

PIA Funds

Dear Shareholder:

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

During the 6 months ended May 31, 2011, the Funds' total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA Short-Term Securities Fund	0.30%
PIA Moderate Duration Bond Fund	1.53%

The PIA Short-Term Securities Fund's return was close to the Fund's benchmark index, the BofA Merrill Lynch 1-year U.S. Treasury Note Index, which returned 0.34% for the same period. The allocation of part of the portfolio to agency securities, adjustable rate mortgage-backed securities, and high grade corporate notes helped the Fund's return. Interest rate spreads over treasury securities on these short maturity notes were relatively stable during the period.

The PIA Moderate Duration Bond Fund's return was not as high as the Fund's benchmark index, the Barclays Capital U.S. Aggregate Bond Index, which returned 1.91% for the same period. This underperformance was a result of the Fund maintaining a more defensive maturity structure and an overweight in corporate securities which were outperformed by agency securities and commercial mortgage-backed securities.

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

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



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

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 and should not be considered investment advice.

Must be preceded or accompanied by a prospectus.

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

The Funds may also use options 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.

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

Basis point equals 1/100th of 1%.

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

Quasar Distributors, LLC, Distributor

PIA Funds

Expense Example – May 31, 2011
(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/10 – 5/31/11).

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses, with actual net expenses being limited to 0.50% and 0.35% per the Operating Expenses Limitation Agreement 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.

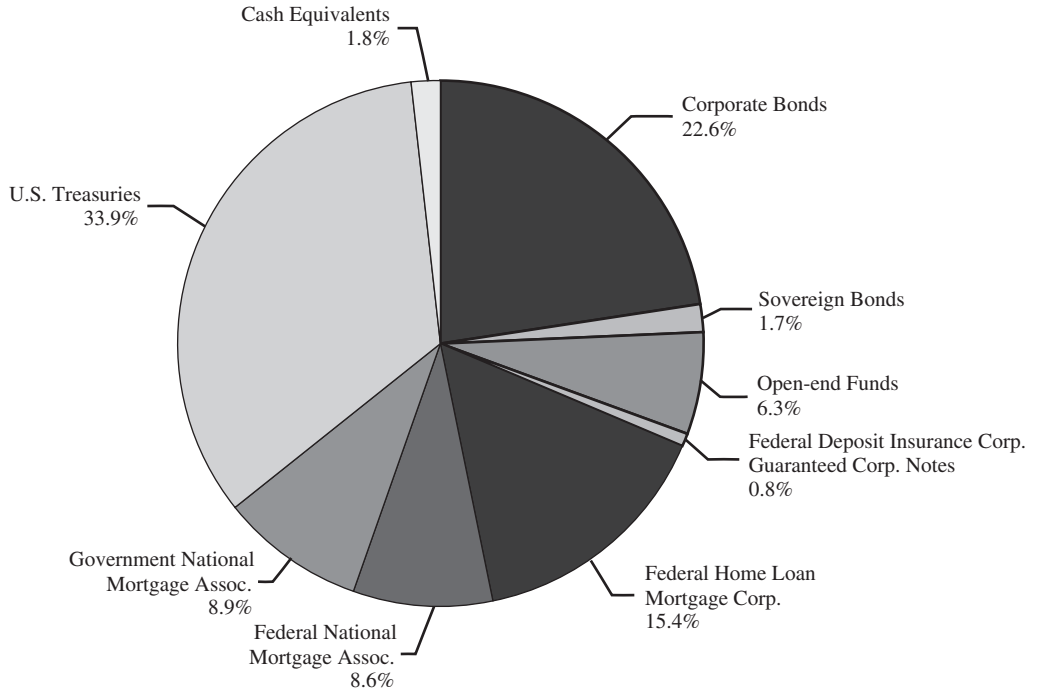
	<u>Beginning Account Value 12/1/10</u>	<u>Ending Account Value 5/31/11</u>	<u>Expenses Paid During Period 12/1/10 – 5/31/11*</u>
PIA Moderate Duration Bond Fund			
Actual	\$1,000.00	\$1,015.30	\$2.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.44	\$2.52
PIA Short-Term Securities Fund			
Actual	\$1,000.00	\$1,003.00	\$1.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	\$1.77

* Expenses are equal to the Funds' annualized expense ratios, multiplied by the average account values over the period, multiplied by 182 (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 – May 31, 2011
(Unaudited)

Investments by Type

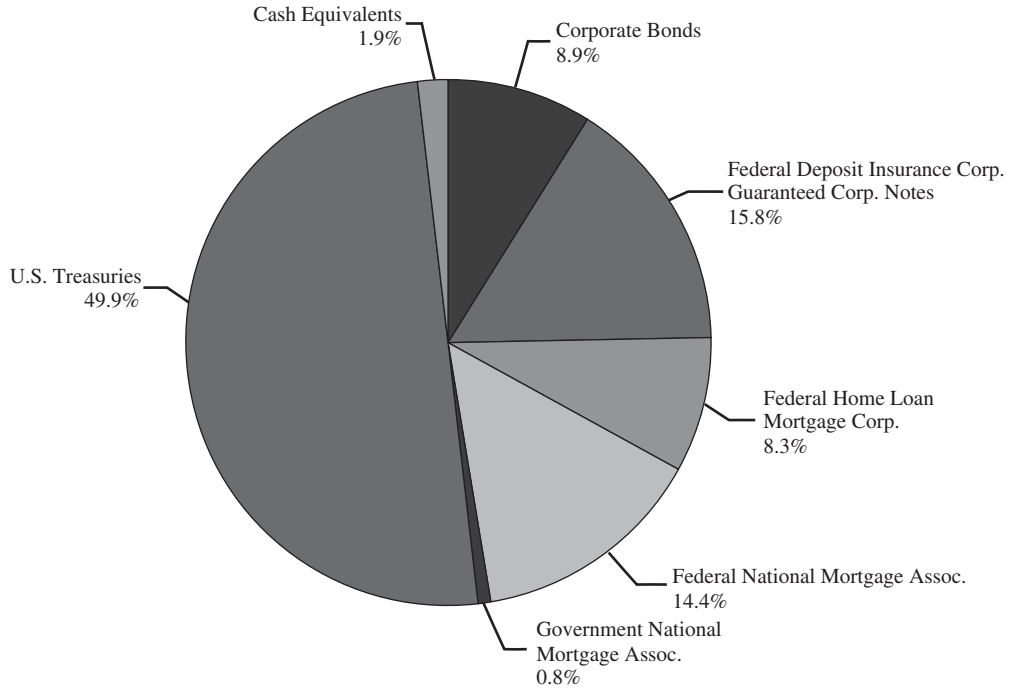
As a Percentage of Total Investments



PIA Funds
PIA SHORT-TERM SECURITIES FUND
Allocation of Portfolio Assets – May 31, 2011
(Unaudited)

Investments by Type

As a Percentage of Total Investments



PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – May 31, 2011

(Unaudited)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 25.5%		Chemicals 1.4% (continued)	
Aerospace 0.6%		E.I. Du Pont De Nemours & Co.	
\$ 300,000	4.70%, due 10/27/19	\$ 250,000	5.75%, due 3/15/19
	<u>\$ 326,277</u>		<u>\$ 288,494</u>
Agriculture 2.1%		Construction Machinery 0.8%	
	Archer-Daniels-Midland Co.	Caterpillar Financial Services Corp.	
550,000	5.375%, due 9/15/35	400,000	2.00%, due 4/5/13
	575,202		<u>408,862</u>
	Bunge Limited Finance Corp.	Construction Materials 0.8%	
400,000	8.50%, due 6/15/19	Vulcan Materials Co.	
	<u>492,056</u>	400,000	7.00%, due 6/15/18
	<u>1,067,258</u>		<u>422,282</u>
Banks 2.7%		Diversified Financial Services 0.7%	
	Bank of America Corp.	General Electric Capital Corp.	
325,000	5.125%, due 11/15/14	350,000	5.00%, due 1/8/16
	353,555		<u>387,114</u>
	CIT Group, Inc.	Electric Utilities 1.0%	
200,000	7.00%, due 5/1/17	Duke Energy Carolinas	
	201,250	450,000	6.10%, due 6/1/37
	Citigroup, Inc.		<u>505,224</u>
400,000	6.125%, due 11/21/17	Food Products 0.8%	
	451,034	Tyson Foods, Inc.	
	Wells Fargo & Co.	350,000	7.35%, due 4/1/16
400,000	4.375%, due 1/31/13		<u>392,000</u>
	<u>422,277</u>	Hotels 0.8%	
	<u>1,428,116</u>	Starwood Hotels &	
Beverages 1.2%		Resorts Worldwide	
	Coca-Cola Enterprises, Inc.	350,000	7.875%, due 10/15/14
200,000	4.25%, due 3/1/15		<u>404,250</u>
	218,374	Insurance 1.7%	
	Constellation Brands, Inc.	American International Group, Inc.	
350,000	7.25%, due 5/15/17	500,000	4.25%, due 5/15/13
	<u>384,563</u>		519,796
	<u>602,937</u>	MetLife, Inc.	
Brokers 0.6%		350,000	5.00%, due 6/15/15
	Goldman Sachs Group Inc.		<u>385,149</u>
150,000	6.15%, due 4/1/18		<u>904,945</u>
	164,681	Machinery 0.7%	
	Morgan Stanley	Manitowoc Co., Inc.	
150,000	6.625%, due 4/1/18	350,000	8.50%, due 11/1/20
	<u>169,069</u>		<u>382,375</u>
	<u>333,750</u>	Chemicals 1.4%	
Chemicals 1.4%		CF Industries Holdings, Inc.	
400,000	6.875%, due 5/1/18		460,500

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

PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – May 31, 2011 (continued)

(Unaudited)

Principal Amount	Value	Shares	Value
U.S. Government Agencies 37.3% (continued)		SHORT-TERM INVESTMENTS 2.0%	
GNMA Pool		510,480 Fidelity Institutional Money	
\$ 186,546 4.50%, due 10/15/38, #782441 . . .	\$ 198,289	Market Government Portfolio -	
186,183 4.50%, due 9/15/40, #733483 . . .	197,311	Class I, 0.01% (e)	
		\$ 510,480	
GNMA TBA (a)		538,995 Invesco STIT - Treasury	
1,500,000 4.50%, due 6/15/41	1,586,250	Portfolio - Institutional Class,	
3,000,000 4.50%, due 6/15/41	3,248,907	0.02% (b) (e)	
	<u>19,432,682</u>	<u>538,995</u>	
Total Mortgage-Backed Securities		Total Short-Term Investments	
(cost \$19,157,714)	<u>19,432,682</u>	(cost \$1,049,475)	
		<u>1,049,475</u>	
U.S. GOVERNMENT AGENCIES AND		Total Investments	
INSTRUMENTALITIES 39.2%		(cost \$57,385,632)	
		113.1% 58,970,851	
Federal Deposit Insurance Corporation		Liabilities less Other Assets	
Guaranteed Corporate Notes 0.9%		(13.1)% (6,833,071)	
General Electric Capital Corp.		TOTAL NET ASSETS	
450,000 2.00%, due 9/28/12	<u>460,242</u>	<u>100.0% \$52,137,780</u>	
U.S. Treasury Notes 38.3%		(a) Security purchased on a when-issued basis. As of May 31, 2011,	
U.S. Treasury Note		the total cost of investments purchased on a when-issued basis was	
400,000 1.00%, due 7/31/11 (b)	400,672	\$7,099,961 or 13.6% of total net assets.	
3,900,000 1.00%, due 4/30/12 (b)	3,928,649	(b) A portion of the security is segregated in connection with credit	
1,200,000 0.75%, due 9/15/13	1,205,626	default swap contracts.	
4,200,000 0.75%, due 12/15/13	4,213,780	(c) Restricted security. The interest in the liquidating trust was	
6,400,000 1.75%, due 5/31/16	6,420,006	acquired through a distribution on December 9, 2003. As of May	
3,930,000 2.625%, due 11/15/20	3,811,794	31, 2011, the security had a cost and value of \$0 (0.0% of total net	
	<u>19,980,527</u>	assets).	
Total U.S. Government Agencies		(d) Valued at a fair value in accordance with procedures established by	
and Instrumentalities		the Fund's Board of Trustees.	
(cost \$20,278,463)	<u>20,440,769</u>	(e) Rate shown is the 7-day yield at May 31, 2011.	
		(f) Par and market value for foreign securities are shown in U.S.	
OPEN-END FUNDS 7.1%		dollars.	
364,788 PIA BBB Bond Fund	<u>3,720,840</u>	FHLMC – Federal Home Loan Mortgage Corporation	
		FNMA – Federal National Mortgage Association	
Total Open-end Funds		GNMA – Government National Mortgage Association	
(cost \$3,600,000)	<u>3,720,840</u>	TBA – To Be Announced	
RIGHTS 0.0%			
1 Global Crossing North			
America, Inc. Liquidating			
Trust (c) (d) (cost \$0)	<u>—</u>		

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

PIA Funds
PIA MODERATE DURATION BOND FUND

Schedule of Investments – May 31, 2011 (continued)

(Unaudited)

Schedule of Credit Default Swaps on Credit Indices

Buy Protection

Counterparty	Reference Index	Pay Fixed Rate	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	CDX.NA.HY.16	5.00%	6/20/16	\$3,000,000	\$ 6,797
Barclays Bank PLC	CDX.NA.IG.16	1.00%	6/20/16	5,000,000	(4,907)

Schedule of Open Futures Contracts

Description	Settlement Month	No. of Contracts Sold	Notional Amount	Unrealized Depreciation
U.S. Treasury 10 Year	June 2011	16	\$2,014,000	(\$15,461)

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

PIA Funds

PIA SHORT-TERM SECURITIES FUND

Schedule of Investments – May 31, 2011

(Unaudited)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 8.8%		Diversified Financial Services 0.4%	
Aerospace 0.4%		General Electric Capital Corp.	
		\$ 600,000	5.00%, due 11/15/11 \$ 612,075
		Electric Utilities 0.7%	
\$ 550,000	1.875%, due 11/20/12 \$ 560,319		Duke Energy Carolinas
Banks 1.5%		750,000	6.25%, due 1/15/12 776,806
			Southern California Edison Co.
420,000	5.35%, due 2/1/12 433,739	255,000	5.75%, due 3/15/14 286,661
			1,063,467
250,000	5.60%, due 6/1/11 250,000	Financial Services 0.5%	
			CME Group, Inc.
700,000	4.30%, due 5/30/14 759,186	700,000	5.75%, due 2/15/14 780,746
		Medical-Drugs 1.2%	
700,000	3.75%, due 10/1/14 745,698		Abbott Laboratories
	2,188,623	500,000	5.15%, due 11/30/12 534,229
Beverages 0.3%			Eli Lilly & Co.
		750,000	3.55%, due 3/6/12 768,673
500,000	3.75%, due 3/1/12 512,525		Merck & Co., Inc.
Brokers 0.9%		250,000	5.125%, due 11/15/11 255,591
			Pfizer Inc.
		250,000	4.45%, due 3/15/12 258,051
			1,816,544
		Oil & Gas 0.4%	
			Chevron Corp.
		600,000	3.45%, due 3/3/12 614,376
Capital Goods 0.9%		Software 0.5%	
			Oracle Corp.
		700,000	4.95%, due 4/15/13 754,490
800,000	2.00%, due 4/5/13 817,725	Telecommunications 0.6%	
			Verizon Communications Inc.
484,000	5.10%, due 1/15/13 518,254	750,000	5.25%, due 4/15/13 808,212
	1,335,979	Total Corporate Bonds	
Computers 0.5%			(cost \$12,984,475) 13,143,971
600,000	5.25%, due 3/1/12 622,311		
150,000	4.50%, due 3/1/13 159,430		
	781,741		

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

PIA Funds

PIA SHORT-TERM SECURITIES FUND

Schedule of Investments – May 31, 2011 (continued)

(Unaudited)

Principal Amount	Value	Principal Amount	Value
MORTGAGE-BACKED SECURITIES 14.8%		U.S. Government Agencies 14.8% (continued)	
U.S. Government Agencies 14.8%		FNMA ARM Pool (a) (continued)	
		\$ 210,761	3.578%, due 10/1/37, #955963 . \$ 221,694
\$ 18,142	2.370%, due 8/1/15, #755204 .. \$ 18,384	303,933	3.640%, due 11/1/37, #953653 . 321,063
18,735	2.524%, due 2/1/22, #845113 .. 19,780	683,157	4.207%, due 11/1/37, #948183 . 717,605
45,903	3.754%, due 10/1/22, #635206 . 46,152	FNMA Pool	
14,683	2.488%, due 6/1/23, #845755 .. 14,831	2,459	11.00%, due 1/1/13, #415842 .. 2,479
12,794	2.455%, due 2/1/24, #609231 .. 12,886	1,439,853	5.00%, due 6/1/40, #AD5479 .. 1,535,679
521,222	2.526%, due 1/1/25, #785726 .. 550,627	GNMA II ARM Pool (a)	
11,853	2.783%, due 1/1/33, #1B0668 .. 11,919	13,568	2.125%, due 11/20/21, #8871 .. 14,007
957,837	4.392%, due 10/1/34, #782784 . 1,004,850	88,185	2.125%, due 10/20/22, #8062 .. 91,034
347,116	2.427%, due 12/1/34, #1G0018 . 364,357	187,101	2.125%, due 11/20/26, #80011 . 193,148
256,745	2.697%, due 4/1/36, #847671 .. 271,505	45,987	2.125%, due 11/20/26, #80013 . 47,473
FHLMC Pool		24,162	2.125%, due 12/20/26, #80021 . 24,942
1,289,269	5.00%, due 10/1/38, #G04832 .. 1,373,701	11,441	2.375%, due 1/20/27, #80029 .. 11,853
FNMA ARM Pool (a)		201,450	2.625%, due 7/20/27, #80094 .. 208,497
42,033	2.695%, due 7/1/25, #555206 .. 42,425	286,389	2.625%, due 8/20/27, #80104 .. 296,408
256,014	2.838%, due 7/1/27, #424953 .. 259,232	12,093	2.125%, due 10/20/27, #80122 . 12,484
97,031	2.475%, due 3/1/28, #556438 .. 101,700	102,260	2.375%, due 1/20/28, #80154 .. 105,948
142,137	3.177%, due 6/1/29, #508399 .. 148,888	193,186	2.125%, due 10/20/29, #80331 . 199,429
310,464	3.178%, due 4/1/30, #562912 .. 325,275	42,835	2.125%, due 11/20/29, #80344 . 44,219
101,057	2.499%, due 10/1/30, #670317 . 101,627	<u>22,041,527</u>	
15,407	2.652%, due 7/1/31, #592745 .. 15,584	Total Mortgage-Backed Securities	
110,862	2.817%, due 9/1/31, #597196 .. 116,338	(cost \$21,416,154) 22,041,527	
32,660	2.402%, due 11/1/31, #610547 . 34,004	U.S. GOVERNMENT AGENCIES AND	
4,224	2.375%, due 4/1/32, #629098 .. 4,244	INSTRUMENTALITIES 74.1%	
555,316	2.686%, due 10/1/33, #743454 . 583,391	Federal Deposit Insurance Corporation	
1,939,833	2.500%, due 11/1/33, #755253 . 2,029,804	Guaranteed Corporate Notes 15.7%	
3,104,078	2.602%, due 5/1/34, #AC5719 . 3,250,021	Bank of America Corp.	
758,812	2.651%, due 7/1/34, #779693 .. 787,522	7,000,000	2.10%, due 4/30/12 7,119,651
718,007	2.475%, due 10/1/34, #795136 . 747,223	CitiBank N.A.	
470,987	2.302%, due 1/1/35, #805391 .. 493,677	5,000,000	1.75%, due 12/28/12 5,106,120
227,798	4.765%, due 10/1/35, #845041 . 239,189	General Electric Capital Corp.	
330,728	2.358%, due 10/1/35, #846171 . 345,432	9,000,000	3.00%, due 12/9/11 9,134,613
620,401	2.364%, due 1/1/36, #849264 .. 653,546	2,000,000	2.00%, due 9/28/12 2,045,520
229,735	2.560%, due 6/1/36, #872502 .. 241,808	<u>23,405,904</u>	
1,661,433	2.651%, due 1/1/37, #906389 .. 1,749,283		
1,395,961	5.244%, due 3/1/37, #907868 .. 1,481,863		
543,900	3.165%, due 8/1/37, #949772 .. 552,497		

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

PIA Funds
PIA SHORT-TERM SECURITIES FUND

Schedule of Investments – May 31, 2011 (continued)

(Unaudited)

Principal Amount	Value	Shares	Value
U.S. Government Agencies 8.7%		SHORT-TERM INVESTMENTS 1.9%	
		2,841,545	Fidelity Institutional Money
\$ 7,000,000	2.125%, due 3/23/12		Market Government Portfolio -
1,500,000	1.375%, due 1/9/13		Class I, 0.01% (b)
			\$ 2,841,545
	FNMA		
4,000,000	4.75%, due 11/19/12		Total Short-Term Investments
	4,257,876	(cost \$2,841,545)	2,841,545
	12,888,527		
U.S. Treasury Notes 49.7%			Total Investments
	U.S. Treasury Note	(cost \$147,254,708)	99.6% 148,442,378
17,000,000	1.00%, due 7/31/11	Other Assets less Liabilities	0.4% 552,085
5,500,000	4.875%, due 7/31/11	TOTAL NET ASSETS	100.0% \$148,994,463
6,500,000	1.00%, due 8/31/11		
8,000,000	1.75%, due 11/15/11		
8,000,000	1.125%, due 1/15/12		
11,000,000	1.375%, due 2/15/12		
1,000,000	1.50%, due 7/15/12		
3,300,000	0.625%, due 7/31/12		
8,300,000	1.375%, due 9/15/12		
5,000,000	1.375%, due 11/15/12		
	74,120,904		
Total U.S. Government Agencies and Instrumentalities	110,415,335		
(cost \$110,012,534)			

(a) Variable rate note. Rate shown reflects the rate in effect at May 31, 2011.

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

ARM – Adjustable Rate Mortgage

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

GNMA – Government National Mortgage Association

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

PIA Funds

Statements of Assets and Liabilities – May 31, 2011 (Unaudited)

	Moderate Duration Bond Fund	Short-Term Securities Fund
Assets:		
Investments in securities, at value (cost \$57,385,632 and \$147,254,708, respectively)	\$58,970,851	\$148,442,378
Deposit at broker for futures contracts	141,756	—
Receivable for securities sold	—	17,607
Receivable for fund shares sold	29,214	131,694
Interest receivable	274,485	692,235
Unrealized gain on swap contracts	1,890	—
Prepaid expenses	20,628	28,941
Total assets	<u>59,438,824</u>	<u>149,312,855</u>
Liabilities:		
Swap payments received	88,725	—
Interest payable on swap contracts	40,000	—
Payable for variation margin	4,500	—
Payable for fund shares redeemed	11,579	222,475
Payable for securities purchased	7,099,961	—
Distribution fees	4,577	—
Investment advisory fees	782	21,230
Administration fees	9,751	13,121
Custody fees	1,107	2,776
Transfer agent fees and expenses	13,340	19,757
Fund accounting fees	13,823	20,646
Audit fees	8,338	8,787
Chief Compliance Officer fee	1,099	1,641
Accrued expenses	3,462	7,959
Total liabilities	<u>7,301,044</u>	<u>318,392</u>
Net Assets	<u>\$52,137,780</u>	<u>\$148,994,463</u>
Net Assets Consist of:		
Paid-in capital	\$50,784,069	\$149,220,522
Undistributed net investment loss	(38,090)	(24,779)
Accumulated net realized loss on investments, futures contracts closed and swap contracts . .	(180,744)	(1,388,950)
Net unrealized appreciation/(depreciation):	—	—
Investments and foreign currency related transactions	1,586,116	1,187,670
Futures contracts	(15,461)	—
Swap contracts	1,890	—
Net Assets	<u>\$52,137,780</u>	<u>\$148,994,463</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 20.61</u>	<u>\$ 10.11</u>
Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01) .	<u>2,529,145</u>	<u>14,733,443</u>

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

PIA Funds

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

	Moderate Duration Bond Fund	Short-Term Securities Fund
Investment Income:		
Interest	\$ 665,178	\$674,525
Dividends	<u>75,044</u>	<u>—</u>
Total investment income	<u>740,222</u>	<u>674,525</u>
Expenses:		
Investment advisory fees (Note 4)	77,776	151,263
Distribution fees (Note 5)	25,925	—
Fund accounting fees (Note 4)	19,820	29,982
Transfer agent fees and expenses (Note 4)	19,676	31,438
Administration fees (Note 4)	18,255	23,710
Registration fees	11,129	14,887
Audit fees	8,334	7,892
Insurance	4,704	2,282
Custody fees (Note 4)	4,114	8,726
Trustees' fees	3,783	5,662
Legal fees	3,618	5,030
Reports to shareholders	2,315	3,783
Chief Compliance Officer fee (Note 4)	1,653	2,479
Miscellaneous	<u>2,462</u>	<u>5,225</u>
Total expenses	203,564	292,359
Less: Fee waiver by Adviser (Note 4)	<u>(73,937)</u>	<u>(27,649)</u>
Net expenses	<u>129,627</u>	<u>264,710</u>
Net investment income	<u>610,595</u>	<u>409,815</u>
Realized and Unrealized Gain/(Loss) on Investments, Foreign Currency Related Transactions, Futures Contracts Closed and Swap Contracts:		
Net realized gain/(loss) on:		
Investments	20,197	7,667
Futures contracts closed	(155,500)	—
Swap contracts	(18,459)	—
Net change in unrealized appreciation/(depreciation) on:		
Investments and foreign currency related transactions	313,567	108,608
Futures contracts	(15,461)	—
Swap contracts	<u>1,890</u>	<u>—</u>
Net gain/(loss) on investments, foreign currency related transactions, futures contracts closed and swap contracts	<u>146,234</u>	<u>116,275</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 756,829</u>	<u>\$526,090</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	
	Six Months Ended May 31, 2011 (Unaudited)	Year Ended Nov. 30, 2010	Six Months Ended May 31, 2011 (Unaudited)	Year Ended Nov. 30, 2010
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 610,595	\$ 972,730	\$ 409,815	\$ 1,057,834
Net realized gain/(loss) on:				
Investments and foreign currency related transactions	20,197	1,332,392	7,667	154,936
Futures contracts closed	(155,500)	17,962	—	—
Swap contracts	(18,459)	38,379	—	—
Net change in unrealized appreciation/(depreciation) on:				
Investments and foreign currency related transactions	313,567	(13,793)	108,608	(51,275)
Futures contracts	(15,461)	—	—	—
Swap contracts	1,890	75,017	—	—
Net increase/(decrease) in net assets resulting from operations	<u>756,829</u>	<u>2,422,687</u>	<u>526,090</u>	<u>1,161,495</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	(714,928)	(991,715)	(458,269)	(1,287,248)
Distributions from net realized gains	(471,980)	—	—	—
Total distributions paid to shareholders	<u>(1,186,908)</u>	<u>(991,715)</u>	<u>(458,269)</u>	<u>(1,287,248)</u>
Capital Share Transactions:				
Proceeds from shares sold	8,391,028	24,958,430	24,261,726	91,428,485
Distributions reinvested	872,082	660,798	223,618	582,423
Payment for shares redeemed	(10,240,987)	(17,627,114)	(30,506,707)	(95,061,405)
Net increase/(decrease) in net assets from capital share transactions	<u>(977,877)</u>	<u>7,992,114</u>	<u>(6,021,363)</u>	<u>(3,050,497)</u>
Total increase/(decrease) in net assets	<u>(1,407,956)</u>	<u>9,423,086</u>	<u>(5,953,542)</u>	<u>(3,176,250)</u>
Net Assets, Beginning of Period	<u>53,545,736</u>	<u>44,122,650</u>	<u>154,948,005</u>	<u>158,124,255</u>
Net Assets, End of Period	<u>\$ 52,137,780</u>	<u>\$ 53,545,736</u>	<u>\$ 148,994,463</u>	<u>\$ 154,948,005</u>
Includes Undistributed Net Investment Income/(Loss) of	<u>\$ (38,090)</u>	<u>\$ 66,243</u>	<u>\$ (24,779)</u>	<u>\$ 23,675</u>
Transactions in Shares:				
Shares sold	412,996	1,219,750	2,401,712	9,051,988
Shares issued on reinvestment of distributions	42,995	32,227	22,137	57,688
Shares redeemed	(504,384)	(860,076)	(3,019,796)	(9,410,216)
Net increase/(decrease) in shares outstanding	<u>(48,393)</u>	<u>391,901</u>	<u>(595,947)</u>	<u>(300,540)</u>

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

PIA Funds
MODERATE DURATION BOND FUND
Financial Highlights

	Six Months Ended		Year Ended November 30,			
	May 31, 2011 (Unaudited)	2010	2009	2008	2007	2006
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	\$20.77	\$20.19	\$18.99	\$18.94	\$18.50	\$18.32
Income From Investment Operations:						
Net investment income	0.24	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	0.07	0.59	1.25	0.04	0.44	0.17
Total from investment operations	0.31	0.98	1.77	0.73	1.28	0.99
Less Distributions:						
Distributions from net investment income	(0.28)	(0.40)	(0.54)	(0.68)	(0.84)	(0.81)
Distributions from net realized gains	(0.19)	—	(0.03)	—	—	—
Total distributions	(0.47)	(0.40)	(0.57)	(0.68)	(0.84)	(0.81)
Net asset value, end of period	\$20.61	\$20.77	\$20.19	\$18.99	\$18.94	\$18.50
Total Return	1.53% ⁺⁺	4.93%	9.43%	3.95%	7.10%	5.58%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$52,138	\$53,546	\$44,123	\$20,936	\$10,760	\$16,126
Ratio of expenses to average net assets:						
Net of fee waivers and expense reimbursements	0.50% ⁺	0.50%	0.50%	0.50%	0.50%	0.50%
Before fee waivers and expense reimbursements	0.79% ⁺	0.82%	0.94%	1.50%	1.62%	1.26%
Ratio of net investment income to average net assets:						
Net of fee waivers and expense reimbursements	2.36% ⁺	1.95%	2.68%	3.80%	4.50%	4.44%
Before fee waivers and expense reimbursements	2.07% ⁺	1.63%	2.24%	2.80%	3.38%	3.68%
Portfolio turnover rate	284% ⁺⁺	446%	474%	366%	158%	231%

+ 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

SHORT-TERM SECURITIES FUND

Financial Highlights

	Six Months Ended May 31, 2011 (Unaudited)	2010	2009	2008	2007	2006
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	<u>\$10.11</u>	<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	0.03	0.07	0.18	0.36	0.46	0.41
Net realized and unrealized gain on investments	<u>0.00*</u>	<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>0.03</u>	<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>(0.03)</u>	<u>(0.08)</u>	<u>(0.18)</u>	<u>(0.36)</u>	<u>(0.47)</u>	<u>(0.43)</u>
Total distributions	<u>(0.03)</u>	<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 period	<u>\$10.11</u>	<u>\$10.11</u>	<u>\$10.12</u>	<u>\$10.06</u>	<u>\$10.02</u>	<u>\$ 9.97</u>
Total Return	0.30% ⁺⁺	0.72%	2.45%	4.05%	5.40%	4.49%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$148,994	\$154,948	\$158,124	\$65,304	\$53,836	\$41,165
Ratio of expenses to average net assets:						
Net of fee waivers and expense reimbursements	0.35% ⁺	0.35%	0.35%	0.35%	0.35%	0.35%
Before fee waivers and expense reimbursements	0.39% ⁺	0.40%	0.39%	0.49%	0.59%	0.63%
Ratio of net investment income to average net assets:						
Net of fee waivers and expense reimbursements	0.54% ⁺	0.67%	1.58%	3.56%	4.64%	4.04%
Before fee waivers and expense reimbursements	0.50% ⁺	0.62%	1.54%	3.42%	4.40%	3.76%
Portfolio turnover rate	8% ⁺⁺	59%	52%	47%	55%	84%

* Amount is less than \$0.01.

+ 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

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

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 futures contracts could exist in the secondary market, resulting in an inability to close a futures position prior to its matu-

PIA Funds

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

rity 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 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.

PIA Funds

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

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

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

Note 3 – Securities Valuation

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

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

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

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

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

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

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

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

PIA Funds

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

U.S. Government Agency Securities – U.S. government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a manner similar to U.S. government securities. Mortgage pass-throughs include to-be-announced (“TBAs”) securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations. These securities are typically categorized in level 2 of the fair value hierarchy.

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 Securities – Short-term securities which mature in 60 days or less are valued at amortized cost (unless the Board of Trustees determines that this method does not represent fair value). Short-term 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, 2011:

Moderate Duration Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$13,297,284	\$ —	\$13,297,284
Sovereign Bonds	—	1,029,801	—	1,029,801
Mortgage-Backed Securities	—	19,432,682	—	19,432,682
U.S. Government Agencies and Instrumentalities	—	20,440,769	—	20,440,769
Open-End Funds	<u>3,720,840</u>	<u>—</u>	<u>—</u>	<u>3,720,840</u>
Total Fixed Income	<u>3,720,840</u>	<u>54,200,536</u>	<u>—</u>	<u>57,921,376</u>
Short-Term Investments	<u>1,049,475</u>	<u>—</u>	<u>—</u>	<u>1,049,475</u>
Total Investments in Securities	<u>\$4,770,315</u>	<u>\$54,200,536</u>	<u>\$ —</u>	<u>\$58,970,851</u>
Other Financial Investments*	<u>\$ —</u>	<u>\$ (13,571)</u>	<u>\$ —</u>	<u>\$ (13,571)</u>

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, and include futures contracts and swap contracts, which are valued at the unrealized appreciation/(depreciation) on the instruments.

PIA Funds

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

Short-Term Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$ 13,143,971	\$ —	\$ 13,143,971
Mortgage-Backed Securities	—	22,041,527	—	22,041,527
U.S. Government Agencies and Instrumentalities	—	110,415,335	—	110,415,335
Total Fixed Income	—	145,600,833	—	145,600,833
Short-Term Investments	2,841,545	—	—	2,841,545
Total Investments in Securities	\$2,841,545	\$145,600,833	\$ —	\$148,442,378

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

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

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Funds have investment advisory 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 average daily net assets of each Fund. For the six months ended May 31, 2011, the Moderate Duration Fund and the Short-Term Fund incurred \$77,776 and \$151,263 in advisory fees, respectively.

The Funds are responsible for their own operating expenses. Effective March 30, 2011, the Adviser has contractually 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, 2012. Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in subsequent fiscal years if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into

PIA Funds

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

account the reimbursement) does not exceed the applicable limitation on the Fund's expenses. The Adviser is permitted to be reimbursed only for fee reductions and expense payments made since March 30, 2011. The Adviser may not recoup expense waivers and/or reimbursements made prior to March 30, 2011. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the six months ended May 31, 2011, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of \$73,937 and \$27,649 for the Moderate Duration Fund and the Short-Term Fund, respectively. Of these amounts, \$24,378 and \$7,930 for the Moderate Duration Fund and the Short-Term Fund, respectively, are subject to recoupment by the Adviser and will expire in 2014.

U.S. Bancorp Fund Services, LLC (the "Administrator") acts as the Funds' Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds' custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds' expenses and reviews the Funds' expense accruals. For the six months ended May 31, 2011, the Moderate Duration Fund and the Short-Term Fund incurred \$18,255 and \$23,710 in administration fees, respectively.

U.S. Bancorp Fund Services, LLC ("USBFS") also serves as the fund accountant and transfer agent to the Funds. For the six months ended May 31, 2011, the Moderate Duration Fund and the Short-Term Fund incurred \$19,820 and \$29,982 in fund accounting fees, respectively, and \$17,117 and \$23,243 in transfer agent fees (excluding transfer agency out-of-pocket expenses), respectively. U.S. Bank N.A., an affiliate of USBFS, serves as the Funds' custodian. For the six months ended May 31, 2011, the Moderate Duration Fund and the Short-Term Fund incurred \$4,114 and \$8,726 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, 2011, the Moderate Duration Fund and the Short-Term Fund were allocated \$1,653 and \$2,479 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 six months ended May 31, 2011. 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 six months ended May 31, 2011, the Moderate Duration Fund paid the Distributor \$25,925.

PIA Funds

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

Note 6 – Purchases and Sales of Securities

For the six months ended May 31, 2011, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$31,398,959 and \$28,946,095, respectively, for the Moderate Duration Fund and \$5,345,380 and \$3,832,669, respectively, for the Short-Term Fund. Purchases and sales of U.S. government obligations for the six months ended May 31, 2011 were \$54,943,345 and \$45,540,946, respectively, for the Moderate Duration Fund. The Short-Term Fund had no purchases or sales of U.S. government obligations during the six months ended May 31, 2011.

Not 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, 2011, the Short-Term Fund did not hold any derivative instruments.

Each Fund may use derivative instruments as part of its principal investment strategy to achieve its investment objective. The Funds are subject to credit risk in the normal course of pursuing their investment objectives.

During the six months ended May 31, 2011, the Moderate Duration Fund invested in futures for hedging purposes. For additional information on futures transactions, refer to Note 2 – Significant Accounting Policies.

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

As of May 31, 2011, 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:

Derivative Type	Statements of Assets and Liabilities Location	Fair Value of Derivative
Credit contracts	Assets	\$1,890
Interest rate contracts	Liabilities	4,500

PIA Funds

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

The effect of derivative instruments on the statements of operations for the six months ended May 31, 2011 is as follows:

Derivative Type	Location of Gain on Derivatives Recognized in Income	Value
Credit contracts	Net realized loss on swap contracts	\$ (18,459)
Interest rate contracts	Net realized loss on futures contracts closed	(155,500)
Credit contracts	Change in unrealized appreciation on swap contracts	1,890
Interest rate contracts	Change in unrealized depreciation on futures contracts	(15,461)

For the six months ended May 31, 2011, the monthly average gross notional amount of the credit default swaps and futures held in the Moderate Duration Fund was \$1,614,286 and \$981,261, respectively.

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 six months ended May 31, 2011.

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

	Moderate Duration Fund		Short-Term Fund	
	<u>May 31, 2011</u>	<u>Nov. 30, 2010</u>	<u>May 31, 2011</u>	<u>Nov. 30, 2010</u>
Ordinary income	\$925,164	\$991,715	\$458,269	\$1,287,248
Long-term capital gains	261,744	—	—	—

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

PIA Funds

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

As of November 30, 2010, the most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Moderate Duration Fund</u>	<u>Short-Term Fund</u>
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)	<u>\$ 1,783,790</u>	<u>\$ (293,880)</u>

(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 fiscal year ended November 30, 2010. 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>2016</u>	<u>2017</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

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

*Notice to Shareholders – May 31, 2011
(Unaudited)*

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

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

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

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

Quarterly Filings on Form N-Q

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

PIA Funds

Approval of Investment Advisory Agreement (Unaudited)

At a meeting held on December 8 and 9, 2010, the Board, including the persons who are Independent Trustees as defined under the Investment Company Act, considered and approved the continuance of the Advisory Agreement for the PIA Moderate Duration Bond Fund and PIA Short-Term Securities Fund with the Adviser for another annual term. At this meeting, and at a prior meeting held on October 27 and 28, 2010, the Board received and reviewed substantial information regarding the Funds, the Adviser and the services provided by the Adviser to the Funds under the Advisory Agreement. 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 Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENT.** The Board considered the Adviser's specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer and the Adviser's compliance record, and the Adviser's business continuity plan. The Board also considered the prior relationship between the Adviser and the Trust, as well as the Board's knowledge of the Adviser's operations, and noted that during the course of the prior year they had met with the Adviser to discuss various marketing and compliance topics, including the Adviser's diligence in risk oversight. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, overall quality, cost and extent of such management services are satisfactory .
2. **THE FUNDS' HISTORICAL YEAR-TO-DATE PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of the Funds as of August 31, 2010 on both an absolute basis, and in comparison to its peer funds as classified by Lipper and Morningstar.

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

The Board also considered any differences in performance between similarly managed accounts and the performance of the Fund and found the differences to be reasonable.

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

The Board also considered any differences in performance between similarly managed accounts and the performance of the Fund and found the differences to be reasonable.

PIA Funds

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

3. THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENT. In considering the advisory fee and total fees and expenses of each Fund, the Board reviewed comparisons to its Lipper peer funds and to separate accounts for other types of clients advised by the Adviser, all Fund expense waivers and reimbursements, as well as information regarding fee offsets for separate account clients invested in the Funds.

PIA Moderate Duration Bond Fund: The Board noted that the Adviser had voluntarily agreed to maintain an expense limitation for the Moderate Duration Bond Fund of 0.50% (the "Expense Cap"). Additionally, the Board noted that the Fund's total expense ratio and contractual advisory fee were below its peer group median and average. The Board also noted that after voluntary advisory fee waivers and the reimbursement of Fund expenses necessary to maintain the Expense Cap, the Adviser received no advisory fees from the Fund during the most recent fiscal period. The Board also took into consideration the services the Adviser provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were in line with the fees charged to the Adviser's separately managed account clients. As a result, the Trustees noted that the Fund's expenses and advisory fee were not outside the range of its peer group.

PIA Short-Term Securities Fund: The Board noted that the Adviser had voluntarily agreed to maintain an Expense Cap for the Short-Term Securities Fund of 0.35%. Additionally, the Board noted that the Fund's total expense ratio and contractual advisory fee were below its peer group median and average. The Board also noted that after voluntary advisory fee waivers and the reimbursement of Fund expenses necessary to maintain the Expense Cap, the Adviser received less than its contractual advisory fee from the Fund during the most recent fiscal period. The Board also took into consideration the services the Adviser provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were in line with the fees charged by the Adviser to its separately managed account clients. As a result, the Trustees noted that the Fund's expenses and advisory fee were not outside the range of its peer group.

4. ECONOMIES OF SCALE. The Board also considered that economies of scale would be expected to be realized by the Adviser as the assets of the Funds grow. In this regard, the Board noted that the Adviser has voluntarily agreed to reduce its advisory fees or reimburse Fund expenses so that the Funds do not exceed the Expense Caps. The Board concluded that there were no effective economies of scale to be shared with the Funds at current asset levels, but considered revisiting this issue in the future as circumstances changed and asset levels 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, such as benefits received in exchange for Rule 12b-1 fees on the Moderate Duration Bond Fund. After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreement was not excessive, and that the Adviser had sufficient resources to support the services it provides to the Funds.

PIA Funds

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

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreement for the PIA Moderate Duration Bond Fund and PIA Short-Term Securities Fund, 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 Agreement for the PIA Moderate Duration Bond Fund and PIA Short-Term Securities Fund would be in the best interest of each Fund and its shareholders.

PRIVACY NOTICE

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

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

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

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

Adviser

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Transfer Agent

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Independent Registered Public Accounting Firm

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Legal Counsel

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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.

Semi-Annual Report
May 31, 2011