

PIA Funds

Dear Shareholder:

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

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

PIA Short-Term Securities Fund	0.26%
PIA Moderate Duration Bond Fund	1.93%

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

The Short-Term Securities Fund’s return was slightly higher than the benchmark index. The allocation of part of the portfolio to agencies, adjustable rate mortgage backed securities, and high grade corporate notes helped the return. Interest rate spreads over treasuries on these short maturity notes were relatively stable during the period. The benchmark index, the Bank of America Merrill Lynch 1-Year U.S. Treasury Note Index, was up 0.23% for the period.

The Moderate Duration Bond Fund’s return was slightly below the benchmark index. The Fund maintained a shorter maturity structure for most of the period which was not as favorable as interest rates declined in May. A higher allocation to corporate securities also contributed to a lower performance as interest rate spreads over treasuries widened. The benchmark index, the Barclays Capital U.S. Aggregate Bond Index, return was a positive 2.08%.

Please take a moment to review your Fund(s)’ statement of assets and the results of operations for the six month period ended May 31. We look forward to reporting to you again with the annual report dated November 2010.



Lloyd McAdams
Chairman of the Board

Please refer to the following page for important disclosure information.

PIA Funds

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

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

The Funds may 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 Bond 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 Bank of America 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.

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

Basis point equals 1/100th of 1%.

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

Quasar Distributors, LLC, Distributor

PIA Funds

Expense Example – May 31, 2010
(Unaudited)

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

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses, with actual net expenses being limited to 0.50% 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

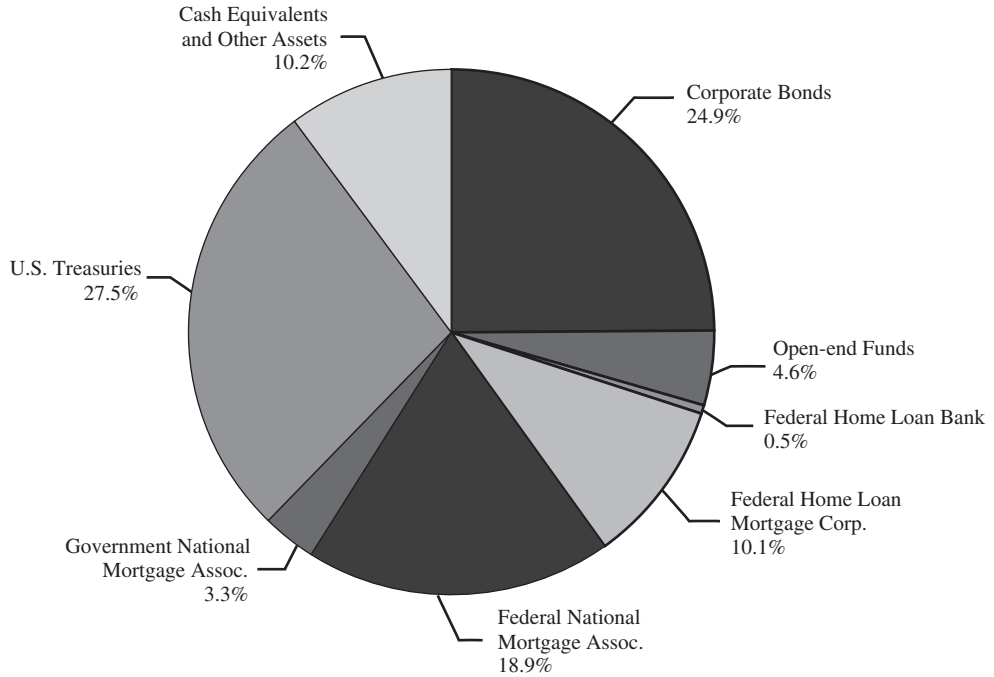
The second line of the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is different from the Funds' actual returns. The hypothetical account values 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.

	<u>Beginning Account Value 12/1/09</u>	<u>Ending Account Value 5/31/10</u>	<u>Expenses Paid During Period 12/1/09 – 5/31/10*</u>
PIA Moderate Duration Bond Fund			
Actual	\$1,000.00	\$1,019.30	\$2.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.44	\$2.52
PIA Short-Term Securities Fund			
Actual	\$1,000.00	\$1,002.60	\$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.

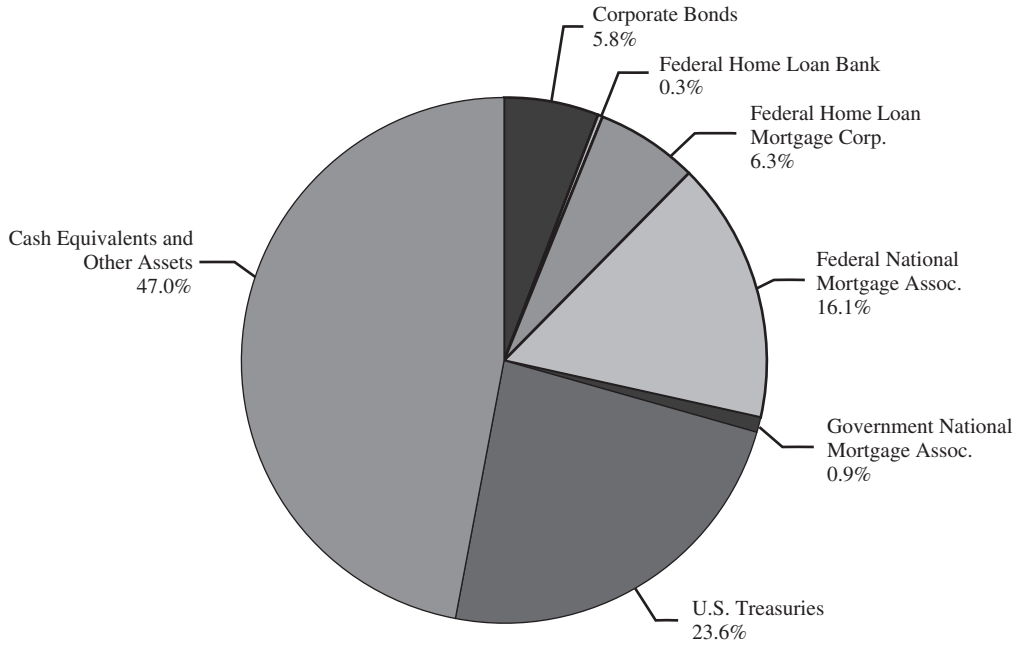
PIA Funds
PIA MODERATE DURATION BOND FUND
Allocation of Portfolio Assets – May 31, 2010
(Unaudited)

Investments by Type
As a Percentage of Net Assets



PIA Funds
PIA SHORT-TERM SECURITIES FUND
Allocation of Portfolio Assets – May 31, 2010
(Unaudited)

Investments by Issuer
As a Percentage of Net Assets



PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – May 31, 2010

(Unaudited)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 25.0%		Diversified Financial Services 1.7%	
Aerospace 0.6%		General Electric Capital Corp.	
\$ 300,000	4.70%, due 10/27/19	\$ 450,000	2.00%, due 9/28/12 (g)
	<u>314,014</u>	350,000	5.00%, due 1/8/16
			<u>819,349</u>
Agriculture 2.1%		Electric Utilities 1.0%	
	Archer-Daniels-Midland Co.	Duke Energy Carolinas	
550,000	5.375%, due 9/15/35	450,000	6.10%, due 6/1/37
	567,735		<u>491,300</u>
	Bunge Limited Finance Corp.	Forest Products 0.9%	
400,000	8.50%, due 6/15/19	International Paper Co.	
	<u>466,619</u>	350,000	9.375%, due 5/15/19
	<u>1,034,354</u>		<u>439,883</u>
Banks 2.3%		Insurance 1.7%	
	Bank of America Corp.	American International Group, Inc.	
325,000	5.125%, due 11/15/14	500,000	4.25%, due 5/15/13
	330,262		465,000
	Citigroup, Inc.	MetLife, Inc.	
400,000	6.125%, due 11/21/17	350,000	5.00%, due 6/15/15
	408,563		<u>369,737</u>
	Wells Fargo & Co.		<u>834,737</u>
400,000	4.375%, due 1/31/13		
	<u>419,085</u>	Media 0.4%	
	<u>1,157,910</u>	News America, Inc.	
Beverages 0.4%		200,000	5.30%, 12/15/14
	Coca-Cola Enterprises, Inc.		<u>218,553</u>
200,000	4.25%, due 3/1/15		
	<u>214,957</u>	Medical/Drugs 3.8%	
Brokers 0.6%		Amgen, Inc.	
	Goldman Sachs Group Inc.	600,000	6.40%, due 2/1/39
150,000	6.15%, due 4/1/18		677,864
	153,469	AstraZeneca PLC	
	Morgan Stanley	400,000	5.40%, due 9/15/12
150,000	6.625%, due 4/1/18		436,827
	<u>154,266</u>	GlaxoSmithKline	
	<u>307,735</u>	400,000	5.65%, due 5/15/18
			446,101
Chemicals 1.4%		Wyeth	
	CF Industries Holdings, Inc.	275,000	5.45%, due 4/1/17
400,000	6.875%, due 5/1/18		<u>309,243</u>
	401,500		<u>1,870,035</u>
	E.I. Du Pont De Nemours & Co.	Medical Instruments 1.3%	
250,000	5.75%, due 3/15/19	Beckman Coulter, Inc.	
	<u>281,625</u>	200,000	6.00%, due 6/1/15
	<u>683,125</u>		223,219

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

PIA Funds

PIA MODERATE DURATION BOND FUND

Schedule of Investments – May 31, 2010 (continued)

(Unaudited)

Principal Amount	Value
U.S. Treasury Notes 25.0%	
U.S. Treasury Note	
\$2,200,000 4.25%, due 1/15/11 (f)	\$ 2,254,142
4,000,000 1.125%, due 6/30/11	4,029,376
1,500,000 0.75%, due 11/30/11	1,502,520
1,200,000 1.50%, due 7/15/12	1,217,906
1,500,000 3.00% due 8/31/16	1,532,696
1,750,000 3.625%, due 8/15/19	1,797,989
	<u>12,334,629</u>
Total U.S. Government Agencies and Instrumentalities (cost \$13,785,396)	<u>13,967,470</u>
OPEN-END FUNDS 4.6%	
233,740 PIA BBB Bond Fund	<u>2,276,626</u>
Total Open-end Funds (cost \$2,300,000)	<u>2,276,626</u>
RIGHTS 0.0%	
1 Global Crossing North America, Inc. Liquidating Trust (a)(b) (cost \$0)	<u>—</u>

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 33.6%	
56,718 AIM STIT - Treasury Portfolio - Institutional Class, 0.06% (d) (f)	\$ 56,718
6,324,399 Fidelity Institutional Money Market Government Portfolio - Class I, 0.08% (d) ...	6,324,399
\$5,700,000 U.S. Treasury Bill, 0.22%, due 12/16/10 (e)	5,693,194
4,500,000 U.S. Treasury Bill, 0.29%, due 4/7/11 (e) (f)	<u>4,488,957</u>
Total Short-Term Investments (cost \$16,556,871)	<u>16,563,268</u>
Total Investments (cost \$60,016,313)	123.4% 60,858,823
Liabilities less Other Assets	(23.4)% (11,528,968)
TOTAL NET ASSETS	<u>100.0% \$ 49,329,855</u>

- (a) Restricted security. The interest in the liquidating trust was acquired through a distribution on December 9, 2003. As of May 31, 2010, the security had a cost and value of \$0 (0.0% of total net assets).
- (b) Valued at a fair value in accordance with procedures established by the Fund's Board of Trustees.
- (c) Security purchased on a when-issued basis. As of May 31, 2010, the total cost of investments purchased on a when-issued basis was \$12,359,352 or 25.1% of total net assets.
- (d) Rate shown is the 7-day yield at May 31, 2010.
- (e) Rate shown is the discount rate at May 31, 2010.
- (f) A portion of the security is segregated in connection with credit default swap contracts.
- (g) FDIC insured
 FDIC – Federal Deposit Insurance Corporation
 FHLB – Federal Home Loan Bank
 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 – May 31, 2010

(Unaudited)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 5.8%		Medical-Drugs 1.1% (continued)	
Aerospace 0.1%		Pfizer Inc.	
		\$ 250,000	4.45%, 3/15/12 \$ 263,930
\$ 250,000	7.375%, due 9/27/10 \$ 255,113		<u>1,730,690</u>
Banks 0.2%		Networking Products 0.2%	
		Cisco Systems, Inc.	
250,000	5.60%, due 6/1/11 259,692	250,000	5.25%, due 2/22/11 257,751
Beverages 0.1%		Oil & Gas 1.1%	
		Chevron Corp.	
250,000	4.25%, due 9/15/10 252,540	600,000	3.45%, due 3/3/12 626,292
Brokers 0.2%		Conoco Funding Co.	
		785,000	6.35%, due 10/15/11 840,055
250,000	6.875%, due 1/15/11 257,292	250,000	6.75%, due 1/15/12 272,038
Capital Goods 0.1%			<u>1,738,385</u>
		Software 0.5%	
250,000	4.30%, 6/1/10 250,000	Oracle Corp.	
Computers 0.4%		750,000	5.00%, due 1/15/11 768,349
		Retail 0.5%	
600,000	5.25%, due 3/1/12 642,052	Wal-Mart Stores, Inc.	
Diversified Financial Services 0.4%		750,000	4.125%, due 2/15/11 766,700
		Telecommunications 0.7%	
600,000	5.00%, due 11/15/11 629,251	AT&T Wireless Services, Inc.	
Electric Utilities 0.2%		750,000	7.875%, due 3/1/11 787,306
		Verizon Global Funding Corp.	
250,000	6.25%, due 1/15/12 270,217	250,000	7.25%, due 12/1/10 257,761
Medical-Drugs 1.1%			<u>1,045,067</u>
		Total Corporate Bonds	
250,000	5.60%, due 5/15/11 261,273	(cost \$9,008,169) 9,123,099	
		MORTGAGE-BACKED SECURITIES 16.6%	
500,000	6.95%, due 3/15/11 523,452	U.S. Government Agencies 16.6%	
		FHLMC ARM Pool (a)	
400,000	3.55%, due 3/6/12 418,466	28,259	2.852%, due 8/1/15, #755204 .. 29,581
		23,074	2.885%, due 2/1/22, #845113 .. 24,237
250,000	5.125%, 11/15/11 263,569	54,647	4.737%, due 10/1/22, #635206 . 56,771

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

PIA Funds
PIA SHORT-TERM SECURITIES FUND
Schedule of Investments – May 31, 2010 (continued)
(Unaudited)

Principal Amount		Value	Principal Amount		Value
U.S. Government Agencies 16.6% (continued)			U.S. Government Agencies 16.6% (continued)		
\$ 16,570	2.925%, due 6/1/23, #845755 ..	\$ 17,374	GNMA II ARM Pool (a)		
13,940	2.580%, due 2/1/24, #609231 ..	14,426	\$ 15,573	3.125%, due 11/20/21, #8871 ..	\$ 16,007
561,499	2.928%, due 1/1/25, #785726 ..	589,639	104,017	3.125%, due 10/20/22, #8062 ..	106,912
34,768	3.563%, due 1/1/33, #1B0668 ..	35,985	211,360	3.125%, due 11/20/26, #80011 .	217,242
1,120,689	2.750%, due 10/1/34, #782784 .	1,165,867	49,324	3.125%, due 11/20/26, #80013 .	50,696
536,652	2.927%, due 12/1/34, #1G0018 .	556,513	27,229	3.125%, due 12/20/26, #80021 .	27,987
310,006	3.524%, due 4/1/36, #847671 ..	322,563	12,897	3.375%, due 1/20/27, #80029 ..	13,262
	FNMA ARM Pool (a)		226,351	3.625%, due 7/20/27, #80094 ..	233,631
44,425	3.124%, due 7/1/25, #555206 ..	46,242	315,918	3.625%, due 8/20/27, #80104 ..	326,079
319,404	3.848%, due 7/1/27, #424953 ..	324,382	13,186	3.125%, due 10/20/27, #80122 .	13,553
101,713	2.600%, due 3/1/28, #556438 ..	105,608	114,303	3.375%, due 1/20/28, #80154 ..	117,541
150,394	4.176%, due 6/1/29, #508399 ..	155,859	223,820	3.125%, due 10/20/29, #80331 .	230,049
325,761	4.177%, due 4/1/30, #562912 ..	335,768	48,450	3.125%, due 11/20/29, #80344 .	49,798
105,957	2.718%, due 10/1/30, #670317 .	110,778			26,227,600
15,940	3.152%, due 7/1/31, #592745 ..	16,476	Total Mortgage-Backed Securities		
114,903	3.317%, due 9/1/31, #597196 ..	118,376	(cost \$25,745,531)		
33,775	2.902%, due 11/1/31, #610547 .	35,240	26,227,600		
4,393	2.500%, due 4/1/32, #629098 ..	4,391	U.S. GOVERNMENT AGENCIES AND		
817,706	4.003%, due 10/1/33, #743454 .	847,443	INSTRUMENTALITIES 30.6%		
2,353,200	3.000%, due 11/1/33, #755253 .	2,426,942	U.S. Government Agencies 7.0%		
3,424,889	4.106%, due 5/1/34, #5719 . . .	3,531,603	FHLB		
1,067,867	3.507%, due 7/1/34, #779693 ..	1,094,095	500,000	2.75%, due 6/18/10	500,598
1,168,740	2.867%, due 10/1/34, #795136 .	1,192,951	FHLMC		
972,260	2.793%, due 1/1/35, #805391 ..	1,010,404	7,000,000	2.125%, due 3/23/12	7,164,808
336,534	4.766%, due 10/1/35, #845041 .	350,345	FNMA		
598,765	5.067%, due 10/1/35, #846171 .	626,885	3,300,000	4.375%, due 9/13/10	3,339,046
1,019,211	3.197%, due 1/1/36, #849264 ..	1,064,172	11,004,452		
349,625	5.868%, due 6/1/36, #872502 ..	369,742	U.S. Treasury Notes 23.6%		
3,261,702	3.495%, due 1/1/37, #906389 ..	3,389,836	U.S. Treasury Note		
1,791,656	3.346%, due 3/1/37, #907868 ..	1,869,044	6,000,000	1.50%, due 10/31/10	6,032,346
960,599	5.126%, due 8/1/37, #949772 ..	1,006,629	4,500,000	1.25%, due 11/30/10	4,522,676
467,935	5.711%, due 10/1/37, #955963 .	493,284	4,000,000	0.875%, due 3/31/11	4,016,720
722,775	5.854%, due 11/1/37, #953653 .	758,650	3,000,000	4.875%, due 7/31/11	3,153,165
694,275	6.207%, due 11/1/37, #948183 .	717,686	6,000,000	1.50%, due 7/15/12	6,089,532
	FNMA Pool				
8,811	11.00%, due 1/1/13, #415842 ..	9,056			

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

PIA Funds

PIA SHORT-TERM SECURITIES FUND

Schedule of Investments – May 31, 2010 (continued)

(Unaudited)

Principal Amount/ Shares	Value
U.S. Treasury Notes 23.6% (continued)	
\$ 8,300,000 1.375%, due 9/15/12	\$ 8,389,482
5,000,000 1.38%, due 11/15/12	5,042,580
	37,246,501
Total U.S. Government Agencies and Instrumentalities	
(cost \$47,964,749)	48,250,953
SHORT-TERM INVESTMENTS 47.6%	
FHLMC Discount Note (b)	
12,000,000 0.14%, due 8/23/10	11,996,124
3,240,341 Fidelity Institutional Money	
Market Government	
Portfolio - Class I, 0.08% (c) ..	3,240,341
FNMA Discount Note (b)	
\$ 8,000,000 0.28%, due 1/4/11	7,986,496
12,000,000 0.28%, due 1/18/11	11,978,436
11,000,000 0.36%, due 3/1/11	10,969,970
U.S. Treasury Bills (b)	
11,500,000 0.38%, due 6/3/10	11,499,757
3,000,000 0.20%, due 11/18/10	2,997,168
6,500,000 0.22%, due 12/16/10	6,492,239
8,000,000 0.24%, due 2/10/11	7,986,736
	75,147,267
Total Short-Term Investments	
(cost \$75,102,152)	75,147,267
Total Investments	
(cost \$157,820,601)	100.6% 158,748,919
Liabilities less Other Assets	(0.6)% (937,807)
TOTAL NET ASSETS	100.0% \$157,811,112

(a) Variable rate note. Rate shown reflects the rate in effect at May 31, 2010.

(b) Rate shown is the discount rate at May 31, 2010.

(c) Rate shown is the 7-day yield at May 31, 2010.

FHLB – Federal Home Loan Bank

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, 2010 (Unaudited)

	Moderate Duration Bond Fund	Short-Term Securities Fund
Assets:		
Investments in securities, at value (cost \$60,016,313 and \$157,820,601, respectively)	\$60,858,823	\$158,748,919
Deposit of cash in segregated account	71,671	—
Receivable for securities sold	193,485	68,318
Receivable for fund shares sold	275,952	4,809,768
Interest receivable	319,869	427,157
Prepaid expenses	31,264	43,250
Total assets	<u>61,751,064</u>	<u>164,097,412</u>
Liabilities:		
Payable for fund shares redeemed	31,866	1,190,133
Payable for securities purchased	12,359,351	5,042,043
Distribution fees	4,317	—
Investment advisory fees	108	21,189
Administration fees	2,502	4,523
Custody fees	1,418	2,661
Transfer agent fees and expenses	5,008	4,447
Fund accounting fees	7,025	9,465
Audit fees	8,820	8,820
Chief Compliance Officer fee	370	545
Accrued expenses	424	2,474
Total liabilities	<u>12,421,209</u>	<u>6,286,300</u>
Net Assets	<u>\$49,329,855</u>	<u>\$157,811,112</u>
Net Assets Consist of:		
Paid-in capital	\$48,513,967	\$158,298,511
Undistributed net investment income/(loss)	83,807	(97,187)
Accumulated net realized loss on investments, futures contracts closed and swap contracts	(110,429)	(1,318,530)
Net unrealized appreciation on investments	842,510	928,318
Net Assets	<u>\$49,329,855</u>	<u>\$157,811,112</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 20.38</u>	<u>\$ 10.10</u>
Shares Issued and Outstanding		
(Unlimited number of shares authorized, par value \$0.01)	<u>2,420,279</u>	<u>15,629,617</u>

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

PIA Funds

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

	Moderate Duration Bond Fund	Short-Term Securities Fund
Investment Income:		
Interest	\$ 581,180	\$ 858,812
Total investment income	<u>581,180</u>	<u>858,812</u>
Expenses:		
Investment advisory fees (Note 4)	69,386	157,046
Distribution fees (Note 5)	23,129	—
Fund accounting fees (Note 4)	20,103	29,560
Administration fees (Note 4)	18,484	25,804
Transfer agent fees and expenses (Note 4)	16,862	27,095
Registration fees	14,806	25,244
Audit fees	8,819	8,819
Custody fees (Note 4)	4,061	8,737
Trustees' fees	3,489	4,336
Insurance	3,367	2,331
Legal fees	3,363	3,886
Reports to shareholders	1,880	4,899
Chief Compliance Officer fee (Note 4)	1,415	2,117
Miscellaneous	2,218	3,730
Total expenses	<u>191,382</u>	<u>303,604</u>
Less: Expense waiver and reimbursement from adviser (Note 4)	(75,739)	(28,774)
Net expenses	<u>115,643</u>	<u>274,830</u>
Net investment income	<u>465,537</u>	<u>583,982</u>
Realized and Unrealized Gain/(Loss) on Investments,		
Futures Contracts Closed and Swap Contracts:		
Net realized gain on:		
Investments	448,433	21,905
Futures contracts closed	43,650	—
Swap contracts	331,012	—
Net change in unrealized appreciation/(depreciation) on:		
Investments	(443,832)	(202,019)
Swap contracts	75,017	—
Net gain/(loss) on investments, futures contracts closed and swap contracts	<u>454,280</u>	<u>(180,114)</u>
Net increase in net assets resulting from operations	<u>\$ 919,817</u>	<u>\$ 403,868</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, 2010 (Unaudited)	Year Ended Nov. 30, 2009	Six Months Ended May 31, 2010 (Unaudited)	Year Ended Nov. 30, 2009
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 465,537	\$ 852,974	\$ 583,982	\$ 1,785,927
Net realized gain/(loss) on:				
Investments	448,433	820,599	21,905	7,294
Futures contracts closed	43,650	(63,207)	—	—
Swap contracts	331,012	540	—	—
Net change in unrealized appreciation/(depreciation) on:				
Investments	(443,832)	1,230,563	(202,019)	726,053
Swap contracts	75,017	(75,017)	—	—
Net increase in net assets resulting from operations	<u>919,817</u>	<u>2,766,452</u>	<u>403,868</u>	<u>2,519,274</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	(456,747)	(863,241)	(723,140)	(1,850,956)
Return of capital distribution	—	(50,255)	—	—
Total distributions paid to shareholders	<u>(456,747)</u>	<u>(913,496)</u>	<u>(723,140)</u>	<u>(1,850,956)</u>
Capital Share Transactions:				
Proceeds from shares sold	12,968,474	29,953,610	50,033,856	143,527,849
Distributions reinvested	301,249	539,329	333,144	1,174,946
Payment for shares redeemed	<u>(8,525,588)</u>	<u>(9,159,388)</u>	<u>(50,360,871)</u>	<u>(52,550,991)</u>
Net increase in net assets from capital share transactions ...	<u>4,744,135</u>	<u>21,333,551</u>	<u>6,129</u>	<u>92,151,804</u>
Total increase/(decrease) in net assets	<u>5,207,205</u>	<u>23,186,507</u>	<u>(313,143)</u>	<u>92,820,122</u>
Net Assets, Beginning of Period	<u>44,122,650</u>	<u>20,936,143</u>	<u>158,124,255</u>	<u>65,304,133</u>
Net Assets, End of Period	<u>\$49,329,855</u>	<u>\$44,122,650</u>	<u>\$157,811,112</u>	<u>\$158,124,255</u>
Includes Undistributed Net Investment Income/(Loss) of ...	<u>\$ 83,807</u>	<u>\$ 75,017</u>	<u>\$ (97,187)</u>	<u>\$ 41,971</u>
Transactions in Shares:				
Shares sold	641,822	1,518,702	4,956,932	14,222,813
Shares issued on reinvestment of distributions	14,920	27,322	33,035	116,580
Shares redeemed	<u>(422,100)</u>	<u>(462,954)</u>	<u>(4,990,280)</u>	<u>(5,203,675)</u>
Net increase/(decrease) in shares outstanding	<u>234,642</u>	<u>1,083,070</u>	<u>(313)</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

	Six Months Ended May 31, 2010 (Unaudited)	2009	2008	2007	2006	2005
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	<u>\$20.19</u>	<u>\$18.99</u>	<u>\$18.94</u>	<u>\$18.50</u>	<u>\$18.32</u>	<u>\$18.59</u>
Income From Investment Operations:						
Net investment income	0.20	0.52	0.69	0.84	0.82	0.68
Net realized and unrealized gain/(loss) on investments, futures contracts closed and swap contracts	<u>0.19</u>	<u>1.25</u>	<u>0.04</u>	<u>0.44</u>	<u>0.17</u>	<u>(0.25)</u>
Total from investment operations	<u>0.39</u>	<u>1.77</u>	<u>0.73</u>	<u>1.28</u>	<u>0.99</u>	<u>0.43</u>
Less Distributions:						
Distributions from net investment income	(0.20)	(0.54)	(0.68)	(0.84)	(0.81)	(0.70)
Return of capital distribution	<u>—</u>	<u>(0.03)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.20)</u>	<u>(0.57)</u>	<u>(0.68)</u>	<u>(0.84)</u>	<u>(0.81)</u>	<u>(0.70)</u>
Net asset value, end of period	<u>\$20.38</u>	<u>\$20.19</u>	<u>\$18.99</u>	<u>\$18.94</u>	<u>\$18.50</u>	<u>\$18.32</u>
Total Return	1.93% ⁺⁺	9.43%	3.95%	7.10%	5.58%	2.30%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$49,330	\$44,123	\$20,936	\$10,760	\$16,126	\$15,666
Ratio of expenses to average net assets:						
Net of waivers and reimbursements	0.50% ⁺	0.50%	0.50%	0.50%	0.50%	0.50%
Before waivers and reimbursements	0.83% ⁺	0.94%	1.50%	1.62%	1.26%	1.28%
Ratio of net investment income to average net assets:						
Net of waivers and reimbursements	2.01% ⁺	2.68%	3.80%	4.50%	4.44%	3.67%
Before waivers and reimbursements	1.68% ⁺	2.24%	2.80%	3.38%	3.68%	2.89%
Portfolio turnover rate	178% ⁺⁺	474%	366%	158%	231%	287%

+ 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, 2010 (Unaudited)	Year Ended November 30,				
	2009	2008	2007	2006	2005	
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	<u>\$10.12</u>	<u>\$10.06</u>	<u>\$10.02</u>	<u>\$ 9.97</u>	<u>\$ 9.96</u>	<u>\$10.03</u>
Income From Investment Operations:						
Net investment income	0.04	0.18	0.36	0.46	0.41	0.26
Net realized and unrealized gain/(loss) on investments	<u>(0.01)</u>	<u>0.06</u>	<u>0.04</u>	<u>0.06</u>	<u>0.03</u>	<u>(0.04)</u>
Total from investment operations	<u>0.03</u>	<u>0.24</u>	<u>0.40</u>	<u>0.52</u>	<u>0.44</u>	<u>0.22</u>
Less Distributions:						
Distributions from net investment income	<u>(0.05)</u>	<u>(0.18)</u>	<u>(0.36)</u>	<u>(0.47)</u>	<u>(0.43)</u>	<u>(0.29)</u>
Total distributions	<u>(0.05)</u>	<u>(0.18)</u>	<u>(0.36)</u>	<u>(0.47)</u>	<u>(0.43)</u>	<u>(0.29)</u>
Net asset value, end of period	<u>\$10.10</u>	<u>\$10.12</u>	<u>\$10.06</u>	<u>\$10.02</u>	<u>\$ 9.97</u>	<u>\$ 9.96</u>
Total Return	0.26% ⁺⁺	2.45%	4.05%	5.40%	4.49%	2.23%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$157,811	\$158,124	\$65,304	\$53,836	\$41,165	\$49,888
Ratio of expenses to average net assets:						
Net of waivers and reimbursements	0.35% ⁺	0.35%	0.35%	0.35%	0.35%	0.35%
Before waivers and reimbursements	0.39% ⁺	0.39%	0.49%	0.59%	0.63%	0.67%
Ratio of net investment income to average net assets:						
Net of waivers and reimbursements	0.75% ⁺	1.58%	3.56%	4.64%	4.04%	2.63%
Before waivers and reimbursements	0.71% ⁺	1.54%	3.42%	4.40%	3.76%	2.31%
Portfolio turnover rate	27% ⁺⁺	52%	47%	55%	84%	47%

+ 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, 2010
(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 and the portfolios maintain, in a segregated account with their custodian, assets with a market value equal to or greater than the amount of their purchase commitments. The purchase of securities on a when-issued or forward-commitment basis may increase the volatility of the Funds’ net asset values if the Funds make such purchases while remaining substantially fully invested. In connection with the ability to purchase securities on a when-issued basis, the Funds may also enter into dollar rolls in which the Funds sell securities purchased on a forward-commitment basis and simultaneously contract with a counterparty to repurchase similar (same type, coupon, and maturity), but not identical securities on a specified future date. As an inducement for the Funds to “rollover” their purchase commitments, the Funds receive negotiated amounts in the form of reductions of the purchase price of the commitment. Dollar rolls are considered a form of leverage.

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 or losses until the contract is closed. When the contract is closed, the Fund records a realized gain or 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 maturity date. Third, the purchase of a futures contract involves the risk that a Fund could lose more than the original margin

PIA Funds

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

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 2006 – 2008, or expected to be taken in the Funds' 2009 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Arizona; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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, 2010 (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 – The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet.

Management has evaluated fund related events and transactions that occurred subsequent to May 31, 2010. There were no events or transactions that occurred that materially impacted the amounts or disclosures in the Funds' financial statements. See Note 11 for additional information.

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.

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.

PIA Funds

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

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 May 31, 2010:

Moderate Duration Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$12,300,470	\$ —	\$12,300,470
Mortgage-Backed Securities	—	15,750,989	—	15,750,989
Open-End Funds	2,276,626	—	—	2,276,626
U.S. Government Securities	—	13,967,470	—	13,967,470
Total Fixed Income	—	42,018,929	—	44,295,555
Short-Term Investments	6,381,117	10,182,151	—	16,563,268
Total Investments in Securities	<u>\$8,657,743</u>	<u>\$52,201,080</u>	<u>\$ —</u>	<u>\$60,858,823</u>

PIA Funds

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

Short-Term Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$ 9,123,099	\$ —	\$ 9,123,099
Mortgage-Backed Securities	—	26,227,600	—	26,227,600
U.S. Government Securities	—	48,250,953	—	48,250,953
Total Fixed Income	—	83,601,652	—	83,601,652
Short-Term Investments	3,240,341	71,906,926	—	75,147,267
Total Investments in Securities	<u>\$3,240,341</u>	<u>\$155,508,578</u>	<u>\$ —</u>	<u>\$158,748,919</u>

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

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Funds have investment advisory 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, 2010, the Moderate Duration Fund and the Short-Term Fund incurred \$69,386 and \$157,046 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 six months ended May 31, 2010, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of \$75,739 and \$28,774 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 six months ended May 31, 2010, the Moderate Duration Fund and the Short-Term Fund incurred \$18,484 and \$25,804 in administration fees, respectively.

PIA Funds

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

U.S. Bancorp Fund Services, LLC (“USBFS”) also serves as the fund accountant and transfer agent to the Funds. For the six months ended May 31, 2010, the Moderate Duration Fund and the Short-Term Fund incurred \$20,103 and \$29,560 in fund accounting fees, respectively, and \$14,139 and \$21,630 in transfer agent fees (excluding transfer agency out-of-pocket expenses), respectively. U.S. Bank N.A., an affiliate of USBFS, serves as the Funds’ custodian. For the six months ended May 31, 2010, the Moderate Duration Fund and the Short-Term Fund incurred \$4,061 and \$8,737 in custody fees, respectively.

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

Certain officers of the Funds are employees of the Administrator.

For the six months ended May 31, 2010, the Moderate Duration Fund and the Short-Term Fund were allocated \$1,415 and \$2,117 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, 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 six months ended May 31, 2010, the Moderate Duration Fund paid the Distributor \$23,129.

Note 6 – Purchases and Sales of Securities

For the six months ended May 31, 2010, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. government obligations) were \$63,734,983 and \$56,812,877, respectively, for the Moderate Duration Fund and \$15,112,840 and \$8,952,712, respectively, for the Short-Term Fund. Purchases and sales of U.S. government obligations for the six months ended May 31, 2010 were \$16,534,768 and \$22,369,878, respectively, for the Moderate Duration Fund and \$5,038,494 and \$11,509,365, 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 six months ended May 31, 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.

PIA Funds

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

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 six months ended May 31, 2010 is as follows:

<u>Derivative Type</u>	<u>Location of Gain on Derivatives Recognized in Income</u>	<u>Value</u>
Interest rate contracts	Net realized gain on futures contracts closed	\$ 43,650
Credit contracts	Net realized gain on swap contracts	331,012
Credit contracts	Change in unrealized appreciation on swap contracts	75,017

For the six months ended May 31, 2010, the monthly average gross notional amount of the credit default swaps held in the Moderate Duration Fund was \$3,606,000. The Moderate Duration Fund did not hold derivative instruments at May 31, 2010.

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, 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.

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

	<u>Moderate Duration Fund</u>		<u>Short-Term Fund</u>	
	<u>May 31, 2010</u>	<u>Nov. 30, 2009</u>	<u>May 31, 2010</u>	<u>Nov. 30, 2009</u>
Ordinary income	\$456,747	\$863,241	\$723,140	\$1,850,956
Return of capital	—	50,255	—	—

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

PIA Funds

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

As of November 30, 2009, the Funds' most recently completed fiscal year, 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)	<u>\$50,989,650</u>	<u>\$155,733,995</u>
Gross unrealized appreciation	1,286,342	1,130,337
Gross unrealized depreciation	<u>(81,571)</u>	<u>—</u>
Net unrealized appreciation	<u>1,204,771</u>	<u>1,130,337</u>
Undistributed ordinary income	—	41,971
Undistributed long-term capital gains	<u>—</u>	<u>—</u>
Total distributable earnings	<u>—</u>	<u>41,971</u>
Other accumulated gains/(losses)	<u>(851,953)</u>	<u>(1,340,435)</u>
Total accumulated earnings/(losses)	<u>\$ 352,818</u>	<u>\$ (168,127)</u>

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

The Moderate Duration Fund and 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>Total</u>
Moderate Duration Fund	—	\$690,793	—	\$161,160	—	—	\$ 851,953
Short-Term Fund	\$523,330	326,612	\$183,103	218,276	\$43,801	\$45,313	1,340,435

Note 10 – Other Tax Information

For the year ended November 30, 2009, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Funds. For shareholders in the Funds, none of the dividend income distributed for the year ended November 30, 2009 is designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Note 11 – Subsequent Event

The Investor Class of the PIA Moderate Duration Bond Fund and the PIA Short-Term Securities Fund has been redesignated as the Advisor Class, effective July 31, 2010.

PIA Funds

*Notice to Shareholders – May 31, 2010
(Unaudited)*

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

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

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

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

Quarterly Filings on Form N-Q

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

PIA Funds

Approval of Investment Advisory Agreement (Unaudited)

At a meeting held on December 10, 2009, the Board, including the persons who are Independent Trustees as defined under the Investment Company Act, considered and approved the continuance of the Advisory Agreement for the PIA Moderate Duration Bond Fund and PIA Short-Term Securities Fund with the Adviser for another annual term. Prior to this meeting, the Board received and reviewed substantial information regarding the Funds, the Adviser and the services provided by the Adviser to the Funds under the Advisory 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. 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 September 30, 2009 on both an absolute basis, and in comparison to its peer funds as classified by Lipper.

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

PIA Short-Term Securities Fund: The Board noted that the Short-Term Securities Fund's performance was above its peer group median and averages for the one-year, three-year, five-year and ten-year total returns, although the Fund's performance was below its peer group median and averages for the three-month and year-to-date total returns.

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 peer funds and separate accounts for other types of clients advised by the Adviser, all expense waivers and reimbursements, as well as information regarding fee offsets for separate accounts invested in by the Fund.

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%. Additionally, the Board noted that the Fund's total expense ratio and contractual advisory fee were below its peer group median and average, and the contractual advisory fee was in line with the fees charged by the Adviser to its other investment management clients.

PIA Short-Term Securities Fund: The Board noted that the Adviser had voluntarily agreed to maintain an expense limitation 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, and the contractual advisory fee was less than the fees charged by the Adviser to its other investment management clients at certain asset levels.

4. **ECONOMIES OF SCALE.** The Board also considered that economies of scale would be expected to be realized as the assets of the Funds grow. In this regard, the Board noted that the Adviser has voluntarily agreed to reduce its advisory fees or pay for Fund expenses so that the Funds do not exceed a specified expense limitation. 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.

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.

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.

Semi-Annual Report
May 31, 2010