

PIA Funds

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the period ended May 31, 2009 for the following series of the PIA Mutual Funds for which Pacific Income Advisers is the adviser: the Moderate Duration Bond Fund and the Short-Term Securities Fund.

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

PIA Moderate Duration Bond Fund	4.99%
PIA Short-Term Securities Fund	1.57%

Economic growth slowed dramatically with a reported first quarter Gross Domestic Product (GDP) of -5.5% compared to -0.8% for the year of 2008. Year over year change in the Consumer Price Index (CPI) for recent months ranged from +.2 to -.7%. The Federal Reserve maintained the Fed Funds rate at 0-25 basis points (bp) for the period. Yields on 6 month treasury bills declined 13 (bp) while yields on 5 year treasuries increased by 42 bp. At the long end of the curve, yields on 30 year treasury bonds rose 89 bp. The huge supply of treasury securities that is being issued to fund the budget deficit along with expectations of an economic recovery contributed to the increase in rates. Interest rate spreads over treasuries on corporate and mortgage backed securities declined from the highest level in the last five years reached in late 2008. The reasons for the decline in these spreads were a high demand for yield from buyers and the perception that the decline in growth may be stabilizing.

The Moderate Duration Bond Fund's return was close to the benchmark index. The Fund's performance was helped by a longer maturity structure when rates dropped in December. Also helping performance was the purchase in December of several corporate notes guaranteed by the FDIC when interest rate spreads over treasuries were relatively wide. The Fund maintained a shorter to neutral maturity structure as interest rates rose starting in January. A lower allocation to corporate and mortgage backed securities offset part of the early performance as interest rate spreads over treasuries narrowed. The benchmark index, the Barclays Capital U.S. Aggregate Bond Index, return was a positive 5.10%.

The Short-Term Securities Fund returns were higher than the index due in part to the allocation of part of the portfolio to agencies and short average life, adjustable rate mortgage backed securities. Interest rate spreads over treasuries on mortgage and agency notes narrowed during the period. Additionally, after the dramatic widening in corporate spreads, we selectively purchased short maturity corporate bonds at attractive spreads which added to the performance. The benchmark index, the Merrill Lynch 1 year U.S. Treasury Note Index, was up 0.73% for the period.

PIA Funds

Please take a moment to review your fund(s)' statement of assets 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 2009.



Lloyd McAdams
Chairman of the Board
Pacific Income Advisers

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 Barclays Capital U.S. 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 8/09

PIA Funds

Expense Example – May 31, 2009
(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 (12/1/08 – 5/31/09).

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

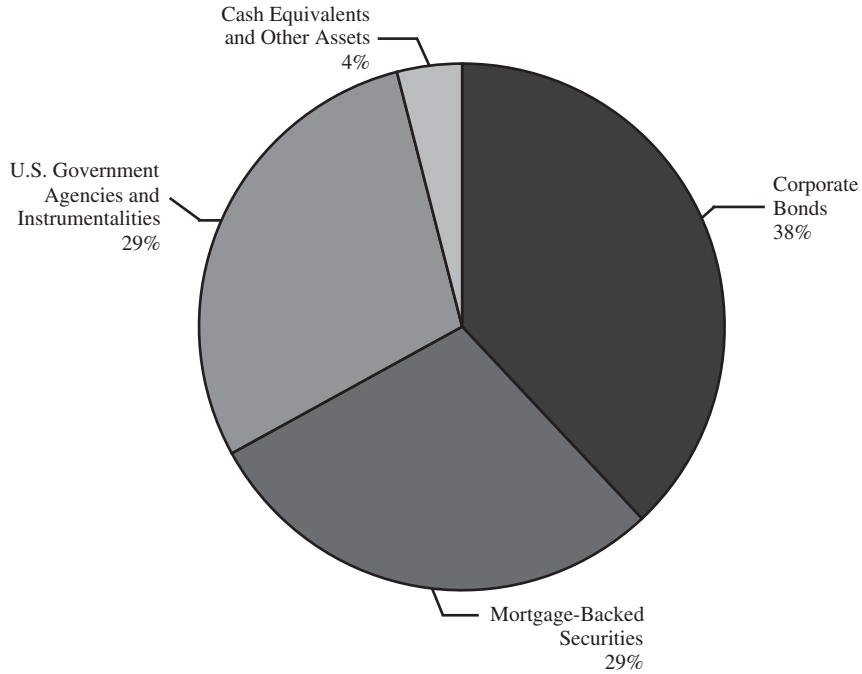
The second line of the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is different from the Funds' actual returns. The hypothetical account values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

	<u>Beginning Account Value 12/1/08</u>	<u>Ending Account Value 5/31/09</u>	<u>Expenses Paid During Period 12/1/08 – 5/31/09*</u>
PIA Moderate Duration Bond Fund			
Actual	\$1,000.00	\$1,049.90	\$2.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.44	\$2.52
PIA Short-Term Securities Fund			
Actual	\$1,000.00	\$1,015.70	\$1.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	\$1.77

* Expenses are equal to the Funds' annualized expense ratios, multiplied by the average account values over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratios of the PIA Moderate Duration Bond Fund and the PIA Short-Term Securities Fund are 0.50% and 0.35%, respectively.

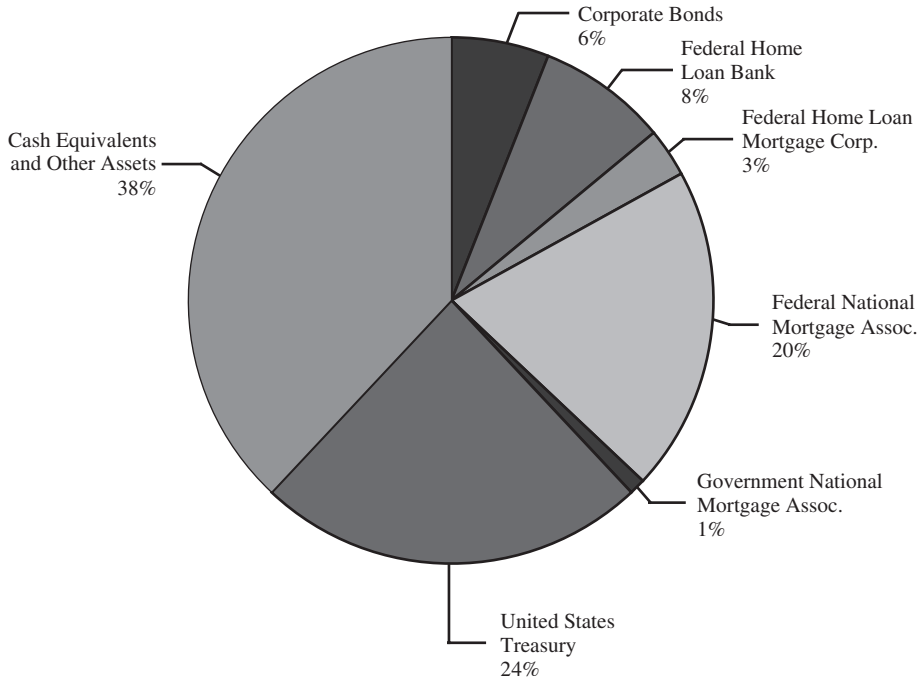
PIA Funds
PIA MODERATE DURATION BOND FUND
Allocation of Portfolio Assets – May 31, 2009
(Unaudited)

Investments by Type
As a Percentage of Net Assets



PIA Funds
PIA SHORT-TERM SECURITIES FUND
Allocation of Portfolio Assets – May 31, 2009
(Unaudited)

Investments by Issuer
As a Percentage of Net Assets



PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – May 31, 2009

(Unaudited)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 37.9%		Brokers 1.3%	
Agriculture 0.4%		Goldman Sachs Group Inc.	
	Archer-Daniels-Midland Co.	\$ 200,000	6.15%, due 4/1/18 \$ 193,398
\$ 150,000	5.375%, due 9/15/35 <u>\$ 135,741</u>	200,000	6.625%, due 4/1/18 <u>198,042</u>
Auto Manufacturers 0.3%		<u>391,440</u>	
	DaimlerChrysler	Chemicals 0.5%	
	NA Holding Corp.	E.I. Du Pont De Nemours & Co.	
100,000	5.875%, due 3/15/11 <u>101,279</u>	150,000	5.75%, due 3/15/19 <u>156,300</u>
Banks 13.6%		Consumer Products 0.3%	
	Bank of America Corp.	Clorox Co.	
225,000	5.125%, due 11/15/14 212,465	100,000	5.00%, due 1/15/15 <u>100,415</u>
	Citigroup, Inc. FDIC TLGP	Diversified Financial Services 0.6%	
600,000	2.875%, due 12/9/11 619,044	General Electric Capital Corp.	
	JPMorgan Chase & Co. FDIC TLGP	200,000	5.00%, due 1/8/16 <u>187,219</u>
600,000	3.125%, due 12/11/11 622,289	Electric Utilities 0.8%	
	PNC Funding Corp. FDIC TLGP	Dominion Resources, Inc.	
700,000	1.875%, due 6/22/11 706,230	100,000	5.15%, due 7/15/15 97,730
	Regions Bank FDIC TLGP	Duke Energy Carolinas	
600,000	2.75%, due 12/10/10 613,135	150,000	6.10%, due 6/1/37 <u>152,904</u>
	Sovereign Bank FDIC TLGP	<u>250,634</u>	
600,000	2.75%, due 1/17/12 609,279	Finance Credit Cards 2.0%	
	Suntrust Bank FDIC TLGP	American Express	
600,000	3.00%, due 11/16/11 622,617	Bank FSB FDIC TLGP	
	Wells Fargo & Co.	600,000	3.15%, due 12/9/11 <u>623,250</u>
200,000	4.375%, due 1/31/13 <u>200,399</u>	Food 3.1%	
	<u>4,205,458</u>	ConAgra Foods, Inc.	
Beverages 1.6%		14,000	6.75%, due 9/15/11 15,026
	Anheuser-Busch Companies, Inc.	175,000	5.875%, due 4/15/14 183,260
200,000	6.45%, due 9/1/37 174,946	Kraft Foods, Inc.	
	Coca-Cola Enterprises, Inc.	200,000	6.875%, due 2/1/38 202,999
200,000	4.25%, due 3/1/15 201,874	Kroger Co.	
	Constellation Brands, Inc.	150,000	6.90%, due 4/15/38 155,855
125,000	8.375%, due 12/15/14 <u>125,625</u>	Supervalu, Inc.	
	<u>502,445</u>	200,000	8.00%, due 5/1/16 197,000

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

PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – May 31, 2009 (continued)

(Unaudited)

Principal Amount		Value	Principal Amount		Value
Food 3.1% (continued)			Medical Instruments 1.2%		
	Tyson Foods, Inc.			Beckman Coulter, Inc.	
\$ 225,000	7.85%, due 4/1/16	\$ 212,918	\$ 200,000	6.00%, due 6/1/15	\$ 200,913
		<u>967,058</u>		Boston Scientific Corp.	
			175,000	5.45%, due 6/15/14	<u>157,500</u>
					<u>358,413</u>
Forest Products 0.7%			Mining 1.1%		
	International Paper Co.			Freeport-McMoran Copper & Gold	
200,000	9.375%, due 5/15/19	<u>201,641</u>	150,000	8.375%, due 4/1/17	149,086
Hotels 0.6%				Rio Tinto Finance USA Ltd.	
	Starwood Hotels & Resorts		200,000	6.50%, due 7/15/18	<u>197,258</u>
200,000	6.25%, due 2/15/13	<u>183,147</u>			<u>346,344</u>
Insurance 0.4%			Oil & Gas 1.9%		
	American International Group, Inc.			Chesapeake Energy Corp.	
75,000	4.25%, due 5/15/13	35,212	150,000	7.625%, due 7/15/13	141,000
	MetLife, Inc.			Devon Energy Corp.	
100,000	5.00%, due 6/15/15	<u>92,533</u>	150,000	6.30%, due 1/15/19	155,512
		<u>127,745</u>		Occidental Petroleum Corp.	
Media 2.3%				100,000 6.75%, due 1/15/12	109,701
	DirecTV Holdings, LLC			Peabody Energy Corp.	
200,000	8.375%, 3/15/13	202,500	200,000	6.875%, due 3/15/13	<u>194,000</u>
	News America, Inc.				<u>600,213</u>
200,000	5.30%, 12/15/14	202,909	Retail 1.0%		
	Time Warner, Inc.			CVS Caremark, Corp.	
150,000	7.70%, due 5/1/32	137,863	200,000	5.75%, due 6/1/17	200,062
	Viacom, Inc.			Target Corp.	
175,000	6.25%, due 4/30/16	<u>167,506</u>	100,000	7.00%, due 7/15/31	<u>95,068</u>
		<u>710,778</u>			<u>295,130</u>
Medical-Drugs 2.0%			Telecommunications 1.3%		
	Amgen, Inc.			BellSouth Corp.	
150,000	6.40%, due 2/1/39	153,512	100,000	6.00%, due 10/15/11	107,852
	AstraZeneca PLC			Sprint Capital Corp.	
200,000	5.40%, due 9/15/12	215,673	170,000	8.375%, due 3/15/12	168,300
	GlaxoSmithKline			Verizon Communications, Inc.	
100,000	5.65%, due 5/15/18	104,092	100,000	7.75%, due 12/1/30	<u>109,369</u>
	Wyeth				<u>385,521</u>
125,000	5.45%, due 4/1/17	<u>127,102</u>			
		<u>600,379</u>			

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

PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – May 31, 2009 (continued)

(Unaudited)

Principal Amount	Value
Transportation 0.3%	
Union Pacific Corp.	
\$ 100,000 5.65%, due 5/1/17	\$ 96,318
Waste Disposal 0.6%	
Allied Waste NA, Inc.	
200,000 6.875%, due 6/1/17	193,291
Total Corporate Bonds	
(cost \$11,519,129)	11,720,159
MORTGAGE-BACKED SECURITIES 29.2%	
U.S. Government Agencies 29.2%	
FHLMC Pool	
1,092,635 4.00%, due 6/1/18, #E01401 ...	1,105,812
3,410,562 4.50%, due 2/1/24, #J09311 ...	3,493,658
1,989,956 4.00%, due 4/1/24, #J09487 ...	2,007,068
FNMA Pool	
1,905,474 4.50%, due 12/1/23, #AA1042 .	1,954,472
GNMA Pool	
445,094 5.00%, due 2/15/22, #618803 ..	466,218
Total Mortgage-Backed Securities	
(cost \$8,939,219)	9,027,228
U.S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES 28.5%	
U.S. Government Agencies 13.8%	
FFCB	
500,000 4.875%, due 2/18/11	533,043
FHLB	
700,000 3.625%, due 5/29/13	732,066
FHLMC	
1,575,000 4.125%, due 9/27/13	1,676,468
150,000 6.25%, due 7/15/32	176,751
FNMA	
1,100,000 3.875%, due 7/12/13	1,162,592
	<u>4,280,920</u>
U.S. Treasury Bonds 3.2%	
U.S. Treasury Bond	
1,000,000 4.25%, due 5/15/39	985,470

Principal Amount	Value
U.S. Treasury Notes 11.5%	
U.S. Treasury Note	
\$3,500,000 1.75%, due 11/15/11	\$ 3,552,511
Total U.S. Government Agencies and Instrumentalities	
(cost \$8,623,178)	8,818,901
RIGHTS 0.0%	
1 Global Crossing North America, Inc. Liquidating Trust (a)(b) (cost \$0)	
	<u>—</u>
Shares/	
Principal Amount	Value
SHORT-TERM INVESTMENTS 6.1%	
1,880,880 AIM STIT - Treasury Portfolio ..	1,880,880
Total Short-Term Investments	
(cost \$1,880,880)	1,880,880
Total Investments	
(cost \$30,962,406)	101.7% 31,447,168
Liabilities less Other Assets	(1.7)% (523,076)
TOTAL NET ASSETS	100.0% \$30,924,092

- (a) Restricted security. The interest in the liquidating trust was acquired through a distribution on December 9, 2003. As of May 31, 2009, 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. See Note 2 in the Notes to Financial Statements.
- FDIC – Federal Deposit Insurance Corporation Guaranteed
FFCB – Federal Farm Credit Bank
FHLB – Federal Home Loan Bank
FHLMC – Federal Home Loan Mortgage Corporation
FNMA – Federal National Mortgage Association
GNMA – Government National Mortgage Association
TLGP – Temporary Liquidity Guarantee Program

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

PIA Funds

PIA SHORT-TERM SECURITIES FUND

Schedule of Investments – May 31, 2009

(Unaudited)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 5.7%		Medical-Drugs 1.3% (Continued)	
Aerospace 0.2%		American Home Products Corp.	
Boeing Capital Corp.		\$ 250,000	6.95%, due 3/15/11 \$ 270,507
\$ 250,000	7.375%, due 9/27/10 \$ 266,873	Eli Lilly & Co.	
Banks 0.2%		400,000 3.55%, due 3/6/12 412,833	
JP Morgan Chase & Co.		250,000 5.125%, 11/15/11 266,376	
250,000	5.60%, due 6/1/11 263,599	Pfizer Inc.	
Beverages 0.2%		250,000 4.45%, 3/15/12 265,110	
Coca Cola Enterprises Inc.		<u>1,483,913</u>	
250,000	4.25%, due 9/15/10 258,185	Networking Products 0.2%	
Brokers 0.5%		Cisco Systems, Inc.	
Goldman Sachs Group Inc.		250,000	5.25%, due 2/22/11 265,614
250,000	6.875%, due 1/15/11 263,810	Oil & Gas 0.8%	
Morgan Stanley & Co., Inc.		Chevron Corp.	
250,000	4.25%, due 5/15/10 252,817	250,000	3.45%, due 3/3/12 258,711
<u>516,627</u>		350,000 6.35%, due 10/15/11 384,142	
Capital Goods 0.2%		250,000 6.75%, due 1/15/12 274,253	
Caterpillar Financial		<u>917,106</u>	
Services Corp.		Software 0.2%	
250,000	4.30%, 6/1/10 254,107	Oracle Corp.	
Computers 0.2%		250,000	5.00%, due 1/15/11 263,073
Hewlett Packard Co.		Retail 0.5%	
250,000	5.25%, due 3/1/12 266,002	Target Corp.	
Diversified Financial Services 0.2%		250,000	7.50%, due 8/15/10 264,548
General Electric Capital Corp.		Wal-Mart Stores, Inc.	
250,000	5.00%, due 11/15/11 258,413	250,000	4.125%, due 2/15/11 260,379
Diversified Manufacturing 0.2%		<u>524,927</u>	
Honeywell International Inc.		Telecommunications 0.5%	
250,000	7.50%, due 3/1/10 262,308	AT&T Wireless Services, Inc.	
Electric Utilities 0.3%		250,000	7.875%, due 3/1/11 271,849
Duke Energy Carolinas		Verizon Global Funding Corp.	
250,000	6.25%, due 1/15/12 271,224	250,000	7.25%, due 12/1/10 267,664
Medical-Drugs 1.3%		<u>539,513</u>	
Abbott Laboratories		Total Corporate Bonds	
250,000	5.60%, due 5/15/11 269,087	(cost \$6,522,136) 6,611,484	

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

PIA Funds

PIA SHORT-TERM SECURITIES FUND

Schedule of Investments – May 31, 2009 (continued)

(Unaudited)

Principal Amount	Value
U.S. Treasury Notes 23.7% (continued)	
\$6,000,000 1.50%, due 10/31/10	\$ 6,073,128
3,000,000 4.875%, due 7/31/11	3,252,189
	27,498,034
Total U.S. Government Agencies and Instrumentalities	
(cost \$42,394,128)	42,665,803
Principal Amount	Value
SHORT-TERM INVESTMENTS 29.9%	
3,136,542 Fidelity Institutional Money Market Government Portfolio - Class I	3,136,542
FHLB Discount Note	
\$7,000,000 due 6/26/09	6,999,028
5,000,000 due 12/21/09	4,993,940
3,000,000 due 2/19/10	2,978,083
FHLMC Discount Note	
5,000,000 due 7/6/09	4,993,680
10,000,000 due 2/4/10	9,978,300
FNMA Discount Note	
1,600,000 due 11/2/09	1,598,597
Total Short-Term Investments	
(cost \$34,646,904)	34,678,170
Total Investments	
(cost \$105,419,891)	106,097,288
Other Assets less Liabilities	8.5% 9,869,705
TOTAL NET ASSETS	100.0% \$115,966,993

(a) Variable rate note. Rate shown reflects the rate in effect at May 31, 2009.

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, 2009
(Unaudited)

	Moderate Duration Bond Fund	Short-Term Securities Fund
Assets:		
Investments in securities, at value (cost \$30,962,406 and \$105,419,891, respectively)	\$31,447,168	\$106,097,288
Receivable for securities sold	—	156,952
Receivable for fund shares sold	283,179	9,229,634
Interest receivable	244,675	650,041
Due from investment adviser (Note 3)	3,676	—
Prepaid expenses	26,398	29,123
Total assets	<u>32,005,096</u>	<u>116,163,038</u>
Liabilities:		
Payable for fund shares redeemed	74,514	157,582
Payable for securities purchased	979,780	—
Distribution fees	2,507	—
Investment advisory fees	—	14,286
Administration fees	2,853	2,726
Custody fees	1,005	1,295
Transfer agent fees and expenses	2,546	2,526
Fund accounting fees	5,640	5,089
Audit fees	9,050	9,062
Legal fees	1,326	1,463
Chief Compliance Officer fee	991	964
Accrued expenses and other liabilities	792	1,052
Total liabilities	<u>1,081,004</u>	<u>196,045</u>
Net Assets	<u>\$30,924,092</u>	<u>\$115,966,993</u>
Net Assets Consist of:		
Paid-in capital	\$31,769,544	\$116,578,816
Undistributed net investment income	8,460	7,878
Accumulated net realized loss on investments and futures contracts closed	(1,338,674)	(1,297,098)
Net unrealized appreciation on investments	484,762	677,397
Net Assets	<u>\$30,924,092</u>	<u>\$115,966,993</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 19.62</u>	<u>\$ 10.09</u>
Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)	<u>1,575,753</u>	<u>11,498,560</u>

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

PIA Funds

Statements of Operations – Six Months Ended May 31, 2009
(Unaudited)

	Moderate Duration Bond Fund	Short-Term Securities Fund
Investment Income:		
Interest	\$ 457,298	\$1,114,085
Total investment income	457,298	1,114,085
Expenses:		
Investment advisory fees (Note 3)	38,051	80,554
Fund accounting fees (Note 3)	17,966	17,998
Administration fees (Note 3)	15,473	16,072
Distribution fees (Note 4)	12,683	—
Transfer agent fees and expenses (Note 3)	9,629	11,070
Registration fees	9,203	9,117
Audit fees	9,070	9,082
Legal fees	4,904	5,686
Trustees' fees	3,601	4,360
Insurance	2,716	1,198
Custody fees (Note 3)	2,532	5,059
Chief Compliance Officer fee (Note 3)	1,775	1,797
Miscellaneous	1,519	3,510
Reports to shareholders	857	2,910
Total expenses	129,979	168,413
Less: Expense waiver and reimbursement from adviser (Note 3)	(66,562)	(27,444)
Net expenses	63,417	140,969
Net investment income	393,881	973,116
Realized and Unrealized Gain/(Loss) on Investments and Futures Contracts Closed:		
Net realized gain/(loss) on:		
Investments	314,395	(1,976)
Futures contracts closed	5,243	—
Net realized gain/(loss)	319,638	(1,976)
Net change in unrealized appreciation on investments	428,983	273,113
Net gain on investments and futures contracts closed	748,621	271,137
Net increase in net assets resulting from operations	\$1,142,502	\$1,244,253

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, 2009 (Unaudited)	Year Ended Nov. 30, 2008	Six Months Ended May 31, 2009 (Unaudited)	Year Ended Nov. 30, 2008
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 393,881	\$ 510,751	\$ 973,116	\$ 2,082,712
Net realized gain/(loss) on investments and futures contracts closed	319,638	102,406	(1,976)	40,518
Net change in unrealized appreciation/(depreciation) on investments	428,983	(98,137)	273,113	148,313
Net increase in net assets resulting from operations	<u>1,142,502</u>	<u>515,020</u>	<u>1,244,253</u>	<u>2,271,543</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	<u>(418,115)</u>	<u>(489,814)</u>	<u>(1,019,631)</u>	<u>(2,081,431)</u>
Capital Share Transactions:				
Net proceeds from shares sold	13,479,444	13,441,314	58,932,652	14,062,892
Distributions reinvested	233,120	280,150	773,658	1,953,826
Payment for shares redeemed	<u>(4,449,002)</u>	<u>(3,570,936)</u>	<u>(9,268,072)</u>	<u>(4,738,988)</u>
Net increase in net assets from capital share transactions	<u>9,263,562</u>	<u>10,150,528</u>	<u>50,438,238</u>	<u>11,277,730</u>
Total increase in net assets	<u>9,987,949</u>	<u>10,175,734</u>	<u>50,662,860</u>	<u>11,467,842</u>
Net Assets, Beginning of Period	<u>20,936,143</u>	<u>10,760,409</u>	<u>65,304,133</u>	<u>53,836,291</u>
Net Assets, End of Period	<u>\$30,924,092</u>	<u>\$20,936,143</u>	<u>\$115,966,993</u>	<u>\$65,304,133</u>
Includes Undistributed Net Investment Income of	<u>\$ 8,460</u>	<u>\$ 32,694</u>	<u>\$ 7,878</u>	<u>\$ 54,393</u>
Transactions in Shares:				
Shares sold	687,245	708,046	5,847,049	1,398,236
Shares issued on reinvestment of distributions	11,906	14,847	76,831	194,542
Shares redeemed	<u>(225,965)</u>	<u>(188,340)</u>	<u>(919,532)</u>	<u>(471,281)</u>
Net increase in shares outstanding	<u>473,186</u>	<u>534,553</u>	<u>5,004,348</u>	<u>1,121,497</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, 2009 (Unaudited)	2008	2007	2006	2005	2004
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	<u>\$18.99</u>	<u>\$18.94</u>	<u>\$18.50</u>	<u>\$18.32</u>	<u>\$18.59</u>	<u>\$19.41</u>
Income From Investment Operations:						
Net investment income	0.29	0.69	0.84	0.82	0.68	0.74
Net realized and unrealized gain on investments and futures contracts closed	<u>0.65</u>	<u>0.04</u>	<u>0.44</u>	<u>0.17</u>	<u>(0.25)</u>	<u>(0.19)</u>
Total from investment operations	<u>0.94</u>	<u>0.73</u>	<u>1.28</u>	<u>0.99</u>	<u>0.43</u>	<u>0.55</u>
Less Distributions:						
Distributions from net investment income	(0.31)	(0.68)	(0.84)	(0.81)	(0.70)	(0.73)
Distributions from net realized gain on investments	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.64)</u>
Total distributions	<u>(0.31)</u>	<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 period	<u>\$19.62</u>	<u>\$18.99</u>	<u>\$18.94</u>	<u>\$18.50</u>	<u>\$18.32</u>	<u>\$18.59</u>
Total Return	4.99% ⁺⁺	3.95%	7.10%	5.58%	2.30%	2.94%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$30,924	\$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%	0.50%	0.47%
Before waivers and reimbursements	1.03% ⁺	1.50%	1.62%	1.26%	1.28%	0.99%
Ratio of net investment income to average net assets:						
Net of waivers and reimbursements	3.11% ⁺	3.80%	4.50%	4.44%	3.67%	3.53%
Before waivers and reimbursements	2.58% ⁺	2.80%	3.38%	3.68%	2.89%	3.01%
Portfolio turnover rate	84% ⁺⁺	366%	158%	231%	287%	316%

+ 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, 2009 (Unaudited)	Year Ended November 30,				
	2008	2007	2006	2005	2004	
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	<u>\$10.06</u>	<u>\$10.02</u>	<u>\$ 9.97</u>	<u>\$ 9.96</u>	<u>\$10.03</u>	<u>\$10.15</u>
Income From Investment Operations:						
Net investment income	0.12	0.36	0.46	0.41	0.26	0.25
Net realized and unrealized gain/(loss) on investments	<u>0.04</u>	<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>0.16</u>	<u>0.40</u>	<u>0.52</u>	<u>0.44</u>	<u>0.22</u>	<u>0.13</u>
Less Distributions:						
Distributions from net investment income	(0.13)	(0.36)	(0.47)	(0.43)	(0.29)	(0.25)
Distributions from net realized gain on investments	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.13)</u>	<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 period	<u>\$10.09</u>	<u>\$10.06</u>	<u>\$10.02</u>	<u>\$ 9.97</u>	<u>\$ 9.96</u>	<u>\$10.03</u>
Total Return	1.57% ⁺⁺	4.05%	5.40%	4.49%	2.23%	1.33%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$115,967	\$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%	0.35%
Before waivers and reimbursements	0.42% ⁺	0.49%	0.59%	0.63%	0.67%	0.66%
Ratio of net investment income to average net assets:						
Net of waivers and reimbursements	2.41% ⁺	3.56%	4.64%	4.04%	2.63%	1.88%
Before waivers and reimbursements	2.35% ⁺	3.42%	4.40%	3.76%	2.31%	1.57%
Portfolio turnover rate	29% ⁺⁺	47%	55%	84%	47%	28%

+ 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, 2009
(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, 2009, the Moderate Duration Fund held a fair valued security with a market value of \$0 or 0% of total net assets. Investments in other mutual funds are valued at their net asset value per share.

The Funds have adopted the provisions of Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“SFAS 157”). 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, 2009 (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, cash or other liquid assets with a 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 “roll over” their purchase commitments, the Funds receive negotiated amounts in the form of reductions of the purchase price of the commitment. Dollar rolls are considered a form of leverage.

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.

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

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.

PIA Funds

Notes to Financial Statements – May 31, 2009 (continued) *(Unaudited)*

Effective May 31, 2008, the Funds adopted FASB Interpretation No. 48 “Accounting for Uncertainty in Income Taxes” (“FIN 48”). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. FIN 48 requires the evaluation of tax 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. The adoption of FIN 48 had no impact on either Fund’s net assets or results of operations.

Generally, tax authorities can examine all tax returns filed for the last three years. As of May 31, 2009, open tax years include the tax years ended November 30, 2005 through 2008.

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 April 2009, the Financial Accounting Standards Board (“FASB”) issued FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or

PIA Funds

Notes to Financial Statements – May 31, 2009 (continued)
(Unaudited)

Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly” (“FSP 157-4”). FSP 157-4 provides additional guidance for estimating fair value in accordance with FASB Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”), when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate a transaction is not orderly. FSP 157-4 is effective for fiscal years and interim periods ending after June 15, 2009. Management is currently evaluating the impact the adoption of FSP 157-4 will have on the Funds’ financial statement disclosures.

Note 3 – Investment Advisory Fee and Other Transactions With Affiliates

The Funds have investment advisory agreements with Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Funds. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Funds. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly. The Moderate Duration Fund and the Short-Term Fund pay fees calculated at an annual rate of 0.30% and 0.20%, respectively, based upon the average daily net assets of each Fund. For the six months ended May 31, 2009, the Moderate Duration Fund and the Short-Term Fund incurred \$38,051 and \$80,554 in advisory fees, respectively.

The Funds are responsible for their own operating expenses. The Adviser has voluntarily agreed to reduce fees payable to it by the Funds and to pay Fund operating expenses to the extent necessary to limit the Moderate Duration Fund’s and the Short-Term Fund’s aggregate annual operating expenses to 0.50% and 0.35% of average daily net assets, respectively. Any such reduction made by the Adviser in its fees or payment of expenses which are the Funds’ obligation are subject to reimbursement by the Funds to the Adviser, if so requested by the Adviser, in subsequent fiscal years if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. The Adviser is permitted to be reimbursed only for fee reductions and expense payments made in the previous three fiscal years. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Funds’ payment of current ordinary operating expenses. For the six months ended May 31, 2009, the Adviser reduced its fees and absorbed Fund expenses in the amount of \$66,562 and \$27,444 for the Moderate Duration Fund and the Short-Term Fund, respectively. Cumulative expenses subject to recapture pursuant to the aforementioned conditions and the year of expiration are as follows:

	<u>Moderate Duration Fund</u>	<u>Short-Term Fund</u>
<u>Year</u>		
2009	\$118,908	\$138,639
2010	129,792	119,302
2011	134,406	81,582
2012	66,562	27,444
	<u>\$449,668</u>	<u>\$366,967</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

PIA Funds

Notes to Financial Statements – May 31, 2009 (continued) *(Unaudited)*

agent and accountants; coordinates the preparation and payment of the Funds' expenses and reviews the Funds' expense accruals. For the six months ended May 31, 2009, the Moderate Duration Fund and the Short-Term Fund incurred \$15,473 and \$16,072 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, 2009, the Moderate Duration Fund and the Short-Term Fund incurred \$17,966 and \$17,998 in fund accounting fees, respectively, and \$8,066 and \$8,935 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, 2009, the Moderate Duration Fund and the Short-Term Fund incurred \$2,532 and \$5,059 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, 2009, the Moderate Duration Fund and the Short-Term Fund were allocated \$1,775 and \$1,797 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, 2009. 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, 2009, the Moderate Duration Fund paid the Distributor \$12,683.

Note 5 – Purchases and Sales of Securities

For the six months ended May 31, 2009, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$15,628,643 and \$6,199,263, respectively, for the Moderate Duration Fund and \$17,644,157 and \$26,433,926, respectively, for the Short-Term Fund. Purchases and sales of U.S. government obligations for the six months ended May 31, 2009 were \$13,714,575 and \$13,840,496, respectively, for the Moderate Duration Fund and \$15,889,769 and \$7,100,000, 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, 2009 (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, 2009:

Description	Moderate Duration Fund		Short-Term Fund	
	Investments in Securities	Other Financial Instruments	Investments in Securities	Other Financial Instruments
Level 1	\$ 1,880,880	\$ —	\$ 3,136,542	\$ —
Level 2	29,566,288	—	102,960,746	—
Level 3	—	—	—	—
Total	<u>\$31,447,168</u>	<u>\$ —</u>	<u>\$106,097,288</u>	<u>\$ —</u>

Note 7 – Additional Disclosure about Derivative Instruments

In March 2008, Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") was issued and is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

Each Fund may use derivative instruments as part of its principal investment strategy to achieve its investment objective. During the six months ended May 31, 2009, the Moderate Duration Fund invested in futures for hedging purposes. The Moderate Duration Fund did not hold any investments in futures at May 31, 2009. For additional information on futures transactions, refer to Note 2 – Significant Accounting Policies.

Derivatives Used as Hedging Instruments	Moderate Duration Fund	
	Location of Gain/(Loss) on Derivatives Recognized in Income	Realized Gain/(Loss) on Derivatives Recognized in Income
Interest rate contracts	Net realized gain/(loss) on futures contracts closed	\$5,243

Note 8 – Lines of Credit

Through March 31, 2009, the Moderate Duration Fund and the Short-Term Fund had lines of credit in the amount of \$3,250,000 and \$18,000,000, respectively. Effective April 1, 2009, the Moderate Duration Fund and the Short-Term Fund have lines of credit in the amount of \$7,590,000 and \$24,200,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, U.S. Bank N.A. For the six months ended May 31, 2009, the Funds did not draw upon their lines of credit.

Note 9 – 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.

PIA Funds

Notes to Financial Statements – May 31, 2009 (continued) (Unaudited)

The tax character of distributions paid during the six months ended May 31, 2009 and the year ended November 30, 2008 was as follows:

	<u>Moderate Duration Fund</u>		<u>Short-Term Fund</u>	
	<u>May 31, 2009</u>	<u>Nov. 30, 2008</u>	<u>May 31, 2009</u>	<u>Nov. 30, 2008</u>
Ordinary income	\$418,115	\$489,814	\$1,019,631	\$2,081,431

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

As of November 30, 2008, the Funds' most recently 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 (a)	<u>\$22,739,718</u>	<u>\$64,042,497</u>
Gross unrealized appreciation	396,673	520,978
Gross unrealized depreciation	(387,204)	(116,694)
Net unrealized appreciation	<u>9,469</u>	<u>404,284</u>
Undistributed ordinary income	32,694	54,393
Undistributed long-term capital gains	<u>—</u>	<u>—</u>
Total distributable earnings	<u>32,694</u>	<u>54,393</u>
Other accumulated gains/(losses)	<u>(1,611,002)</u>	<u>(1,295,122)</u>
Total accumulated earnings/(losses)	<u>\$ (1,569,839)</u>	<u>\$ (836,445)</u>

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

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

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

Note 10 – Other Tax Information

For the year ended November 30, 2008, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Funds. For shareholders in the Funds, none of the dividend income distributed for the year ended November 30, 2008 is designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

PIA Funds

*Notice to Shareholders – May 31, 2009
(Unaudited)*

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

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

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

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

Quarterly Filings on Form N-Q

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

PIA Funds

Approval of Investment Advisory Agreement (Unaudited)

At a meeting held on December 11, 2008, the Board, including the persons who are Independent Trustees as defined under the Investment Company Act, considered and approved the continuance of the Advisory Agreement for the PIA Moderate Duration Bond Fund and PIA Short-Term Securities Fund with the Adviser for another annual term. Prior to this meeting, the Board received and reviewed substantial information regarding the Funds, the Adviser and the services provided by the Adviser to the Funds under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board's determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board's 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 day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. 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 prior relationship between the Adviser and the Trust, as well as the Board's knowledge of the Adviser's operations, and noted that during the course of the prior year they had met with the Adviser 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 duties under the Advisory Agreement and that the nature, overall quality, cost and extent of such management services are satisfactory.
2. **THE FUNDS' HISTORICAL YEAR-TO-DATE PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of the Funds as of October 31, 2008 on both an absolute basis, and in comparison to its peer funds as classified by Lipper.

PIA Moderate Duration Bond Fund: The Board noted that the Moderate Duration Bond Fund's performance was above its peer group median and averages for all relevant periods. The Board particularly noted the Fund's first quartile performance ranking for all relevant periods.

PIA Short-Term Securities Fund: The Board noted that the Short-Term Securities Fund's performance was above its peer group median and averages for all relevant periods. The Board particularly noted the Fund's first quartile performance ranking for the year-to-date and five-year periods.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENT.** In considering the advisory fee and total fees and expenses of each Fund, the Board reviewed comparisons to its peer funds and separate accounts for other types of clients advised by the Adviser, as well as all expense waivers and reimbursements.

PIA Funds

Approval of Investment Advisory Agreement (continued) *(Unaudited)*

PIA Moderate Duration Bond Fund: The Board noted that the Adviser had voluntarily agreed to maintain an expense limitation for the Moderate Duration Bond Fund of 0.50% and that for the most recent fiscal period the Fund's gross expense ratio, prior to any waivers, was 1.52%. Additionally, the Board noted that the Fund's total expense ratio and contractual advisory fee were below its peer group median and average, and the contractual advisory fee was in line with the fees charged by the Adviser to its other investment management clients.

PIA Short-Term Securities Fund: The Board noted that the Adviser had voluntarily agreed to maintain an expense limitation for the Short-Term Securities Fund of 0.35% and that for the most recent fiscal period the Fund's gross expense ratio, prior to any waivers, was 0.49%. Additionally, the Board noted that the Fund's total expense ratio and contractual advisory fee were below its peer group median and average, and the contractual advisory fee was less than the fees charged by the Adviser to its other investment management clients.

4. **ECONOMIES OF SCALE.** The Board also considered that economies of scale would be expected to be realized as the assets of the Funds grow. In this regard, the Board noted that the Adviser has voluntarily agreed to reduce its advisory fees or pay for Fund expenses so that the Funds do not exceed a specified expense limitation. The Board concluded that there were no effective economies of scale to be shared with the Funds at current asset levels, but considered revisiting this issue in the future as circumstances changed and asset levels increased.
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 benefits and the indirect benefits to the Adviser from advising the Funds. The Board considered the profitability to the Adviser from its relationship with the Funds and considered any additional benefits derived by the Adviser from its relationship with the Funds, particularly benefits received in exchange for Rule 12b-1 fees on the Moderate Duration Bond Fund. After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreement was not excessive, and that the Adviser had sufficient resources to support the services it provides to the Funds.

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

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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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