

PIA Funds

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the period ended May 31, 2011 for the following series of the PIA Mutual Funds for which Pacific Income Advisers, Inc. ("PIA") is the adviser: the PIA BBB Bond Fund and the PIA MBS Bond Fund.

PIA BBB Bond Fund

The return of the PIA BBB Bond Fund for the six month period ending May 31, 2011 was 3.38% compared to the Barclays Capital U.S. Credit Baa Bond Index return of 3.59% and the Barclays Capital U.S. Baa Corporate Index return of 3.74%. The Fund's return was lower than its indexes partly due to its emphasis on more liquid issues. The Fund seeks to approximate the return of its indexes 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 130 different issuers. Interest rate spreads on Baa bonds over comparable maturity U.S. Treasuries narrowed from 203 basis points (bp) at the end of November 2010 to 175 bp in May 2011.

PIA MBS Bond Fund

The PIA MBS Bond Fund's return of 2.19% for the six month period ending May 31, 2011 was close to the Fund's benchmark index, the Barclays Capital U.S. MBS Fixed Rate Index, which returned 2.23% for the same period. Interest rate spreads on mortgage securities over comparable maturity U.S. Treasuries declined around 50 bp during the period to 132 bp. The Fund's slightly shorter duration and emphasis on higher coupon agency mortgage-backed securities helped the return.

Economic growth continued for the seventh quarter in a row. However, the growth has been relatively slow compared to historical periods. First quarter reported Gross Domestic Product (GDP) was +1.8% compared to +2.8% for the entire year of 2010. At the same time, the unemployment rate remained at an elevated level of 9.1%, but down from 9.8% last fall. Year over year change in the Consumer Price Index (CPI) for recent months was close to 3%. For the year of 2010, it was 1.5%. The Federal Reserve maintained their Fed Funds rate at 0-25 bp for the period. Yields on six month treasury bills declined 9 bp while yields on 5 and 30 year treasuries rose by 23 bp and 11 bp, respectively. Interest rate spreads over comparable maturity treasuries on corporate and mortgage bonds declined during the six month period which helped the return on these investments.

We believe that the PIA BBB Bond Fund and the PIA 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 Funds aside from the advisory fee to manage their assets.

Please take a moment to review your Funds' statements of assets and liabilities and the results of operations for the six month period ended May 31, 2011. We look forward to reporting to you again with the annual report dated November 2011.



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

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 and should not be considered investment advice.

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.

Consumer Price Index ("CPI") measures the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

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

Expense Example – May 31, 2011
(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 (12/1/10 – 5/31/11).

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</u> <u>Value 12/1/10</u>	<u>Ending Account</u> <u>Value 5/31/11</u>	<u>Expenses Paid During</u> <u>Period 12/1/10 – 5/31/11*</u>
PIA BBB Bond Fund			
Actual	\$1,000.00	\$1,033.80	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$0.00
PIA MBS Bond Fund			
Actual	\$1,000.00	\$1,021.90	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$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 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

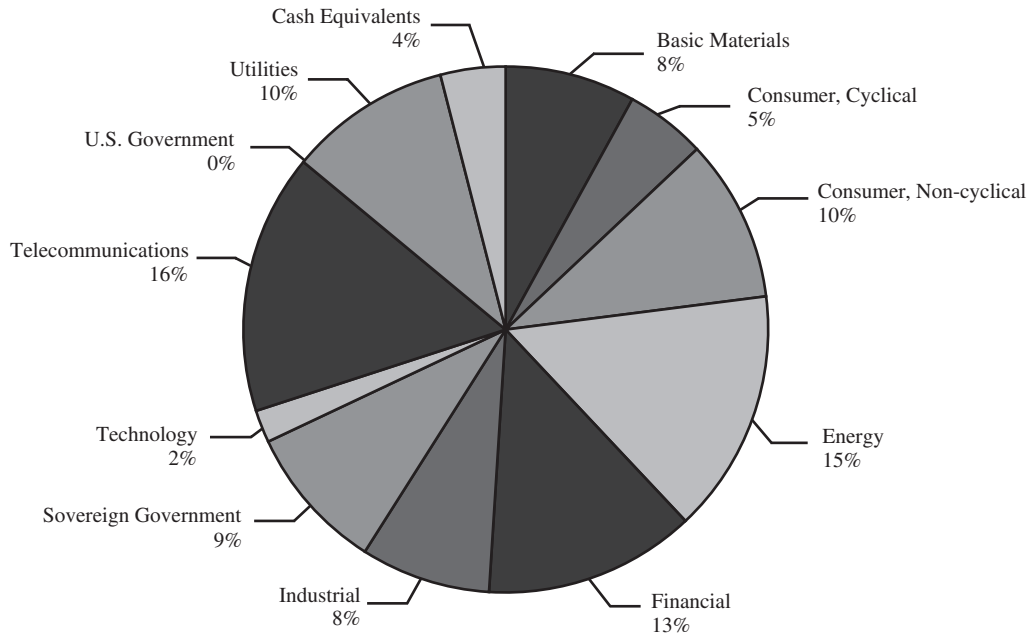
PIA Funds

PIA BBB BOND FUND

Allocation of Portfolio Assets – May 31, 2011
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



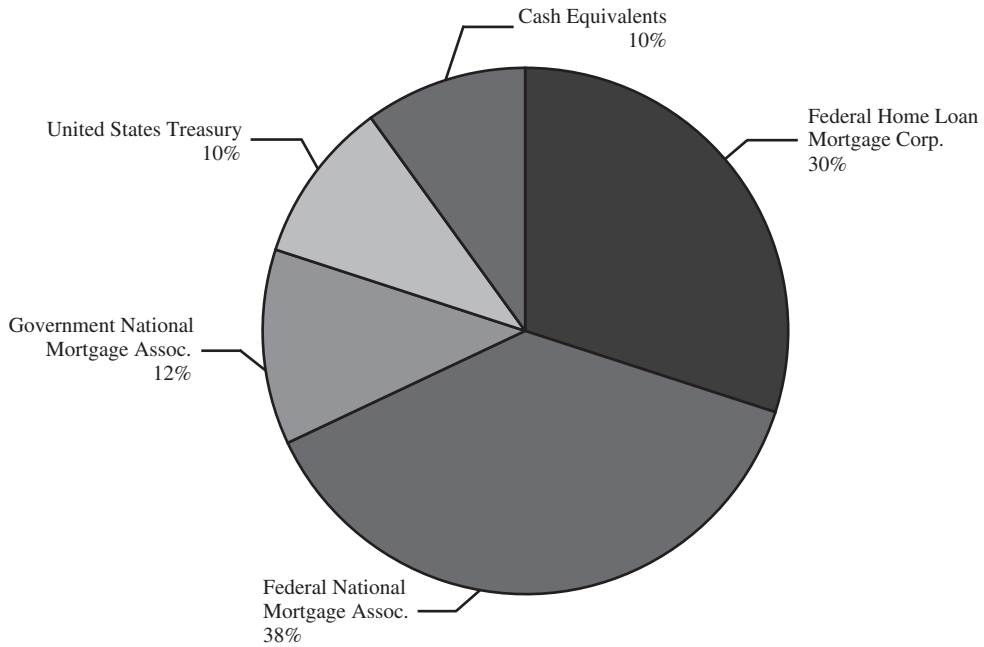
PIA Funds

PIA MBS BOND FUND

Allocation of Portfolio Assets – May 31, 2011
(Unaudited)

Investments by Issuer

As a Percentage of Total Investments



PIA Funds
PIA BBB BOND FUND
Schedule of Investments – May 31, 2011
(Unaudited)

Principal Amount	Value
CORPORATE BONDS 85.6%	
Agriculture 0.9%	
Bunge Limited Finance Corp.	
\$2,500,000 8.50%, due 6/15/19	<u>\$ 3,075,347</u>
Airlines 0.2%	
Continental Airlines, Inc.	
653,442 5.983%, due 4/19/22	<u>672,261</u>
Appliances 0.8%	
Whirlpool Corp.	
2,640,000 5.50%, due 3/1/13	<u>2,808,775</u>
Auto Parts 0.5%	
Advance Auto Parts, Inc.	
1,600,000 5.75%, due 5/1/20	<u>1,716,875</u>
Automobile Manufacturers 0.9%	
DaimlerChrysler NA	
2,210,000 6.50%, due 11/15/13	2,478,382
500,000 8.50%, due 1/18/31	<u>695,604</u>
	<u>3,173,986</u>
Banks 2.8%	
Capital One Financial Corp.	
2,930,000 6.15%, due 9/1/16	3,279,230
Fifth Third Bancorp	
1,550,000 4.50%, due 6/1/18	1,549,535
425,000 8.25%, due 3/1/38	531,766
Key Bank NA	
1,000,000 5.80%, due 7/1/14	1,101,909
Marshall & Ilsley Bank	
500,000 4.85%, due 6/16/15	540,708
Royal Bank of Scotland Group PLC	
750,000 5.00%, due 10/1/14	758,420
Suntrust Banks	
1,200,000 6.00%, due 9/11/17	1,345,098
UBS AG Preferred Funding Trust	
400,000 6.243%, due 5/15/16 (a)	<u>407,000</u>
	<u>9,513,666</u>

Principal Amount	Value
Beverages 2.6%	
Anheuser-Busch Companies, Inc.	
\$5,490,000 5.50%, due 1/15/18	\$ 6,203,338
530,000 6.45%, due 9/1/37	614,555
Dr. Pepper Snapple Group, Inc.	
2,000,000 2.90%, due 1/15/16	<u>2,033,330</u>
	<u>8,851,223</u>
Broker 0.7%	
Goldman Sachs Capital II Preferred Trust	
750,000 5.793%, due 6/1/43 (a)	630,000
Jefferies Group, Inc.	
550,000 6.25%, due 1/15/36	536,802
Nomura Holdings, Inc.	
1,000,000 6.70%, due 3/4/20	<u>1,115,094</u>
	<u>2,281,896</u>
Cable/Satellite 1.1%	
Direct TV Holdings	
2,200,000 5.00%, due 3/1/21	2,292,028
1,400,000 6.00%, due 8/15/40	<u>1,440,842</u>
	<u>3,732,870</u>
Chemicals 1.5%	
Dow Chemical Co.	
2,000,000 4.25%, due 11/15/20	1,986,126
2,340,000 7.375%, due 11/1/29	<u>2,941,446</u>
	<u>4,927,572</u>
Communications 0.4%	
U.S. WEST Communications, Inc.	
1,515,000 6.875%, due 9/15/33	<u>1,497,956</u>
Construction 0.7%	
CRH America, Inc.	
2,118,000 6.00%, due 9/30/16	<u>2,354,335</u>
Consumer Products 0.3%	
Fortune Brands, Inc.	
1,000,000 5.375%, due 1/15/16	<u>1,087,474</u>

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2011 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
Mining 4.5% (continued)		Oil & Gas 12.0% (continued)	
			Petrobras International
\$1,565,000	6.25%, due 1/23/17 \$ 1,793,177		Finance Co.
1,615,000	6.875%, due 11/21/36 1,782,475	\$2,905,000	5.875%, due 3/1/18 \$ 3,158,926
	15,081,874	2,000,000	6.875%, due 1/20/40 2,170,950
Office Equipment 1.0%			Suncor Energy, Inc.
	Xerox Corp.	700,000	6.10%, due 6/1/18 808,529
2,886,000	6.40%, due 3/15/16 3,337,734	2,400,000	6.50%, due 6/15/38 2,731,572
Oil & Gas 12.0%			Sunoco, Inc.
	Anadarko Petroleum Corp.	3,300,000	5.75%, due 1/15/17 3,602,290
1,580,000	5.95%, due 9/15/16 1,787,165		Talisman Energy
1,300,000	6.45%, due 9/15/36 1,388,720	805,000	6.25%, due 2/1/38 885,137
	Canadian Natural Resources	1,320,000	6.00%, due 3/15/18 1,471,661
985,000	6.00%, due 8/15/16 1,142,548		Valero Energy Corp.
855,000	6.50%, due 2/15/37 988,606	885,000	6.625%, due 6/15/37 949,438
	Devon Energy Corp.		Weatherford International Ltd.
785,000	7.95%, due 4/15/32 1,062,150	850,000	9.625%, due 3/1/19 1,111,231
	Encana Holdings Financial Corp.		40,421,563
925,000	5.80%, due 5/1/14 1,035,620	Pharmacy Services 0.3%	
	Enterprise Products		Express Scripts, Inc.
1,075,000	5.60%, due 10/15/14 1,200,539	1,000,000	6.25%, due 6/15/14 1,130,757
1,300,000	5.95%, due 2/1/41 1,335,707	Pipelines 2.7%	
	Hess Corp.		El Paso Electric Co.
575,000	8.125%, due 2/15/19 741,101	1,000,000	6.00%, due 5/15/35 1,054,950
2,330,000	7.875%, due 10/1/29 3,009,938		Enbridge Energy Partners, L.P.
	Kinder Morgan Energy Partners	700,000	5.20%, due 3/15/20 760,304
1,710,000	5.125%, due 11/15/14 1,886,901		EQT Corp.
1,670,000	5.80%, due 3/15/35 1,675,194	1,500,000	8.125%, due 6/1/19 1,853,196
	Marathon Oil Corp.		ONEOK, Inc.
427,000	5.90%, due 3/15/18 491,646	2,360,000	5.20%, due 6/15/15 2,597,005
810,000	6.60%, due 10/1/37 926,284		Tennessee Gas Pipeline
	Nexen, Inc.	1,225,000	7.50%, due 4/1/17 1,502,662
1,060,000	6.40%, due 5/15/37 1,099,571	665,000	7.00%, due 10/15/28 778,450
	Pemex Master Trust		TransCanada Pipelines Limited
2,150,000	5.75%, due 3/1/18 2,345,362	400,000	6.35%, due 5/15/67 (a) 409,087
1,350,000	6.625%, due 6/15/35 1,414,777		8,955,654

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2011 (continued)
(Unaudited)

Principal Amount	Value
Transportation 3.0% (continued)	
CSX Corp.	
\$1,340,000 5.60%, due 5/1/17	\$ 1,516,604
Norfolk Southern Corp.	
1,300,000 5.257%, due 9/17/14	1,449,388
605,000 7.05%, due 5/1/37	760,141
Union Pacific Corp.	
2,075,000 6.15%, due 5/1/37	2,319,261
	<u>9,981,158</u>
Waste Disposal 1.2%	
Republic Services, Inc.	
3,000,000 5.00%, due 3/1/20	3,197,685
Waste Management, Inc.	
780,000 7.75%, due 5/15/32	1,007,660
	<u>4,205,345</u>
Total Corporate Bonds	
(cost \$261,941,790)	<u>288,287,474</u>
SOVEREIGN BONDS 8.9%	
Federal Republic of Brazil	
5,625,000 6.00%, due 1/17/17	6,525,000
5,160,000 7.125%, due 1/20/37	6,295,200
Republic of Panama	
1,100,000 5.20%, due 1/30/20	1,194,050
1,200,000 6.70%, due 1/26/36	1,407,000
Republic of Peru	
1,190,000 8.375%, due 5/3/16	1,469,650
1,830,000 6.55%, due 3/14/37	2,026,725
Republic of South Africa	
2,000,000 6.50%, due 6/2/14	2,257,500
United Mexican States	
670,000 5.875%, due 1/15/14	747,050
4,280,000 5.625%, due 1/15/17	4,832,120
2,878,000 6.75%, due 9/27/34	3,358,626
	<u>30,112,921</u>
Total Sovereign Bonds	
(cost \$27,784,196)	<u>30,112,921</u>

Principal Amount/ Shares	Value
U.S. GOVERNMENT INSTRUMENTALITIES 0.2%	
U.S. Treasury Notes 0.2%	
U.S. Treasury Notes	
\$ 550,000 1.00%, due 7/31/11 (c)	\$ 550,924
Total U.S. Government Instrumentalities	
(cost \$550,698)	<u>550,924</u>
SHORT-TERM INVESTMENTS 3.6%	
12,017,713 Invesco STIT – Treasury	
Portfolio – Institutional Class,	
0.02% (b)(c)	12,017,713
Total Short-Term Investments	
(cost \$12,017,713)	<u>12,017,713</u>
Total Investments	
(cost \$302,294,397)	98.3% 330,969,032
Other Assets less Liabilities	1.7% 5,685,794
TOTAL NET ASSETS	<u>100.0% \$336,654,826</u>

- (a) Variable rate security. Rate shown reflects the rate in effect at May 31, 2011.
- (b) Rate shown is the 7-day yield at May 31, 2011.
- (c) A portion of the security is segregated in connection with credit default swap contracts.

Country Allocation	% of Net Assets
Country	
United States	78.2%
Brazil	6.4%
Canada	4.2%
Mexico	3.4%
Luxembourg	2.0%
Peru	1.0%
Netherlands	1.0%
Panama	0.8%
Switzerland	0.8%
United Kingdom	0.7%
South Africa	0.7%
Japan	0.3%
Ireland	0.3%
Bermuda	0.2%
	<u>100.0%</u>

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – May 31, 2011
(Unaudited)

Principal Amount	Value	Principal Amount	Value
MORTGAGE-BACKED SECURITIES 92.7%		U.S. Government Agencies 92.7% (continued)	
U.S. Government Agencies 92.7%		FHLMC Pool (continued)	
		\$ 7,351	7.00%, due 9/1/37, #A66041 .. \$ 8,531
\$ 135,171	4.50%, due 5/1/20, #G18052 .. \$ 144,137	272,952	7.00%, due 9/1/37, #G03207 .. 313,551
119,387	4.50%, due 3/1/21, #G18119 .. 127,120	211,995	6.50%, due 11/1/37, #A68726 . 239,074
122,594	5.00%, due 3/1/21, #G18105 .. 132,063	1,668,750	5.00%, due 2/1/38, #A73370 .. 1,777,513
247,682	4.50%, due 5/1/21, #J01723 ... 263,821	48,230	5.00%, due 2/1/38, #G03836 .. 51,388
106,364	6.00%, due 6/1/21, #G18124 .. 116,487	189,503	5.00%, due 3/1/38, #A73704 .. 201,854
370,390	4.50%, due 9/1/21, #G12378 .. 394,959	1,956,153	5.00%, due 4/1/38, #A76335 .. 2,083,647
125,228	5.00%, due 11/1/21, #G18160 . 134,901	428,140	5.50%, due 4/1/38, #G04121 .. 464,658
103,396	5.00%, due 2/1/22, #G12522 .. 111,382	106,482	5.00%, due 5/1/38, #A77463 .. 113,422
202,082	5.00%, due 2/1/22, #J04411 ... 216,997	205,504	5.50%, due 5/1/38, #A77265 .. 222,807
361,140	5.50%, due 3/1/22, #G12577 .. 391,341	451,593	5.50%, due 5/1/38, #G04215 .. 489,617
204,855	5.00%, due 7/1/22, #J05243 ... 219,974	418,092	5.00%, due 6/1/38, #G79986 .. 445,341
1,987,947	4.00%, due 3/1/26, #J14785 ... 2,076,038	96,251	5.00%, due 6/1/38, #G04522 .. 102,524
24,652	5.50%, due 5/1/35, #B31639 .. 26,813	170,256	5.00%, due 7/1/38, #A79197 .. 181,353
718,712	5.00%, due 8/1/35, #A36351 .. 768,250	593,679	4.50%, due 9/1/38, #G04773 .. 618,180
549,145	5.00%, due 10/1/35, #G01940 . 586,996	160,305	5.00%, due 9/1/38, #G04690 .. 170,753
715,363	6.00%, due 1/1/36, #A42208 .. 790,574	2,578,538	5.00%, due 10/1/38, #G04832 . 2,747,402
48,449	7.00%, due 1/1/36, #G02048 .. 55,979	82,434	5.00%, due 11/1/38, #A82849 . 87,807
808,999	5.50%, due 2/1/36, #G02031 .. 879,897	152,790	5.00%, due 12/1/38, #G05683 . 162,796
280,112	7.00%, due 8/1/36, #G08148 .. 321,776	832,862	4.50%, due 2/1/39, #A84694 .. 866,192
734,846	6.50%, due 9/1/36, #A54908 .. 829,400	1,439,380	5.00%, due 2/1/39, #G05507 .. 1,533,192
316,179	6.50%, due 11/1/36, #A54094 . 356,862	169,553	4.50%, due 4/1/39, A85612 ... 176,338
425,963	5.50%, due 2/1/37, #A57840 .. 462,628	547,093	5.00%, due 5/1/39, #G08345 .. 582,921
754,587	5.00%, due 5/1/37, #A60268 .. 804,004	252,488	5.00%, due 9/1/39, #G05904 .. 269,023
674,726	5.00%, due 6/1/37, #G03094 .. 718,912	708,882	4.50%, due 11/1/39, #G05748 . 737,251
1,916,541	5.50%, due 6/1/37, #A61982 .. 2,080,008	649,105	4.50%, due 12/1/39, #A90175 . 675,081
1,215,260	6.00%, due 6/1/37, #A62176 .. 1,338,091	187,654	4.50%, due 4/1/40, #C03464 .. 194,988
2,189,878	6.00%, due 6/1/37, #A62444 .. 2,416,009	3,126,682	4.50%, due 5/1/40, #G06047 .. 3,251,810
362,270	5.00%, due 7/1/37, #A63187 .. 385,994		FHLMC GOLD TBA (a)
1,164,118	5.50%, due 8/1/37, #G03156 .. 1,263,410	6,000,000	4.50%, due 6/15/40 .. 6,226,872
229,950	6.50%, due 8/1/37, #A70413 .. 259,323	5,000,000	4.50%, due 7/15/40 .. 5,169,530
15,789	7.00%, due 8/1/37, #A70079 .. 18,137		FNMA Pool
64,069	7.00%, due 9/1/37, #A65171 .. 73,552	87,497	4.50%, due 10/1/20, #842732 .. 93,451
39,589	7.00%, due 9/1/37, #A65335 .. 45,448	224,295	4.50%, due 12/1/20, #813954 .. 239,559
20,602	7.00%, due 9/1/37, #A65670 .. 23,651	120,368	4.50%, due 2/1/21, #845437 ... 128,559
176,791	7.00%, due 9/1/37, #A65780 .. 202,956	197,096	5.00%, due 2/1/21, #865191 ... 212,997
24,979	7.00%, due 9/1/37, #A65941 .. 28,676	84,939	5.00%, due 5/1/21, #879112 ... 91,526

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2011 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
U.S. Government Agencies 92.7% (continued)		U.S. Government Agencies 92.7% (continued)	
	FNMA Pool (continued)		FNMA Pool (continued)
\$ 300,842	4.50%, due 7/1/21, #845515 . . . \$	\$ 267,834	5.00%, due 9/1/36, #893621 . . . \$
147,239	5.50%, due 10/1/21, #905090 . .	194,556	7.00%, due 9/1/36, #900964 . . .
143,701	5.00%, due 2/1/22, #900946 . . .	494,295	5.50%, due 10/1/36, #831845 . .
335,881	6.00%, due 2/1/22, #912522 . . .	372,639	5.50%, due 10/1/36, #893087 . .
370,200	5.00%, due 6/1/22, #937709 . . .	429,047	6.00%, due 10/1/36, #897174 . .
180,623	5.00%, due 7/1/22, #938033 . . .	387,884	5.50%, due 12/1/36, #256513 . .
236,653	5.00%, due 7/1/22, #944887 . . .	1,781	6.50%, due 12/1/36, #920162 . .
663,147	5.50%, due 7/1/22, #905040 . . .	116,270	7.00%, due 1/1/37, #256567 . . .
59,499	4.00%, due 7/1/25, #AE1318 . .	751,568	5.50%, due 2/1/37, #256597 . . .
56,477	4.00%, due 10/1/25, #AE1601 . .	321,370	6.00%, due 2/1/37, #909357 . . .
879,904	4.00%, due 12/1/25, #AH6058 . .	10,342	7.00%, due 2/1/37, #915904 . . .
848,198	4.00%, due 1/1/26, #AH3925 . .	91,518	5.00%, due 3/1/37, #913007 . . .
37,466	4.00%, due 1/1/26, #MA0624 . .	476,220	5.50%, due 3/1/37, #256636 . . .
99,859	4.00%, due 3/1/26, #AH8485 . .	25,048	5.00%, due 4/1/37, #914599 . . .
2,489,342	4.00%, due 5/1/26, #AH8174 . .	425,274	6.50%, due 5/1/37, #917052 . . .
9,063	7.00%, due 8/1/32, #650101 . . .	1,788,822	5.50%, due 6/1/37, #918554 . . .
183,271	4.50%, due 3/1/35, #814433 . . .	384,334	5.50%, due 6/1/37, #918705 . . .
211,271	4.50%, due 4/1/35, #735396 . . .	1,575,898	6.00%, due 6/1/37, #888413 . . .
152,935	4.50%, due 5/1/35, #822854 . . .	1,312,493	6.00%, due 6/1/37, #917129 . . .
105,153	7.00%, due 6/1/35, #821610 . . .	160,858	7.00%, due 6/1/37, #256774 . . .
162,030	4.50%, due 7/1/35, #826584 . . .	87,875	7.00%, due 6/1/37, #940234 . . .
181,983	4.50%, due 7/1/35, #832199 . . .	195,655	5.00%, due 7/1/37, #944534 . . .
23,318	5.00%, due 7/1/35, #833958 . . .	476,081	5.50%, due 10/1/37, #954939 . .
46,295	7.00%, due 7/1/35, #826251 . . .	598,146	6.00%, due 12/1/37, #965488 . .
252,891	4.50%, due 8/1/35, #835751 . . .	1,342,433	5.50%, due 2/1/38, #961691 . . .
69,191	7.00%, due 9/1/35, #842290 . . .	275,522	6.00%, due 6/1/38, #984764 . . .
63,931	4.50%, due 11/1/35, #256032 . .	631,916	5.00%, due 1/1/39, #AA0835 . .
152,485	5.00%, due 12/1/35, #852482 . .	116,935	5.00%, due 1/1/39, #AA0840 . .
219,136	4.50%, due 1/1/36, #852510 . . .	7,794	5.00%, due 1/1/39, #AA0862 . .
28,604	7.00%, due 2/1/36, #865190 . . .	27,717	5.00%, due 3/1/39, #AA4461 . .
39,912	7.00%, due 4/1/36, #887709 . . .	602,292	5.00%, due 3/1/39, #930635 . . .
1,441,676	5.00%, due 5/1/36, #745515 . . .	20,241	5.00%, due 3/1/39, #930760 . . .
26,663	5.00%, due 7/1/36, #888789 . . .	87,027	5.00%, due 3/1/39, #995948 . . .
91,466	6.50%, due 7/1/36, #897100 . . .	849,661	5.00%, due 4/1/39, #930871 . . .
127,298	7.00%, due 7/1/36, #887793 . . .	716,045	5.00%, due 4/1/39, #930992 . . .
268,370	6.00%, due 8/1/36, #892925 . . .	551,964	5.00%, due 4/1/39, #995930 . . .
509,468	6.50%, due 8/1/36, #878187 . . .	734,860	5.00%, due 6/1/39, #995896 . . .

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2011 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
U.S. Government Agencies 92.7% (continued)		U.S. Government Agencies 92.7% (continued)	
	FNMA Pool (continued)		GNMA Pool (continued)
\$1,021,481	4.50%, due 7/1/39, #AE8152 .. \$ 1,064,086	\$ 406,634	6.00%, due 10/15/37, #664379 . \$ 453,746
403,993	5.00%, due 7/1/39, #995895 ... 430,691	208,849	5.50%, due 8/15/38, #677224 .. 230,351
1,527,451	4.50%, due 8/1/39, #931837 ... 1,589,727	402,765	5.50%, due 8/15/38, #691314 .. 444,232
1,528,057	5.00%, due 8/1/39, #AC3221 .. 1,629,276	23,424	5.50%, due 12/15/38, #705632 . 25,836
89,368	4.50%, due 2/1/40, #AC8494 .. 93,012	3,563,750	4.50%, due 5/15/39, #717066 .. 3,784,561
198,184	4.50%, due 2/1/40, #AD1045 .. 206,202	32,561	5.50%, due 6/15/39, #714262 .. 35,913
141,027	4.50%, due 2/1/40, #AD2832 .. 146,777	1,630,530	5.50%, due 6/15/39, #714720 .. 1,798,401
160,305	5.00%, due 3/1/40, #AB1186 .. 170,924	1,781,911	4.50%, due 7/15/39, #720160 .. 1,892,318
4,679,453	5.00%, due 5/1/40, #AD6374 .. 4,990,884	4,968,378	5.00%, due 9/15/39, #726311 .. 5,389,067
64,694	5.00%, due 6/1/40, #AD8058 .. 69,000	25,402	5.50%, due 1/15/40, #723631 .. 28,017
490,597	5.00%, due 7/1/40, #AD4634 .. 523,248	72,557	5.50%, due 2/15/40, #680537 .. 80,026
708,141	5.00%, due 7/1/40, #AD4994 .. 755,269		<u>129,922,329</u>
89,303	5.00%, due 7/1/40, #AD7565 .. 95,247		
2,705,525	4.50%, due 8/1/40, #AD8035 .. 2,814,988		
661,919	4.50%, due 8/1/40, #AD8397 .. 688,699		
602,808	4.50%, due 8/1/40, #890236 ... 627,205		
1,701,619	4.50%, due 9/1/40, #AE1500 .. 1,770,464		
396,332	4.50%, due 11/1/40, #AE5162 . 412,368		
991,772	4.50%, due 11/1/40, #AE9834 . 1,031,898		
	FNMA TBA (a)		
6,000,000	4.50%, due 6/15/41 6,234,372		
5,500,000	4.50%, due 7/15/41 5,694,216		
	GNMA Pool		
26,718	7.00%, due 9/15/35, #647831 .. 30,948		
189,380	5.00%, due 10/15/35, #642220 . 206,067		
135,364	5.00%, due 11/15/35, #550718 . 147,291		
134,013	5.50%, due 11/15/35, #650091 . 148,271		
114,934	5.50%, due 12/15/35, #646307 . 127,162		
144,104	5.50%, due 4/15/36, #652534 .. 159,120		
151,121	6.50%, due 6/15/36, #652593 .. 171,926		
124,223	5.50%, due 7/15/36, #608993 .. 137,167		
323,996	6.50%, due 10/15/36, #646564 . 368,599		
269,729	6.00%, due 11/15/36, #617294 . 302,243		
254,938	6.50%, due 12/15/36, #618753 . 290,073		
402,177	5.50%, due 2/15/37, #658419 .. 443,709		
940,448	6.00%, due 4/15/37, #668411 .. 1,049,405		
719,103	5.00%, due 8/15/37, #671463 .. 780,105		
		Total Mortgage-Backed Securities	
		(cost \$124,637,478)	<u>129,922,329</u>
		U.S. GOVERNMENT INSTRUMENTALITIES	
		U.S. Treasury Notes 11.5%	
		U.S. Treasury Note	
		1,000,000 0.75%, due 11/30/11	1,003,321
		5,000,000 1.375%, due 2/15/12	5,043,555
		5,000,000 1.375%, due 3/15/12	5,047,855
		5,000,000 1.375%, due 4/15/12	<u>5,051,955</u>
		Total U.S. Government Instrumentalities	
		(cost \$16,142,393)	<u>16,146,686</u>

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

PIA Funds
PIA MBS BOND FUND

Schedule of Investments – May 31, 2011 (continued)
(Unaudited)

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 12.0%	
12,498,077 Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (b)	\$ 12,498,077
3,329,484 Invesco STIT – Treasury Portfolio – Institutional Class, 0.02% (b)	3,329,484
\$1,000,000 U.S. Treasury Bill, 0.04%, due 8/25/11 (c)	<u>999,901</u>
Total Short-Term Investments (cost \$16,827,020)	<u>16,827,462</u>
Total Investments (cost \$157,606,891)	116.2% 162,896,477
Liabilities less Other Assets	(16.2)% (22,739,464)
TOTAL NET ASSETS	<u>100.0% \$140,157,013</u>

(a) Security purchased on a when-issued basis. As of May 31, 2011, the total cost of investments purchased on a when-issued basis was \$23,175,684 or 16.5% of total net assets.

(b) Rate shown is the 7-day yield at May 31, 2011.

(c) Rate shown is the discount rate at May 31, 2011.

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, 2011
(Unaudited)

	BBB Bond Fund	MBS Bond Fund
Assets:		
Investments in securities, at value (cost \$302,294,397 and \$157,606,891, respectively)	\$330,969,032	\$162,896,477
Receivable for fund shares sold	961,397	1,680
Interest receivable	4,901,145	465,220
Due from investment adviser (Note 4)	65,308	40,020
Prepaid expenses	41,390	23,621
Total assets	336,938,272	163,427,018
Liabilities:		
Payable for securities purchased	—	23,175,684
Payable for fund shares redeemed	175,103	38,887
Administration fees	19,990	11,979
Custody fees	4,170	2,516
Transfer agent fees and expenses	28,934	7,357
Fund accounting fees	35,721	19,581
Audit fees	8,339	8,395
Chief Compliance Officer fee	2,455	1,641
Accrued expenses	8,734	3,965
Total liabilities	283,446	23,270,005
Net Assets	\$336,654,826	\$140,157,013
Net Assets Consist of:		
Paid-in capital	\$304,378,901	\$134,772,377
Undistributed net investment income/(loss)	236,328	(238,362)
Accumulated net realized gain on investments	3,364,962	333,412
Net unrealized appreciation on investments	28,674,635	5,289,586
Net Assets	\$336,654,826	\$140,157,013
Net Asset Value, Offering Price and Redemption Price Per Share	\$ 10.20	\$ 9.94
Shares Issued and Outstanding		
(Unlimited number of shares authorized, par value \$0.01)	32,990,430	14,106,470

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

PIA Funds

Statements of Operations – Six Months Ended May 31, 2011
(Unaudited)

	BBB Bond Fund	MBS Bond Fund
Investment Income:		
Interest	\$ 8,717,103	\$1,882,959
Total investment income	<u>8,717,103</u>	<u>1,882,959</u>
Expenses:		
Fund accounting fees (Note 4)	51,936	31,167
Transfer agent fees and expenses (Note 4)	39,546	11,246
Administration fees (Note 4)	33,706	21,968
Registration fees	15,626	12,595
Custody fees (Note 4)	12,619	11,602
Trustees' fees	9,276	4,974
Insurance	9,162	3,709
Audit fees	8,334	8,306
Legal fees	5,455	4,158
Chief Compliance Officer fee (Note 4)	3,719	2,479
Reports to shareholders	3,431	1,218
Miscellaneous	<u>10,814</u>	<u>4,352</u>
Total expenses	203,624	117,774
Less: Expense reimbursement from adviser (Note 4)	<u>(203,624)</u>	<u>(117,774)</u>
Net expenses	<u>—</u>	<u>—</u>
Net investment income	<u>8,717,103</u>	<u>1,882,959</u>
Realized and Unrealized Gain/(Loss) on Investments:		
Net realized gain on investments	5,855,826	333,490
Net change in unrealized appreciation/(depreciation) on investments	<u>(3,692,916)</u>	<u>614,360</u>
Net gain on investments	<u>2,162,910</u>	<u>947,850</u>
Net increase in net assets resulting from operations	<u>\$10,880,013</u>	<u>\$2,830,809</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	
	Six Months Ended May 31, 2011 (Unaudited)	Year Ended Nov. 30, 2010	Six Months Ended May 31, 2011 (Unaudited)	Year Ended Nov. 30, 2010
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 8,717,103	\$ 19,621,591	\$ 1,882,959	\$ 3,755,293
Net realized gain on:				
Investments	5,855,826	10,366,161	333,490	2,753,136
Swap contracts	—	193,797	—	—
Net change in unrealized appreciation/(depreciation) on:				
Investments	(3,692,916)	6,907,348	614,360	(1,527,196)
Swap contracts	—	66,933	—	—
Net increase in net assets resulting from operations	<u>10,880,013</u>	<u>37,155,830</u>	<u>2,830,809</u>	<u>4,981,233</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	(8,994,516)	(19,583,599)	(2,502,169)	(3,910,035)
Distributions from net realized gains on investments	—	—	(2,604,165)	(931,465)
Total distributions	<u>(8,994,516)</u>	<u>(19,583,599)</u>	<u>(5,106,334)</u>	<u>(4,841,500)</u>
Capital Share Transactions:				
Net proceeds from shares sold	32,016,346	100,520,003	26,670,539	39,060,329
Distributions reinvested	2,859,714	8,401,020	1,944,516	1,951,529
Payment for shares redeemed	<u>(37,527,952)</u>	<u>(120,561,739)</u>	<u>(8,514,235)</u>	<u>(24,917,840)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(2,651,892)</u>	<u>(11,640,716)</u>	<u>20,100,820</u>	<u>16,094,018</u>
Total increase/(decrease) in net assets	<u>(766,395)</u>	<u>5,931,515</u>	<u>17,825,295</u>	<u>16,233,751</u>
Net Assets, Beginning of Period	<u>337,421,221</u>	<u>331,489,706</u>	<u>122,331,718</u>	<u>106,097,967</u>
Net Assets, End of Period	<u>\$336,654,826</u>	<u>\$337,421,221</u>	<u>\$140,157,013</u>	<u>\$122,331,718</u>
Includes Undistributed Net Investment Income of	<u>\$ 236,328</u>	<u>\$ 513,741</u>	<u>\$ (238,362)</u>	<u>\$ 380,848</u>
Transactions in Shares:				
Shares sold	3,196,263	10,269,554	2,706,278	3,890,652
Shares issued on reinvestment of distributions	286,457	849,551	198,498	195,586
Shares redeemed	<u>(3,752,723)</u>	<u>(12,023,398)</u>	<u>(865,777)</u>	<u>(2,478,200)</u>
Net increase/(decrease) in shares outstanding	<u>(270,003)</u>	<u>(904,293)</u>	<u>2,038,999</u>	<u>1,608,038</u>

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

PIA Funds
BBB BOND FUND
Financial Highlights

	Six Months Ended May 31, 2011 (Unaudited)	Year Ended Nov. 30,				
	2010	2009	2008	2007	2006	
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	\$10.14	\$ 9.70	\$ 7.76	\$ 9.53	\$ 9.69	\$ 9.62
Income From Investment Operations:						
Net investment income	0.27	0.54	0.56	0.55	0.52	0.53
Net realized and unrealized gain/(loss) on investments and swap contracts	<u>0.07</u>	<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>0.34</u>	<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>(0.28)</u>	<u>(0.54)</u>	<u>(0.57)</u>	<u>(0.53)</u>	<u>(0.52)</u>	<u>(0.52)</u>
Total distributions	<u>(0.28)</u>	<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 period	<u>\$10.20</u>	<u>\$10.14</u>	<u>\$ 9.70</u>	<u>\$ 7.76</u>	<u>\$ 9.53</u>	<u>\$ 9.69</u>
Total Return	3.38% ⁺⁺	10.33%	33.28%	-13.58%	3.87%	6.44%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$336,655	\$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%	0.00%
Before expense reimbursement	0.12% ⁺	0.12%	0.14%	0.18%	0.19%	0.22%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	5.31% ⁺	5.41%	6.35%	6.06%	5.65%	5.49%
Before expense reimbursement	5.19% ⁺	5.29%	6.21%	5.88%	5.46%	5.27%
Portfolio turnover rate	59% ⁺⁺	45%	84%	39%	226%	112%

+ 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					Feb. 28, 2006*
	May 31, 2011 (Unaudited)	Year Ended Nov. 30,			2007	through Nov. 30, 2006
	2010	2009	2008	2007	2006	2005
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	<u>\$10.14</u>	<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	0.15	0.32	0.49	0.59	0.51	0.34
Net realized and unrealized gain on investments	<u>0.06</u>	<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>0.21</u>	<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	(0.20)	(0.34)	(0.51)	(0.56)	(0.51)	(0.33)
Distributions from net realized gains	<u>(0.21)</u>	<u>(0.09)</u>	<u>(0.57)</u>	<u>(0.00)#</u>	<u>(0.00)#</u>	<u>—</u>
Total distributions	<u>(0.41)</u>	<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>\$ 9.94</u>	<u>\$10.14</u>	<u>\$10.14</u>	<u>\$10.35</u>	<u>\$10.25</u>	<u>\$10.14</u>
Total Return	2.19% ⁺⁺	4.37%	9.05%	6.64%	6.30%	4.86% ⁺⁺
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$140,157	\$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%	0.00% ⁺
Before expense reimbursement	0.19% ⁺	0.19%	0.20%	0.19%	0.17%	0.48% ⁺
Ratio of net investment income to average net assets:						
Net of expense reimbursement	2.99% ⁺	3.22%	4.93%	5.33%	5.39%	5.46% ⁺
Before expense reimbursement	2.80% ⁺	3.03%	4.73%	5.14%	5.22%	4.98% ⁺
Portfolio turnover rate	88% ⁺⁺	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 – May 31, 2011
(Unaudited)

Note 1 – Organization

The PIA BBB Bond Fund and the PIA MBS Bond Fund (the “Funds”) are each a diversified 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 “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 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 – May 31, 2011 (continued) *(Unaudited)*

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.

Events Subsequent to the Fiscal Period End – In preparing the financial statements as of May 31, 2011, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements.

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.

PIA Funds

Notes to Financial Statements – May 31, 2011 (continued) *(Unaudited)*

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 open-end 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.

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 typically categorized in level 2 of the fair value hierarchy.

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. These securities are typically categorized in level 2 of the fair value hierarchy.

PIA Funds

Notes to Financial Statements – May 31, 2011 (continued) (Unaudited)

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.

Short-Term Securities – Short-term securities which mature in 60 days or less are valued at amortized cost (unless the Board of Trustees determines that this method does not represent fair value). Short-term securities 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.

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.

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, 2011:

BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$288,287,474	\$ —	\$288,287,474
Sovereign Bonds	—	30,112,921	—	30,112,921
U.S. Government Instrumentalities	—	550,924	—	550,924
Total Fixed Income	—	318,951,319	—	318,951,319
Short-Term Investments	<u>12,017,713</u>	<u>—</u>	<u>—</u>	<u>12,017,713</u>
Total Investments	<u>\$12,017,713</u>	<u>\$318,951,319</u>	<u>\$ —</u>	<u>\$330,969,032</u>

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	\$ —	\$129,922,329	\$ —	\$129,922,329
U.S. Government Instrumentalities	—	16,146,686	—	16,146,686
Total Fixed Income	—	146,069,015	—	146,069,015
Short-Term Investments	<u>15,827,561</u>	<u>999,901</u>	<u>—</u>	<u>16,827,462</u>
Total Investments	<u>\$15,827,561</u>	<u>\$147,068,916</u>	<u>\$ —</u>	<u>\$162,896,477</u>

Refer to the Funds' Schedule of Investments for a detailed break-out of securities. Transfers between levels are recognized at the end of the reporting period. During the six months ended May 31, 2011, the Funds recognized no significant transfers to/from level 1 or level 2. There were no level 3 securities held in the Funds during the six months ended May 31, 2011.

PIA Funds

Notes to Financial Statements – May 31, 2011 (continued) *(Unaudited)*

New Accounting Pronouncement – On January 21, 2010, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standards Update, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements, which provides guidance on how investment securities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose purchases, sales, issuances and settlements on a gross basis in the Level 3 rollforward rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2010. At this time, the Funds are evaluating the implications of the update and the impact to the 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.

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, 2012. This waiver may be discontinued at any time after March 30, 2012 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 six months ended May 31, 2011, the Adviser absorbed Fund expenses in the amount of \$203,624 and \$117,774 for the BBB Bond Fund and the MBS Bond Fund, respectively.

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, 2011, the BBB Bond Fund and the MBS Bond Fund incurred \$33,706 and \$21,968 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, 2011, the BBB Bond Fund and the MBS Bond Fund incurred \$51,936 and \$31,167 in fund accounting fees, respectively and \$33,466 and \$8,241 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 six months ended May 31, 2011, the BBB Bond Fund and the MBS Bond Fund incurred \$12,619 and \$11,602 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.

PIA Funds

Notes to Financial Statements – May 31, 2011 (continued) *(Unaudited)*

Certain officers of the Funds are employees of the Administrator.

For the six months ended May 31, 2011, the BBB Bond Fund and the MBS Bond Fund were allocated \$3,719 and \$2,479 of the Chief Compliance Officer fee, respectively.

Note 5 – Purchases and Sales of Securities

For the six months ended May 31, 2011, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$94,746,051 and \$101,318,464, respectively, for the BBB Bond Fund and \$71,450,176 and \$56,799,606, respectively, for the MBS Bond Fund. Purchases and sales of U.S. government obligations for the six months ended May 31, 2011 were \$5,908,546 and \$13,157,836, respectively, for the BBB Bond Fund. The MBS Bond Fund had no purchases or sales of U.S. government obligations during the six months ended May 31, 2011.

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 six months ended May 31, 2011, the Funds did not hold 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 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 statement 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.

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 six months ended May 31, 2011, the BBB Bond Fund did not draw upon its line of credit.

PIA Funds

Notes to Financial Statements – May 31, 2011 (continued)
(Unaudited)

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 six months ended May 31, 2011 and the year ended November 30, 2010 was as follows:

	BBB Bond Fund		MBS Bond Fund	
	May 31, 2011	Nov. 30, 2010	May 31, 2011	Nov. 30, 2010
Ordinary income	\$8,994,516	\$19,583,599	\$5,106,334	\$4,172,137
Long-term capital gains	—	—	—	669,363

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.

As of November 30, 2010, the most recently completed fiscal year end, the components of capital on a tax basis were as follows:

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

(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

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

*Notice to Shareholders – May 31, 2011
(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

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 8 and 9, 2010, 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. At this meeting, and at a prior meeting held on October 27 and 28, 2010, 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, including the Adviser's diligence in risk oversight. 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 August 31, 2010 on both an absolute basis, and in comparison to its peer funds as classified by Lipper and Morningstar.

PIA BBB Bond Fund: The Board noted that the BBB Bond Fund's performance, with regard to its Lipper comparative universe, was above its peer group median and average for all relevant periods. The Board noted that the BBB Bond Fund's performance, with regard to its Morningstar comparative universe, was above its peer group median and average for the three-year and five-year total returns, but below its peer group median and average for the year-to-date, one-year and since inception total returns.

PIA MBS Bond Fund: The Board noted that the MBS Bond Fund's performance, with regard to its respective Lipper and Morningstar comparative universes, was above its peer group median and average for the three-year and since inception total returns, but was below its peer group median and average for the year-to-date and one-year total returns.

PIA Funds

Approval of Investment Advisory Agreements (continued) (Unaudited)

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, among other things, comparisons to its Lipper peer funds and all Fund expense waivers and reimbursements. The Board also considered that the Adviser does not manage any separate accounts with a similar strategy to that of the Funds.

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 their assets as part of wrap programs or other investment advisory accounts, including assets invested in the BBB Bond Fund. 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 as part of wrap programs or other investment advisory accounts, including assets invested in the MBS Bond Fund. 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 by the Adviser as the assets of the Funds grow. The Board noted that since the Adviser does not charge a management fee to the Funds, such economies of scale might be realized in the form of lower operating expenses as the Funds grow in size. The Board determined to revisit the issue of economies of scale at a later date when Fund assets had increased.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUNDS.** The Board reviewed the Adviser's financial information and took into account both the direct benefits and the indirect benefits to the Adviser from advising the Funds. The Board considered the profitability to the Adviser from its relationship with the Funds and considered any additional benefits derived by the Adviser from its relationship with the Funds, including the advisory fee it received from the wrap programs and other advisory accounts associated with assets invested in 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.

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 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
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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
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Legal Counsel

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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, 2011