

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 BBB Bond Fund and the MBS Bond Fund.

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.

We believe that the PIA BBB Bond Fund and the MBS Bond Fund provide our clients with a very cost effective means of investing in a broadly diversified portfolio of BBB rated bonds or agency mortgage backed bonds because, as described in our prospectus, PIA pays all expenses incurred by each Fund so our clients incur no additional expense relative to their investment in the Fund.

PIA BBB Bond Fund

The return of the BBB Fund for the six month period ending May 31 was 15.79% compared to the Barclays Capital U.S. Baa Bond Index return of 16.80%. The Fund's return was lower than the index for the period partly due to price dislocations within some sectors of the corporate market. The Fund seeks to approximate the return on the index due to a strategy of having a broad diversification of issuers, industry sectors and range of maturities. The bonds held in the Fund represent over one hundred different issuers. Interest rate spreads on Baa bonds over comparable maturity U.S. Treasuries narrowed from 780 basis points in December to 450 basis points in May.

PIA MBS Bond Fund

The return of the Fund for the six month period ending May 31 was 4.60% compared to the Barclays Capital U.S. MBS Fixed Rate Index return of 4.43%. The decline in market volatility during the period led to a higher rate of return. In addition, the Fund's shorter duration and emphasis on higher coupon agency MBS also helped the return.

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

Please refer to the following page for important disclosure information.

PIA Funds

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

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

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

The 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. 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. 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 0.00% 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.

	<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 BBB Bond Fund			
Actual	\$1,000.00	\$1,157.90	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$0.00
PIA MBS Bond Fund			
Actual	\$1,000.00	\$1,046.00	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$0.00

* Expenses are equal to the Funds' annualized expense ratios of 0.00%, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

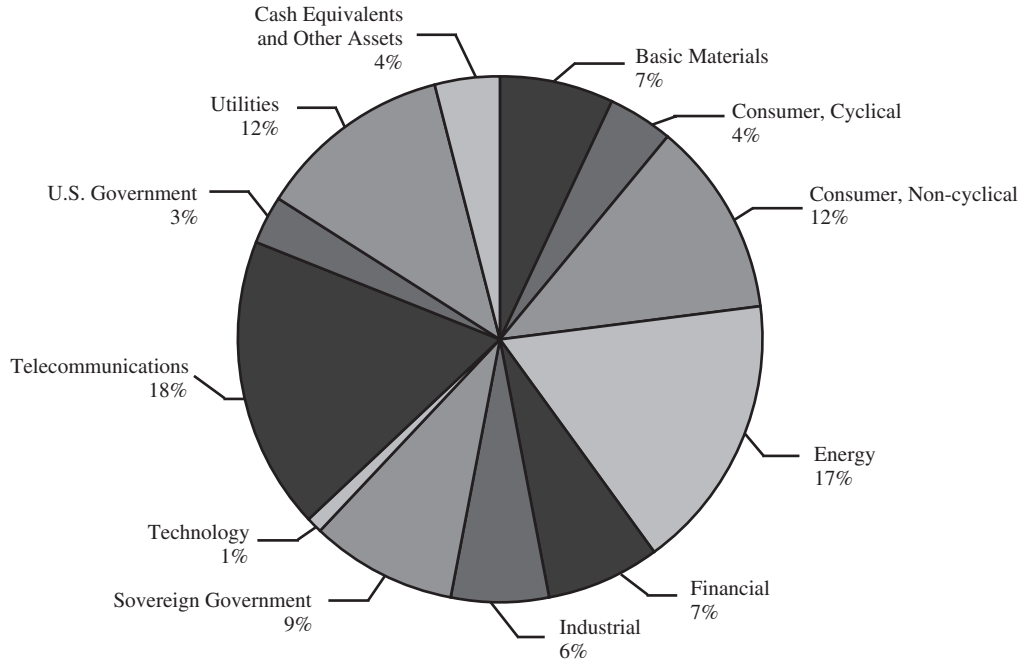
PIA Funds

PIA BBB BOND FUND

Allocation of Portfolio Assets – May 31, 2009
(Unaudited)

Investments by Sector

As a Percentage of Net Assets



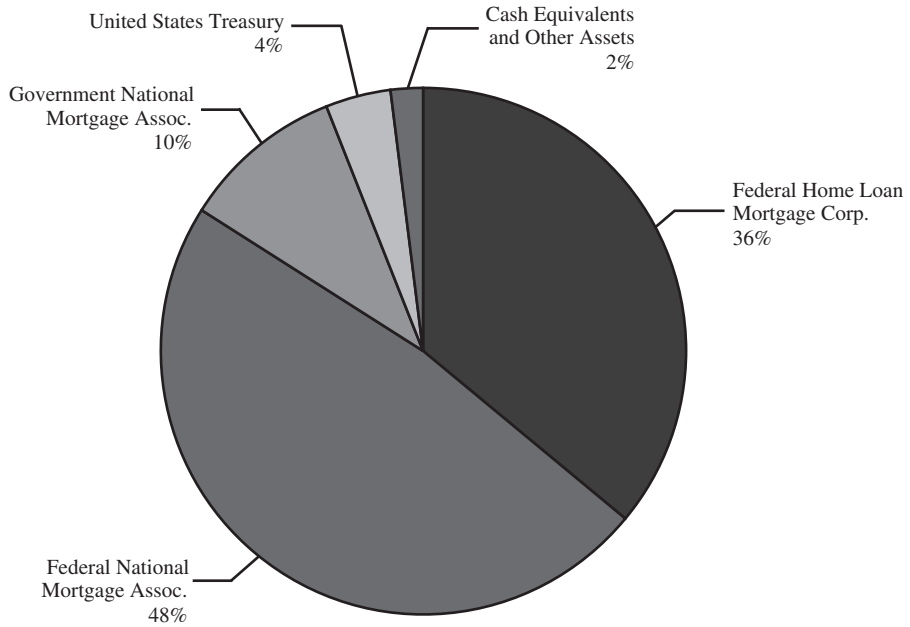
PIA Funds

PIA MBS BOND FUND

Allocation of Portfolio Assets – May 31, 2009
(Unaudited)

Investments by Issuer

As a Percentage of Net Assets



PIA Funds
PIA BBB BOND FUND
Schedule of Investments – May 31, 2009
(Unaudited)

Principal Amount	Value
CORPORATE BONDS 93.5%	
Aerospace/Defense 0.6%	
Northrup Grumman Corp.	
\$1,314,000 7.75%, due 2/15/31	\$ 1,519,487
Agricultural Chemicals 0.4%	
Potash Corporation of Saskatchewan	
1,295,000 5.875%, due 12/1/36	1,153,150
Airlines 0.4%	
Continental Airlines, Inc.	
690,000 5.983%, due 4/19/22	565,800
Delta Airlines	
490,000 7.111%, due 3/18/13	455,700
	<u>1,021,500</u>
Appliances 0.3%	
Whirlpool Corp.	
940,000 5.50%, due 3/1/13	899,780
Banks 1.0%	
Capital One Financial Corp.	
1,005,000 6.15%, due 9/1/16	845,927
Fifth Third Bancorp	
1,000,000 4.50%, due 6/1/18	651,715
Suntrust Banks	
1,600,000 6.00%, due 9/11/17	1,363,662
	<u>2,861,304</u>
Beverages 0.6%	
Anheuser-Busch Companies, Inc.	
1,290,000 5.50%, due 1/15/18	1,218,395
590,000 6.45%, due 9/1/37	516,090
	<u>1,734,485</u>
Capital Goods 0.2%	
Vulcan Materials Co.	
560,000 5.60%, due 11/30/12	567,451
Chemicals 0.8%	
Dow Chemical Co.	
1,390,000 7.375%, due 11/1/29	1,163,053

Principal Amount	Value
Chemicals 0.8% (continued)	
Rohm & Haas Co.	
\$1,325,000 6.00%, due 9/15/17	\$ 1,159,604
	<u>2,322,657</u>
Construction 0.5%	
CRH America, Inc.	
1,800,000 6.00%, due 9/30/16	1,514,210
Consumer Products 0.8%	
Clorox Co.	
2,280,000 5.95%, due 10/15/17	2,295,474
Diversified Financial Services 0.4%	
Block Financial LLC	
1,000,000 7.875%, due 1/15/13	1,039,910
Diversified Manufacturing 0.7%	
Ingersoll-Rand Global Holding Company Ltd.	
760,000 6.875%, due 8/15/18	743,728
Tyco Electronics Group SA	
795,000 6.00%, due 10/1/12	777,632
Tyco International Group SA	
300,000 6.00%, due 11/15/13	301,113
	<u>1,822,473</u>
Electric Utilities 12.1%	
Arizona Public Service Co.	
1,705,000 5.80%, due 6/30/14	1,704,688
Constellation Energy Group	
920,000 7.00%, due 4/1/12	933,888
Consumers Energy	
2,110,000 5.50%, due 8/15/16	2,104,607
Dominion Resources, Inc.	
2,430,000 5.15%, due 7/15/15	2,374,849
620,000 5.95%, due 6/15/35	552,148
DTE Energy Co.	
2,835,000 7.05%, due 6/1/11	2,949,035
Duke Energy Corp.	
1,910,000 6.25%, due 6/15/18	1,924,084

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2009 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
Oil & Gas 13.6% (continued)		Oil & Gas 13.6% (continued)	
\$ 985,000	Canadian Natural Resources 6.00%, due 8/15/16 \$ 927,679	\$1,300,000	Smith International, Inc. 9.75%, due 3/15/19 \$ 1,438,585
1,355,000	6.50%, due 2/15/37 1,240,589		Suncor Energy, Inc.
785,000	Devon Energy Corp. 7.95%, due 4/15/32 885,415	1,130,000	6.50%, due 6/15/38 961,253
295,000	Devon Financing Corp., U.L.C. 6.875%, due 9/30/11 319,787	755,000	Talisman Energy 6.25%, due 2/1/38 628,510
1,070,000	Encana Corp. 6.50%, due 8/15/34 971,045	2,095,000	Transocean Inc. 6.00%, due 3/15/18 2,102,997
825,000	Encana Holdings Financial Corp. 5.80%, due 5/1/14 851,465	615,000	6.80%, due 3/15/38 625,326
1,285,000	Energy Transfer Partners LP 5.95%, due 2/1/15 1,263,800	610,000	Valero Energy Corp. 6.875%, due 4/15/12 636,652
620,000	Enterprise Products 7.50%, due 7/1/38 584,818	835,000	6.625%, due 6/15/37 687,162
1,770,000	Hess Corp. 5.60%, due 10/15/14 1,741,722	1,020,000	Weatherford International Ltd. 6.50%, due 8/1/36 782,754
472,000	6.65%, due 10/15/34 412,109	1,300,000	XTO Energy, Inc. 5.00%, due 1/31/15 1,269,406
635,000	6.65%, due 8/15/11 674,900	1,215,000	6.375%, due 6/15/38 1,120,490
610,000	7.875%, due 10/1/29 620,462		37,539,563
1,410,000	Kinder Morgan Energy Partners 5.125%, due 11/15/14 1,370,606	Pharmaceuticals 0.1%	
1,560,000	5.80%, due 3/15/35 1,248,002	380,000	Schering-Plough Corp. 6.55%, due 9/15/37 387,008
1,100,000	Marathon Oil Corp. 5.90%, due 3/15/18 1,053,352	Pipelines 2.7%	
660,000	6.60%, due 10/1/37 590,195	2,200,000	ONEOK, Inc. 5.20%, due 6/15/15 2,044,332
840,000	Nexen, Inc. 6.40%, due 5/15/37 719,788	350,000	ONEOK Partners, LP 5.90%, due 4/1/12 354,687
2,500,000	Noble Energy, Inc. 8.25%, due 3/1/19 2,723,140	1,125,000	Tennessee Gas Pipeline 7.50%, due 4/1/17 1,145,897
900,000	Pemex Master Trust 9.125%, due 10/13/10 978,750	665,000	7.00%, due 10/15/28 586,676
1,865,000	6.625%, due 6/15/35 1,735,355	950,000	Texas Eastern Transmission Corp. 7.00%, due 7/15/32 938,651
1,501,000	Petro-Canada 5.95%, due 5/15/35 1,107,818	500,000	Williams Companies, Inc. 7.125%, due 9/1/11 505,239
2,615,000	Petrobras International Finance Co. 5.875%, due 3/1/18 2,568,147	2,040,000	8.75%, due 3/15/32 1,963,096
			7,538,578

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2009 (continued)
(Unaudited)

Principal Amount	Value	Shares	Value
Transportation 2.6%		SHORT-TERM INVESTMENTS 6.5%	
		18,116,242	AIM STIT -
\$ 770,000	6.75%, due 7/15/11 \$ 825,298		Treasury Portfolio –
1,345,000	6.15%, due 5/1/37 1,283,797		Institutional Class \$ 18,116,242
	CSX Corp.		Total Short-Term Investments
1,340,000	5.60%, due 5/1/17 1,233,841		(cost \$18,116,242) 18,116,242
845,000	7.95%, due 5/1/27 848,516		Total Investments
	Norfolk Southern Corp.		(cost \$290,620,704) 103.1% 285,556,539
1,355,000	7.05%, due 5/1/37 1,449,037		Liabilities less Other Assets (3.1%) (8,689,995)
	Union Pacific Corp.		TOTAL NET ASSETS 100.0% \$276,866,544
1,575,000	6.15%, due 5/1/37 1,455,906		
	7,096,395		
Utilities – Natural Gas 0.7%			
	Sempra Energy		
1,800,000	6.00%, due 2/1/13 1,820,234		
Waste Disposal 0.9%			
	Allied Waste North America, Inc.		
1,995,000	6.875%, due 6/1/17 1,928,076		
	Waste Management, Inc.		
680,000	7.75%, due 5/15/32 651,575		
	2,579,651		
Total Corporate Bonds			
(cost \$263,862,836)	258,802,950		
U.S. GOVERNMENT INSTRUMENTALITIES 3.1%			
U.S. Treasury Notes 3.1%			
	U.S. Treasury Note		
8,000,000	0.875%, due 4/30/11 7,998,720		
650,000	1.875%, due 2/28/14 638,627		
	8,637,347		
Total U.S. Government Instrumentalities			
(cost \$8,641,626)	8,637,347		

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – May 31, 2009
(Unaudited)

Principal Amount	Value	Principal Amount	Value
MORTGAGE-BACKED SECURITIES 93.5%		U.S. Government Agencies 93.5% (continued)	
U.S. Government Agencies 93.5%		FHLMC Pool (continued)	
		\$ 623,133	7.00%, due 9/1/37, #G03207 .. \$ 668,614
\$ 260,328	4.50%, due 5/1/20, #G18052 .. \$ 268,216	364,226	6.50%, due 11/1/37, #A68726 . 388,112
280,906	4.50%, due 3/1/21, #G18119 .. 287,794	883,214	5.50%, due 4/1/38, #G04121 .. 913,381
261,028	5.00%, due 3/1/21, #G18105 .. 270,683	523,098	5.50%, due 5/1/38, #A77265 .. 540,935
350,469	4.50%, due 5/1/21, #J01723 ... 359,062	896,865	5.50%, due 5/1/38, #G04215 .. 927,448
242,964	6.00%, due 6/1/21, #G18124 .. 256,468	895,013	5.00%, due 10/1/38, #G08306 . 916,686
761,316	4.50%, due 9/1/21, #G12378 .. 784,385		FHLMC GOLD TBA (a)
351,633	5.00%, due 11/1/21, #G18160 . 364,639	2,000,000	4.50%, due 6/15/39 2,012,500
252,293	5.00%, due 2/1/22, #G12522 .. 261,625	5,000,000	5.00%, due 7/15/39 5,096,095
406,707	5.00%, due 2/1/22, #J04411 ... 421,178		FNMA Pool
850,430	5.50%, due 3/1/22, #G12577 .. 887,733	231,845	4.50%, due 10/1/20, #842732 .. 238,870
461,491	5.00%, due 7/1/22, #J05243 ... 477,911	471,819	4.50%, due 12/1/20, #813954 .. 486,116
34,432	5.50%, due 5/1/35, #B31639 .. 35,667	246,352	4.50%, due 2/1/21, #845437 ... 253,817
1,130,625	5.00%, due 8/1/35, #A36351 .. 1,159,303	380,982	5.00%, due 2/1/21, #865191 ... 395,735
949,520	5.00%, due 10/1/35, #G01940 .. 973,604	187,064	5.00%, due 5/1/21, #879112 ... 194,016
869,715	6.00%, due 1/1/36, #A42208 .. 912,331	588,918	4.50%, due 7/1/21, #845515 ... 604,187
92,637	7.00%, due 1/1/36, #G02048 .. 99,513	325,590	5.50%, due 10/1/21, #905090 .. 340,380
1,453,063	5.50%, due 2/1/36, #G02031 .. 1,505,191	349,770	5.00%, due 2/1/22, #900946 ... 362,768
569,535	7.00%, due 8/1/36, #G08148 .. 611,105	562,485	6.00%, due 2/1/22, #912522 ... 594,276
879,023	6.50%, due 9/1/36, #A54908 .. 936,718	805,486	5.00%, due 6/1/22, #937709 ... 834,286
691,223	6.50%, due 11/1/36, #A54094 . 736,592	386,127	5.00%, due 7/1/22, #938033 ... 399,933
929,580	5.50%, due 2/1/37, #A57840 .. 961,621	371,532	5.00%, due 7/1/22, #944887 ... 384,816
2,466,616	5.00%, due 5/1/37, #A60268 .. 2,526,483	862,742	5.50%, due 7/1/22, #905040 ... 901,479
1,200,619	5.00%, due 6/1/37, #G03094 .. 1,229,759	14,519	7.00%, due 8/1/32, #650101 ... 15,854
3,292,792	5.50%, due 6/1/37, #A61982 .. 3,405,262	272,227	7.00%, due 6/1/35, #821610 ... 295,845
3,218,366	6.00%, due 6/1/37, #A62176 .. 3,370,535	125,151	7.00%, due 7/1/35, #826251 ... 136,009
3,220,445	6.00%, due 6/1/37, #A62444 .. 3,372,711	177,344	7.00%, due 9/1/35, #842290 ... 192,730
494,661	5.00%, due 7/1/37, #A63187 .. 506,667	88,091	4.50%, due 11/1/35, #256032 .. 88,973
2,399,838	5.50%, due 8/1/37, #G03156 .. 2,481,807	244,933	5.00%, due 12/1/35, #852482 .. 251,403
377,107	6.50%, due 8/1/37, #A70413 .. 401,838	494,437	5.00%, due 1/1/36, #866592 ... 507,499
58,381	7.00%, due 8/1/37, #A70079 .. 62,642	63,114	7.00%, due 2/1/36, #865190 ... 68,590
633,632	7.00%, due 9/1/37, #A65171 .. 679,606	127,430	7.00%, due 4/1/36, #887709 ... 138,251
104,438	7.00%, due 9/1/37, #A65335 .. 112,016	2,523,551	5.00%, due 5/1/36, #745515 ... 2,590,215
64,182	7.00%, due 9/1/37, #A65670 .. 68,838	512,438	5.00%, due 5/1/36, #867439 ... 525,495
429,380	7.00%, due 9/1/37, #A65780 .. 460,533	204,148	6.50%, due 7/1/36, #897100 ... 217,826
51,173	7.00%, due 9/1/37, #A65941 .. 54,886	275,441	7.00%, due 7/1/36, #887793 ... 298,831
23,930	7.00%, due 9/1/37, #A66041 .. 25,666	652,826	6.00%, due 8/1/36, #892925 ... 684,889

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2009 (continued)

(Unaudited)

Principal Amount	Value	Shares/ Principal Amount	Value
U.S. Government Agencies 93.5% (continued)		U.S. Government Agencies 93.5% (continued)	
	FNMA Pool (continued)		GNMA Pool (continued)
\$1,477,381	6.50%, due 8/1/36, #878187 . . . \$	\$ 140,536	5.50%, due 12/15/35, #646307 . \$
651,494	5.00%, due 9/1/36, #893621 . . .	269,335	5.50%, due 4/15/36, #652534 . .
527,271	7.00%, due 9/1/36, #900964 . . .	379,755	6.50%, due 6/15/36, #652593 . .
763,383	5.50%, due 10/1/36, #831845 . .	283,691	5.50%, due 7/15/36, #608993 . .
702,980	5.50%, due 10/1/36, #893087 . .	817,493	6.50%, due 10/15/36, #646564 . .
901,946	6.00%, due 10/1/36, #897174 . .	685,731	6.00%, due 11/15/36, #617294 . .
817,721	5.50%, due 12/1/36, #256513 . .	639,998	6.50%, due 12/15/36, #618753 . .
9,444	6.50%, due 12/1/36, #920162 . .	1,046,693	5.50%, due 2/15/37, #658419 . .
311,900	7.00%, due 1/1/37, #256567 . . .	1,641,632	6.00%, due 4/15/37, #668411 . .
508,570	5.00%, due 2/1/37, #908612 . . .	1,655,807	5.00%, due 8/15/37, #671463 . .
1,469,533	5.50%, due 2/1/37, #256597 . . .	1,106,274	6.00%, due 10/15/37, #664379 . .
752,041	6.00%, due 2/1/37, #909357 . . .	799,124	5.50%, due 8/15/38, #677224 . .
34,907	7.00%, due 2/1/37, #915904 . . .	843,019	5.50%, due 8/15/38, #691314 . .
908,760	5.50%, due 3/1/37, #256636 . . .		<u>110,746,474</u>
934,662	6.50%, due 5/1/37, #917052 . . .		Total Mortgage-Backed Securities
1,032,069	5.00%, due 6/1/37, #939485 . . .		(cost \$105,786,535)
4,083,914	5.50%, due 6/1/37, #918554 . . .		<u>110,746,474</u>
799,173	5.50%, due 6/1/37, #918705 . . .		SHORT-TERM INVESTMENTS 19.6%
3,624,188	6.00%, due 6/1/37, #888413 . . .	8,847,907	AIM STIT - Treasury
2,579,241	6.00%, due 6/1/37, #917129 . . .		Portfolio - Institutional Class . .
567,820	7.00%, due 6/1/37, #256774 . . .		8,847,907
225,633	7.00%, due 6/1/37, #940234 . . .	9,209,661	Fidelity Institutional
889,307	5.00%, due 7/1/37, #939544 . . .		Money Market Government
2,395,264	5.00%, due 7/1/37, #944534 . . .		Portfolio - Class I
810,468	6.50%, due 9/1/37, #946585 . . .		9,209,661
827,517	5.50%, due 10/1/37, #954939 . . .		U.S. Treasury Note,
1,142,237	6.00%, due 12/1/37, #965488 . . .		2.625%, 5/31/10
2,860,192	5.50%, due 2/1/38, #961691 . . .		<u>5,107,035</u>
1,193,469	6.00%, due 6/1/38, #984764 . . .		Total Short-Term Investments
	FNMA TBA (a)		(cost \$23,163,939)
2,000,000	4.50%, due 6/15/39		<u>23,164,603</u>
2,000,000	5.50%, due 6/15/39		Total Investments
5,000,000	5.00%, due 7/15/39		(cost \$128,950,474)
	GNMA Pool		113.1%
53,321	7.00%, due 9/15/35, #647831 . .		133,911,077
254,276	5.00%, due 10/15/35, #642220 . .		Liabilities less Other Assets
212,604	5.00%, due 11/15/35, #550718 . .		(13.1%)
198,066	5.50%, due 11/15/35, #650091 . .		<u>(15,490,061)</u>
			TOTAL NET ASSETS
			100.0%
			<u>\$118,421,016</u>

(a) Security purchased on a when-issued basis. As of May 31, 2009, the total cost of investments purchased on a when-issued basis was \$16,402,422 or 13.9% of total net assets.

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 – May 31, 2009 (Unaudited)

	BBB Bond Fund	MBS Bond Fund
Assets:		
Investments in securities, at value (cost \$290,620,704 and \$128,950,474, respectively)	\$285,556,539	\$133,911,077
Receivable for fund shares sold	1,094,309	441,246
Receivable for securities sold	1,279,799	—
Interest receivable	4,979,737	626,518
Due from investment adviser (Note 3)	26,523	17,225
Prepaid expenses and other assets	33,225	20,153
Total assets	292,970,132	135,016,218
Liabilities:		
Payable for securities purchased	15,860,258	16,534,644
Payable for fund shares redeemed	201,651	—
Administration fees	2,624	3,212
Custody fees	3,033	6,446
Transfer agent fees and expenses	13,611	21,708
Fund accounting fees	9,956	14,793
Audit fees	9,061	9,061
Chief Compliance Officer fee	1,182	1,125
Accrued expenses	2,212	4,214
Total liabilities	16,103,588	16,595,202
Net Assets	\$276,866,544	\$118,421,016
Net Assets Consist of:		
Shares of beneficial interest, par value \$0.01 per share; unlimited shares authorized	\$297,125,724	\$112,920,674
Undistributed net investment income	215,418	175,955
Accumulated net realized gain/(loss) on investments	(15,410,433)	363,784
Net unrealized appreciation/(depreciation) on investments	(5,064,165)	4,960,603
Net Assets	\$276,866,544	\$118,421,016
Net Asset Value, Offering Price and Redemption Price Per Share	\$ 8.68	\$ 9.94
Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)	31,899,849	11,915,549

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

PIA Funds

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

	BBB Bond Fund	MBS Bond Fund
Investment Income:		
Interest	\$ 7,178,735	\$2,814,366
Total investment income	<u>7,178,735</u>	<u>2,814,366</u>
Expenses:		
Transfer agent fees and expenses (Note 3)	41,771	30,371
Fund accounting fees (Note 3)	35,795	29,177
Administration fees (Note 3)	17,090	16,213
Registration fees	12,318	13,019
Audit fees	9,081	9,082
Custody fees (Note 3)	8,894	10,642
Miscellaneous	8,319	8,374
Trustees' fees	6,387	4,937
Legal fees	5,807	5,390
Insurance	5,107	9,551
Reports to shareholders	2,823	1,997
Chief Compliance Officer fee (Note 3)	2,373	2,400
Total expenses	<u>155,765</u>	<u>141,153</u>
Less: Expense reimbursement from adviser (Note 3)	(155,573)	(141,153)
Net expenses	<u>192</u>	<u>—</u>
Net investment income	<u>7,178,543</u>	<u>2,814,366</u>
Realized and Unrealized Gain/(Loss) on Investments:		
Net realized gain/(loss) on investments	(5,676,228)	363,825
Net change in unrealized appreciation on investments	<u>26,784,125</u>	<u>1,556,636</u>
Net gain on investments	<u>21,107,897</u>	<u>1,920,461</u>
Net increase in net assets resulting from operations	<u>\$28,286,440</u>	<u>\$4,734,827</u>

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

PIA Funds

Statements of Changes in Net Assets

	BBB Bond Fund		MBS Bond 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	\$ 7,178,543	\$ 11,352,120	\$ 2,814,366	\$ 12,423,835
Net realized gain/(loss) on investments	(5,676,228)	(6,565,225)	363,825	6,045,813
Net change in unrealized appreciation/(depreciation) on investments	26,784,125	(31,230,503)	1,556,636	(3,680,974)
Net increase/(decrease) in net assets resulting from operations	<u>28,286,440</u>	<u>(26,443,608)</u>	<u>4,734,827</u>	<u>14,788,674</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	(7,360,405)	(11,021,212)	(3,162,224)	(12,086,183)
Distributions from net realized gains	—	—	(5,925,302)	(83,997)
Total distributions	<u>(7,360,405)</u>	<u>(11,021,212)</u>	<u>(9,087,526)</u>	<u>(12,170,180)</u>
Capital Share Transactions:				
Net proceeds from shares sold	141,713,781	49,177,141	38,049,928	52,179,955
Distributions reinvested	3,583,786	5,966,416	4,087,635	6,720,619
Payment for shares redeemed	(54,709,379)	(41,363,987)	(27,700,756)	(297,983,531)
Net increase/(decrease) in net assets from capital share transactions	<u>90,588,188</u>	<u>13,779,570</u>	<u>14,436,807</u>	<u>(239,082,957)</u>
Total increase/(decrease) in net assets	<u>111,514,223</u>	<u>(23,685,250)</u>	<u>10,084,108</u>	<u>(236,464,463)</u>
Net Assets, Beginning of Period	<u>165,352,321</u>	<u>189,037,571</u>	<u>108,336,908</u>	<u>344,801,371</u>
Net Assets, End of Period	<u>\$276,866,544</u>	<u>\$165,352,321</u>	<u>\$118,421,016</u>	<u>\$108,336,908</u>
Includes Undistributed Net Investment Income of	<u>\$ 215,418</u>	<u>\$ 397,280</u>	<u>\$ 175,955</u>	<u>\$ 523,813</u>
Transactions in Shares:				
Shares sold	16,779,884	5,465,657	3,784,443	5,094,959
Shares issued on reinvestment of distributions	432,115	670,238	414,416	658,381
Shares redeemed	(6,631,567)	(4,646,389)	(2,749,492)	(28,936,497)
Net increase/(decrease) in shares outstanding	<u>10,580,432</u>	<u>1,489,506</u>	<u>1,449,367</u>	<u>(23,183,157)</u>

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

PIA Funds
BBB BOND FUND
Financial Highlights

	Six Months Ended May 31, 2009 (Unaudited)	Year Ended Nov. 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>\$7.76</u>	<u>\$9.53</u>	<u>\$9.69</u>	<u>\$9.62</u>	<u>\$9.94</u>	<u>\$9.93</u>
Income From Investment Operations:						
Net investment income	0.28	0.55	0.52	0.53	0.49	0.38
Net realized and unrealized gain/(loss) on investments	<u>0.93</u>	<u>(1.79)</u>	<u>(0.16)</u>	<u>0.06</u>	<u>(0.31)</u>	<u>0.06</u>
Total from investment operations	<u>1.21</u>	<u>(1.24)</u>	<u>0.36</u>	<u>0.59</u>	<u>0.18</u>	<u>0.44</u>
Less Distributions:						
Distributions from net investment income	(0.29)	(0.53)	(0.52)	(0.52)	(0.49)	(0.43)
Distributions from net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>
Total distributions	<u>(0.29)</u>	<u>(0.53)</u>	<u>(0.52)</u>	<u>(0.52)</u>	<u>(0.50)</u>	<u>(0.43)</u>
Net asset value, end of period	<u>\$8.68</u>	<u>\$7.76</u>	<u>\$9.53</u>	<u>\$9.69</u>	<u>\$9.62</u>	<u>\$9.94</u>
Total Return	15.79% ⁺⁺	-13.58%	3.87%	6.44%	1.75%	4.57%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$276,867	\$165,352	\$189,038	\$75,805	\$81,847	\$49,228
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.00% ⁺	0.00%	0.00%	0.00%	0.00%	0.00%
Before expense reimbursement	0.15% ⁺	0.18%	0.19%	0.22%	0.28%	0.72%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	6.82% ⁺	6.06%	5.65%	5.49%	5.09%	4.86%
Before expense reimbursement	6.67% ⁺	5.88%	5.46%	5.27%	4.81%	4.14%
Portfolio turnover rate	69% ⁺⁺	39%	226%	112%	104%	202%

+ 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
MBS BOND FUND
Financial Highlights

	Six Months Ended May 31, 2009 (Unaudited)	Year Ended Nov. 30, 2008 2007		February 28, 2006* through Nov. 30, 2006
Per Share Operating Performance				
(For a fund share outstanding throughout each period)				
Net asset value, beginning of period	<u>\$10.35</u>	<u>\$10.25</u>	<u>\$10.14</u>	<u>\$10.00</u>
Income From Investment Operations:				
Net investment income	0.26	0.59	0.51	0.34
Net realized and unrealized gain on investments	<u>0.20</u>	<u>0.07</u>	<u>0.11</u>	<u>0.13</u>
Total from investment operations	<u>0.46</u>	<u>0.66</u>	<u>0.62</u>	<u>0.47</u>
Less Distributions:				
Distributions from net investment income	(0.30)	(0.56)	(0.51)	(0.33)
Distributions from net realized gains	<u>(0.57)</u>	<u>(0.00)#</u>	<u>(0.00)#</u>	<u>—</u>
Total distributions	<u>(0.87)</u>	<u>(0.56)</u>	<u>(0.51)</u>	<u>(0.33)</u>
Net asset value, end of period	<u>\$ 9.94</u>	<u>\$10.35</u>	<u>\$10.25</u>	<u>\$10.14</u>
Total Return	4.60% ⁺⁺	6.64%	6.30%	4.86% ⁺⁺
Ratios/Supplemental Data:				
Net assets, end of period (in 000's)	\$118,421	\$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% ⁺
Before expense reimbursement	0.26% ⁺	0.19%	0.17%	0.48% ⁺
Ratio of net investment income to average net assets:				
Net of expense reimbursement	5.28% ⁺	5.33%	5.39%	5.46% ⁺
Before expense reimbursement	5.02% ⁺	5.14%	5.22%	4.98% ⁺
Portfolio turnover rate	35% ⁺⁺	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 – May 31, 2009
(Unaudited)

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 – 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. 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.

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

PIA Funds

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

bank or a broker-dealer) on an agreed upon date in the future. On a daily basis, the Funds' custodian monitors the value of the collateral, including accrued interest, to ensure it is at least equal to the amount owed to the Funds under each repurchase agreement. All collateral is held by the Funds' custodian.

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

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.

Effective May 31, 2008, the Funds adopted 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 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. 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.

PIA Funds

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

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 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. Under the agreement, the Funds do not pay the Adviser a 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 six months ended May 31, 2009, 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. The Adviser will continue the expense reimbursements for an indefinite period, but may discontinue reimbursing the Funds at any time. The Adviser may discontinue reimbursing the Funds as long as it 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 six months ended May 31, 2009, the Adviser absorbed Fund expenses in the amount of \$155,573 and \$141,153 for the BBB Bond Fund and the MBS Bond Fund, respectively.

PIA Funds

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

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 six months ended May 31, 2009, the BBB Bond Fund and the MBS Bond Fund incurred \$17,090 and \$16,213 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 BBB Bond Fund and the MBS Bond Fund incurred \$35,795 and \$29,177 in fund accounting fees, respectively and \$37,746 and \$27,236 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 BBB Bond Fund and the MBS Bond Fund incurred \$8,702 and \$10,642 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 BBB Bond Fund and the MBS Bond Fund were allocated \$2,373 and \$2,400 of the Chief Compliance Officer fee, respectively.

Note 4 – 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 \$136,967,074 and \$55,977,208, respectively, for the BBB Bond Fund and \$38,340,061 and \$34,102,360, respectively, for the MBS Bond Fund. Purchases and sales of U.S. government obligations for the six months ended May 31, 2009 were \$90,785,269 and \$85,140,669, respectively, for the BBB Bond Fund and \$5,107,825 and \$2,101,790, respectively, for the MBS Bond Fund.

Note 5 – Line of Credit

Effective April 1, 2009, the BBB Bond Fund has a line of credit in the amount of \$18,400,000. Prior to April 1, 2009, the BBB Bond Fund had a line of credit in the amount of \$50,000,000. 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 six months ended May 31, 2009, the BBB Bond Fund had an outstanding one day balance and a weighted average interest rate of \$2,161,000 and 3.25%, respectively.

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	BBB Bond Fund		MBS Bond Fund	
	Investments in Securities	Other Financial Instruments	Investments in Securities	Other Financial Instruments
Level 1	\$ 18,116,242	\$ —	\$ 18,057,568	\$ —
Level 2	267,440,297	—	115,853,509	—
Level 3	—	—	—	—
Total	<u>\$285,556,539</u>	<u>\$ —</u>	<u>\$133,911,077</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 Funds did not invest in derivative instruments.

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.

PIA Funds

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

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:

	BBB Bond Fund	MBS Bond Fund
Cost of investments (a)	\$193,619,183	\$104,027,472
Gross unrealized appreciation	301,332	3,403,967
Gross unrealized depreciation	(32,300,386)	—
Net unrealized appreciation/(depreciation)	(31,999,054)	3,403,967
Undistributed ordinary income	397,280	4,137,387
Undistributed long-term capital gain	—	2,311,687
Total distributable earnings	397,280	6,449,074
Other accumulated gains/(losses)	(9,583,441)	—
Total accumulated earnings/(losses)	\$ (41,185,215)	\$ 9,853,041

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

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

	BBB Bond Fund		MBS Bond Fund	
	May 31, 2009	Nov. 30, 2008	May 31, 2009	Nov. 30, 2008
Ordinary income	\$7,360,405	\$11,021,212	\$6,775,792	\$12,116,422
Long-term capital gains	—	—	2,311,734	53,758

The MBS Bond Fund has designated \$53,758 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.

The BBB Bond Fund had tax capital losses which may be carried over to offset future gains. Such losses expire as follows:

	2013	2014	2015	2016	Total
BBB Bond Fund	\$373,955	\$1,819,397	\$732,786	\$6,657,303	\$9,583,441

Note 9 – 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 Relief Act of 2003.

The MBS Bond Fund designated 0.25% of its taxable ordinary income distributions as short-term capital gain distributions under Internal Revenue section 871(k)(2)(c).

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 Agreements (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 Agreements for the PIA BBB Bond Fund and PIA MBS Bond 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 Agreements. 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 Agreements:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENTS.** 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 Agreements 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 BBB Bond Fund – The Board noted that the BBB Bond Fund's performance was below its peer group median and averages for all relevant periods.

PIA MBS Bond Fund – The Board noted that the MBS 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.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENTS.** 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 BBB Bond Fund – The Board noted that the Adviser does not charge management fees to the BBB Bond Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage

PIA Funds

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

their assets, including assets invested in the BBB Bond Fund, a practice that had been consistently and clearly disclosed to shareholders. The Board noted that the Adviser had also voluntarily absorbed all of the Fund's ordinary operating expenses.

PIA MBS Bond Fund – The Board noted that the Adviser does not charge management fees to the MBS Bond Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets, including assets invested in the MBS Bond Fund, a practice that had been consistently and clearly disclosed to shareholders. The Board noted that the Adviser had also voluntarily absorbed all of the Fund's ordinary operating expenses.

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. The Board noted that though the Adviser was continuing to subsidize the Funds, the Board would revisit the issue of economies of scale at a later date.
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. After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreements was not excessive, and that the Adviser had maintained adequate profit levels 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 Agreements for the PIA BBB Bond Fund and PIA MBS Bond, 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 Agreements for the PIA BBB Bond Fund and PIA MBS Bond would be in the best interest of each Fund and its shareholders.

Adviser

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

Distributor

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

Transfer Agent

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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



PIA Funds

– PIA 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.

Semi-Annual Report

May 31, 2009