

PIA Funds

Dear Shareholder:

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

During the 12 months ended November 30, 2010 the Funds’ total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA Short-Term Securities Fund	0.72%
PIA Moderate Duration Bond Fund	4.93%

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

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

Interest rate spreads on corporate bonds over treasuries tightened during the period from 207 basis points to 171 basis points. However, spreads on U.S. agency mortgage-backed securities increased from 168 basis points to 188 basis points.

The Short-Term Securities Fund had close to a neutral maturity structure compared to the BofA Merrill Lynch 1-Year U.S. Treasury Note Index during the year. The Fund was overweight in short average life/floating rate government mortgage-backed securities, agencies and corporate notes which outperformed treasuries. The Fund’s benchmark index, the BofA Merrill Lynch 1-Year U.S. Treasury Note Index, was up 0.67% for the 12 months ended November 30 compared to the Fund’s 0.72% return.

The Moderate Duration Bond Fund’s return for the 12 months ended November 30 was lower than the Barclays Capital U.S. Aggregate Bond Index, the Fund’s benchmark index, mostly due to a shorter maturity structure, an underweight in commercial mortgage-backed securities and increased volatility in some agency mortgage-based security holdings from the agency buyback program. The Barclays Capital U.S. Aggregate Bond Index return was 6.02% compared to the Fund’s 4.93% return.

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



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

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 and futures contracts and the Moderate Duration Bond Fund may also use 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.

The Moderate Duration Bond Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to market volatility than a diversified fund.

The Barclays Capital U.S. Aggregate Index (the “Index”) is an unmanaged index presented for comparative purposes only. The Index represents securities that are U.S. domestic, taxable, and dollar denominated. The Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The BofA Merrill Lynch 1-Year U.S. Treasury Note Index (the “Index”) is an unmanaged index presented for comparative purposes only. The Index is comprised of a single U.S. Treasury issue with approximately one year to final maturity purchased at the beginning of each month and held for one full month. At the end of the month, that issue is sold and rolled into a newly selected issue. You cannot invest directly in an index.

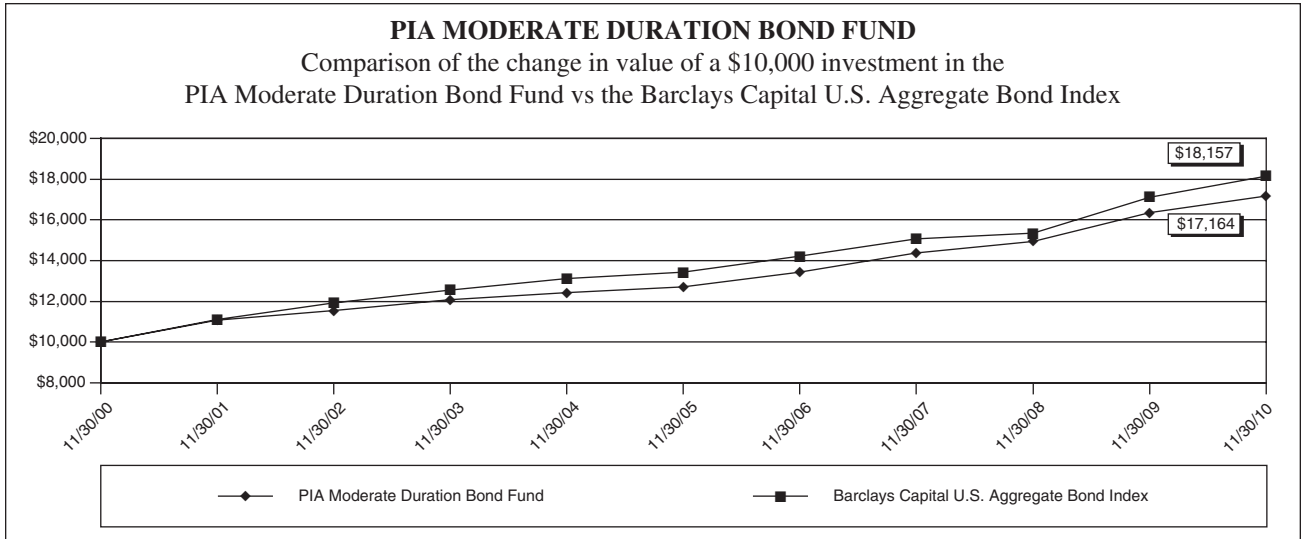
Gross Domestic Product (“GDP”) is the amount of goods and services produced in a year, in a country.

Basis point equals 1/100th of 1%.

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

Quasar Distributors, LLC, Distributor

PIA Funds



Average Annual Total Return*	1 Year	5 Years	10 Years
PIA Moderate Duration Bond Fund	4.93%	6.18%	5.55%
Barclays Capital U.S. Aggregate Bond Index	6.02%	6.23%	6.15%

Total Annual Fund Operating Expenses – 0.96%

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

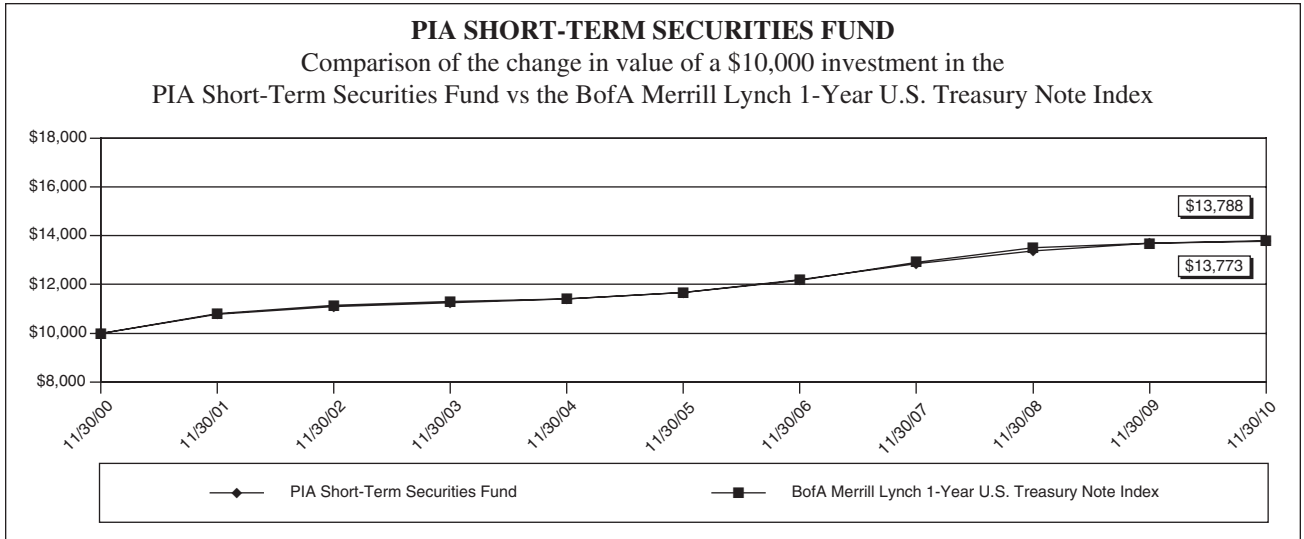
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund ten years ago. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph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

The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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

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

PIA Funds



Average Annual Total Return*	1 Year	5 Years	10 Years
PIA Short-Term Securities Fund	0.72%	3.41%	3.26%
BofA Merrill Lynch 1-Year U.S. Treasury Note Index	0.67%	3.38%	3.25%

Total Annual Fund Operating Expenses – 0.41%

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

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The BofA Merrill Lynch 1-Year U.S. Treasury Note Index is an unmanaged index consisting of a single U.S. Treasury issue with approximately one year to final maturity purchased at the beginning of each month and held for one full month. At the end of the month, that issue is sold and rolled into a newly selected issue.

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

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

PIA Funds

Expense Example – November 30, 2010
(Unaudited)

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

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses, with actual net expenses being limited to 0.50% and 0.35% per the advisory agreements for the PIA Moderate Duration Bond Fund and the PIA Short-Term Securities Fund, respectively. Although the Funds charge no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. The Example below includes, but is not limited to, management fees, 12b-1 fees, fund accounting, custody and transfer agent fees. You may use the information in the first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

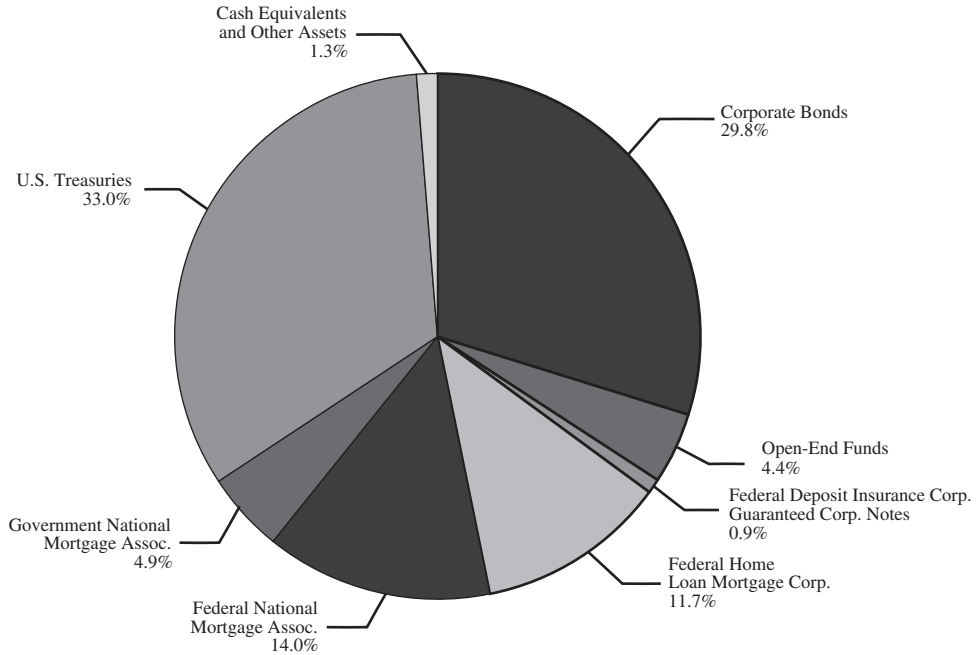
The second line of the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is different from the Funds' actual returns. The hypothetical account values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

	Beginning Account Value 6/1/10	Ending Account Value 11/30/10	Expenses Paid During Period 6/1/10 – 11/30/10*
PIA Moderate Duration Bond Fund			
Actual	\$1,000.00	\$1,029.40	\$2.54
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.56	\$2.54
PIA Short-Term Securities Fund			
Actual	\$1,000.00	\$1,004.50	\$1.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.31	\$1.78

* Expenses are equal to a Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratios of the PIA Moderate Duration Bond Fund and the PIA Short-Term Securities Fund are 0.50% and 0.35%, respectively.

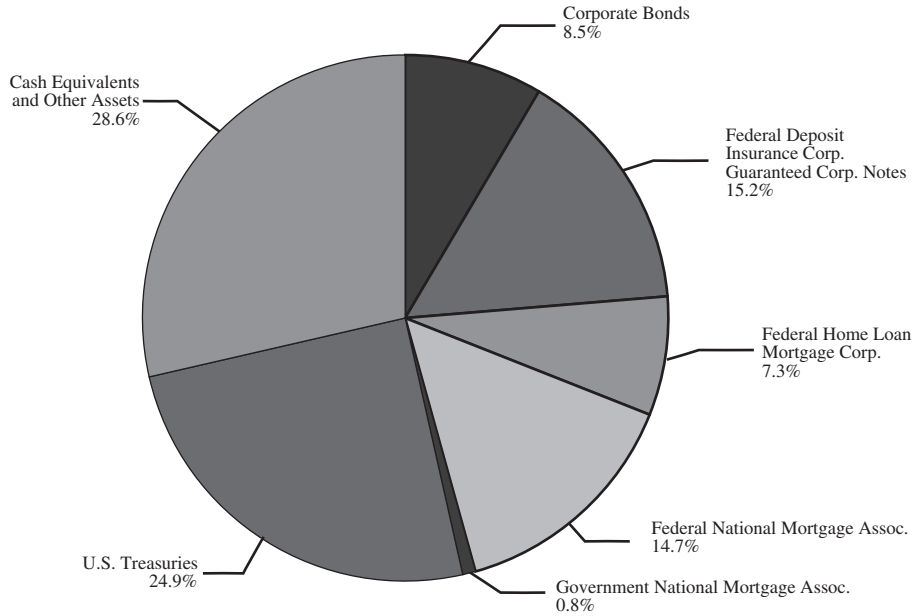
PIA Funds
PIA MODERATE DURATION BOND FUND
Allocation of Portfolio Assets – November 30, 2010
(Unaudited)

Investments by Type
As a Percentage of Net Assets



PIA Funds
PIA SHORT-TERM SECURITIES FUND
Allocation of Portfolio Assets – November 30, 2010
(Unaudited)

Investments by Type
As a Percentage of Net Assets



PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – November 30, 2010

Principal Amount	Value
CORPORATE BONDS 29.8%	
Aerospace 1.3%	
Boeing Capital Corp.	
\$ 300,000 4.70%, due 10/27/19	\$ 330,512
TransDigm Group, Inc.	
350,000 7.75%, due 7/15/14	361,375
	<u>691,887</u>
Agriculture 2.0%	
Archer-Daniels-Midland Co.	
550,000 5.375%, due 9/15/35	576,265
Bunge Limited Finance Corp.	
400,000 8.50%, due 6/15/19	479,114
	<u>1,055,379</u>
Banks 2.3%	
Bank of America Corp.	
325,000 5.125%, due 11/15/14	344,025
Citigroup, Inc.	
400,000 6.125%, due 11/21/17	437,136
Wells Fargo & Co.	
400,000 4.375%, due 1/31/13	425,592
	<u>1,206,753</u>
Beverages 1.1%	
Coca-Cola Enterprises, Inc.	
200,000 4.25%, due 3/1/15	219,631
Constellation Brands, Inc.	
350,000 7.25%, due 5/15/17	378,000
	<u>597,631</u>
Brokers 0.6%	
Goldman Sachs Group Inc.	
150,000 6.15%, due 4/1/18	164,550
Morgan Stanley	
150,000 6.625%, due 4/1/18	164,158
	<u>328,708</u>

Principal Amount	Value
Chemicals 1.4%	
CF Industries Holdings, Inc.	
\$ 400,000 6.875%, due 5/1/18	\$ 440,000
E.I. Du Pont De Nemours & Co.	
250,000 5.75%, due 3/15/19	293,369
	<u>733,369</u>
Construction Machinery 0.8%	
Caterpillar Financial Services Corp.	
400,000 2.00%, due 4/5/13	409,269
Consumer Products 0.8%	
Newell Rubbermaid Inc.	
400,000 4.70%, due 8/15/20	410,532
Diversified Financial Services 0.7%	
General Electric Capital Corp.	
350,000 5.00%, due 1/8/16	380,686
Electric Utilities 1.0%	
Duke Energy Carolinas	
450,000 6.10%, due 6/1/37	509,374
Food Products 0.7%	
Tyson Foods, Inc.	
350,000 7.35%, due 4/1/16	386,750
Forest Products 0.9%	
International Paper Co.	
350,000 9.375%, due 5/15/19	457,720
Hotels 0.7%	
Starwood Hotels & Resorts Worldwide	
350,000 7.875%, due 10/15/14	401,187
Insurance 1.7%	
American International Group, Inc.	
500,000 4.25%, due 5/15/13	512,500
MetLife, Inc.	
350,000 5.00%, due 6/15/15	384,542
	<u>897,042</u>

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

PIA Funds
PIA MODERATE DURATION BOND FUND
Schedule of Investments – November 30, 2010 (continued)

Principal Amount	Value
Machinery 0.7%	
\$ 350,000	\$ 359,625
Manitowoc Co., Inc. 8.50%, due 11/1/20	
Media 1.4%	
200,000	225,009
News America, Inc. 5.30%, 12/15/14	
450,000	526,219
Viacom, Inc. 6.25%, due 4/30/16	
	<u>751,228</u>
Medical/Drugs 3.6%	
600,000	708,284
Amgen, Inc. 6.40%, due 2/1/39	
400,000	433,734
AstraZeneca PLC 5.40%, due 9/15/12	
400,000	470,479
GlaxoSmithKline 5.65%, due 5/15/18	
275,000	316,995
	<u>1,929,492</u>
Medical Instruments 0.4%	
200,000	224,739
Beckman Coulter, Inc. 6.00%, due 6/1/15	
Metals 0.6%	
300,000	331,533
Teck Cominco Metals Ltd. 5.375%, due 10/1/15	
Mining 1.4%	
300,000	357,713
Rio Tinto Finance USA Ltd. 6.50%, due 7/15/18	
400,000	417,790
Southern Copper Corp. 5.375%, due 4/16/20	
	<u>775,503</u>
Oil & Gas 0.8%	
100,000	106,464
Occidental Petroleum Corp. 6.75%, due 1/15/12	

Principal Amount	Value
Oil & Gas 0.8% (continued)	
\$ 300,000	\$ 330,692
Weatherford International Ltd. 6.00%, due 3/15/18	
	<u>437,156</u>
Retail 1.8%	
300,000	343,199
CVS Caremark Corp. 5.75%, due 6/1/17	
350,000	378,000
Federated Retail Holdings Inc. 5.90%, due 12/1/16	
200,000	252,780
Target Corp. 7.00%, due 1/15/38	
	<u>973,979</u>
Sovereign 0.4%	
350,000	234,238
Federal Republic of Brazil 12.50%, due 1/5/16	
Steel 0.6%	
291,000	345,687
Allegheny Technologies, Inc. 9.375%, due 6/1/19	
Telecommunications 0.6%	
170,000	179,775
Sprint Capital Corp. 8.375%, due 3/15/12	
100,000	127,383
Verizon Communications, Inc. 7.75%, due 12/1/30	
	<u>307,158</u>
Tools 0.7%	
400,000	389,632
Stanley Black & Decker Inc. 5.20%, due 9/1/40	
Wireless Communications 0.8%	
400,000	424,217
Motorola, Inc. 5.375%, due 11/15/12	
Total Corporate Bonds	
(cost \$14,850,768)	<u>15,950,474</u>

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

PIA Funds
PIA MODERATE DURATION BOND FUND
Schedule of Investments – November 30, 2010 (continued)

Principal Amount	Value
MORTGAGE-BACKED SECURITIES 30.6%	
U.S. Government Agencies 30.6%	
FHLMC Pool	
\$2,134,728 4.00%, due 12/1/24, #J11369 ..	\$ 2,217,915
199,811 5.00%, due 7/1/37, #A62994 ...	211,472
187,860 5.00%, due 2/1/38, #A73370 ...	198,784
16,068 5.00%, due 11/1/38, #G08307 ..	17,003
2,250,218 5.00%, due 2/1/39, #G05507 ...	2,381,067
197,367 5.00%, due 3/1/39, #A85258 ...	208,824
1,000,000 4.50%, due 5/1/40, #G06047 ...	1,039,702
FNMA Pool	
526,070 5.50%, due 1/1/38, #952038 ...	566,078
500,000 5.00%, due 4/1/38, #929301 ...	530,715
1,091,118 5.50%, due 8/1/38, #889988 ...	1,192,852
441,397 5.00%, due 3/1/39, #995906 ...	468,606
101,411 5.00%, due 4/1/39, #931019 ...	107,631
457,104 5.00%, due 7/1/39, #995931 ...	485,138
1,300,000 4.50%, due 7/1/40, #AD7613 ..	1,355,065
FNMA TBA (a)	
1,200,000 4.00%, due 12/15/40	1,218,937
1,500,000 5.00%, due 12/15/40	1,590,703
GNMA Pool	
204,872 4.50%, due 10/15/38, #782441 ..	215,817
592,835 4.50%, due 1/15/39, #706001 ..	623,889
978,472 4.50%, due 5/15/39, #717066 ..	1,029,728
492,725 4.50%, due 6/15/39, #720091 ..	518,536
195,049 4.50%, due 9/15/40, #733483 ..	205,266
	<u>16,383,728</u>
Total Mortgage-Backed Securities	
(cost \$16,319,834)	<u>16,383,728</u>

Principal Amount	Value
U.S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES 33.9%	
Federal Deposit Insurance Corporation	
Guaranteed Corporate Notes 0.9%	
General Electric Capital Corp.	
\$ 450,000 2.00%, due 9/28/12	\$ 462,202
U.S. Treasury Bonds 1.9%	
U.S. Treasury Bond	
1,000,000 4.25%, due 11/15/40	1,025,469
U.S. Treasury Notes 31.1%	
U.S. Treasury Note	
1,300,000 1.125%, due 6/30/11	1,306,856
6,700,000 1.00%, due 7/31/11 (b)	6,734,545
1,200,000 1.50%, due 7/15/12	1,221,937
2,800,000 1.75%, due 7/31/15	2,851,397
200,000 3.00%, due 8/31/16	214,000
1,400,000 1.25%, due 10/31/15	1,387,969
2,750,000 3.00%, due 2/28/17	2,927,460
	<u>16,644,164</u>
Total U.S. Government Agencies and Instrumentalities	
(cost \$18,093,152)	<u>18,131,835</u>
OPEN-END FUNDS 4.4%	
233,740 PIA BBB Bond Fund	2,370,122
Total Open-end Funds	
(cost \$2,300,000)	<u>2,370,122</u>
RIGHTS 0.0%	
1 Global Crossing North America, Inc. Liquidating Trust (c)(d) (cost \$0)	—

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PIA Funds
PIA MODERATE DURATION BOND FUND
Schedule of Investments – November 30, 2010 (continued)

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 5.8%	
712 AIM STIT - Treasury Portfolio - Institutional Class, 0.06% (b) (e)	\$ 712
2,621,458 Fidelity Institutional Money Market Government Portfolio - Class I, 0.05% (b) (e)	2,621,458
\$ 500,000 U.S. Treasury Bill, 0.16%, due 4/7/11 (b) (f)	<u>499,727</u>
Total Short-Term Investments (cost \$3,121,494)	<u>3,121,897</u>
Total Investments (cost \$54,685,248)	104.5% 55,958,056
Liabilities less Other Assets	(4.5%) (2,412,320)
TOTAL NET ASSETS	<u>100.0% \$53,545,736</u>

- (a) Security purchased on a when-issued basis. As of November 30, 2010, the total cost of investments purchased on a when-issued basis was \$2,836,641 or 5.3% of total net assets.
 - (b) A portion of the security is segregated in connection with credit default swap contracts.
 - (c) Restricted security. The interest in the liquidating trust was acquired through a distribution on December 9, 2003. As of November 30, 2010, the security had a cost and value of \$0 (0.0% of total net assets).
 - (d) Valued at a fair value in accordance with procedures established by the Fund's Board of Trustees.
 - (e) Rate shown is the 7-day yield at November 30, 2010.
 - (f) Rate shown is the discount rate at November 30, 2010.
- FHLMC – Federal Home Loan Mortgage Corporation
FNMA – Federal National Mortgage Association
GNMA – Government National Mortgage Association
TBA – To Be Announced

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

PIA Funds

PIA SHORT-TERM SECURITIES FUND

Schedule of Investments – November 30, 2010

Principal Amount	Value
CORPORATE BONDS 8.5%	
Aerospace 0.4%	
Boeing Co.	
\$ 550,000 1.875%, due 11/20/12	\$ 561,391
Banks 0.4%	
Bear Stearns Companies Inc.	
420,000 5.35%, due 2/1/12	441,046
JPMorgan Chase & Co.	
250,000 5.60%, due 6/1/11	256,382
	<u>697,428</u>
Beverages 0.3%	
Coca Cola Enterprises Inc.	
500,000 3.75%, due 3/1/12	517,787
Brokers 1.0%	
Goldman Sachs Group Inc.	
250,000 6.875%, due 1/15/11	251,864
500,000 3.625%, due 8/1/12	518,623
Morgan Stanley	
750,000 5.30%, due 3/1/13	805,571
	<u>1,576,058</u>
Capital Goods 0.5%	
Caterpillar Financial Services Corp.	
800,000 2.00%, due 4/5/13	818,538
Computers 0.5%	
Hewlett Packard Co.	
600,000 5.25%, due 3/1/12	633,923
150,000 4.50%, due 3/1/13	161,534
	<u>795,457</u>
Diversified Financial Services 0.4%	
General Electric Capital Corp.	
600,000 5.00%, due 11/15/11	624,677
Electric Utilities 0.5%	
Duke Energy Carolinas	
750,000 6.25%, due 1/15/12	796,508

Principal Amount	Value
Medical-Drugs 1.7%	
Abbott Laboratories	
\$ 250,000 5.60%, due 5/15/11	\$ 256,118
500,000 5.15%, due 11/30/12	543,460
American Home Products Corp.	
500,000 6.95%, due 3/15/11	509,483
Eli Lilly & Co.	
750,000 3.55%, due 3/6/12	775,926
Merck & Co., Inc.	
250,000 5.125%, due 11/15/11	260,553
Pfizer Inc.	
250,000 4.45%, due 3/15/12	261,902
	<u>2,607,442</u>
Networking Products 0.2%	
Cisco Systems, Inc.	
250,000 5.25%, due 2/22/11	252,678
Oil & Gas 0.6%	
Chevron Corp.	
600,000 3.45%, due 3/3/12	619,394
Occidental Petroleum Corp.	
250,000 6.75%, due 1/15/12	266,159
	<u>885,553</u>
Software 0.5%	
Oracle Corp.	
750,000 5.00%, due 1/15/11	754,142
Retail 0.5%	
Wal-Mart Stores, Inc.	
750,000 4.125%, due 2/15/11	755,919
Telecommunications 1.0%	
AT&T Wireless Services, Inc.	
750,000 7.875%, due 3/1/11	763,741
Verizon Communications Inc.	
750,000 5.25%, due 4/15/13	822,912
	<u>1,586,653</u>
Total Corporate Bonds	
(cost \$13,081,488)	<u>13,230,231</u>

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

PIA Funds
PIA SHORT-TERM SECURITIES FUND
Schedule of Investments – November 30, 2010 (continued)

Principal Amount	Value	Principal Amount	Value
MORTGAGE-BACKED SECURITIES 15.4%		U.S. Government Agencies 15.4% (continued)	
U.S. Government Agencies 15.4%		FNMA ARM Pool (a) (continued)	
		\$ 213,021	3.577%, due 10/1/37, #955963 . \$ 224,203
\$ 20,292	2.405%, due 8/1/15, #755204 .. \$ 20,367	543,294	3.723%, due 11/1/37, #953653 . 558,123
20,794	2.581%, due 2/1/22, #845113 .. 21,843	689,491	4.207%, due 11/1/37, #948183 . 724,511
52,454	3.740%, due 10/1/22, #635206 . 54,992		FNMA Pool
15,606	2.524%, due 6/1/23, #845755 .. 16,331	5,820	11.00%, due 1/1/13, #415842 .. 5,937
13,394	2.580%, due 2/1/24, #609231 .. 14,011		FNMA TBA (b)
542,111	2.584%, due 1/1/25, #785726 .. 569,521	1,500,000	5.00%, due 12/15/40 1,590,703
34,590	3.434%, due 1/1/33, #1B0668 .. 34,785		GNMA II ARM Pool (a)
1,024,515	2.500%, due 10/1/34, #782784 . 1,055,233	14,525	3.125%, due 11/20/21, #8871 .. 14,986
445,332	2.927%, due 12/1/34, #1G0018 . 460,474	95,783	3.125%, due 10/20/22, #8062 .. 98,820
286,095	3.034%, due 4/1/36, #847671 .. 301,258	196,436	3.125%, due 11/20/26, #80011 . 202,663
	FNMA Gold TBA (b)	47,180	3.125%, due 11/20/26, #80013 . 48,675
1,500,000	5.00%, due 12/15/40 1,585,782	25,353	3.125%, due 12/20/26, #80021 . 26,157
	FNMA ARM Pool (a)	12,346	3.375%, due 1/20/27, #80029 .. 12,761
43,263	2.730%, due 7/1/25, #555206 .. 45,347	212,417	2.625%, due 7/20/27, #80094 .. 217,876
310,520	3.703%, due 7/1/27, #424953 .. 311,215	293,304	2.625%, due 8/20/27, #80104 .. 300,842
99,395	2.600%, due 3/1/28, #556438 .. 104,198	12,822	3.125%, due 10/20/27, #80122 . 13,229
146,352	3.417%, due 6/1/29, #508399 .. 153,818	105,667	3.375%, due 1/20/28, #80154 .. 109,220
318,326	3.666%, due 4/1/30, #562912 .. 334,754	199,607	3.125%, due 10/20/29, #80331 . 205,935
103,545	2.552%, due 10/1/30, #670317 . 108,505	46,940	3.125%, due 11/20/29, #80344 . 48,428
15,677	2.652%, due 7/1/31, #592745 .. 16,431		23,868,884
112,765	2.817%, due 9/1/31, #597196 .. 117,898	Total Mortgage-Backed Securities	
33,235	2.402%, due 11/1/31, #610547 . 34,434	(cost \$23,334,426)	23,868,884
4,310	2.500%, due 4/1/32, #629098 .. 4,319	U.S. GOVERNMENT AGENCIES	
665,823	2.670%, due 10/1/33, #743454 . 695,762	AND INSTRUMENTALITIES 47.5%	
2,105,482	2.500%, due 11/1/33, #755253 . 2,177,746	Federal Deposit Insurance Corporation	
3,220,247	3.325%, due 5/1/34, #5719 3,378,991	Guaranteed Corporate Notes 15.2%	
862,362	2.639%, due 7/1/34, #779693 .. 902,907	Bank of America Corp.	
776,759	2.478%, due 10/1/34, #795136 . 805,089	7,000,000	2.10%, due 4/30/12 7,155,204
529,384	2.740%, due 1/1/35, #805391 .. 551,686		CitiBank N.A.
248,917	2.896%, due 10/1/35, #845041 . 261,111	5,000,000	1.75%, due 12/28/12 5,119,705
388,542	2.357%, due 10/1/35, #846171 . 402,484		General Electric Capital Corp.
679,207	3.146%, due 1/1/36, #849264 .. 717,240	9,000,000	3.00%, due 12/9/11 9,239,562
257,965	5.902%, due 6/1/36, #872502 .. 270,810	2,000,000	2.00%, due 9/28/12 2,054,234
1,684,368	3.073%, due 1/1/37, #906389 .. 1,774,581		23,568,705
1,509,726	3.163%, due 3/1/37, #907868 .. 1,590,009		
543,900	3.410%, due 8/1/37, #949772 .. 571,883		

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

PIA Funds
PIA SHORT-TERM SECURITIES FUND
Schedule of Investments – November 30, 2010 (continued)

Principal Amount	Value
U.S. Government Agencies 7.4%	
FHLMC	
\$7,000,000 2.125%, due 3/23/12	\$ 7,148,225
FNMA	
4,000,000 4.75%, due 11/19/12	4,326,532
	<u>11,474,757</u>
U.S. Treasury Notes 24.9%	
U.S. Treasury Note	
8,000,000 0.875%, due 12/31/10	8,005,312
7,000,000 0.875%, due 3/31/11	7,016,408
5,500,000 4.875%, due 7/31/11	5,669,730
1,000,000 1.50%, due 7/15/12	1,018,281
3,300,000 0.625%, due 7/31/12	3,311,867
8,300,000 1.375%, due 9/15/12	8,439,091
5,000,000 1.375%, due 11/15/12	5,088,480
	<u>38,549,169</u>
Total U.S. Government Agencies and Instrumentalities (cost \$73,208,487)	<u>73,592,631</u>

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 30.3%	
5,479,943 Fidelity Institutional Money Market Government Portfolio - Class I, 0.05% (c) ..	\$ 5,479,943
FNMA Discount Note (d)	
\$ 8,000,000 0.40%, due 1/4/11	7,996,978
12,000,000 0.39%, due 1/18/11	11,993,760
11,000,000 0.15%, due 3/1/11	10,995,875
U.S. Treasury Bills (d)	
2,500,000 0.43%, due 12/16/10	2,499,552
8,000,000 0.14%, due 2/10/11	7,997,872
Total Short-Term Investments (cost \$46,952,263)	<u>46,963,980</u>
Total Investments (cost \$156,576,664)	101.7% 157,655,726
Liabilities less Other Assets	(1.7)% (2,707,721)
TOTAL NET ASSETS	100.0% <u>\$154,948,005</u>
(a) Variable rate note. Rate shown reflects the rate in effect at November 30, 2010.	
(b) Security purchased on a when-issued basis. As of November 30, 2010, the total cost of investments purchased on a when-issued basis was \$3,183,516 or 2.1% of total net assets.	
(c) Rate shown is the 7-day yield at November 30, 2010.	
(d) Rate shown is the discount rate at November 30, 2010.	
FHLMC – Federal Home Loan Mortgage Corporation	
FNMA – Federal National Mortgage Association	
GNMA – Government National Mortgage Association	
TBA – To Be Announced	

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

PIA Funds

Statements of Assets and Liabilities – November 30, 2010

	Moderate Duration Bond Fund	Short-Term Securities Fund
Assets:		
Investments in securities, at value (cost \$54,685,248 and \$156,576,664, respectively)	\$55,958,056	\$157,655,726
Deposit of cash in segregated account	96,873	—
Receivable for securities sold	—	20,713
Receivable for fund shares sold	60,937	302,447
Interest receivable	346,257	595,528
Prepaid expenses	13,471	18,405
Total assets	<u>56,475,594</u>	<u>158,592,819</u>
Liabilities:		
Payable for fund shares redeemed	46,721	388,275
Payable for securities purchased	2,836,641	3,183,516
Distribution fees	4,759	—
Investment advisory fees	495	15,877
Administration fees	3,373	5,047
Custody fees	1,202	2,900
Transfer agent fees and expenses	6,867	11,543
Fund accounting fees	7,341	10,395
Audit fees	16,704	17,594
Chief Compliance Officer fee	530	795
Accrued expenses	5,225	8,872
Total liabilities	<u>2,929,858</u>	<u>3,644,814</u>
Net Assets	<u>\$53,545,736</u>	<u>\$154,948,005</u>
Net Assets Consist of:		
Paid-in capital	\$51,761,946	\$155,241,885
Undistributed net investment income	66,243	23,675
Accumulated net realized gain/(loss) on investments, futures contracts closed and swap contracts	444,998	(1,396,617)
Net unrealized appreciation on investments and foreign currency related transactions	<u>1,272,549</u>	<u>1,079,062</u>
Net Assets	<u>\$53,545,736</u>	<u>\$154,948,005</u>
Net Asset Value, Offering Price and Redemption Price Per Share	\$ 20.77	\$ 10.11
Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)	<u>2,577,538</u>	<u>15,329,390</u>

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

PIA Funds

Statements of Operations – Year Ended November 30, 2010

	Moderate Duration Bond Fund	Short-Term Securities Fund
Investment Income:		
Interest	\$1,139,686	\$1,613,944
Dividends	82,858	—
Total investment income	<u>1,222,544</u>	<u>1,613,944</u>
Expenses:		
Investment advisory fees (Note 4)	149,889	317,777
Distribution fees (Note 5)	49,963	—
Fund accounting fees (Note 4)	40,111	61,221
Administration fees (Note 4)	38,386	53,398
Transfer agent fees and expenses (Note 4)	37,985	65,563
Registration fees	29,246	50,235
Audit fees	16,703	17,594
Insurance	8,402	4,779
Trustees' fees	8,310	12,178
Custody fees (Note 4)	7,923	17,876
Legal fees	7,359	10,305
Reports to shareholders	5,211	10,731
Chief Compliance Officer fee (Note 4)	3,225	4,843
Miscellaneous	4,454	8,658
Total expenses	<u>407,167</u>	<u>635,158</u>
Less: Fee waiver and expense reimbursement from adviser (Note 4)	(157,353)	(79,048)
Net expenses	<u>249,814</u>	<u>556,110</u>
Net investment income	<u>972,730</u>	<u>1,057,834</u>
Realized and Unrealized Gain/(Loss) on Investments,		
Futures Contracts Closed and Swap Contracts:		
Net realized gain on:		
Investments	1,332,392	154,936
Futures contracts closed	17,962	—
Swap contracts	38,379	—
Net change in unrealized appreciation/(depreciation) on:		
Investments and foreign currency related transactions	(13,793)	(51,275)
Swap contracts	<u>75,017</u>	<u>—</u>
Net gain on investments, foreign currency related transactions, futures contracts closed and swap contracts	<u>1,449,957</u>	<u>103,661</u>
Net increase in net assets resulting from operations	<u>\$2,422,687</u>	<u>\$1,161,495</u>

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

PIA Funds

Statements of Changes in Net Assets

	Moderate Duration Bond Fund		Short-Term Securities Fund	
	Year Ended Nov. 30, 2010	Year Ended Nov. 30, 2009	Year Ended Nov. 30, 2010	Year Ended Nov. 30, 2009
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 972,730	\$ 852,974	\$ 1,057,834	\$ 1,785,927
Net realized gain/(loss) on:				
Investments	1,332,392	820,599	154,936	7,294
Futures contracts closed	17,962	(63,207)	—	—
Swap contracts	38,379	540	—	—
Net change in unrealized appreciation/(depreciation) on:				
Investments and foreign currency related transactions ...	(13,793)	1,230,563	(51,275)	726,053
Swap contracts	75,017	(75,017)	—	—
Net increase in net assets resulting from operations	<u>2,422,687</u>	<u>2,766,452</u>	<u>1,161,495</u>	<u>2,519,274</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	(991,715)	(863,241)	(1,287,248)	(1,850,956)
Return of capital distribution	—	(50,255)	—	—
Total distributions paid to shareholders	<u>(991,715)</u>	<u>(913,496)</u>	<u>(1,287,248)</u>	<u>(1,850,956)</u>
Capital Share Transactions:				
Proceeds from shares sold	24,958,430	29,953,610	91,428,485	143,527,849
Distributions reinvested	660,798	539,329	582,423	1,174,946
Payment for shares redeemed	<u>(17,627,114)</u>	<u>(9,159,388)</u>	<u>(95,061,405)</u>	<u>(52,550,991)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>7,992,114</u>	<u>21,333,551</u>	<u>(3,050,497)</u>	<u>92,151,804</u>
Total increase/(decrease) in net assets	<u>9,423,086</u>	<u>23,186,507</u>	<u>(3,176,250)</u>	<u>92,820,122</u>
Net Assets, Beginning of Year	<u>44,122,650</u>	<u>20,936,143</u>	<u>158,124,255</u>	<u>65,304,133</u>
Net Assets, End of Year	<u>\$53,545,736</u>	<u>\$44,122,650</u>	<u>\$154,948,005</u>	<u>\$158,124,255</u>
Includes Undistributed Net Investment Income of	<u>\$ 66,243</u>	<u>\$ 75,017</u>	<u>\$ 23,675</u>	<u>\$ 41,971</u>
Transactions in Shares:				
Shares sold	1,219,750	1,518,702	9,051,988	14,222,813
Shares issued on reinvestment of distributions	32,227	27,322	57,688	116,580
Shares redeemed	<u>(860,076)</u>	<u>(462,954)</u>	<u>(9,410,216)</u>	<u>(5,203,675)</u>
Net increase/(decrease) in shares outstanding	<u>391,901</u>	<u>1,083,070</u>	<u>(300,540)</u>	<u>9,135,718</u>

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

PIA Funds
MODERATE DURATION BOND FUND
Financial Highlights

	Year Ended November 30,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$20.19</u>	<u>\$18.99</u>	<u>\$18.94</u>	<u>\$18.50</u>	<u>\$18.32</u>
Income From Investment Operations:					
Net investment income	0.39	0.52	0.69	0.84	0.82
Net realized and unrealized gain on investments, foreign currency related transactions, futures contracts closed and swap contracts	<u>0.59</u>	<u>1.25</u>	<u>0.04</u>	<u>0.44</u>	<u>0.17</u>
Total from investment operations	<u>0.98</u>	<u>1.77</u>	<u>0.73</u>	<u>1.28</u>	<u>0.99</u>
Less Distributions:					
Distributions from net investment income	(0.40)	(0.54)	(0.68)	(0.84)	(0.81)
Return of capital distribution	<u>—</u>	<u>(0.03)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.40)</u>	<u>(0.57)</u>	<u>(0.68)</u>	<u>(0.84)</u>	<u>(0.81)</u>
Net asset value, end of year	<u>\$20.77</u>	<u>\$20.19</u>	<u>\$18.99</u>	<u>\$18.94</u>	<u>\$18.50</u>
Total Return	4.93%	9.43%	3.95%	7.10%	5.58%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$53,546	\$44,123	\$20,936	\$10,760	\$16,126
Ratio of expenses to average net assets:					
Net of waivers and reimbursements	0.50%	0.50%	0.50%	0.50%	0.50%
Before waivers and reimbursements	0.82%	0.94%	1.50%	1.62%	1.26%
Ratio of net investment income to average net assets:					
Net of waivers and reimbursements	1.95%	2.68%	3.80%	4.50%	4.44%
Before waivers and reimbursements	1.63%	2.24%	2.80%	3.38%	3.68%
Portfolio turnover rate	446%	474%	366%	158%	231%

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

PIA Funds
SHORT-TERM SECURITIES FUND
Financial Highlights

	Year Ended November 30,				
	2010	2009	2008	2007	2006
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$10.12</u>	<u>\$10.06</u>	<u>\$10.02</u>	<u>\$ 9.97</u>	<u>\$ 9.96</u>
Income From Investment Operations:					
Net investment income	0.07	0.18	0.36	0.46	0.41
Net realized and unrealized gain on investments	<u>0.00⁺</u>	<u>0.06</u>	<u>0.04</u>	<u>0.06</u>	<u>0.03</u>
Total from investment operations	<u>0.07</u>	<u>0.24</u>	<u>0.40</u>	<u>0.52</u>	<u>0.44</u>
Less Distributions:					
Distributions from net investment income	<u>(0.08)</u>	<u>(0.18)</u>	<u>(0.36)</u>	<u>(0.47)</u>	<u>(0.43)</u>
Total distributions	<u>(0.08)</u>	<u>(0.18)</u>	<u>(0.36)</u>	<u>(0.47)</u>	<u>(0.43)</u>
Net asset value, end of year	<u>\$10.11</u>	<u>\$10.12</u>	<u>\$10.06</u>	<u>\$10.02</u>	<u>\$ 9.97</u>
Total Return	0.72%	2.45%	4.05%	5.40%	4.49%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$154,948	\$158,124	\$65,304	\$53,836	\$41,165
Ratio of expenses to average net assets:					
Net of waivers and reimbursements	0.35%	0.35%	0.35%	0.35%	0.35%
Before waivers and reimbursements	0.40%	0.39%	0.49%	0.59%	0.63%
Ratio of net investment income to average net assets:					
Net of waivers and reimbursements	0.67%	1.58%	3.56%	4.64%	4.04%
Before waivers and reimbursements	0.62%	1.54%	3.42%	4.40%	3.76%
Portfolio turnover rate	59%	52%	47%	55%	84%

⁺ Amount is less than \$0.01.

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

PIA Funds

Notes to Financial Statements – November 30, 2010

Note 1 – Organization

The PIA Moderate Duration Bond Fund and the PIA Short-Term Securities Fund (together, the “Funds”) are each a series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. Each of the Funds has separate assets and liabilities and differing investment objectives. The investment objective of the PIA Moderate Duration Bond Fund (the “Moderate Duration Fund”) is to maximize total return through investing in bonds while minimizing risk as compared to the market. The investment objective of the PIA Short-Term Securities Fund (the “Short-Term Fund”) is to provide investors a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities. The Moderate Duration Fund and the Short-Term Fund commenced operations on September 1, 1998 and April 22, 1994, respectively.

Note 2 – Significant Accounting Policies

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

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

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

Futures Transactions – In order to protect against changes in the market and to maintain sufficient liquidity to meet redemption requests, each Fund may enter into futures contracts. Upon entering into a futures contract, the Fund is required to deposit cash or pledge U.S. government securities. The margin required for a futures contract is set by the exchange on which the contract is traded. Subsequent payments, which are dependent on the daily fluctuations in the value of the underlying security or securities, are made or received by the Fund each day (daily variation margin) and are recorded as unrealized gains and losses until the contract is closed. When the contract is closed, the Fund records a realized gain and loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract.

Risks of entering into futures contracts, in general, include the possibility that there will not be a perfect price correlation between the futures contracts and the underlying securities. Second, it is possible that a lack of liquidity for

PIA Funds

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

futures contracts could exist in the secondary market, resulting in an inability to close a futures position prior to its maturity date. Third, the purchase of a futures contract involves the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction. These contracts involve market risk in excess of the amount reflected in the Funds' statements of assets and liabilities. Unrealized gains and losses on outstanding positions in futures contracts held at the close of the year will be recognized as capital gains and losses for federal income tax purposes.

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

Federal Income Taxes – It is the Funds' policy to comply with the requirements of 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.

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

Securities Transactions and Investment Income – Security transactions are accounted for on a trade date basis. 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

PIA Funds

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

reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operation during the reporting period. Actual results could differ from those estimates.

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

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

	<u>Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Gain/(Loss)</u>
Moderate Duration Fund	\$ 10,211	\$ (10,211)
Short-Term Fund	211,118	(211,118)

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

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

Note 3 – Securities Valuation

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

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

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

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

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

PIA Funds

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

Equity Securities – 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.

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

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

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

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

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

PIA Funds

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

Moderate Duration Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$15,950,474	\$ —	\$15,950,474
Mortgage-Backed Securities	—	16,383,728	—	16,383,728
Open-End Funds	2,370,122	—	—	2,370,122
U.S. Government Agencies & Instrumentalities	—	18,131,835	—	18,131,835
Total Fixed Income	<u>2,370,122</u>	<u>50,466,037</u>	<u>—</u>	<u>52,836,159</u>
Short-Term Investments	<u>2,622,170</u>	<u>499,727</u>	<u>—</u>	<u>3,121,897</u>
Total Investments	<u>\$4,992,292</u>	<u>\$50,965,764</u>	<u>\$ —</u>	<u>\$55,958,056</u>

Short-Term Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$ 13,230,231	\$ —	\$ 13,230,231
Mortgage-Backed Securities	—	23,868,884	—	23,868,884
U.S. Government Agencies & Instrumentalities	—	73,592,631	—	73,592,631
Total Fixed Income	<u>—</u>	<u>110,691,746</u>	<u>—</u>	<u>110,691,746</u>
Short-Term Investments	<u>5,479,943</u>	<u>41,484,037</u>	<u>—</u>	<u>46,963,980</u>
Total Investments	<u>\$5,479,943</u>	<u>\$152,175,783</u>	<u>\$ —</u>	<u>\$157,655,726</u>

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

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

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

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Funds have investment advisory agreement with Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Funds. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Funds. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly. The Moderate Duration Fund and the Short-Term Fund pay fees calculated at an annual rate of 0.30% and 0.20%, respectively, based upon the

PIA Funds

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

average daily net assets of each Fund. For the year ended November 30, 2010, the Moderate Duration Fund and the Short-Term Fund incurred \$149,889 and \$317,777 in advisory fees, respectively.

The Funds are responsible for their own operating expenses. The Adviser has voluntarily agreed to reduce fees payable to it by the Funds and to pay Fund operating expenses to the extent necessary to limit the Moderate Duration Fund's and the Short-Term Fund's aggregate annual operating expenses to 0.50% and 0.35% of average daily net assets, respectively. The Adviser will continue the expense waiver and/or reimbursement through at least March 30, 2011. This arrangement may be discontinued at any time after March 30, 2011. The Adviser may not recoup expense waivers and/or reimbursements in future periods. For the year ended November 30, 2010, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of \$157,353 and \$79,048 for the Moderate Duration Fund and the Short-Term 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 year ended November 30, 2010, the Moderate Duration Fund and the Short-Term Fund incurred \$38,386 and \$53,398 in administration fees, respectively.

U.S. Bancorp Fund Services, LLC ("USBFS" or the "Transfer Agent") also serves as the fund accountant and transfer agent to the Funds. For the year ended November 30, 2010, the Moderate Duration Fund and the Short-Term Fund incurred \$40,111 and \$61,221 in fund accounting fees, respectively, and \$32,085 and \$53,529 in transfer agent fees (excluding transfer agency out-of-pocket expenses), respectively. U.S. Bank N.A., an affiliate of USBFS, serves as the Funds' custodian. For the year ended November 30, 2010, the Moderate Duration Fund and the Short-Term Fund incurred \$7,923 and \$17,876 in custody fees, respectively.

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

Certain officers of the Funds are employees of the Administrator.

For the year ended November 30, 2010, the Moderate Duration Fund and the Short-Term Fund were allocated \$3,225 and \$4,843 of the Chief Compliance Officer fee, respectively.

Note 5 – Distribution Agreement and Plan

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan"). The Plan permits the Moderate Duration Fund to pay the Distributor for distribution and related expenses at an annual rate of up to 0.10% of the Fund's average daily net assets. The Short-Term Fund did not accrue 12b-1 fees during the year ended November 30, 2010. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Funds. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the year ended November 30, 2010, the Moderate Duration Fund paid the Distributor \$49,963.

PIA Funds

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

Note 6 – Purchases and Sales of Securities

For the year ended November 30, 2010, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$136,966,770 and \$126,405,306, respectively, for the Moderate Duration Fund and \$55,656,844 and \$24,693,031, respectively, for the Short-Term Fund. Purchases and sales of U.S. government obligations for the year ended November 30, 2010 were \$73,954,564 and \$84,116,882, respectively, for the Moderate Duration Fund and \$8,344,176 and \$23,099,192, respectively, for the Short-Term Fund.

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 year ended November 30, 2010, the Short-Term 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. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and 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.

Moderate Duration Fund

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

Derivative Type	Location of Gain on Derivatives Recognized in Income	Value
Interest rate contracts	Net realized gain on futures contracts closed	\$17,962
Credit contracts	Net realized gain on swap contracts	38,379
Credit contracts	Change in unrealized appreciation on swap contracts	75,017

For the year ended November 30, 2010, the monthly average gross notional amount of the credit default swaps held in the Moderate Duration Fund was \$3,787,846. The Moderate Duration Fund did not hold derivative instruments at November 30, 2010.

PIA Funds

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

Note 8 – Lines of Credit

The Moderate Duration Fund and the Short-Term Fund have lines of credit in the amount of \$7,590,000 and \$24,200,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, U.S. Bank N.A. The Funds did not draw upon their lines of credit during the year ended November 30, 2010.

Note 9 – Federal Income Tax Information

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

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

	Moderate Duration Fund		Short-Term Fund	
	Nov. 30, 2010	Nov. 30, 2009	Nov. 30, 2010	Nov. 30, 2009
Ordinary income	\$991,715	\$863,241	\$1,287,248	\$1,850,956
Return of capital	—	50,255	—	—

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

As of November 30, 2010, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Moderate Duration Fund	Short-Term Fund
Cost of investments (a)	\$54,712,217	\$156,576,664
Gross unrealized appreciation	1,425,767	1,091,016
Gross unrealized depreciation	(179,928)	(11,954)
Net unrealized appreciation	1,245,839	1,079,062
Net unrealized depreciation foreign currency	(259)	—
Undistributed ordinary income	276,478	23,675
Undistributed long-term capital gains	261,732	—
Total distributable earnings	538,210	23,675
Other accumulated gains/(losses)	—	(1,396,617)
Total accumulated earnings/(losses)	\$ 1,783,790	\$ (293,880)

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

The Moderate Duration Fund utilized capital loss carryforwards of \$851,953 during the year ended November 30, 2010.

PIA Funds

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2017</u>	<u>2018</u>	<u>Total</u>
Short-Term Fund	\$523,330	\$326,612	\$183,103	\$218,276	\$43,801	\$45,313	\$56,182	\$1,396,617

Note 10 – Other Tax Information (Unaudited)

For the year ended November 30, 2010, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Funds. For shareholders in the Funds, none of the dividend income distributed for the year ended November 30, 2010 is designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

PIA Funds

Report of Independent Registered Public Accounting Firm

**To the Board of Trustees
Advisors Series Trust and
Shareholders of:
PIA Moderate Duration Bond Fund
PIA Short-Term Securities Fund**

We have audited the accompanying statements of assets and liabilities of PIA Moderate Duration Bond Fund and PIA Short-Term Securities Fund, each a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of November 30, 2010, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of PIA Moderate Duration Bond Fund and PIA Short-Term Securities Fund, as of November 30, 2010, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
January 27, 2011**

PIA Funds

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

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

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

How to Obtain a Copy of the Funds' Proxy Voting Records for the 12-Month Period Ended June 30, 2010

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

Quarterly Filings on Form N-Q

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

PIA Funds

Information About Trustees and Officers (Unaudited)

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

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

PIA Funds

Information About Trustees and Officers (continued) (Unaudited)

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

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

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

Householding

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

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PRIVACY NOTICE

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

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

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

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

Adviser

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

Distributor

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

Transfer Agent

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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



PIA Funds

– PIA MODERATE
DURATION BOND FUND

– PIA SHORT-TERM
SECURITIES FUND

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

Annual Report
November 30, 2010