\$ 20,376</u>	<u>\$ 10,196</u>	<u>\$ 11,110</u>	<u>\$ 14,581</u>
Transactions in Shares:				
Shares sold	234,736	127,225	554,325	2,155,379
Shares issued on reinvestment of distributions	6,186	13,811	102,130	227,258
Shares redeemed	<u>(92,732)</u>	<u>(444,735)</u>	<u>(172,417)</u>	<u>(1,139,064)</u>
Net increase/(decrease) in shares outstanding	<u>148,190</u>	<u>(303,699)</u>	<u>484,038</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

	Six Months Ended May 31, 2008 (Unaudited)	Year Ended November 30,				
	2007	2006	2005	2004	2003	
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	<u>\$18.94</u>	<u>\$18.50</u>	<u>\$18.32</u>	<u>\$18.59</u>	<u>\$19.41</u>	<u>\$19.91</u>
Income From Investment Operations:						
Net investment income	0.37	0.84	0.82	0.68	0.74	0.94
Net realized and unrealized gain/(loss) on investments and futures contracts closed	<u>(0.03)</u>	<u>0.44</u>	<u>0.17</u>	<u>(0.25)</u>	<u>(0.19)</u>	<u>(0.05)</u>
Total from investment operations	<u>0.34</u>	<u>1.28</u>	<u>0.99</u>	<u>0.43</u>	<u>0.55</u>	<u>0.89</u>
Less Distributions:						
Distributions from net investment income	(0.36)	(0.84)	(0.81)	(0.70)	(0.73)	(1.00)
Distributions from net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.64)</u>	<u>(0.39)</u>
Total distributions	<u>(0.36)</u>	<u>(0.84)</u>	<u>(0.81)</u>	<u>(0.70)</u>	<u>(1.37)</u>	<u>(1.39)</u>
Net asset value, end of period	<u>\$18.92</u>	<u>\$18.94</u>	<u>\$18.50</u>	<u>\$18.32</u>	<u>\$18.59</u>	<u>\$19.41</u>
Total Return	1.82% ⁺⁺	7.10%	5.58%	2.30%	2.94%	4.60%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$13,551	\$10,760	\$16,126	\$15,666	\$14,403	\$39,051
Ratio of expenses to average net assets:						
Net of waivers and reimbursements	0.50% ⁺	0.50%	0.50%	0.50%	0.47%	0.45%
Before waivers and reimbursements	1.65% ⁺	1.62%	1.26%	1.28%	0.99%	0.73%
Ratio of net investment income to average net assets:						
Net of waivers and reimbursements	4.04% ⁺	4.50%	4.44%	3.67%	3.53%	4.69%
Before waivers and reimbursements	2.89% ⁺	3.38%	3.68%	2.89%	3.01%	4.41%
Portfolio turnover rate	109% ⁺⁺	158%	231%	287%	316%	190%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

PIA Funds

SHORT-TERM SECURITIES FUND

Financial Highlights

	Six Months Ended May 31, 2008 (Unaudited)	Year Ended November 30,				
	2007	2006	2005	2004	2003	
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	<u>\$10.02</u>	<u>\$ 9.97</u>	<u>\$ 9.96</u>	<u>\$10.03</u>	<u>\$10.15</u>	<u>\$10.29</u>
Income From Investment Operations:						
Net investment income	0.20	0.46	0.41	0.26	0.25	0.20
Net realized and unrealized gain/(loss) on investments	<u>0.01</u>	<u>0.06</u>	<u>0.03</u>	<u>(0.04)</u>	<u>(0.12)</u>	<u>(0.04)</u>
Total from investment operations	<u>0.21</u>	<u>0.52</u>	<u>0.44</u>	<u>0.22</u>	<u>0.13</u>	<u>0.16</u>
Less Distributions:						
Distributions from net investment income	(0.20)	(0.47)	(0.43)	(0.29)	(0.25)	(0.28)
Distributions from net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.02)</u>
Total distributions	<u>(0.20)</u>	<u>(0.47)</u>	<u>(0.43)</u>	<u>(0.29)</u>	<u>(0.25)</u>	<u>(0.30)</u>
Net asset value, end of period	<u>\$10.03</u>	<u>\$10.02</u>	<u>\$ 9.97</u>	<u>\$ 9.96</u>	<u>\$10.03</u>	<u>\$10.15</u>
Total Return	2.07% ⁺⁺	5.40%	4.49%	2.23%	1.33%	1.56%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$58,767	\$53,836	\$41,165	\$49,888	\$48,350	\$69,482
Ratio of expenses to average net assets:						
Net of waivers and reimbursements	0.35% ⁺	0.35%	0.35%	0.35%	0.35%	0.35%
Before waivers and reimbursements	0.50% ⁺	0.59%	0.63%	0.67%	0.66%	0.59%
Ratio of net investment income to average net assets:						
Net of waivers and reimbursements	3.90% ⁺	4.64%	4.04%	2.63%	1.88%	1.99%
Before waivers and reimbursements	3.75% ⁺	4.40%	3.76%	2.31%	1.57%	1.75%
Portfolio turnover rate	31% ⁺⁺	55%	84%	47%	28%	74%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

PIA Funds

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

Note 1 – Organization

The PIA Moderate Duration Bond Fund and the PIA Short-Term Securities Fund (together, the “Funds”) are each a series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. Each of the Funds has separate assets and liabilities and differing investment objectives. The investment objective of the PIA Moderate Duration Bond Fund (the “Moderate Duration Fund”) is to 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 May 31, 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.

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

PIA Funds

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

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

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

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

PIA Funds

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

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

Expenses – Each Fund is charged for those expenses that are directly attributable to the Fund, such as 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.

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 posi-

PIA Funds

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

tion. 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 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 six months ended May 31, 2008, the Moderate Duration Fund and the Short-Term Fund incurred \$16,502 and \$55,520 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, beginning December 1, 2004. 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 six months ended May 31, 2008, the Adviser reduced its fees and absorbed Fund expenses in the amount of \$63,091 and \$40,241 for the Moderate Duration Fund and Short-Term Fund, respectively. During the six months ended May 31, 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>		
2008	\$106,684	\$115,591
2009	118,908	138,639
2010	129,792	119,302
2011	63,091	40,241
	<u>\$418,475</u>	<u>\$413,773</u>

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

PIA Funds

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

accruals. For the six months ended May 31, 2008, the Moderate Duration Fund and the Short-Term Fund incurred \$12,758 and \$15,309 in administration fees, respectively.

U.S. Bancorp Fund Services, LLC (“USBFS”) also serves as the fund accountant and transfer agent to the Funds. For the six months ended May 31, 2008, the Moderate Duration Fund and the Short-Term Fund incurred \$16,790 and \$17,478 in fund accounting fees, respectively, and \$7,648 and \$8,740 in transfer agent fees, respectively. U.S. Bank, N.A., an affiliate of USBFS, serves as the Funds’ custodian. For the six months ended May 31, 2008, the Moderate Duration Fund and the Short-Term Fund incurred \$1,887 and \$4,750 in custody fees, respectively.

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

Certain officers of the Funds are employees of the Administrator.

For the six months ended May 31, 2008, the Moderate Duration Fund and the Short-Term Fund were allocated \$817 and \$1,148 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 six months ended May 31, 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 six months ended May 31, 2008, the Moderate Duration Fund and the Short-Term Fund paid the Distributor \$5,272 and \$1,814, respectively.

Note 5 – Purchases and Sales of Securities

For the six months ended May 31, 2008, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$6,926,527 and \$2,958,515, respectively, for the Moderate Duration Fund and \$9,237,957 and \$10,994,475, respectively, for the Short-Term Fund. Purchases and sales of U.S. government obligations for the six months ended May 31, 2008 were \$6,572,506 and \$7,876,148, respectively, for the Moderate Duration Fund and \$7,482,601 and \$4,141,973, respectively, for the Short-Term Fund.

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).

PIA Funds

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

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

The following is a summary of the inputs used to value the Funds' securities as of May 31, 2008:

Moderate Duration Fund

		Fair Value Measurements at Reporting Date Using		
Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	\$14,439,646	\$78,527	\$14,361,119	\$ —
Total	\$14,439,646	\$78,527	\$14,361,119	\$ —

Short-Term Fund

		Fair Value Measurements at Reporting Date Using		
Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	\$58,182,047	\$64,867	\$58,117,180	\$ —
Total	\$58,182,047	\$64,867	\$58,117,180	\$ —

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, U.S. Bank N.A. For the six months ended May 31, 2008, the Moderate Duration Fund had an outstanding average daily balance and weighted interest rate of \$924 and 7.25%, respectively. The maximum amount outstanding for the Moderate Duration Fund during the six months ended May 31, 2008 was \$41,000. The Short-Term Fund did not draw upon the line of credit during the six months ended May 31, 2008.

PIA Funds

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

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, 2007, the Funds' most recent completed fiscal year end, 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	\$10,359,902	\$55,117,701
Gross tax unrealized appreciation	\$ 221,369	\$ 322,020
Gross tax unrealized depreciation	(86,900)	(66,049)
Net tax unrealized appreciation	\$ 134,469	\$ 255,971
Undistributed ordinary income	\$ 10,196	\$ 14,581
Undistributed long-term capital gains	—	—
Total distributable earnings	\$ 10,196	\$ 14,581
Other accumulated gains/(losses)	\$ (1,739,710)	\$ (1,297,109)
Total accumulated earnings/(losses)	\$ (1,595,045)	\$ (1,026,557)

At November 30, 2007, the Moderate Duration Fund and the Short-Term Fund had accumulated capital loss carryforwards of \$1,739,710 and \$1,297,109, respectively, of which \$0 and \$525,317, respectively, expire in the year 2011, \$1,578,550 and \$326,612, respectively, expire in the year 2012, \$0 and \$183,103, respectively, expire in the year 2013, \$161,160 and \$218,276, respectively, expire in the year 2014 and \$0 and \$43,801, respectively, expire in the year 2015. To the extent the Funds realize future net capital gains, those gains will be offset by any available capital loss carryforward.

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

	<u>Moderate Duration Fund</u>		<u>Short-Term Fund</u>	
	<u>May 31, 2008</u>	<u>Nov. 30, 2007</u>	<u>May 31, 2008</u>	<u>Nov. 30, 2007</u>
Ordinary income	\$211,506	\$522,315	\$1,082,614	\$2,383,252

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

Note 9 – Other Tax Information

For the year ended November 30, 2007, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Funds. For shareholders in the Funds, none of the dividend income distributed for the year ended November 30, 2007 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

PIA Funds

*Notice to Shareholders – May 31, 2008
(Unaudited)*

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

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

How to Obtain a Copy of the Funds' Proxy Voting Records for the 12-Month Period Ended June 30, 2007

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

Quarterly Filings on Form N-Q

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Information included in the Funds' Form N-Q is also available by calling 1-800-251-1970.

PIA Funds

Board Review of Advisory Agreement (Unaudited)

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

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

PIA Moderate Duration Bond Fund – The Board noted the Fund’s year-to-date, one-year, three-year and five-year performance returns for the periods ending October 31, 2007. In particular, the Board noted that the Fund’s performance for each of these periods was above the median of its peer group. The Fund also outperformed its benchmark index, the Lehman Brothers Aggregate Bond Index, for the one-year and three-year periods ending October 31, 2007, though it underperformed its benchmark for the year-to-date and five-year periods ending October 31, 2007. The Board further noted that the Fund was ranked in the first quartile for the year-to-date, one-year and three-year periods, and in the second quartile for the five-year period, ending October 31, 2007. The Board considered these comparisons helpful in its assessment as to whether the Adviser was obtaining for

PIA Funds

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

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

PIA Short-Term Securities Fund – The Board noted the Fund's year-to-date, one-year, three-year, five-year and ten-year performance returns for the periods ending October 31, 2007. In particular, the Board noted that the Fund's performance was above the median of its peer group for each of these periods. The Fund also outperformed its benchmark index, the Merrill Lynch 1-Year U.S. Treasury Note Index, for the five-year and ten-year periods ending October 31, 2007, though it underperformed its benchmark for the year-to-date, one-year and three-year periods ending October 31, 2007. The Board also noted that the Fund was ranked in the first quartile among its peer group for the three-year period, and in the second quartile among its peer group for the year-to-date, one-year, five-year and ten-year periods, ending October 31, 2007. The Board considered these comparisons helpful in its assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's investment objectives, strategies, limitations and restrictions. The Trustees also noted that during the course of the prior year they had met with the Adviser in person to discuss various performance topics and had been satisfied with the Adviser's reports. The Board concluded that the Adviser's performance overall was highly satisfactory under current market conditions.

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

PIA Moderate Duration Bond Fund – The Trustees noted that the Fund's gross contractual investment advisory fee was below the peer group average. The Board also considered the Fund's total expense ratio, noting that although the Fund's total expense ratio was above the peer group average, the Adviser had voluntarily agreed to maintain an annual expense ratio of 0.50% and that the Fund's total expense ratio was below its peer group average after considering the Adviser's voluntary expense reimbursements and fee waivers. The Board reviewed the contractual rate of the advisory fee, including voluntary waivers, and concluded that the advisory fee structure was less than the fees charged by the Adviser to its other investment management clients with similar investment policies. It was also noted that the Fund's Rule 12b-1 fees of 0.10% were at an acceptable level. After taking into account this information and considering all waivers and reimbursements, the Board concluded that the advisory fee was fair and reasonable.

PIA Short-Term Securities Fund – The Board noted that the Fund's gross contractual investment advisory fee was below the peer group average. The Board also considered the Fund's total expense ratio, noting that it was also below the peer group average. The Board further noted that the Adviser had voluntarily agreed to maintain

PIA Funds

Board Review of Advisory Agreement (continued) (Unaudited)

an annual expense ratio of 0.35%. The Board also noted that, in order to keep the Fund operating within the current voluntary expense limitation, the Adviser had reimbursed the Fund for a portion of its operating expenses in addition to waivers of its advisory fee. The Board reviewed the contractual rate of the advisory fee, including voluntary waivers, and concluded that the advisory fee structure was less than the fees charged by the Adviser to its other investment management clients with similar investment policies. The Board also noted that the Fund's Rule 12b-1 fee accrual of 0.05% (which was reduced to 0.00% as of March 31, 2008) was at an acceptable level. After taking into account this information and considering all waivers and reimbursements, the Board concluded that the advisory fee was fair and reasonable.

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

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

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Adviser

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

Distributor

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

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202
(800) 251-1970

Custodian

U.S. Bank N.A.
1555 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.

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