

PIA Funds

Dear Shareholder:

We are pleased to provide you with this annual report for the period ended November 30, 2010 regarding the following series of the PIA Mutual Funds for which Pacific Income Advisers (“PIA”) is the adviser: the BBB Bond Fund and the MBS Bond Fund.

The Gross Domestic Product’s (GDP) annual rate of growth was +3.7% for the first quarter of 2010 and declined to +2.5% during the third quarter. Total year over year GDP through September registered 3.2% compared to a mere +0.2% for 2009. Even with some stronger economic data, the housing sector and employment remained weak. Budget deficits continue to mount and the Federal Reserve maintained its easier monetary policy by keeping the Funds rate close to zero.

The intermediate part of the yield curve experienced the largest decrease in rates mainly due to the massive purchase of U.S. Treasury securities by the Federal Reserve as part of their quantitative easing program. The yields on 5-year treasury bonds and 30-year treasury bonds declined by 121 and 31 basis points, respectively, from December 31, 2009 through November 30, 2010.

We believe that the PIA BBB Bond Fund and the PIA MBS Bond Fund provide our clients with a means of efficiently investing in a broadly diversified portfolio of BBB rated bonds and agency mortgage-backed bonds, respectively.

PIA BBB Bond Fund

The return of the BBB Bond Fund for the 12 month period ended November 30, 2010 was a positive 10.33% compared to the Barclays Capital U.S. Credit Baa Bond Index return of 10.85% and the Barclays Capital U.S. Baa Corporate Index return of 10.84%. Demand for higher yielding fixed income securities in a relatively low interest rate environment and other factors caused interest rate spreads on Baa rated bonds over treasuries to narrow significantly during the period from 258 basis points to 203 basis points over similar maturity treasury securities. The Fund’s return was lower than the benchmark indexes due to volatility in various issuers held by the Fund. The Fund has a strategy of using a broad diversification of BBB rated issuers, industry sectors and range of maturities. The bonds held in the Fund represent over 130 different issuers.

PIA MBS Bond Fund

The return of the MBS Bond Fund for the 12 month period ended November 30, 2010 was 4.37% compared to the Barclays Capital U.S. MBS Fixed Rate Index return of 4.53%. U.S. agency mortgage backed securities spreads over treasuries increased from 168 basis points to 188 basis points mostly due to the uncertainty of prepayments induced by the lower interest rates and the agency buyback program. The Fund’s return approximated the benchmark index due to its portfolio consisting of U.S. agency mortgage-backed securities with a broad diversification of coupons and sectors. Increased volatility on specific MBS pools led to a modestly lower rate of return.

PIA Funds

Please take a moment to review your Fund(s)' statements of assets and liabilities and the results of operations for the 12 month period ended November 30. We look forward to reporting to you again with the semi-annual report dated May 2011.



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

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

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

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

Bond ratings provide the probability of an issuer defaulting based on the analysis of the issuer's financial condition and profit potential. Bond rating services are provided by Standard & Poor's, Moody's Investors Service, and Fitch Investors Service. Bond ratings start at AAA (denoting the highest investment quality) and usually end at D (meaning payment is in default).

Diversification does not assure a profit or protect against risk in a declining market.

The Barclays Capital U.S. Credit Baa Bond Index is an unmanaged index consisting of bonds rated Baa. The issues must be publicly traded and meet certain maturity and issue size requirements. Bonds are represented by the Industrial, Utility, Finance and non-corporate sectors. Non-corporate sectors include sovereign, supranational, foreign agency and foreign local government issuers. The Barclays Capital U.S. Baa Corporate Index is an unmanaged index consisting of bonds rated Baa. The issues must be publicly traded and meet certain maturity and issue size requirements. Bonds are represented by the Industrial, Utility, and Finance sectors. Non-corporate sectors are not included in this index. The Barclays Capital U.S. MBS Fixed Rate Index (the "MBS Index") is an unmanaged index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Each aggregate is a proxy for the outstanding pools for a given agency, program, issue year and coupon. The index maturity and liquidity criteria are then applied to these aggregates to determine which qualify for inclusion in the index. About 600 of these generic aggregates meet the criteria. You cannot invest directly in an index.

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

Basis point equals 1/100th of 1%.

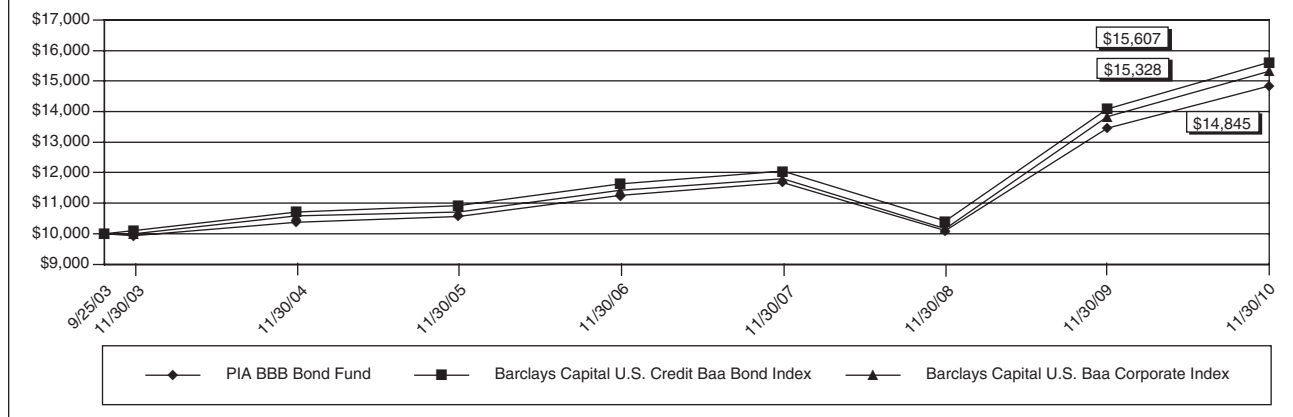
Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Quasar Distributors, LLC, Distributor

PIA Funds

PIA BBB BOND FUND

Comparison of the change in value of a \$10,000 investment in the PIA BBB Bond Fund vs the Barclays Capital U.S. Credit Baa Bond Index and the Barclays Capital U.S. Baa Corporate Index



Average Annual Total Return*

	<u>1 Year</u>	<u>5 Year</u>	<u>Since Inception**</u>
PIA BBB Bond Fund	10.33%	7.04%	5.66%
Barclays Capital U.S. Credit Baa Bond Index	10.85%	7.42%	6.39%
Barclays Capital U.S. Baa Corporate Index	10.84%	7.42%	6.14%

Total Annual Fund Operating Expenses - 0.14%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-251-1970.

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on its inception date, September 25, 2003. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

The Fund was invested primarily in U.S. Treasury securities on the inception date in September 2003 following a \$200,000 investment by the Adviser (Pacific Income Advisers - PIA). The Fund remained invested primarily in U.S. Treasury securities until mid January 2004 when PIA clients commenced investing in the Fund. At that time, the Fund began investing in BBB rated bonds. U.S. Treasury securities held in the Fund provided a lower return than BBB rated bonds for the period from inception to January 13, 2004 (1.62% for the Fund compared to 3.95% for the Barclays Capital U.S. Credit Baa Bond Index) as Baa spreads over Treasuries narrowed from 166 basis points to 136 basis points.

PIA Funds

The Barclays Capital U.S. Credit Baa Bond Index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency and Foreign Local Government. The securities must be rated Baa/BBB by at least two of the following ratings agencies: Moody's, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment grade. The securities must be fixed rate, although they can carry a coupon that steps up or changes according to a predetermined schedule, and they must be dollar-denominated and non-convertible.

The Barclays Capital U.S. Baa Corporate Index includes only corporate sectors. The corporate sectors are Industrial, Utility and Finance, which include both U.S. and non-U.S. corporations. The securities must be rated Baa/BBB by at least two of the following ratings agencies: Moody's, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment grade. The securities must be fixed rate, although they can carry a coupon that steps up or changes according to a predetermined schedule, and they must be dollar-denominated and non-convertible.

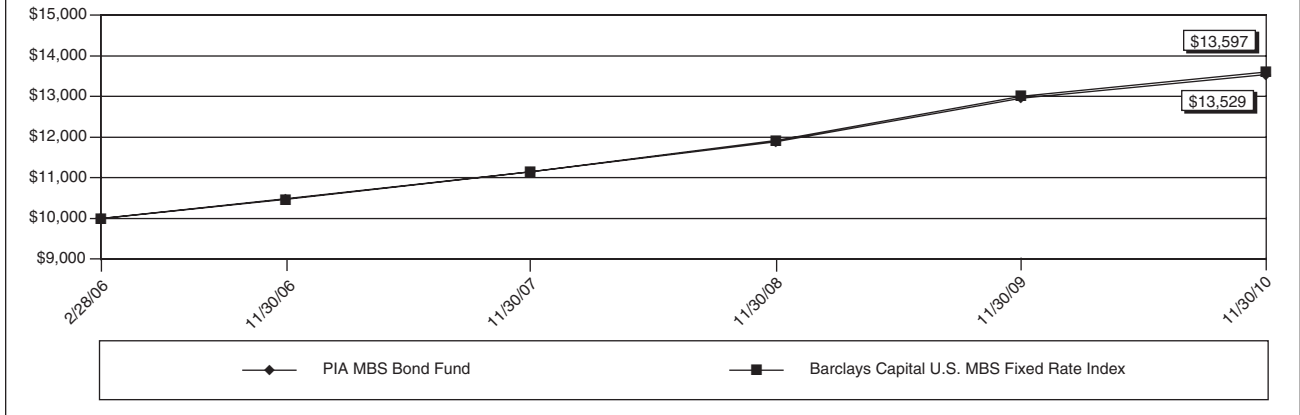
Indices do not incur expenses and are not available for investment.

- * Average Annual Total Return represents the average change in account value over the periods indicated.
- ** The since inception returns for the Fund and the Barclays Capital U.S. Credit Baa Bond Index are from September 25, 2003 through November 30, 2010. The since inception return for the Barclays Capital U.S. Baa Corporate Index is from September 30, 2003 through November 30, 2010.

PIA Funds

PIA MBS BOND FUND

Comparison of the change in value of a \$10,000 investment in the PIA MBS Bond Fund vs the Barclays Capital U.S. MBS Fixed Rate Index



Average Annual Total Return*

PIA MBS Bond Fund

Barclays Capital U.S. MBS Fixed Rate Index

1 Year

4.37%

4.53%

Since Inception

6.57%

6.68%

Total Annual Fund Operating Expenses - 0.22%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-251-1970.

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on its inception date, February 28, 2006. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

The Barclays Capital U.S. MBS Fixed Rate Index is an unmanaged index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Each aggregate is a proxy for the outstanding pools for a given agency, program, issue year and coupon. The index maturity and liquidity criteria are then applied to these aggregates to determine which qualify for inclusion in the index. About 600 of these generic aggregates meet the criteria.

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

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

PIA Funds

Expense Example – November 30, 2010
(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (6/1/10 – 11/30/10).

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 0.00% per the advisory agreements for the PIA BBB Bond Fund and the PIA MBS Bond Fund. 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, fund accounting, custody and transfer agent fees. You may use the information in the first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is different from the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the tables is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 6/1/10	Ending Account Value 11/30/10	Expenses Paid During Period 6/1/10 – 11/30/10*
PIA BBB Bond Fund			
Actual	\$1,000.00	\$1,069.30	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.07	\$0.00
PIA MBS Bond Fund			
Actual	\$1,000.00	\$1,024.70	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.07	\$0.00

* Expenses are equal to each Fund's annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

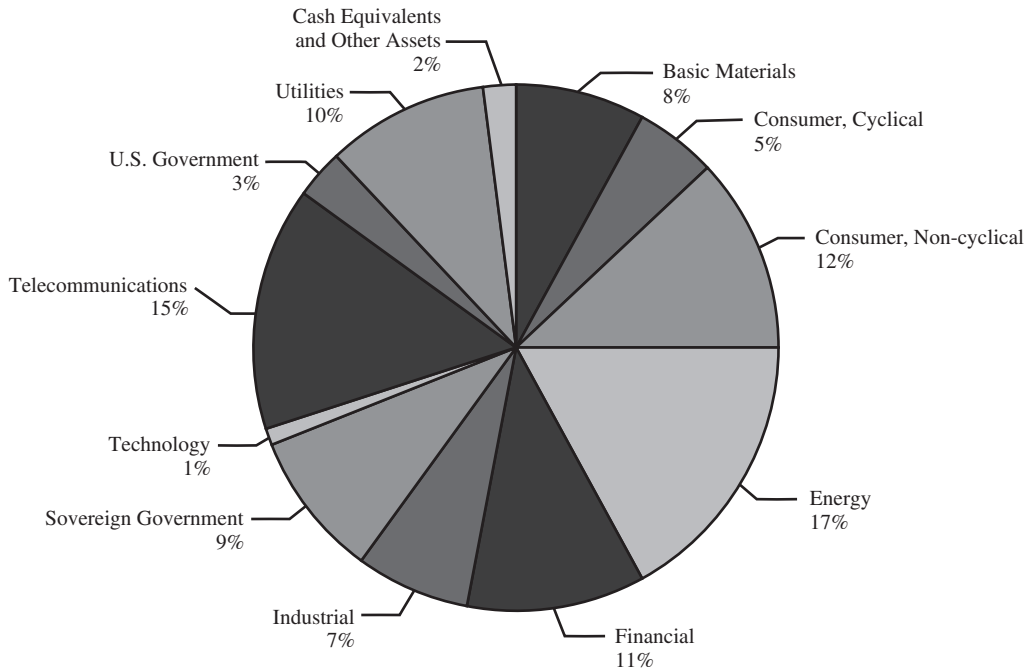
PIA Funds

PIA BBB BOND FUND

Allocation of Portfolio Assets – November 30, 2010
(Unaudited)

Investments by Sector

As a Percentage of Net Assets



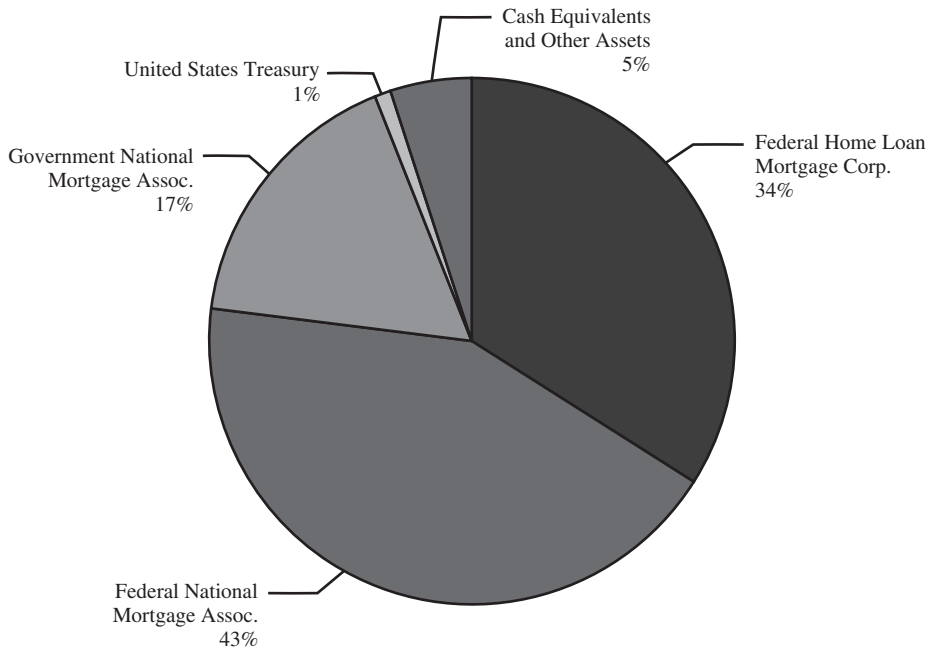
PIA Funds

PIA MBS BOND FUND

Allocation of Portfolio Assets – November 30, 2010
(Unaudited)

Investments by Issuer

As a Percentage of Net Assets



PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2010

Principal Amount	Value
CORPORATE BONDS 95.7%	
Agricultural Chemicals 0.4%	
	Potash Corporation of Saskatchewan
\$1,430,000	5.875%, due 12/1/36 \$ 1,493,755
Airlines 0.2%	
	Continental Airlines, Inc.
665,588	5.983%, due 4/19/22 717,172
Appliances 0.8%	
	Whirlpool Corp.
2,640,000	5.50%, due 3/1/13 2,819,771
Automobile Manufacturers 1.1%	
	DaimlerChrysler NA
2,710,000	6.50%, due 11/15/13 3,098,327
500,000	8.50%, due 1/18/31 675,530
	<u>3,773,857</u>
Banks 2.9%	
	Capital One Financial Corp.
3,430,000	6.15%, due 9/1/16 3,771,374
	Fifth Third Bancorp
1,550,000	4.50%, due 6/1/18 1,528,680
425,000	8.25%, due 3/1/38 490,614
	Key Bank NA
1,000,000	5.80%, due 7/1/14 1,088,538
	Marshall & Ilsley Bank
500,000	4.85%, due 6/16/15 449,704
	Royal Bank of Scotland Group PLC
750,000	5.00%, due 10/1/14 741,526
	Suntrust Banks
1,200,000	6.00%, due 9/11/17 1,284,463
	UBS AG Preferred Funding Trust
400,000	6.243%, due 5/15/16 (a) 384,000
	<u>9,738,899</u>

Principal Amount	Value
Beverages 1.6%	
	Anheuser-Busch Companies, Inc.
\$2,690,000	5.50%, due 1/15/18 \$ 3,028,074
1,030,000	6.45%, due 9/1/37 1,210,591
	Dr Pepper Snapple Group, Inc.
1,000,000	6.82%, due 5/1/18 1,209,163
	<u>5,447,828</u>
Broker 0.6%	
	Goldman Sachs Capital II Preferred Trust
400,000	5.793%, due 6/1/12 (a) 340,000
	Jefferies Group, Inc.
550,000	6.25%, due 1/15/36 499,983
	Nomura Holdings, Inc.
1,000,000	6.70%, due 3/4/20 1,099,708
	<u>1,939,691</u>
Cable/Satellite 0.9%	
	Direct TV Holdings
1,600,000	7.625%, due 5/15/16 1,786,010
1,400,000	6.00%, due 8/15/40 1,394,270
	<u>3,180,280</u>
Chemicals 1.2%	
	Dow Chemical Co.
2,200,000	8.55%, due 5/15/19 2,782,362
1,040,000	7.375%, due 11/1/29 1,245,377
	<u>4,027,739</u>
Construction 0.7%	
	CRH America, Inc.
2,118,000	6.00%, due 9/30/16 2,335,805
Consumer Products 1.4%	
	Fortune Brands, Inc.
1,000,000	5.375%, due 1/15/16 1,045,347
	Hasbro, Inc.
410,000	6.30%, due 9/15/17 451,483

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2010 (continued)

Principal Amount	Value	Principal Amount	Value
Media 9.2% (continued)		Oil & Gas 11.7%	
	Time Warner Entertainment Company, L.P.	\$1,580,000	Anadarko Petroleum Corp. 5.95%, due 9/15/16 \$ 1,688,031
\$2,360,000	8.375%, due 7/15/33 \$ 2,996,926	1,300,000	6.45%, due 9/15/36 1,264,073
	Viacom, Inc.	985,000	Canadian Natural Resources 6.00%, due 8/15/16 1,159,144
565,000	6.25%, due 4/30/16 660,697	2,055,000	6.50%, due 2/15/37 2,382,861
755,000	7.875%, due 7/30/30 883,633		Devon Energy Corp.
650,000	6.875%, due 4/30/36 747,102	785,000	7.95%, due 4/15/32 1,045,995
	<u>30,929,486</u>		Encana Corp.
		1,070,000	6.50%, due 8/15/34 1,191,029
Medical Services 0.3%	Medco Health Solutions, Inc.	925,000	Encana Holdings Financial Corp. 5.80%, due 5/1/14 1,040,718
700,000	7.125%, due 3/15/18 853,040		Energy Transfer Partners LP
		1,285,000	5.95%, due 2/1/15 1,415,533
Metals 1.0%	Alcoa Inc.	620,000	7.50%, due 7/1/38 711,762
960,000	5.55%, due 2/1/17 1,000,055		Enterprise Products
1,360,000	5.95%, due 2/1/37 1,295,042	2,375,000	5.60%, due 10/15/14 2,648,959
	Southern Copper Corp.		Hess Corp.
1,000,000	6.75%, due 4/16/40 1,050,715	575,000	8.125%, due 2/15/19 748,046
	<u>3,345,812</u>	730,000	7.875%, due 10/1/29 925,123
			Kinder Morgan Energy Partners
Mining 3.6%	Barrick Gold Corp.	1,710,000	5.125%, due 11/15/14 1,880,130
2,470,000	6.95%, due 4/1/19 3,088,938	1,670,000	5.80%, due 3/15/35 1,599,653
	Freeport-McMoran C&G		Marathon Oil Corp.
1,615,000	8.375%, due 4/1/17 1,806,198	470,000	5.90%, due 3/15/18 542,097
	Newmont Mining Corp.	810,000	6.60%, due 10/1/37 937,279
3,250,000	5.125%, due 10/1/19 3,641,391		Nexen, Inc.
	Vale Overseas Limited	1,060,000	6.40%, due 5/15/37 1,141,076
1,565,000	6.25%, due 1/23/17 1,782,055		Pemex Master Trust
1,615,000	6.875%, due 11/21/36 1,796,001	2,150,000	5.75%, due 3/1/18 2,349,397
	<u>12,114,583</u>	2,025,000	6.625%, due 6/15/35 2,126,064
			Petrobras International
Office Equipment 1.2%	Xerox Corp.		Finance Co.
3,486,000	6.40%, due 3/15/16 4,053,890	2,905,000	5.875%, due 3/1/18 3,193,013
		700,000	6.875%, due 1/20/40 757,616
			Suncor Energy, Inc.
		700,000	6.10%, due 6/1/18 815,555
		2,400,000	6.50%, due 6/15/38 2,654,722

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2010 (continued)

Principal Amount	Value
Oil & Gas 11.7% (continued)	
\$ 805,000	\$ 868,177
Talisman Energy 6.25%, due 2/1/38	
1,320,000	1,413,770
Transocean Inc. 6.00%, due 3/15/18	
885,000	881,683
Valero Energy Corp. 6.625%, due 6/15/37	
850,000	1,097,147
Weatherford International Ltd. 9.625%, due 3/1/19	
1,090,000	1,111,146
	<u>39,589,799</u>
Pharmacy Services 0.3%	
1,000,000	1,137,565
Express Scripts, Inc. 6.25%, due 6/15/14	
Pipelines 2.7%	
700,000	756,104
Enbridge Energy Partners, L.P. 5.20%, due 3/15/20	
2,360,000	2,600,812
ONEOK, Inc. 5.20%, due 6/15/15	
1,225,000	1,439,151
Tennessee Gas Pipeline 7.50%, due 4/1/17	
665,000	717,453
Texas Eastern Transmission Corp. 7.00%, due 7/15/32	
950,000	1,159,779
TransCanada Pipelines Limited 6.35%, due 5/15/67 (a)	
400,000	395,580
Williams Pipeline Partners LP 7.25%, due 2/1/17	
1,800,000	2,152,334
	<u>9,221,213</u>
Printing 0.2%	
700,000	732,310
R. R. Donnelley & Sons Co. 6.125%, due 1/15/17	
Real Estate Investment Trusts 2.7%	
1,625,000	1,779,711
Boston Properties, LP 6.25%, due 1/15/13	

Principal Amount	Value
Real Estate Investment Trusts 2.7% (continued)	
\$ 1,350,000	\$ 1,622,793
Duke Realty LP 8.25%, due 8/15/19	
1,345,000	1,486,030
ERP Operating LP 5.25%, due 9/15/14	
1,350,000	1,445,481
Health Care Property Investors, Inc. 6.00%, due 1/30/17	
775,000	822,905
Healthcare Realty Trust 5.125%, due 4/1/14	
620,000	633,943
Hospitality Properties Trust 5.625%, due 3/15/17	
1,290,000	1,395,372
	<u>9,186,235</u>
ProLogis 5.75%, due 4/1/16	
Retail 2.0%	
3,275,000	3,746,587
CVS/Caremark Corp. 5.75%, due 6/1/17	
925,000	1,023,394
Home Depot, Inc. 5.25%, due 12/16/13	
1,065,000	1,119,145
Staples, Inc. 5.875%, due 12/16/36	
550,000	675,366
	<u>6,564,492</u>
Sovereign 9.4%	
2,110,000	2,352,650
Federal Republic of Brazil 11.00%, due 1/11/12	
4,325,000	5,017,000
6.00%, due 1/17/17	
5,460,000	6,756,750
7.125%, due 1/20/37	
1,100,000	1,199,000
Republic of Panama 5.20%, due 1/30/20	
1,800,000	2,101,500
6.70%, due 1/26/36	
1,190,000	1,492,260
Republic of Peru 8.375%, due 5/3/16	
1,830,000	2,095,350
6.55%, due 3/14/37	

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2010 (continued)

Shares	Value
SHORT-TERM INVESTMENTS 0.4%	
1,443,620 AIM STIT – Treasury Portfolio – Institutional Class, 0.06% (b)(c)	\$ 1,443,620
Total Short-Term Investments (cost \$1,443,620)	1,443,620
Total Investments (cost \$300,138,936)	98.5% 332,506,487
Other Assets less Liabilities	1.5% 4,914,734
TOTAL NET ASSETS	100.0% \$337,421,221

- (a) Variable rate security. Rate shown reflects the rate in effect at November 30, 2010.
- (b) Rate shown is the 7-day yield at November 30, 2010.
- (c) A portion of the security is segregated in connection with credit default swap contracts.

Country Allocation

Country	% of Net Assets
United States	74.7%
Brazil	6.4%
Canada	5.8%
Mexico	4.4%
Luxembourg	2.4%
United Kingdom	1.3%
Peru	1.1%
Netherlands	1.0%
Panama	1.0%
Bermuda	0.9%
Switzerland	0.4%
Japan	0.3%
Ireland	0.3%
	100.0%

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – November 30, 2010

Principal Amount	Value	Principal Amount	Value
MORTGAGE-BACKED SECURITIES 94.0%		U.S. Government Agencies 94.0% (continued)	
U.S. Government Agencies 94.0%		FHLMC Pool (continued)	
		\$ 314,307	7.00%, due 9/1/37, #G03207 .. \$ 356,371
\$ 168,173	4.50%, due 5/1/20, #G18052 .. \$ 178,559	242,240	6.50%, due 11/1/37, #A68726 . 268,687
151,721	4.50%, due 3/1/21, #G18119 .. 160,143	2,317,212	5.00%, due 2/1/38, #A73370 .. 2,451,956
148,764	5.00%, due 3/1/21, #G18105 .. 158,740	67,499	5.00%, due 2/1/38, #G03836 .. 71,438
292,509	4.50%, due 5/1/21, #J01723 ... 309,660	254,305	5.00%, due 3/1/38, #A73704 .. 269,093
132,664	6.00%, due 6/1/21, #G18124 .. 145,497	2,708,527	5.00%, due 4/1/38, #A76335 .. 2,866,025
459,586	4.50%, due 9/1/21, #G12378 .. 487,971	519,165	5.50%, due 4/1/38, #G04121 .. 556,945
158,573	5.00%, due 11/1/21, #G18160 . 169,207	149,801	5.00%, due 5/1/38, #A77463 .. 158,511
134,003	5.00%, due 2/1/22, #G12522 .. 142,990	265,859	5.50%, due 5/1/38, #A77265 .. 285,123
249,550	5.00%, due 2/1/22, #J04411 ... 265,037	540,844	5.50%, due 5/1/38, #G04215 .. 580,032
452,207	5.50%, due 3/1/22, #G12577 .. 490,584	572,218	5.00%, due 6/1/38, #A77986 .. 605,492
273,323	5.00%, due 7/1/22, #J05243 ... 290,286	115,925	5.00%, due 6/1/38, #G04522 .. 122,665
24,919	5.50%, due 5/1/35, #B31639 .. 26,825	240,631	5.00%, due 7/1/38, #A79197 .. 254,624
822,517	5.00%, due 8/1/35, #A36351 .. 872,834	201,280	5.00%, due 9/1/38, #G04690 .. 212,985
657,203	5.00%, due 10/1/35, #G01940 . 697,407	150,882	5.00%, due 11/1/38, #A82849 . 159,656
723,465	6.00%, due 1/1/36, #A42208 .. 789,022	189,146	5.00%, due 12/1/38, #G05683 . 200,185
53,613	7.00%, due 1/1/36, #G02048 .. 61,152	1,800,889	5.00%, due 2/1/39, #G05507 .. 1,905,610
948,878	5.50%, due 2/1/36, #G02031 .. 1,021,486	621,107	5.00%, due 5/1/39, #G08345 .. 657,162
326,482	7.00%, due 8/1/36, #G08148 .. 370,175	313,543	5.00%, due 9/1/39, #G05904 .. 331,842
740,017	6.50%, due 9/1/36, #A54908 .. 822,660	3,500,000	4.50%, due 5/1/40, #G06047 .. 3,638,956
419,064	6.50%, due 11/1/36, #A54094 . 465,864		FHLMC GOLD TBA (a)
547,113	5.50%, due 2/1/37, #A57840 .. 587,952	3,500,000	4.50%, due 12/15/40 3,635,079
892,363	5.00%, due 5/1/37, #A60268 .. 944,443	3,000,000	5.00%, due 12/15/40 3,171,564
784,319	5.00%, due 6/1/37, #G03094 .. 830,093		FNMA Pool
2,184,032	5.50%, due 6/1/37, #A61982 .. 2,342,964	115,578	4.50%, due 10/1/20, #842732 .. 122,877
1,423,224	6.00%, due 6/1/37, #A62176 .. 1,545,074	274,466	4.50%, due 12/1/20, #813954 .. 291,801
2,467,571	6.00%, due 6/1/37, #A62444 .. 2,685,003	158,522	4.50%, due 2/1/21, #845437 ... 168,533
383,768	5.00%, due 7/1/37, #A63187 .. 406,166	216,793	5.00%, due 2/1/21, #865191 ... 232,244
1,425,447	5.50%, due 8/1/37, #G03156 .. 1,529,176	106,170	5.00%, due 5/1/21, #879112 ... 113,338
235,624	6.50%, due 8/1/37, #A70413 .. 261,348	382,708	4.50%, due 7/1/21, #845515 ... 404,965
25,060	7.00%, due 8/1/37, #A70079 .. 28,414	255,297	5.50%, due 10/1/21, #905090 .. 277,721
64,446	7.00%, due 9/1/37, #A65171 .. 73,017	169,053	5.00%, due 2/1/22, #900946 ... 180,468
52,884	7.00%, due 9/1/37, #A65335 .. 59,918	391,805	6.00%, due 2/1/22, #912522 ... 429,406
20,726	7.00%, due 9/1/37, #A65670 .. 23,483	454,559	5.00%, due 6/1/22, #937709 ... 484,160
178,081	7.00%, due 9/1/37, #A65780 .. 201,767	212,542	5.00%, due 7/1/22, #938033 ... 226,383
29,934	7.00%, due 9/1/37, #A65941 .. 33,916	271,198	5.00%, due 7/1/22, #944887 ... 293,069
7,395	7.00%, due 9/1/37, #A66041 .. 8,470	684,047	5.50%, due 7/1/22, #905040 ... 750,543

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – November 30, 2010 (continued)

Principal Amount		Value	Principal Amount		Value
U.S. Government Agencies 94.0% (continued)			U.S. Government Agencies 94.0% (continued)		
	FNMA Pool (continued)			FNMA Pool (continued)	
\$ 9,877	7.00%, due 8/1/32, #650101 . . .	\$ 11,298	\$2,146,051	5.50%, due 6/1/37, #918554 . . .	\$ 2,309,261
201,284	4.50%, due 3/1/35, #814433 . . .	210,565	444,044	5.50%, due 6/1/37, #918705 . . .	477,815
240,325	4.50%, due 4/1/35, #735396 . . .	251,406	1,878,884	6.00%, due 6/1/37, #888413 . . .	2,047,085
188,830	4.50%, due 5/1/35, #822854 . . .	197,536	1,578,617	6.00%, due 6/1/37, #917129 . . .	1,719,937
119,988	7.00%, due 6/1/35, #821610 . . .	136,355	190,903	7.00%, due 6/1/37, #256774 . . .	216,895
179,056	4.50%, due 7/1/35, #826584 . . .	187,311	99,085	7.00%, due 6/1/37, #940234 . . .	112,576
219,881	4.50%, due 7/1/35, #832199 . . .	230,020	277,363	5.00%, due 7/1/37, #944534 . . .	294,544
28,489	5.00%, due 7/1/35, #833958 . . .	30,308	527,538	5.50%, due 10/1/37, #954939 . . .	567,658
55,918	7.00%, due 7/1/35, #826251 . . .	63,545	762,854	6.00%, due 12/1/37, #965488 . . .	831,146
312,650	4.50%, due 8/1/35, #835751 . . .	327,065	1,594,992	5.50%, due 2/1/38, #961691 . . .	1,716,044
69,800	7.00%, due 9/1/35, #842290 . . .	79,321	804,327	5.00%, due 4/1/38, #979505 . . .	853,737
73,164	4.50%, due 11/1/35, #256032 . . .	76,538	425,056	6.00%, due 6/1/38, #984764 . . .	462,975
179,805	5.00%, due 12/1/35, #852482 . . .	191,282	839,513	5.00%, due 1/1/39, #AA0835 . . .	891,085
325,295	4.50%, due 1/1/36, #852510 . . .	340,294	150,990	5.00%, due 1/1/39, #AA0840 . . .	160,265
30,845	7.00%, due 2/1/36, #865190 . . .	35,052	11,710	5.00%, due 1/1/39, #AA0862 . . .	12,430
40,188	7.00%, due 4/1/36, #887709 . . .	45,658	30,656	5.00%, due 3/1/39, #AA4461 . . .	32,536
1,697,615	5.00%, due 5/1/36, #745515 . . .	1,805,974	724,891	5.00%, due 3/1/39, #930635 . . .	769,421
30,300	5.00%, due 7/1/36, #888789 . . .	32,253	25,536	5.00%, due 3/1/39, #930760 . . .	27,104
110,925	6.50%, due 7/1/36, #897100 . . .	123,503	103,236	5.00%, due 3/1/39, #995948 . . .	109,600
128,161	7.00%, due 7/1/36, #887793 . . .	145,602	1,000,000	5.00%, due 4/1/39, #930871 . . .	1,061,330
324,228	6.00%, due 8/1/36, #892925 . . .	353,861	828,636	5.00%, due 4/1/39, #930992 . . .	879,456
628,452	6.50%, due 8/1/36, #878187 . . .	699,716	673,307	5.00%, due 4/1/39, #995930 . . .	714,668
328,661	5.00%, due 9/1/36, #893621 . . .	349,023	82,326	5.00%, due 6/1/39, #995896 . . .	87,383
230,101	7.00%, due 9/1/36, #900964 . . .	261,416	1,171,907	4.50%, due 7/1/39, #AE8152 . . .	1,221,547
540,377	5.50%, due 10/1/36, #831845 . . .	584,682	476,645	5.00%, due 7/1/39, #995895 . . .	505,926
440,512	5.50%, due 10/1/36, #893087 . . .	474,702	1,643,209	4.50%, due 8/1/39, #931837 . . .	1,713,069
523,471	6.00%, due 10/1/36, #897174 . . .	571,315	1,829,855	5.00%, due 8/1/39, #AC3221 . . .	1,942,081
472,501	5.50%, due 12/1/36, #256513 . . .	509,174	100,000	4.50%, due 2/1/40, #AC8494 . . .	104,252
1,793	6.50%, due 12/1/36, #920162 . . .	2,025	211,638	4.50%, due 2/1/40, #AD1045 . . .	220,602
134,038	7.00%, due 1/1/37, #256567 . . .	152,279	148,706	4.50%, due 2/1/40, #AD2832 . . .	155,028
910,776	5.50%, due 2/1/37, #256597 . . .	981,465	176,460	5.00%, due 3/1/40, #AB1186 . . .	187,282
366,764	6.00%, due 2/1/37, #909357 . . .	399,597	65,281	5.00%, due 6/1/40, #AD8058 . . .	69,285
10,451	7.00%, due 2/1/37, #915904 . . .	11,873	499,302	5.00%, due 7/1/40, #AD4634 . . .	529,925
92,432	5.00%, due 3/1/37, #913007 . . .	98,129	732,162	5.00%, due 7/1/40, #AD4994 . . .	777,066
563,759	5.50%, due 3/1/37, #256636 . . .	606,634	98,607	5.00%, due 7/1/40, #AD7565 . . .	104,654
30,283	5.00%, due 4/1/37, #914599 . . .	32,149	3,000,000	4.50%, due 8/1/40, #AD8035 . . .	3,127,074
428,096	6.50%, due 5/1/37, #917052 . . .	475,436	770,644	4.50%, due 8/1/40, #AD8397 . . .	803,287

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – November 30, 2010 (continued)

Principal Amount	Value
U.S. Government Agencies 94.0% (continued)	
FNMA Pool (continued)	
\$ 657,218 4.50%, due 8/1/40, #890236 . . . \$	685,045
1,729,358 4.50%, due 9/1/40, #AE1500 . .	1,802,610
400,000 4.50%, due 11/1/40, #AE5162 . .	416,943
1,000,000 4.50%, due 11/1/40, #AE9834 . .	1,042,358
FNMA TBA (a)	
5,000,000 5.00%, due 12/15/40	5,302,345
GNMA Pool	
37,860 7.00%, due 9/15/35, #647831 . .	42,891
205,692 5.00%, due 10/15/35, #642220 . .	220,959
146,814 5.00%, due 11/15/35, #550718 . .	157,710
152,878 5.50%, due 11/15/35, #650091 . .	166,954
122,320 5.50%, due 12/15/35, #646307 . .	133,582
154,669 5.50%, due 4/15/36, #652534 . .	168,596
152,285 6.50%, due 6/15/36, #652593 . .	171,820
150,141 5.50%, due 7/15/36, #608993 . .	163,660
344,064 6.50%, due 10/15/36, #646564 . .	388,201
272,160 6.00%, due 11/15/36, #617294 . .	303,043
257,051 6.50%, due 12/15/36, #618753 . .	290,129
514,806 5.50%, due 2/15/37, #658419 . .	560,354
1,021,727 6.00%, due 4/15/37, #668411 . .	1,127,771
909,502 5.00%, due 8/15/37, #671463 . .	976,009
475,664 6.00%, due 10/15/37, #664379 . .	525,033
292,221 5.50%, due 8/15/38, #677224 . .	317,985
415,304 5.50%, due 8/15/38, #691314 . .	451,919
26,295 5.50%, due 12/15/38, #705632 . .	28,613
3,913,889 4.50%, due 5/15/39, #717066 . .	4,118,909
41,687 5.50%, due 6/15/39, #714262 . .	45,362
1,782,649 5.50%, due 6/15/39, #714720 . .	1,939,814
1,956,421 4.50%, due 7/15/39, #720160 . .	2,058,904
5,709,243 5.00%, due 9/15/39, #726311 . .	6,125,839
33,818 5.50%, due 1/15/40, #723631 . .	36,800
94,581 5.50%, due 2/15/40, #680537 . .	102,920
	<u>114,996,281</u>
Total Mortgage-Backed Securities	
(cost \$110,327,374)	<u>114,996,281</u>

Principal Amount/ Shares	Value
U.S. GOVERNMENT INSTRUMENTALITIES 0.8%	
U.S. Treasury Notes 0.8%	
U.S. Treasury Note	
\$1,000,000 0.75%, due 11/30/11	<u>\$ 1,004,453</u>
Total U.S. Government Instrumentalities	
(cost \$1,000,237)	<u>1,004,453</u>
SHORT-TERM INVESTMENTS 15.3%	
8,679,218 Fidelity Institutional Money	
Market Government	
Portfolio – Class I, 0.05% (b) . .	8,679,218
\$4,000,000 U.S. Treasury Bill,	
0.16%, due 4/7/11 (c)	3,997,812
5,000,000 U.S. Treasury Bill,	
0.18%, due 5/5/11 (c)	4,996,125
1,000,000 U.S. Treasury Bill,	
0.22%, due 8/25/11(c)	<u>998,405</u>
Total Short-Term Investments	
(cost \$18,669,457)	<u>18,671,560</u>
Total Investments	
(cost \$129,997,068) 110.1%	<u>134,672,294</u>
Liabilities less Other Assets (10.1)%	<u>(12,340,576)</u>
TOTAL NET ASSETS 100.0%	<u><u>\$122,331,718</u></u>
(a) Security purchased on a when-issued basis. As of November 30, 2010, the total cost of investments purchased on a when-issued basis was \$12,177,891 or 10.0% of total net assets.	
(b) Rate shown is the 7-day yield at November 30, 2010.	
(c) Rate shown is the discount rate at November 30, 2010.	
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

Statements of Assets and Liabilities – November 30, 2010

	BBB	MBS
	Bond Fund	Bond Fund
Assets:		
Investments in securities, at value (cost \$300,138,936 and \$129,997,068, respectively)	\$332,506,487	\$134,672,294
Receivable for fund shares sold	280,960	208,206
Interest receivable	5,191,023	417,923
Due from investment adviser (Note 4)	37,692	19,210
Prepaid expenses	23,812	7,992
Total assets	<u>338,039,974</u>	<u>135,325,625</u>
Liabilities:		
Payable for securities purchased	—	12,177,891
Payable for fund shares redeemed	544,686	772,985
Administration fees	8,672	4,511
Custody fees	4,402	3,116
Transfer agent fees and expenses	16,559	3,591
Fund accounting fees	17,950	9,393
Audit fees	16,705	16,789
Chief Compliance Officer fee	1,193	795
Accrued expenses	8,586	4,836
Total liabilities	<u>618,753</u>	<u>12,993,907</u>
Net Assets	<u>\$337,421,221</u>	<u>\$122,331,718</u>
Net Assets Consist of:		
Paid-in capital	\$307,030,793	\$114,671,557
Undistributed net investment income	513,741	380,848
Accumulated net realized gain/(loss) on investments	(2,490,864)	2,604,087
Net unrealized appreciation on investments	32,367,551	4,675,226
Net Assets	<u>\$337,421,221</u>	<u>\$122,331,718</u>
Net Asset Value, Offering Price and Redemption Price Per Share	\$ 10.14	\$ 10.14
Shares Issued and Outstanding		
(Unlimited number of shares authorized, par value \$0.01)	<u>33,260,433</u>	<u>12,067,471</u>

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

PIA Funds

Statements of Operations – Year Ended November 30, 2010

	BBB	MBS
	Bond Fund	Bond Fund
Investment Income:		
Interest	\$19,621,591	\$3,755,293
Total investment income	<u>19,621,591</u>	<u>3,755,293</u>
Expenses:		
Fund accounting fees (Note 4)	107,165	54,368
Transfer agent fees and expenses (Note 4)	89,434	21,718
Administration fees (Note 4)	84,142	47,097
Registration fees	45,110	26,804
Custody fees (Note 4)	26,931	18,766
Trustees' fees	19,354	10,554
Insurance	17,883	7,452
Audit fees	16,704	16,788
Legal fees	10,835	8,160
Reports to shareholders	7,465	2,020
Chief Compliance Officer fee (Note 4)	7,259	4,825
Miscellaneous	<u>16,652</u>	<u>6,833</u>
Total expenses	448,934	225,385
Less: Expense reimbursement from adviser (Note 4)	<u>(448,934)</u>	<u>(225,385)</u>
Net expenses	<u>—</u>	<u>—</u>
Net investment income	<u>19,621,591</u>	<u>3,755,293</u>
Realized and Unrealized Gain/(Loss) on Investments and Swap Contracts:		
Net realized gain on:		
Investments	10,366,161	2,753,136
Swap contracts	193,797	—
Net change in unrealized appreciation/(depreciation) on:		
Investments	6,907,348	(1,527,196)
Swap contracts	66,933	—
Net gain on investments and swap contracts	<u>17,534,239</u>	<u>1,225,940</u>
Net increase in net assets resulting from operations	<u>\$37,155,830</u>	<u>\$4,981,233</u>

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

PIA Funds

Statements of Changes in Net Assets

	BBB		MBS	
	Bond Fund		Bond Fund	
	Year Ended Nov. 30, 2010	Year Ended Nov. 30, 2009	Year Ended Nov. 30, 2010	Year Ended Nov. 30, 2009
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 19,621,591	\$ 16,421,856	\$ 3,755,293	\$ 5,254,807
Net realized gain/(loss) on:				
Investments	10,366,161	(3,181,061)	2,753,136	975,369
Swap contracts	193,797	—	—	—
Net change in unrealized appreciation/(depreciation) on:				
Investments	6,907,348	57,308,493	(1,527,196)	2,798,455
Swap contracts	66,933	(66,933)	—	—
Net increase in net assets resulting from operations	<u>37,155,830</u>	<u>70,482,355</u>	<u>4,981,233</u>	<u>9,028,631</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	(19,583,599)	(16,478,943)	(3,910,035)	(5,435,942)
Distributions from net realized gains on investments	—	—	(931,465)	(5,925,302)
Total distributions	<u>(19,583,599)</u>	<u>(16,478,943)</u>	<u>(4,841,500)</u>	<u>(11,361,244)</u>
Capital Share Transactions:				
Net proceeds from shares sold	100,520,003	202,742,724	39,060,329	50,455,091
Distributions reinvested	8,401,020	7,776,571	1,951,529	4,978,206
Payment for shares redeemed	(120,561,739)	(98,385,322)	(24,917,840)	(55,339,625)
Net increase/(decrease) in net assets from capital share transactions	<u>(11,640,716)</u>	<u>112,133,973</u>	<u>16,094,018</u>	<u>93,672</u>
Total increase/(decrease) in net assets	<u>5,931,515</u>	<u>166,137,385</u>	<u>16,233,751</u>	<u>(2,238,941)</u>
Net Assets, Beginning of Year	<u>331,489,706</u>	<u>165,352,321</u>	<u>106,097,967</u>	<u>108,336,908</u>
Net Assets, End of Year	<u>\$337,421,221</u>	<u>\$331,489,706</u>	<u>\$122,331,718</u>	<u>\$106,097,967</u>
Includes Undistributed Net Investment Income of	<u>\$ 513,741</u>	<u>\$ 340,193</u>	<u>\$ 380,848</u>	<u>\$ 397,435</u>
Transactions in Shares:				
Shares sold	10,269,554	23,287,567	3,890,652	5,026,570
Shares issued on reinvestment of distributions	849,551	879,814	195,586	503,611
Shares redeemed	(12,023,398)	(11,322,072)	(2,478,200)	(5,536,930)
Net increase/(decrease) in shares outstanding	<u>(904,293)</u>	<u>12,845,309</u>	<u>1,608,038</u>	<u>(6,749)</u>

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

PIA Funds
BBB BOND FUND
Financial Highlights

	Year Ended November 30,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$ 9.70</u>	<u>\$7.76</u>	<u>\$9.53</u>	<u>\$9.69</u>	<u>\$9.62</u>
Income From Investment Operations:					
Net investment income	0.54	0.56	0.55	0.52	0.53
Net realized and unrealized gain/(loss) on investments and swap contracts	<u>0.44</u>	<u>1.95</u>	<u>(1.79)</u>	<u>(0.16)</u>	<u>0.06</u>
Total from investment operations	<u>0.98</u>	<u>2.51</u>	<u>(1.24)</u>	<u>0.36</u>	<u>0.59</u>
Less Distributions:					
Distributions from net investment income	<u>(0.54)</u>	<u>(0.57)</u>	<u>(0.53)</u>	<u>(0.52)</u>	<u>(0.52)</u>
Total distributions	<u>(0.54)</u>	<u>(0.57)</u>	<u>(0.53)</u>	<u>(0.52)</u>	<u>(0.52)</u>
Net asset value, end of year	<u>\$10.14</u>	<u>\$9.70</u>	<u>\$7.76</u>	<u>\$9.53</u>	<u>\$9.69</u>
Total Return	10.33%	33.28%	-13.58%	3.87%	6.44%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$337,421	\$331,490	\$165,352	\$189,038	\$75,805
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.00%	0.00%	0.00%	0.00%	0.00%
Before expense reimbursement	0.12%	0.14%	0.18%	0.19%	0.22%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	5.41%	6.35%	6.06%	5.65%	5.49%
Before expense reimbursement	5.29%	6.21%	5.88%	5.46%	5.27%
Portfolio turnover rate	45%	84%	39%	226%	112%

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

PIA Funds
MBS BOND FUND
Financial Highlights

	Year Ended November 30,				February 28, 2006*
	2010	2009	2008	2007	through Nov. 30, 2006
Per Share Operating Performance					
(For a fund share outstanding throughout each period)					
Net asset value, beginning of period	<u>\$10.14</u>	<u>\$10.35</u>	<u>\$10.25</u>	<u>\$10.14</u>	<u>\$10.00</u>
Income From Investment Operations:					
Net investment income	0.32	0.49	0.59	0.51	0.34
Net realized and unrealized gain on investments	<u>0.11</u>	<u>0.38</u>	<u>0.07</u>	<u>0.11</u>	<u>0.13</u>
Total from investment operations	<u>0.43</u>	<u>0.87</u>	<u>0.66</u>	<u>0.62</u>	<u>0.47</u>
Less Distributions:					
Distributions from net investment income	(0.34)	(0.51)	(0.56)	(0.51)	(0.33)
Distributions from net realized gains	<u>(0.09)</u>	<u>(0.57)</u>	<u>(0.00)#</u>	<u>(0.00)#</u>	<u>—</u>
Total distributions	<u>(0.43)</u>	<u>(1.08)</u>	<u>(0.56)</u>	<u>(0.51)</u>	<u>(0.33)</u>
Net asset value, end of period	<u>\$10.14</u>	<u>\$10.14</u>	<u>\$10.35</u>	<u>\$10.25</u>	<u>\$10.14</u>
Total Return	4.37%	9.05%	6.64%	6.30%	4.86% ⁺⁺
Ratios/Supplemental Data:					
Net assets, end of period (in 000's)	\$122,332	\$106,098	\$108,337	\$344,801	\$95,795
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.00%	0.00%	0.00%	0.00%	0.00% ⁺
Before expense reimbursement	0.19%	0.20%	0.19%	0.17%	0.48% ⁺
Ratio of net investment income to average net assets:					
Net of expense reimbursement	3.22%	4.93%	5.33%	5.39%	5.46% ⁺
Before expense reimbursement	3.03%	4.73%	5.14%	5.22%	4.98% ⁺
Portfolio turnover rate	388%	108%	126%	139%	19% ⁺⁺

* Commencement of operations.

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

Amount is less than \$0.01.

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

PIA Funds

Notes to Financial Statements – November 30, 2010

Note 1 – Organization

The PIA BBB Bond Fund and the PIA MBS Bond Fund (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. Currently, the Funds offer the Managed Account Completion Shares (MACS) class. Each of the Funds has separate assets and liabilities and differing investment objectives. The investment objective of the PIA BBB Bond Fund (the “BBB Bond Fund”) is to provide a total rate of return that approximates that of bonds rated within the BBB category by Standard and Poor’s Rating Group or the Baa category by Moody’s Investors Services. The investment objective of the PIA MBS Bond Fund (the “MBS Bond Fund”) is to provide a total rate of return that approximates that of mortgage-backed securities (“MBS”) included in the Barclays Capital U.S. MBS Fixed Rate Index. The BBB Bond Fund and the MBS Bond Fund commenced operations on September 25, 2003 and February 28, 2006, respectively. Only authorized investment advisory clients of Pacific Income Advisers, Inc. are eligible to invest in the Funds.

Note 2 – Significant Accounting Policies

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

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

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

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

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2007 – 2009, or expected to be taken in the Funds’ 2010 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Arizona; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

PIA Funds

Notes to Financial Statements – November 30, 2010 (continued)

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

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

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

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

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

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

For the year ended November 30, 2010, the Funds made the following permanent tax adjustments on the statements of assets and liabilities:

	<u>Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Gain/(Loss)</u>
BBB Bond Fund	\$135,556	\$(135,556)
MBS Bond Fund	138,155	(138,155)

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

Events Subsequent to the Fiscal Year End – In preparing the financial statements as of November 30, 2010, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements.

PIA Funds

Notes to Financial Statements – November 30, 2010 (continued)

Note 3 – Securities Valuation

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

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

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

Investment Companies – Investments in other mutual funds are valued at their net asset value per share. To the extent, these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

Foreign Securities – Foreign economies may differ from the U.S. economy and individual foreign companies may differ from domestic companies in the same industry.

Foreign companies or entities are frequently not subject to accounting and financial reporting standards applicable to domestic companies, and there may be less information available about foreign issuers. Securities of foreign issuers are generally less liquid and more volatile than those of comparable domestic issuers. There is frequently less government regulation of broker-dealers and issuers than in the United States. In addition, investments in foreign countries are subject to the possibility of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect the value of those investments.

All foreign securities owned by the BBB Bond Fund are U.S. dollar denominated.

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

PIA Funds

Notes to Financial Statements – November 30, 2010 (continued)

U.S. Government Securities – U.S. government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities are categorized in level 1 or level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

U.S. Government Agency Securities – U.S. government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a manner similar to U.S. government securities. Mortgage pass-throughs include to-be-announced (“TBAs”) securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations. Depending on market activity levels and whether quotations or other data are used, these securities are typically categorized in level 1 or level 2 of the fair value hierarchy.

Derivative Instruments – Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in level 1 of the fair value hierarchy. Credit default swaps are valued daily based upon quotations from market makers and are typically categorized in level 2 of the fair value hierarchy.

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.

Short-Term Notes – Short-term notes 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. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds’ securities as of November 30, 2010:

BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$322,796,564	\$ —	\$322,796,564
U.S. Government Instrumentalities	—	8,266,303	—	8,266,303
Total Fixed Income	—	331,062,867	—	331,062,867
Short-Term Investments	<u>1,443,620</u>	<u>—</u>	<u>—</u>	<u>1,443,620</u>
Total Investments	<u>\$1,443,620</u>	<u>\$331,062,867</u>	<u>\$ —</u>	<u>\$332,506,487</u>

PIA Funds

Notes to Financial Statements – November 30, 2010 (continued)

MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Mortgage-Backed Securities –				
U.S. Government Agencies	\$ —	\$114,996,281	\$ —	\$114,996,281
U.S. Government Instrumentalities	—	1,004,453	—	1,004,453
Total Fixed Income	—	116,000,734	—	116,000,734
Short-Term Investments	8,679,218	9,992,342	—	18,671,560
Total Investments	<u>\$8,679,218</u>	<u>\$125,993,076</u>	<u>\$ —</u>	<u>\$134,672,294</u>

Refer to each Fund’s Schedule of Investments for additional detail.

New Accounting Pronouncement – In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update “Improving Disclosures about Fair Value Measurements” (“ASU”). The ASU requires enhanced disclosures about a) transfers into and out of Levels 1 and 2, and b) purchases, sales, issuances, and settlements on a gross basis relating to Level 3 measurements. The first disclosure is effective for the first reporting period beginning after December 15, 2009, and for interim periods within those fiscal years. There were no significant transfers into and out of Levels 1 and 2 during the current period presented.

The second disclosure will become effective for fiscal years beginning after December 15, 2010, and for the interim periods within those fiscal years. Management is currently evaluating the impact this disclosure may have on the Funds’ financial statements.

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Funds have investment advisory agreements with Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Funds. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Funds. Under the agreement, the Funds do not pay the Adviser an investment advisory fee. However, investors in the Funds will be charged investment advisory fees by the Adviser and persons other than the Adviser. Clients of PIA pay PIA an investment advisory fee to manage their assets, including assets invested in the Funds. Participants in “wrap-fee” programs pay fees to the program sponsor, who in turn pays fees to the Adviser. For the year ended November 30, 2010, the Funds incurred no investment advisory fees.

The Funds are responsible for their own operating expenses. PIA has voluntarily agreed to limit the total expenses of the Funds to an annual rate of 0.00% of average daily net assets through March 30, 2011. This waiver may be discontinued at any time after March 30, 2011 as long as the Adviser provides shareholders of the Funds with written notice six months in advance of the discontinuance. The Adviser may not recoup expense reimbursements in future periods. For the year ended November 30, 2010, the Adviser absorbed Fund expenses in the amount of \$448,934 and \$225,385 for the BBB Bond Fund and the MBS Bond Fund, respectively.

PIA Funds

Notes to Financial Statements – November 30, 2010 (continued)

U.S. Bancorp Fund Services, LLC (the “Administrator”) acts as the Funds’ Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds’ expenses and reviews the Funds’ expense accruals. For the year ended November 30, 2010, the BBB Bond Fund and the MBS Bond Fund incurred \$84,142 and \$47,097 in administration fees, respectively.

U.S. Bancorp Fund Services, LLC (“USBFS” or the “Transfer Agent”) also serves as the fund accountant and transfer agent to the Funds. For the year ended November 30, 2010, the BBB Bond Fund and the MBS Bond Fund incurred \$107,165 and \$54,368 in fund accounting fees, respectively and \$77,695 and \$16,343 in transfer agent fees (excluding transfer agency out-of-pocket expenses), respectively. U.S. Bank N.A., an affiliate of USBFS, serves as the Funds’ custodian. For the year ended November 30, 2010, the BBB Bond Fund and the MBS Bond Fund incurred \$26,931 and \$18,766 in custody fees, respectively.

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

Certain officers of the Funds are employees of the Administrator.

For the year ended November 30, 2010, the BBB Bond Fund and the MBS Bond Fund were allocated \$7,259 and \$4,825 of the Chief Compliance Officer fee, respectively.

Note 5 – Purchases and Sales of Securities

For the year ended November 30, 2010, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$99,635,310 and \$105,158,876, respectively, for the BBB Bond Fund and \$433,550,338 and \$415,240,340, respectively, for the MBS Bond Fund. Purchases and sales of U.S. government obligations for the year ended November 30, 2010 were \$57,612,601 and \$59,762,565, respectively, for the BBB Bond Fund and \$5,882,194 and \$10,760,769, respectively, for the MBS Bond Fund.

Note 6 – Derivative Instruments

The Funds have adopted the financial accounting reporting rules as required by the Derivatives and Hedging Topic of the FASB Accounting Standards Codification. The Funds are required to include enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position. During the year ended November 30, 2010, the MBS Bond Fund did not hold any derivative instruments.

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

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying security in the event of a defined credit event, such as a payment default or bankruptcy. Under a credit default swap one party acts as a guarantor by receiving the fixed periodic payment in exchange for the commitment to purchase

PIA Funds

Notes to Financial Statements – November 30, 2010 (continued)

the underlying security at par if the defined credit event occurs. Although contract specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap's notional amount is recorded as realized gain or loss on swap contracts in the statements of operations. The Funds' maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk is mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

BBB Bond Fund

The effect of derivative instruments on the statements of operations for the year ended November 30, 2010 is as follows:

Derivative Type	Location of Gain on Derivatives Recognized in Income	Value
Credit contracts	Net realized gain on swap contracts	\$193,797
Credit contracts	Change in unrealized appreciation on swap contracts	66,933

For the year ended November 30, 2010, the monthly average gross notional amount of the credit default swaps held in the BBB Bond Fund was \$12,538,462.

Note 7 – Line of Credit

The BBB Bond Fund has a line of credit in the amount of \$18,400,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the BBB Bond Fund's custodian, U.S. Bank N.A. During the year ended November 30, 2010, the BBB Bond Fund did not draw upon its line of credit.

Note 8 – Federal Income Tax Information

Net investment income and net realized gains/(losses) differ for financial statement and tax purposes due to differing treatments of paydowns and swap contracts.

The tax character of distributions paid during the years ended November 30, 2010 and November 30, 2009 was as follows:

	BBB Bond Fund		MBS Bond Fund	
	Nov. 30, 2010	Nov. 30, 2009	Nov. 30, 2010	Nov. 30, 2009
Ordinary income	\$19,583,599	\$16,478,943	\$4,172,137	\$9,049,516
Long-term capital gains	—	—	669,363	2,311,728

For the year ended November 30, 2010, the MBS Bond Fund has designated \$669,363 as long-term capital gain dividend, pursuant to Internal Revenue Code section 852(b)(3).

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

PIA Funds

Notes to Financial Statements – November 30, 2010 (continued)

As of November 30, 2010, the components of capital on a tax basis were as follows:

	BBB Bond Fund	MBS Bond Fund
Cost of investments (a)	\$300,809,168	\$129,997,068
Gross unrealized appreciation	32,851,558	4,837,458
Gross unrealized depreciation	(1,154,239)	(162,232)
Net unrealized appreciation	31,697,319	4,675,226
Undistributed ordinary income	513,741	2,984,935
Undistributed long-term capital gain	—	—
Total distributable earnings	513,741	2,984,935
Other accumulated gains/(losses)	(1,820,632)	—
Total accumulated earnings/(losses)	\$ 30,390,428	\$ 7,660,161

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

As of November 30, 2010, the BBB Bond Fund had tax capital losses in the amount of \$1,820,632 which may be carried over to offset future gains. These capital losses expire in 2017.

Note 9 – Other Tax Information (Unaudited)

For the year ended November 30, 2010, 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, 2010 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

The MBS Bond Fund designated 6.25% of its taxable ordinary income distributions as short-term capital gain distributions under Internal Revenue section 871(k)(2)(c).

PIA Funds

Report of Independent Registered Public Accounting Firm

**To the Board of Trustees
Advisors Series Trust and
Shareholders of:
PIA BBB Bond Fund
PIA MBS Bond Fund**

We have audited the accompanying statements of assets and liabilities of PIA BBB Bond Fund and PIA MBS Bond Fund, each a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of November 30, 2010, and the related statements of operations for the year then ended, with respect to the PIA BBB Bond Fund, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, with respect to the PIA MBS Bond Fund, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the four years in the period then ended and for the period from February 28, 2006 (commencement of operation) to November 30, 2006. These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of PIA BBB Bond Fund and PIA MBS Bond Fund, as of November 30, 2010, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
January 27, 2011**

PIA Funds

*Notice to Shareholders – November 30, 2010
(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, 2010

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

Quarterly Filings on Form N-Q

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

PIA Funds

Information About Trustees and Officers

(Unaudited)

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years</u>
Independent Trustees⁽¹⁾					
Sallie P. Diederich (age 60) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since January 2011.	Independent Mutual Fund Consultant, (1995 to present); Advisor Corporate Controller, Transamerica Fund Management Company (1994 to 1995); Senior Vice President, Mutual Fund and Custody Operations (1992 to 1993); Vice President and Controller, Mutual Fund Accounting, American Capital Mutual Funds (1986 to 1992).	6	None.
Donald E. O'Connor (age 74) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since February 1997.	Retired; former Financial Consultant and former Executive Vice President and Chief Operating Officer of ICI Mutual Insurance Company (until January 1997).	6	Trustee, The Forward Funds (35 portfolios).
George J. Rebhan (age 76) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	6	Independent Trustee from 1999 to 2009, E*TRADE Funds.
George T. Wofford (age 71) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since February 1997.	Retired; formerly Senior Vice President, Federal Home Loan Bank of San Francisco.	6	None.
Interested Trustee					
Joe D. Redwine ⁽³⁾ (age 63) 615 E. Michigan Street Milwaukee, WI 53202	Interested Trustee	Indefinite term since September 2008.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present).	6	None.

PIA Funds

Information About Trustees and Officers (continued) (Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Officers			
Joe D. Redwine (age 63) 615 E. Michigan Street Milwaukee, WI 53202	Chairman and Chief Executive Officer	Indefinite term since September 2007.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present).
Douglas G. Hess (age 43) 615 E. Michigan Street Milwaukee, WI 53202	President and Principal Executive Officer	Indefinite term since June 2003.	Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (March 1997 to present).
Cheryl L. King (age 49) 615 E. Michigan Street Milwaukee, WI 53202	Treasurer and Principal Financial Officer	Indefinite term since December 2007.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (October 1998 to present).
Michael L. Ceccato (age 53) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term since September 2009.	Vice President, U.S. Bancorp Fund Services, LLC (February 2008 to present); General Counsel/Controller, Steinhafels, Inc. (September 1995 to February 2008).
Jeanine M. Bajczyk, Esq. (age 45) 615 E. Michigan Street Milwaukee, WI 53202	Secretary	Indefinite term since June 2007.	Vice President and Counsel, U.S. Bancorp Fund Services, LLC (May 2006 to present); Senior Counsel, Wells Fargo Funds Management, LLC (May 2005 to May 2006); Senior Counsel, Strong Financial Corporation (January 2002 to April 2005).

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

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

Householding

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

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PRIVACY NOTICE

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

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

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

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

Adviser

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

Distributor

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

Transfer Agent

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

Custodian

U.S. Bank N.A.
1555 North River Center Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

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

Legal Counsel

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



PIA Funds

– PIA BBB BOND FUND

Managed Account Completion Shares (MACS)

– PIA MBS BOND FUND

Managed Account Completion Shares (MACS)

Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.

Annual Report
November 30, 2010