

PIA Funds

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the period ended May 31, 2010 for the following series of the PIA Mutual Funds for which Pacific Income Advisers (“PIA”) is the adviser: the BBB Bond Fund and the MBS Bond Fund.

Economic growth continued for the third quarter in a row. First quarter reported Gross Domestic Product (GDP) was +3.0% compared to +0.1% for the year of 2009. At the same time the unemployment rate remained at the elevated level of 9.7%. Year over year change in the Consumer Price Index (CPI) for recent months was a little over 2%. The Federal Reserve maintained their Fed Funds rate at 0-25 basis points (bp) for the period. Yields on 6 month treasury bills increased 7 bp while yields on 5 and 30 year treasuries increased by 9 bp and 2 bp, respectively. These slight increases in yields included a relatively large rally in May when 5 and 30 year treasury yields declined around 30 bp mainly due to a flight to quality from equities, sovereign and high yield bond markets. Interest rate spreads over treasuries on corporate bonds increased 10 bp during the period after a volatile month of May when spreads rose close to 50 bp.

We believe that the PIA BBB Bond Fund and 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 Bond Fund for the six month period ending May 31 was 3.18% compared to the Barclays Capital U.S. Credit Baa Bond Index return of 3.62%. The Fund’s return was lower than the index partly due to its emphasis on more liquid issues. 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 and forty different issuers. Interest rate spreads on Baa bonds over comparable maturity U.S. Treasuries narrowed from 264 basis points at the end of November 2009 to 230 basis points in May 2010.

PIA MBS Bond Fund

The return of the MBS Bond Fund for the six month period ending May 31 was 1.85% compared to the Barclays Capital U.S. MBS Fixed Rate Index return of 1.87%. Spreads over U.S. treasuries on mortgage securities were relatively stable during the period. The Fund’s slightly shorter duration and emphasis on higher coupon agency MBS 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 2010.



Lloyd McAdams
Chairman of the Board

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.

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).

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.

The consumer price index (CPI) is a measure estimating the average price of consumer goods and services purchased by households. CPI measures a price change for a constant market basket of goods and services from one period to the next within the same area (city, region, or nation). The CPI is determined by measuring the price of a standard group of goods meant to represent the typical market basket of a typical urban consumer.

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, 2010
(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/09 – 5/31/10).

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses, with actual net expenses being limited to 0.00% per the advisory agreements for the PIA BBB Bond Fund and the PIA MBS Bond Fund. Although the Funds charge no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. The example below includes, but is not limited to, fund accounting, custody and transfer agent fees. You may use the information in the first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

	<u>Beginning Account Value 12/1/09</u>	<u>Ending Account Value 5/31/10</u>	<u>Expenses Paid During Period 12/1/09 – 5/31/10*</u>
PIA BBB Bond Fund			
Actual	\$1,000.00	\$1,031.80	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$0.00
PIA MBS Bond Fund			
Actual	\$1,000.00	\$1,018.50	\$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.

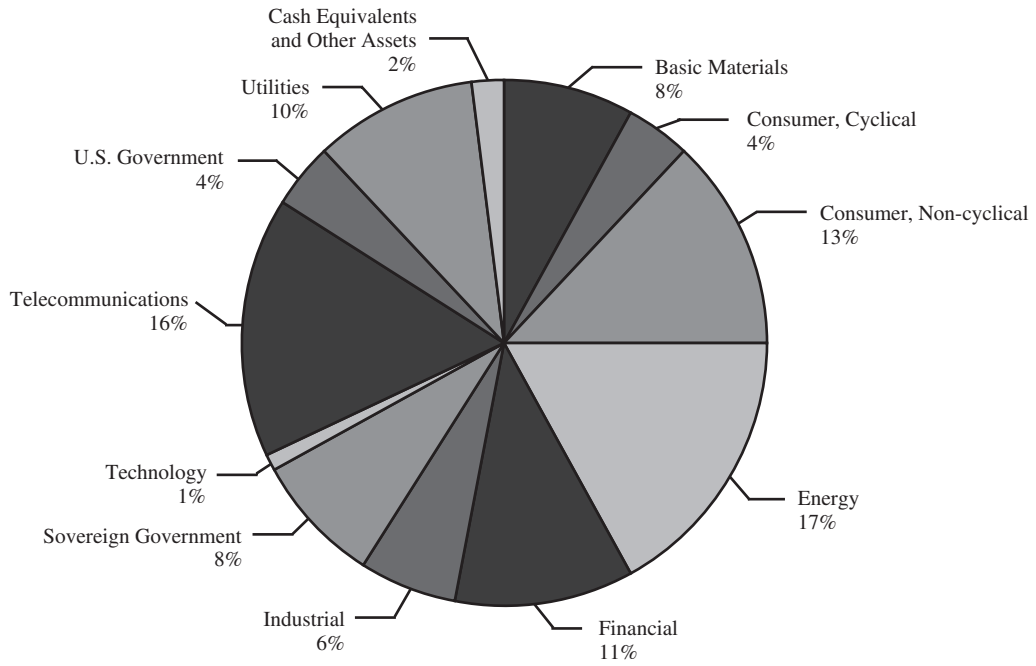
PIA Funds

PIA BBB BOND FUND

Allocation of Portfolio Assets – May 31, 2010
(Unaudited)

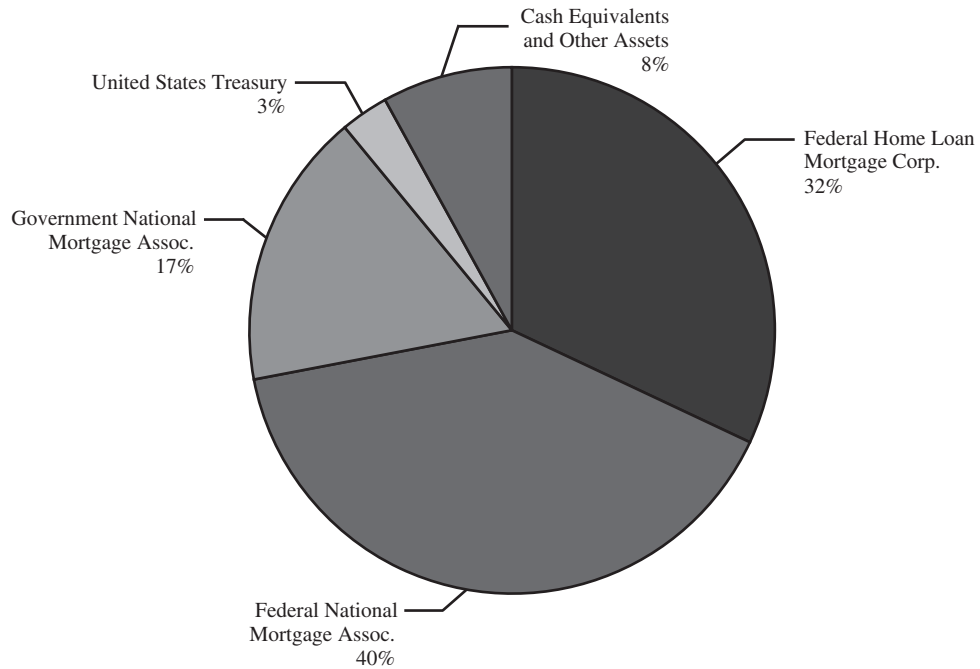
Investments by Sector

As a Percentage of Net Assets



PIA Funds
PIA MBS BOND FUND
Allocation of Portfolio Assets – May 31, 2010
(Unaudited)

Investments by Issuer
As a Percentage of Net Assets



PIA Funds
PIA BBB BOND FUND
Schedule of Investments – May 31, 2010
(Unaudited)

Principal Amount	Value
CORPORATE BONDS 94.1%	
Aerospace/Defense 0.5%	
Northrop Grumman Corp.	
\$1,534,000 7.75%, due 2/15/31	\$ 1,992,319
Agricultural Chemicals 0.4%	
Potash Corporation of Saskatchewan	
1,430,000 5.875%, due 12/1/36	1,478,531
Airlines 0.2%	
Continental Airlines, Inc.	
677,780 5.983%, due 10/19/23	674,391
Appliances 0.3%	
Whirlpool Corp.	
940,000 5.50%, due 3/1/13	1,002,290
Automobile Manufacturers 1.0%	
DaimlerChrysler NA	
2,710,000 6.50%, due 11/15/13	3,019,141
500,000 8.50%, due 1/18/31	629,696
	<u>3,648,837</u>
Banks 3.5%	
Capital One Financial Corp.	
3,805,000 6.15%, due 9/1/16	3,985,593
Fifth Third Bancorp	
2,300,000 4.50%, due 6/1/18	2,153,104
425,000 8.25%, due 3/1/38	454,870
Key Bank NA	
1,500,000 5.80%, 7/1/14	1,593,092
Marshall & Ilsley Bank	
500,000 4.85%, 6/16/15	473,922
Regions Financial Corp.	
375,000 7.50%, due 5/15/18	381,325
250,000 6.45%, due 6/26/37	213,240
Royal Bank of Scotland Group PLC	
750,000 5.00%, due 10/1/14	706,167

Principal Amount	Value
Banks 3.5% (continued)	
Suntrust Banks	
\$2,600,000 6.00%, due 9/11/17	\$ 2,632,066
UBS AG Preferred Funding Trust	
400,000 6.243%, due 5/15/16 (a)	344,000
	<u>12,937,379</u>
Beverages 1.5%	
Anheuser-Busch Companies, Inc.	
2,690,000 5.50%, due 1/15/18	2,883,984
1,430,000 6.45%, due 9/1/37	1,567,818
Dr Pepper Snapple Group, Inc.	
1,000,000 6.82%, due 5/1/18	1,170,608
	<u>5,622,410</u>
Broker 0.5%	
Goldman Sachs Capital II Preferred Trust	
400,000 5.793%, due 6/1/12 (a)	308,000
Jefferies Group, Inc.	
550,000 6.25%, due 1/15/36	474,677
Nomura Holdings, Inc.	
1,000,000 6.70%, due 3/4/20	1,031,040
	<u>1,813,717</u>
Cable/Satellite 0.5%	
Direct TV Holdings	
1,600,000 7.625%, due 5/15/16	1,730,074
Capital Goods 0.2%	
Vulcan Materials Co.	
560,000 5.60%, due 11/30/12	605,115
Chemicals 1.2%	
Dow Chemical Co.	
2,850,000 8.55%, due 5/15/19	3,385,595
1,040,000 7.375%, due 11/1/29	1,122,634
	<u>4,508,229</u>

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2010 (continued)
(Unaudited)

Principal Amount		Value	Principal Amount		Value
Food 5.0%			Insurance 4.0%		
	ConAgra Foods, Inc.			Allstate Corp.	
\$ 850,000	6.75%, due 9/15/11	\$ 907,881	\$ 350,000	6.125%, due 5/15/37 (a)	\$ 308,000
450,000	7.125%, due 10/1/26	513,621		CIGNA Corp.	
	H.J. Heinz Finance Co.		900,000	6.35%, due 3/15/18	991,273
925,000	6.625%, due 7/15/11	980,765	165,000	6.15%, due 11/15/36	168,261
	Kraft Foods, Inc.			CNA Financial Corp.	
2,855,000	6.25%, due 6/1/12	3,119,938	700,000	5.85%, due 12/15/14	722,121
3,415,000	6.50%, due 8/11/17	3,872,374		Genworth Financial, Inc.	
1,570,000	6.875%, due 2/1/38	1,748,438	700,000	5.75%, 6/15/14	694,535
	Kroger Co.			Hartford Financial	
1,350,000	6.20%, due 6/15/12	1,461,788		Services Group	
920,000	6.15%, due 1/15/20	1,039,307	1,075,000	5.25%, due 10/15/11	1,105,804
	Safeway, Inc.			Lincoln National Corp.	
1,310,000	6.35%, due 8/15/17	1,495,172	1,300,000	8.75%, due 7/1/19	1,602,125
	Sara Lee Corp.			Marsh & McLennan Cos., Inc.	
1,405,000	3.875%, due 6/15/13	1,475,879	1,280,000	5.75%, due 9/15/15	1,360,750
	Yum! Brands, Inc.			MetLife, Inc.	
1,425,000	6.25%, due 3/15/18	1,591,108	1,005,000	6.40%, due 12/15/66	874,350
		<u>18,206,271</u>		Protective Life Corp.	
			350,000	7.375%, due 10/15/19	383,819
Forest Products & Paper 0.5%				Prudential Financial, Inc.	
	International Paper Co.		2,765,000	5.10%, due 9/20/14	2,933,831
1,405,000	7.95%, due 6/15/18	<u>1,638,479</u>	1,030,000	6.625%, due 12/1/37	1,082,510
				Willis North America Inc.	
Gas Pipelines 1.0%			1,365,000	6.20%, due 3/28/17	1,403,107
	Plains All American Pipeline, L.P.			XL Capital Ltd.	
3,430,000	6.50%, due 5/1/18	<u>3,716,796</u>	900,000	5.25%, due 9/15/14	948,973
					<u>14,579,459</u>
Health Care 2.4%			Media 8.5%		
	Hospira, Inc.			Comcast Corp.	
3,495,000	5.55%, due 3/30/12	3,733,726	2,615,000	6.50%, due 1/15/17	2,930,631
	Humana Inc.		3,600,000	7.05%, due 3/15/33	4,023,792
2,655,000	7.20%, due 6/15/18	2,949,397		Cox Communications, Inc.	
	McKesson Corp.		3,440,000	7.125%, due 10/1/12	3,831,162
1,970,000	5.25%, due 3/1/13	<u>2,117,638</u>		News America, Inc.	
		<u>8,800,761</u>	750,000	5.30%, due 12/15/14	819,575
Hotels 0.3%			3,275,000	6.20%, due 12/15/34	3,373,424
	Marriott International, Inc.				
900,000	5.625%, due 2/15/13	<u>954,512</u>			

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PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2010 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
Media 8.5% (continued)		Office Equipment 0.6%	
\$ 690,000	Time Warner, Inc. 9.125%, due 1/15/13 \$ 803,393	\$2,086,000	Xerox Corp. 6.40%, due 3/15/16 \$ 2,337,369
4,760,000	7.625%, due 4/15/31 5,487,999		
		Oil & Gas 12.6%	
4,660,000	Time Warner Cable, Inc. 5.40%, due 7/2/12 4,997,631	2,080,000	Anadarko Petroleum Corp. 5.95%, due 9/15/16 2,218,522
		1,300,000	6.45%, due 9/15/36 1,234,571
2,360,000	Time Warner Entertainment Company, L.P. 8.375%, due 7/15/33 2,870,029	985,000	Canadian Natural Resources 6.00%, due 8/15/16 1,103,059
565,000	Viacom, Inc. 6.25%, due 4/30/16 635,042	2,055,000	6.50%, due 2/15/37 2,188,688
755,000	7.875%, due 7/30/30 830,461		
650,000	6.875%, due 4/30/36 706,434	785,000	Devon Energy Corp. 7.95%, due 4/15/32 1,002,370
	<u>31,309,573</u>	595,000	Devon Financing Corp., U.L.C. 6.875%, due 9/30/11 636,060
		1,070,000	Encana Corp. 6.50%, due 8/15/34 1,151,039
Medical Services 0.2%		925,000	Encana Holdings Financial Corp. 5.80%, due 5/1/14 1,027,426
700,000	Medco Health Solutions, Inc. 7.125%, due 3/15/18 820,994	1,285,000	Energy Transfer Partners LP 5.95%, due 2/1/15 1,369,418
		620,000	7.50%, due 7/1/38 667,051
Metals 0.8%			
		2,375,000	Enterprise Products 5.60%, due 10/15/14 2,572,728
960,000	Alcoa Inc. 5.55%, due 2/1/17 937,234	575,000	Hess Corp. 8.125%, due 2/15/19 710,764
1,360,000	5.95%, due 2/1/37 1,125,641	730,000	7.875%, due 10/1/29 895,328
1,000,000	Southern Copper Corp. 6.75%, due 4/16/40 997,778	1,710,000	Kinder Morgan Energy Partners 5.125%, due 11/15/14 1,802,284
	<u>3,060,653</u>	1,670,000	5.80%, due 3/15/35 1,516,352
Mining 4.7%		470,000	Marathon Oil Corp. 5.90%, due 3/15/18 506,833
		810,000	6.60%, due 10/1/37 852,866
3,220,000	Barrick Gold Corp. 6.95%, due 4/1/19 3,756,539	1,060,000	Nexen, Inc. 6.40%, due 5/15/37 1,067,160
1,715,000	Freeport-McMoran C&G 8.375%, due 4/1/17 1,867,505		
3,250,000	Newmont Mining Corp. 5.125%, due 10/1/19 3,333,756	1,400,000	Pemex Master Trust 5.75%, due 3/1/18 1,428,431
3,635,000	Rio Tinto Finance USA, Ltd. 6.50%, due 7/15/18 4,026,046	2,025,000	6.625%, due 6/15/35 1,994,619
755,000	7.125%, due 7/15/28 845,566		
1,565,000	Vale Overseas Limited 6.25%, due 1/23/17 1,684,280		
1,615,000	6.875%, due 11/21/36 1,613,710		
	<u>17,127,402</u>		

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2010 (continued)

(Unaudited)

Principal Amount	Value	Principal Amount	Value
Retail 1.7% (continued)		Telecommunications 6.7% (continued)	
\$ 550,000	9.75%, due 1/15/14 \$		
	674,095		
	<u>6,311,381</u>		
Sovereign 7.8%			
	Federal Republic of Brazil		
3,210,000	11.00%, due 1/11/12		
	3,699,525		
4,325,000	6.00%, due 1/17/17		
	4,707,762		
5,460,000	7.125%, due 1/20/37		
	6,306,300		
	Republic of Peru		
1,190,000	8.375%, due 5/3/16		
	1,451,800		
1,830,000	6.55%, due 3/14/37		
	1,981,890		
	United Mexican States		
2,520,000	5.875%, due 1/15/14		
	2,856,420		
4,280,000	5.625%, due 1/15/17		
	4,611,700		
2,878,000	6.75%, due 9/27/34		
	3,172,995		
	<u>28,788,392</u>		
Steel 0.6%			
	Arcelormittal SA		
2,000,000	9.00%, due 2/15/15		
	2,299,476		
Technology 0.5%			
	Motorola, Inc.		
1,110,000	8.00%, due 11/1/11		
	1,192,739		
850,000	6.625%, due 11/15/37		
	807,646		
	<u>2,000,385</u>		
Telecommunications 6.7%			
	AT&T Broadband Corp.		
2,684,000	8.375%, due 3/15/13		
	3,111,776		
	British Telecom PLC		
1,355,000	9.125%, due 12/15/10		
	1,411,468		
1,520,000	5.15%, due 1/15/13		
	1,587,283		
1,600,000	9.625%, due 12/15/30		
	2,004,360		
	CenturyTel, Inc.		
1,700,000	6.00%, due 4/1/17		
	1,687,833		
	Deutsche Telekom		
	International Finance		
\$2,070,000	6.75%, due 8/20/18 \$	2,329,483	
1,345,000	8.75%, due 6/15/30	1,703,129	
	Embarq Corp.		
730,000	7.995%, due 6/1/36	737,843	
	Qwest Corp.		
2,550,000	8.875%, due 3/15/12	2,738,063	
815,000	6.875%, due 9/15/33	749,800	
	Rogers Wireless, Inc.		
1,910,000	6.375%, due 3/1/14	2,148,784	
	Telecom Italia Capital		
3,200,000	5.25%, due 11/15/13	3,331,094	
1,405,000	6.375%, due 11/15/33	1,246,152	
	<u>24,787,068</u>		
Tobacco 2.3%			
	Altria Group, Inc.		
2,770,000	9.70%, due 11/10/18	3,363,625	
1,125,000	9.95%, due 11/10/38	1,443,056	
	Reynolds American, Inc.		
3,595,000	6.75%, due 6/15/17	3,800,264	
	<u>8,606,945</u>		
Transportation 2.7%			
	Burlington Northern Santa Fe		
870,000	6.75%, due 7/15/11	921,441	
2,870,000	6.15%, due 5/1/37	3,069,172	
	CSX Corp.		
1,340,000	5.60%, due 5/1/17	1,453,234	
	Norfolk Southern Corp.		
1,300,000	5.257%, due 9/17/14	1,418,777	
605,000	7.05%, due 5/1/37	711,337	
	Union Pacific Corp.		
2,075,000	6.15%, due 5/1/37	2,198,790	
	<u>9,772,751</u>		

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2010 (continued)
(Unaudited)

Principal Amount		Value	Shares	Value
Utilities – Natural Gas 0.5%				
	Sempra Energy			
\$1,800,000	6.00%, due 2/1/13	\$ 1,965,188	1,423,113	
				AIM STIT - Treasury Portfolio – Institutional Class, 0.06% (b) (c) \$ 1,423,113
Waste Disposal 0.9%				
	Allied Waste North America, Inc.			
1,995,000	6.875%, due 6/1/17	2,177,588		
	Waste Management, Inc.			
780,000	7.75%, due 5/15/32	956,838		
		3,134,426		
Total Corporate Bonds				
	(cost \$321,469,886)	346,424,620		
U.S. TREASURY NOTES 3.9%				
	U.S. Treasury Notes			
14,000,000	2.50%, due 3/31/15 (c)	14,299,684		
Total U.S. Treasury Notes				
	(cost \$14,034,611)	14,299,684		

SHORT-TERM INVESTMENTS 0.4%				
	AIM STIT - Treasury			
	Portfolio – Institutional			
	Class, 0.06% (b) (c)	\$ 1,423,113		
Total Short-Term Investments				
	(cost \$1,423,113)	1,423,113		
Total Investments				
	(cost \$336,927,610)	98.4%	362,147,417	
Other Assets less Liabilities 1.6%				
		1.6%	5,787,502	
TOTAL NET ASSETS 100.0%				
			\$367,934,919	

- (a) Variable rate security. Rate shown reflects the rate in effect at May 31, 2010.
- (b) Rate shown is the 7-day yield at May 31, 2010.
- (c) A portion of the security is segregated in connection with credit default swap contracts.

Credit Default Swaps on Credit Indices Sell Protection

Counterparty	Reference Index	Receive Fixed Rate	Expiration Date	Notional Amount	Unrealized Depreciation
Barclays Bank PLC	CDX.NA.IG.HVOL13	1.00%	12/20/14	\$15,000,000	(\$14,945)

Country Allocation

Country	% of Net Assets
United States	76.6%
Canada	5.2%
Brazil	4.0%
Mexico	2.9%
Luxembourg	2.3%
Cayman Islands	2.2%
United Kingdom	1.5%
Switzerland	1.5%
Australia	1.3%
Netherlands	1.1%
Peru	0.9%
Japan	0.3%
Bermuda	0.2%
	100.00%

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – May 31, 2010
(Unaudited)

Principal Amount		Value	Principal Amount		Value
MORTGAGE-BACKED SECURITIES 88.5%			U.S. Government Agencies 88.5% (continued)		
U.S. Government Agencies 88.5%			FHLMC Pool (continued)		
	FHLMC Pool		\$ 372,612	7.00%, due 9/1/37, #G03207 .. \$	412,122
\$ 198,263	4.50%, due 5/1/20, #G18052 .. \$	209,704	273,202	6.50%, due 11/1/37, #A68726 .	298,164
182,573	4.50%, due 3/1/21, #G18119 ..	192,824	627,237	5.50%, due 4/1/38, #G04121 ..	669,197
181,773	5.00%, due 3/1/21, #G18105 ..	193,988	370,399	5.50%, due 5/1/38, #A77265 ..	395,177
328,134	4.50%, due 5/1/21, #J01723 ...	346,557	649,111	5.50%, due 5/1/38, #G04215 ..	692,535
159,149	6.00%, due 6/1/21, #G18124 ..	172,075	FHLMC GOLD TBA (a)		
555,118	4.50%, due 9/1/21, #G12378 ..	587,153	10,300,000	5.00%, due 6/1/40	10,784,419
220,458	5.00%, due 11/1/21, #G18160 .	235,273	1,000,000	4.50%, due 6/15/40	1,020,312
168,093	5.00%, due 2/1/22, #G12522 ..	179,388	FNMA Pool		
300,321	5.00%, due 2/1/22, #J04411 ...	319,751	141,411	4.50%, due 10/1/20, #842732 ..	149,594
554,333	5.50%, due 3/1/22, #G12577 ..	597,040	349,584	4.50%, due 12/1/20, #813954 ..	369,812
285,141	5.00%, due 7/1/22, #J05243 ...	303,589	193,729	4.50%, due 2/1/21, #845437 ...	204,939
25,177	5.50%, due 5/1/35, #B31639 ..	26,922	275,662	5.00%, due 2/1/21, #865191 ...	295,047
937,944	5.00%, due 8/1/35, #A36351 ..	986,636	131,563	5.00%, due 5/1/21, #879112 ...	140,281
770,954	5.00%, due 10/1/35, #G01940 .	810,978	421,692	4.50%, due 7/1/21, #845515 ...	445,435
798,963	6.00%, due 1/1/36, #A42208 ..	867,062	265,913	5.50%, due 10/1/21, #905090 ..	286,358
59,950	7.00%, due 1/1/36, #G02048 ..	66,727	242,269	5.00%, due 2/1/22, #900946 ...	258,322
1,104,474	5.50%, due 2/1/36, #G02031 ..	1,181,011	443,656	6.00%, due 2/1/22, #912522 ...	479,768
391,290	7.00%, due 8/1/36, #G08148 ..	432,781	557,066	5.00%, due 6/1/22, #937709 ...	592,585
745,001	6.50%, due 9/1/36, #A54908 ..	814,001	263,998	5.00%, due 7/1/22, #938033 ...	280,831
507,809	6.50%, due 11/1/36, #A54094 .	554,840	302,328	5.00%, due 7/1/22, #944887 ...	323,740
672,211	5.50%, due 2/1/37, #A57840 ..	717,743	704,349	5.50%, due 7/1/22, #905040 ...	757,513
1,045,780	5.00%, due 5/1/37, #A60268 ..	1,097,070	10,703	7.00%, due 8/1/32, #650101 ...	12,016
931,649	5.00%, due 6/1/37, #G03094 ..	977,342	207,760	7.00%, due 6/1/35, #821610 ...	230,524
2,496,032	5.50%, due 6/1/37, #A61982 ..	2,663,008	75,418	7.00%, due 7/1/35, #826251 ...	83,681
1,748,576	6.00%, due 6/1/37, #A62176 ..	1,888,872	77,579	7.00%, due 9/1/35, #842290 ...	86,079
2,561,508	6.00%, due 6/1/37, #A62444 ..	2,767,029	82,460	4.50%, due 11/1/35, #256032 ..	84,915
415,541	5.00%, due 7/1/37, #A63187 ..	435,921	214,903	5.00%, due 12/1/35, #852482 ..	225,781
1,712,988	5.50%, due 8/1/37, #G03156 ..	1,827,581	33,291	7.00%, due 2/1/36, #865190 ...	36,938
331,498	6.50%, due 8/1/37, #A70413 ..	361,786	75,084	7.00%, due 4/1/36, #887709 ...	83,275
30,037	7.00%, due 8/1/37, #A70079 ..	33,222	2,039,514	5.00%, due 5/1/36, #745515 ...	2,142,752
334,488	7.00%, due 9/1/37, #A65171 ..	369,780	129,588	6.50%, due 7/1/36, #897100 ...	141,408
71,662	7.00%, due 9/1/37, #A65335 ..	79,223	138,326	7.00%, due 7/1/36, #887793 ...	153,417
42,891	7.00%, due 9/1/37, #A65670 ..	47,416	433,314	6.00%, due 8/1/36, #892925 ...	468,555
288,577	7.00%, due 9/1/37, #A65780 ..	319,025	766,853	6.50%, due 8/1/36, #878187 ...	836,798
34,014	7.00%, due 9/1/37, #A65941 ..	37,603	476,231	5.00%, due 9/1/36, #893621 ...	499,444
7,437	7.00%, due 9/1/37, #A66041 ..	8,222	231,555	7.00%, due 9/1/36, #900964 ...	256,817

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2010 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
U.S. Government Agencies 88.5% (continued)		U.S. Government Agencies 88.5% (continued)	
	FNMA Pool (continued)		GNMA Pool (continued)
\$ 645,060	5.50%, due 10/1/36, #831845 .. \$ 689,103	\$ 623,016	5.50%, due 2/15/37, #658419 .. \$ 670,235
502,567	5.50%, due 10/1/36, #893087 .. 536,881	1,052,513	6.00%, due 4/15/37, #668411 .. 1,140,959
633,368	6.00%, due 10/1/36, #897174 .. 684,879	1,008,907	5.00%, due 8/15/37, #671463 .. 1,066,978
599,167	5.50%, due 12/1/36, #256513 .. 640,076	767,540	6.00%, due 10/15/37, #664379 .. 832,039
4,399	6.50%, due 12/1/36, #920162 .. 4,800	403,033	5.50%, due 8/15/38, #677224 .. 433,327
155,975	7.00%, due 1/1/37, #256567 ... 172,991	531,122	5.50%, due 8/15/38, #691314 .. 571,044
1,133,465	5.50%, due 2/1/37, #256597 ... 1,210,854		GNMA TBA (a)
439,165	6.00%, due 2/1/37, #909357 ... 474,058	4,000,000	4.50%, due 6/15/39 4,106,248
16,496	7.00%, due 2/1/37, #915904 ... 18,296	6,000,000	5.00%, due 6/1/40 6,324,378
706,351	5.50%, due 3/1/37, #256636 ... 753,766	2,000,000	5.50%, due 6/15/40 2,145,000
430,820	6.50%, due 5/1/37, #917052 ... 469,442		<u>102,812,400</u>
2,872,726	5.50%, due 6/1/37, #918554 ... 3,065,562	Total Mortgage-Backed Securities	
567,720	5.50%, due 6/1/37, #918705 ... 605,829	(cost \$97,471,223)	102,812,400
2,259,420	6.00%, due 6/1/37, #888413 ... 2,438,938	U.S. GOVERNMENT INSTRUMENTALITIES	
1,845,666	6.00%, due 6/1/37, #917129 ... 1,992,310	U.S. Treasury Notes 3.3%	
233,085	7.00%, due 6/1/37, #256774 ... 258,574	U.S. Treasury Note	
139,777	7.00%, due 6/1/37, #940234 ... 155,063	1,000,000	0.75%, due 11/30/11 1,001,680
356,722	5.00%, due 7/1/37, #944534 ... 373,924	2,600,000	4.25%, due 11/15/17 2,852,892
658,389	5.50%, due 10/1/37, #954939 .. 702,584		
837,996	6.00%, due 12/1/37, #965488 .. 904,577	Total U.S. Government Instrumentalities	
2,075,490	5.50%, due 2/1/38, #961691 ... 2,214,810	(cost \$3,745,724)	3,854,572
427,796	6.00%, due 6/1/38, #984764 ... 461,518		
	FNMA TBA (a)		
14,500,000	5.00%, due 6/12/38 15,179,688		
2,000,000	4.50%, due 6/1/40 2,041,250		
	GNMA Pool		
38,126	7.00%, due 9/15/35, #647831 .. 42,148		
235,030	5.00%, due 10/15/35, #642220 .. 249,292		
159,998	5.00%, due 11/15/35, #550718 .. 169,708		
171,485	5.50%, due 11/15/35, #650091 .. 185,098		
123,397	5.50%, due 12/15/35, #646307 .. 133,193		
199,004	5.50%, due 4/15/36, #652534 .. 214,429		
202,463	6.50%, due 6/15/36, #652593 .. 221,554		
182,478	5.50%, due 7/15/36, #608993 .. 196,622		
434,416	6.50%, due 10/15/36, #646564 .. 475,380		
362,643	6.00%, due 11/15/36, #617294 .. 393,797		
259,074	6.50%, due 12/15/36, #618753 .. 283,504		

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2010 (continued)
(Unaudited)

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 40.6%	
8,912,081 AIM STIT - Treasury Portfolio – Institutional Class, 0.06% (b)	\$ 8,912,081
11,219,335 Fidelity Institutional Money Market Government Portfolio – Class I, 0.08% (b)	11,219,335
\$17,000,000 U.S. Treasury Bill, 0.20%, due 11/18/10 (c)	16,983,952
10,000,000 U.S. Treasury Bill, 0.29%, due 4/7/11 (c)	<u>9,975,460</u>
Total Short-Term Investments (cost \$47,080,686)	<u>47,090,828</u>
Total Investments (cost \$148,297,633)	132.4% 153,757,800
Liabilities less Other Assets	(32.4)% (37,589,151)
TOTAL NET ASSETS	<u>100.0% \$116,168,649</u>

- (a) Security purchased on a when-issued basis. As of May 31, 2010, the total cost of investments purchased on a when-issued basis was \$41,165,891 or 35.4% of total net assets.
 - (b) Rate shown is the 7-day yield at May 31, 2010.
 - (c) Rate shown is the discount rate at May 31, 2010.
- FHLMC – Federal Home Loan Mortgage Corporation
FNMA – Federal National Mortgage Association
GNMA – Government National Mortgage Association
TBA – To Be Announced

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

PIA Funds

Statements of Assets and Liabilities – May 31, 2010 (Unaudited)

	BBB Bond Fund	MBS Bond Fund
Assets:		
Investments in securities, at value (cost \$336,927,610 and \$148,297,633, respectively)	\$362,147,417	\$153,757,800
Receivable for fund shares sold	518,580	1,261,975
Receivable for securities sold	—	2,000,000
Interest receivable	5,755,600	304,293
Due from investment adviser (Note 4)	36,413	17,775
Prepaid expenses	53,535	28,699
Total assets	368,511,545	157,370,542
Liabilities:		
Payable for securities purchased	—	41,165,891
Payable for fund shares redeemed	150,670	6,733
Swap payments received	356,707	—
Unrealized loss on swap contracts	14,945	—
Administration fees	7,200	3,664
Custody fees	4,967	3,461
Transfer agent fees and expenses	12,995	3,544
Fund accounting fees	17,738	8,340
Audit fees	8,820	8,820
Chief Compliance Officer fee	822	561
Accrued expenses	1,762	879
Total liabilities	576,626	41,201,893
Net Assets	\$367,934,919	\$116,168,649
Net Assets Consist of:		
Paid-in capital	\$353,356,961	\$109,805,599
Undistributed net investment income	387,256	168,091
Accumulated net realized gain/(loss) on investments	(11,014,160)	734,792
Net unrealized appreciation/(depreciation) on:		
Investments	25,219,807	5,460,167
Swap contracts	(14,945)	—
Net Assets	\$367,934,919	\$116,168,649
Net Asset Value, Offering Price and Redemption Price Per Share	\$ 9.74	\$ 10.03
Shares Issued and Outstanding		
(Unlimited number of shares authorized, par value \$0.01)	37,759,456	11,586,163

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

PIA Funds

Statements of Operations – Six Months Ended May 31, 2010
(Unaudited)

	BBB Bond Fund	MBS Bond Fund
Investment Income:		
Interest	\$ 9,872,749	\$2,026,331
Total investment income	<u>9,872,749</u>	<u>2,026,331</u>
Expenses:		
Fund accounting fees (Note 4)	52,401	25,485
Transfer agent fees and expenses (Note 4)	42,179	10,712
Administration fees (Note 4)	39,917	22,200
Registration fees	21,310	12,102
Custody fees (Note 4)	14,225	9,295
Audit fees	8,819	8,819
Insurance	8,063	3,475
Trustees' fees	5,603	3,882
Legal fees	4,262	3,824
Reports to shareholders	3,747	948
Chief Compliance Officer fee (Note 4)	3,175	2,116
Miscellaneous	<u>7,448</u>	<u>4,135</u>
Total expenses	211,149	106,993
Less: Expense reimbursement from adviser (Note 4)	<u>(211,149)</u>	<u>(106,993)</u>
Net expenses	<u>—</u>	<u>—</u>
Net investment income	<u>9,872,749</u>	<u>2,026,331</u>
Realized and Unrealized Gain/(Loss) on Investments and Swap Contracts:		
Net realized gain on:		
Investments	1,771,064	745,686
Swap contracts	130,042	—
Net change in unrealized appreciation/(depreciation) on:		
Investments	(240,396)	(742,255)
Swap contracts	51,988	—
Net gain on investments and swap contracts	<u>1,712,698</u>	<u>3,431</u>
Net increase in net assets resulting from operations	<u>\$11,585,447</u>	<u>\$2,029,762</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	Year Ended	Six Months Ended	Year Ended
	May 31, 2010 (Unaudited)	Nov. 30, 2009	May 31, 2010 (Unaudited)	Nov. 30, 2009
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 9,872,749	\$ 16,421,856	\$ 2,026,331	\$ 5,254,807
Net realized gain/(loss) on:				
Investments	1,771,064	(3,181,061)	745,686	975,369
Swap contracts	130,042	—	—	—
Net change in unrealized appreciation/(depreciation) on:				
Investments	(240,396)	57,308,493	(742,255)	2,798,455
Swap contracts	51,988	(66,933)	—	—
Net increase in net assets resulting from operations	<u>11,585,447</u>	<u>70,482,355</u>	<u>2,029,762</u>	<u>9,028,631</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	(9,825,686)	(16,478,943)	(2,255,675)	(5,435,942)
Distributions from net realized gains on investments	—	—	(931,465)	(5,925,302)
Total distributions	<u>(9,825,686)</u>	<u>(16,478,943)</u>	<u>(3,187,140)</u>	<u>(11,361,244)</u>
Capital Share Transactions:				
Proceeds from shares sold	72,813,797	202,742,724	21,289,974	50,455,091
Distributions reinvested	4,200,076	7,776,571	1,320,221	4,978,206
Payment for shares redeemed	<u>(42,328,421)</u>	<u>(98,385,322)</u>	<u>(11,382,135)</u>	<u>(55,339,625)</u>
Net increase in net assets				
from capital share transactions	<u>34,685,452</u>	<u>112,133,973</u>	<u>11,228,060</u>	<u>93,672</u>
Total increase/(decrease) in net assets	<u>36,445,213</u>	<u>166,137,385</u>	<u>10,070,682</u>	<u>(2,238,941)</u>
Net Assets, Beginning of Period	<u>331,489,706</u>	<u>165,352,321</u>	<u>106,097,967</u>	<u>108,336,908</u>
Net Assets, End of Period	<u>\$367,934,919</u>	<u>\$331,489,706</u>	<u>\$116,168,649</u>	<u>\$106,097,967</u>
Includes Undistributed Net Investment Income of	<u>\$ 387,256</u>	<u>\$ 340,193</u>	<u>\$ 168,091</u>	<u>\$ 397,435</u>
Transactions in Shares:				
Shares sold	7,514,814	23,287,567	2,138,407	5,026,570
Shares issued on reinvestment of distributions	433,639	879,814	133,261	503,611
Shares redeemed	<u>(4,353,723)</u>	<u>(11,322,072)</u>	<u>(1,144,938)</u>	<u>(5,536,930)</u>
Net increase/(decrease) in shares outstanding	<u>3,594,730</u>	<u>12,845,309</u>	<u>1,126,730</u>	<u>(6,749)</u>

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

PIA Funds
BBB BOND FUND
Financial Highlights

	Six Months Ended May 31, 2010 (Unaudited)	Year Ended Nov. 30,				
	2009	2008	2007	2006	2005	
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	<u>\$9.70</u>	<u>\$7.76</u>	<u>\$9.53</u>	<u>\$9.69</u>	<u>\$9.62</u>	<u>\$9.94</u>
Income From Investment Operations:						
Net investment income	0.26	0.56	0.55	0.52	0.53	0.49
Net realized and unrealized gain/(loss) on investments and swap contracts	<u>0.04</u>	<u>1.95</u>	<u>(1.79)</u>	<u>(0.16)</u>	<u>0.06</u>	<u>(0.31)</u>
Total from investment operations	<u>0.30</u>	<u>2.51</u>	<u>(1.24)</u>	<u>0.36</u>	<u>0.59</u>	<u>0.18</u>
Less Distributions:						
Distributions from net investment income	(0.26)	(0.57)	(0.53)	(0.52)	(0.52)	(0.49)
Distributions from net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>
Total distributions	<u>(0.26)</u>	<u>(0.57)</u>	<u>(0.53)</u>	<u>(0.52)</u>	<u>(0.52)</u>	<u>(0.50)</u>
Net asset value, end of period	<u>\$9.74</u>	<u>\$9.70</u>	<u>\$7.76</u>	<u>\$9.53</u>	<u>\$9.69</u>	<u>\$9.62</u>
Total Return	3.18% ⁺⁺	33.28%	-13.58%	3.87%	6.44%	1.75%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$367,935	\$331,490	\$165,352	\$189,038	\$75,805	\$81,847
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% ⁺	0.14%	0.18%	0.19%	0.22%	0.28%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	5.52% ⁺	6.35%	6.06%	5.65%	5.49%	5.09%
Before expense reimbursement	5.40% ⁺	6.21%	5.88%	5.46%	5.27%	4.81%
Portfolio turnover rate	20% ⁺⁺	84%	39%	226%	112%	104%

+ 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, 2010 (Unaudited)	Year Ended Nov. 30,			February 28, 2006* through Nov. 30, 2006
		2009	2008	2007	
Per Share Operating Performance					
(For a fund share outstanding throughout each period)					
Net asset value, beginning of period	\$10.14	\$10.35	\$10.25	\$10.14	\$10.00
Income From Investment Operations:					
Net investment income	0.18	0.49	0.59	0.51	0.34
Net realized and unrealized gain on investments	0.00#	0.38	0.07	0.11	0.13
Total from investment operations	0.18	0.87	0.66	0.62	0.47
Less Distributions:					
Distributions from net investment income	(0.20)	(0.51)	(0.56)	(0.51)	(0.33)
Distributions from net realized gains	(0.09)	(0.57)	(0.00)#	(0.00)#	—
Total distributions	(0.29)	(1.08)	(0.56)	(0.51)	(0.33)
Net asset value, end of period	\$10.03	\$10.14	\$10.35	\$10.25	\$10.14
Total Return	1.85% ⁺⁺	9.05%	6.64%	6.30%	4.86% ⁺⁺
Ratios/Supplemental Data:					
Net assets, end of period (in 000's)	\$116,169	\$106,098	\$108,337	\$344,801	\$95,795
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.00% ⁺	0.00%	0.00%	0.00%	0.00% ⁺
Before expense reimbursement	0.19% ⁺	0.20%	0.19%	0.17%	0.48% ⁺
Ratio of net investment income to average net assets:					
Net of expense reimbursement	3.64% ⁺	4.93%	5.33%	5.39%	5.46% ⁺
Before expense reimbursement	3.45% ⁺	4.73%	5.14%	5.22%	4.98% ⁺
Portfolio turnover rate	164% ⁺⁺	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, 2010
(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 – 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 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 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 2006 – 2008, or expected to be taken in the Funds’ 2009 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, 2010 (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 – The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet.

Management has evaluated fund related events and transactions that occurred subsequent to May 31, 2010. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds' 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:

PIA Funds

Notes to Financial Statements – May 31, 2010 (continued) *(Unaudited)*

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

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

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

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

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

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

U.S. Government Agency Securities – U.S. government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a

PIA Funds

Notes to Financial Statements – May 31, 2010 (continued) (Unaudited)

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

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

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Funds could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Funds determine their net asset values per share.

Short-Term Notes – Short-term notes which mature in less than 60 days are valued at amortized cost (unless the Board of Trustees determines that this method does not represent fair value). Short-term investments which mature after 60 days are valued at market. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds’ securities as of May 31, 2010:

BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$346,424,620	\$ —	\$346,424,620
U.S. Government Securities	—	14,299,684	—	14,299,684
Total Fixed Income	—	360,724,304	—	360,724,304
Short-Term Investments	1,423,113	—	—	1,423,113
Total Investments in Securities	<u>\$1,423,113</u>	<u>\$360,724,304</u>	<u>\$ —</u>	<u>\$362,147,417</u>
Other Financial Investments*	<u>\$ —</u>	<u>\$ (14,945)</u>	<u>\$ —</u>	<u>\$ (14,945)</u>

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, and include credit default swaps, which are valued at the unrealized depreciation on the instrument.

PIA Funds

Notes to Financial Statements – May 31, 2010 (continued)
(Unaudited)

MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
U.S. Government Agencies – Mortgage Backed Securities	\$ —	\$102,812,400	\$ —	\$102,812,400
U.S. Government Securities	—	3,854,572	—	3,854,572
Total Fixed Income	—	106,666,972	—	106,666,972
Short-Term Investments	<u>20,131,416</u>	<u>26,959,412</u>	—	<u>47,090,828</u>
Total Investments in Securities	<u>\$20,131,416</u>	<u>\$133,626,384</u>	<u>\$ —</u>	<u>\$153,757,800</u>

New Accounting Pronouncement – In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2010-06 “Improving Disclosures about Fair Value Measurements”. ASU 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management is currently evaluating the impact ASU No. 2010-06 will have on the Funds’ statement disclosures.

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 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, 2010, the Funds incurred no investment advisory fees.

The Funds are responsible for their own operating expenses. PIA has voluntarily agreed to limit the total expenses of the Funds to an annual rate of 0.00% of average daily net assets through March 30, 2011. This waiver may be discontinued at any time after March 30, 2011 as long as the Adviser provides shareholders of the Funds with written notice six months in advance of the discontinuance. The Adviser may not recoup expense reimbursements in future periods. For the six months ended May 31, 2010, the Adviser absorbed Fund expenses in the amount of \$211,149 and \$106,993 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, 2010, the BBB Bond Fund and the MBS Bond Fund incurred \$39,917 and \$22,200 in administration fees, respectively.

PIA Funds

Notes to Financial Statements – May 31, 2010 (continued) *(Unaudited)*

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, 2010, the BBB Bond Fund and the MBS Bond Fund incurred \$52,401 and \$25,485 in fund accounting fees, respectively and \$36,980 and \$8,004 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, 2010, the BBB Bond Fund and the MBS Bond Fund incurred \$14,223 and \$9,295 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, 2010, the BBB Bond Fund and the MBS Bond Fund were allocated \$3,175 and \$2,116 of the Chief Compliance Officer fee, respectively.

Note 5 – Purchases and Sales of Securities

For the six months ended May 31, 2010, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$67,959,473 and \$35,305,026, respectively, for the BBB Bond Fund and \$173,669,851 and \$166,421,399, respectively, for the MBS Bond Fund. Purchases and sales of U.S. government obligations for the six months ended May 31, 2010 were \$39,436,697 and \$34,332,012, respectively, for the BBB Bond Fund and \$5,882,194 and \$7,827,350, respectively, for the MBS Bond Fund.

Note 6 – 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, 2010, the BBB Bond Fund did not draw upon its line of credit.

Note 7 – 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, 2010, the MBS Bond Fund did not hold any derivative instruments.

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

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

PIA Funds

Notes to Financial Statements – May 31, 2010 (continued) (Unaudited)

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.

BBB Bond Fund

As of May 31, 2010, the location of derivatives in the statements of assets and liabilities and the value of the derivative instruments categorized by risk exposure are as follows:

<u>Derivative Type</u>	<u>Statements of Assets and Liabilities Location</u>	<u>Fair Value of Derivative</u>
Credit contracts	Liabilities	\$14,945

The effect of derivative instruments on the statements of operations for the six months ended May 31, 2010 is as follows:

<u>Derivative Type</u>	<u>Location of Gain on Derivatives Recognized in Income</u>	<u>Value</u>
Credit contracts	Net realized gain on swap contracts	\$130,042
Credit contracts	Change in unrealized appreciation on swap contracts	51,988

For the six months ended May 31, 2010, the monthly average gross notional amount of the credit default swaps held in the BBB Bond Fund was \$15,428,571.

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.

As of November 30, 2009, the Funds' most recently completed fiscal year end, the components of capital on a tax basis were as follows:

	<u>BBB Bond Fund</u>	<u>MBS Bond Fund</u>
Cost of investments (a)	\$301,467,737	\$117,984,050
Gross unrealized appreciation	25,460,203	6,202,422
Gross unrealized depreciation	(825,188)	—
Net unrealized appreciation	24,635,015	6,202,422
Undistributed ordinary income	273,260	659,251
Undistributed long-term capital gain	—	658,755
Total distributable earnings	273,260	1,318,006
Other accumulated gains/(losses)	(12,090,078)	—
Total accumulated earnings/(losses)	\$ 12,818,197	\$ 7,520,428

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

PIA Funds

Notes to Financial Statements – May 31, 2010 (continued) (Unaudited)

The tax character of distributions paid during the six months ended May 31, 2010 and the year ended November 30, 2009 was as follows:

	BBB Bond Fund		MBS Bond Fund	
	May 31, 2010	Nov. 30, 2009	May 31, 2010	Nov. 30, 2009
Ordinary income	\$9,825,686	\$16,478,943	\$2,517,777	\$9,049,516
Long-term capital gains	—	—	669,363	2,311,728

For the year ended November 30, 2009, the MBS Bond Fund has designated \$2,311,728 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, 2009, the BBB Bond Fund had tax capital losses which may be carried over to offset future gains. Such losses expire as follows:

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Total</u>
BBB Bond Fund	\$373,955	\$1,819,397	\$732,786	\$6,657,303	\$2,506,637	\$12,090,078

Note 9 – Other Tax Information

For the year ended November 30, 2009, 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, 2009 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

The MBS Bond Fund designated 0.40% 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, 2010
(Unaudited)*

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

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

How to Obtain a Copy of the Funds' Proxy Voting Records for the 12-Month Period Ended June 30, 2009

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 10, 2009, 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 September 30, 2009 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 above its peer group median and averages for all relevant periods, except that the Fund's performance was below its peer group median for the three-month total return.

PIA MBS Bond Fund: The Board noted that the MBS Bond Fund's performance was above its peer group median and averages for the one-year, three year and since inception total returns, although the Fund's performance was below its peer group median and averages for the three-month and year-to-date total returns.

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 peer funds and separate accounts for other types of clients advised by the Adviser and all expense waivers and reimbursements.

PIA Funds

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

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 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.

Adviser

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Distributor

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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, 2010