



PROSPECTUS
March 30, 2015

PIA BBB Bond Fund
Managed Account Completion Shares (MACS) (PBBBX)

PIA MBS Bond Fund
Managed Account Completion Shares (MACS) (PMTGX)

PIA High Yield (MACS) Fund
Managed Account Completion Shares (MACS) (Not available for purchase)

(Each a “Fund,” collectively, the “Funds”)

Each Fund is a series of
Advisors Series Trust (the “Trust”)

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

PIA BBB Bond Fund (“BBB Bond Fund”)

Investment Objective

The BBB Bond Fund’s investment objective is to seek to provide a total rate of return that approximates that of bonds rated within the BBB category by Standard & Poor’s Ratings Services (“Standard & Poor’s”), the Baa category by Moody’s Investors Service, Inc. (“Moody’s”) or the BBB category by Fitch Ratings, Inc. (“Fitch”).

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the BBB Bond Fund.

SHAREHOLDER FEES (fees paid directly from your investment)	None
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ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

Management Fees ⁽¹⁾	None
Other Expenses	<u>0.15%</u>
Total Annual Fund Operating Expenses	<u>0.15%</u>

⁽¹⁾ Pacific Income Advisers, Inc. (the “Adviser”) will not charge a fee for its advisory services to the BBB Bond Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which include assets invested in the Fund. The table shows the net expenses of the Fund as 0.15% reflecting the fact that the Fund is used to implement certain fixed-income strategies that are offered to Eligible Investors (as such are defined in the statutory prospectus). Investors should carefully consider the separate fees charged in connection with investment in the Fund.

Example

This Example is intended to help you compare the cost of investing in the BBB Bond Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the temporary expense limitation only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$15	\$48	\$85	\$192

Portfolio Turnover

The BBB Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 18% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the BBB Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds rated BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch.

The BBB Bond Fund may invest up to 50% of its total assets in securities of foreign issuers denominated in U.S. dollars, including issuers located in emerging markets.

The weighted average duration of the BBB Bond Fund will generally range from five to eight years. Duration is a measure of a debt security's price sensitivity. Higher duration indicates bonds that are more sensitive to interest rate changes. Bonds with shorter duration reduce the risk associated with interest rates. Duration takes into account a debt security's cash flows over time, including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due.

The Adviser may invest up to 100% of the BBB Bond Fund's total assets in high-quality, short-term debt securities and money market instruments for temporary defensive purposes.

In selecting investments for the BBB Bond Fund, the Adviser will primarily consider credit quality, duration and yield. The Fund's annual portfolio turnover rate may exceed 100%.

In its effort to provide a total rate of return that approximates that of bonds rated within the BBB category by Standard & Poor's, Baa by Moody's or BBB by Fitch, the BBB Bond Fund may invest up to 20% of its net assets in futures, options and other derivatives. The Fund may sometimes use derivatives as a substitute for taking a position in bonds rated BBB or Baa and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk.

The Adviser may sell a security as part of its overall investment decision to remove an overvalued security or reposition the BBB Bond Fund's assets into a more attractive security.

Principal Risks of Investing in the Fund

Losing all or a portion of your investment is a risk of investing in the BBB Bond Fund. The success of the Fund cannot be guaranteed. There are risks associated with investments in the types of securities in which the Fund invests. These risks include:

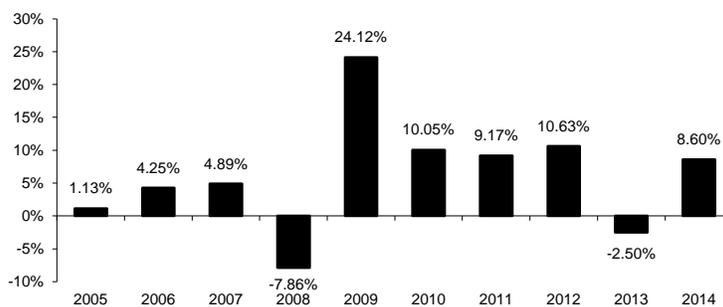
- **Market Risk.** The prices of the securities in which the BBB Bond Fund invests may decline for a number of reasons, including in response to economic developments and perceptions about the creditworthiness of individual issuers.
- **Management Risk.** The BBB Bond Fund is an actively managed portfolio. The Adviser's management practices and investment strategies might not work to produce the desired results.
- **Interest Rate Risk.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the BBB Bond Fund may not be able to make interest or principal payments.
- **Prepayment Risk.** Issuers of securities held by the BBB Bond Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. Prepayment risk is a major risk of mortgage-backed securities.
- **Liquidity Risk.** Low or lack of trading volume may make it difficult to sell securities held by the BBB Bond Fund at quoted market prices.

- **Derivatives Risk.** Derivatives involve the risk of improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security.
- **Portfolio Turnover Risk.** A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs.
- **Leverage Risk.** Leverage risk is the risk that losses from a derivative instrument may be greater than the amount invested in the derivative instrument. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment.
- **Risks Associated with Inflation and Deflation.** Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time — the opposite of inflation.
- **Risks Associated with High Yield Securities.** The BBB Bond Fund may hold high yield securities as a result of credit rating downgrades. Securities with ratings lower than BBB or Baa are known as “high yield” securities (commonly known as “junk bonds”). High yield securities provide greater income and a greater opportunity for gains than higher-rated securities but entail greater risk of loss of principal.
- **Foreign and Emerging Market Securities Risk.** Foreign economies may differ from domestic companies in the same industry. Investment in emerging markets involves additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

Performance

The following performance information provides some indication of the risks of investing in the BBB Bond Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for the 1-, 5-, and 10-year periods and since inception periods compare with those of broad measures of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at www.piamutualfunds.com or by calling the Fund toll-free at 1-800-251-1970.

Calendar Year Total Returns as of December 31



During the period shown on the bar chart, the BBB Bond Fund’s highest total return for a quarter was 11.05% (quarter ended June 30, 2009) and the lowest total return for a quarter was -5.25% (quarter ended September 30, 2008).

Average Annual Total Returns <i>(for the periods ended December 31, 2014)</i>				Since Inception
	1 Year	5 Years	10 Years	(9/25/2003)
PIA BBB Bond Fund				
Return Before Taxes	8.60%	7.07%	5.93%	5.75%
Return After Taxes on Distributions	6.67%	4.76%	3.75%	3.66%
Return After Taxes on Distributions and Sale of Fund Shares	4.95%	4.85%	3.86%	3.75%
Barclays Capital U.S. Credit Baa Bond Index <i>(reflects no deduction for fees, expenses or taxes)</i>				
	8.34%	7.31%	6.25%	6.31%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

The BBB Bond Fund was invested primarily in U.S. Treasury securities on the inception date in September 2003 until mid-January 2004 when the Adviser's clients commenced investing in the Fund and the Fund began pursuing fully its investment strategy. Therefore, performance prior to this time is not fully reflective of the Fund's investment strategy.

Management

Investment Adviser: Pacific Income Advisers, Inc. is the investment adviser of the BBB Bond Fund.

Portfolio Managers: The following individuals serve as the BBB Bond Fund's portfolio managers:

Portfolio Managers	Years of Service with the Fund	Primary Title with the Adviser
Lloyd McAdams, CFA, CEBS	11	President and Chief Investment Officer
Evangelos Karagiannis, Ph.D., CFA	9	Managing Director

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (PIA BBB Bond Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-800-251-1970, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Regular and Retirement Accounts	\$1,000	\$50
Automatic Investment Plan (for Regular Accounts)	\$1,000	\$50
Automatic Investment Plan (for IRAs)	\$50	\$50

Tax Information

BBB Bond Fund distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as an IRA or 401(k) plan. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the BBB Bond Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

PIA MBS Bond Fund (“MBS Bond Fund”)

Investment Objective

The MBS Bond Fund’s investment objective is to seek to provide a total rate of return that approximates that of mortgage-backed securities (“MBS”) included in the Barclays Capital U.S. MBS Fixed Rate Index (the “MBS Index”).

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the MBS Bond Fund.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	None
Other Expenses	<u>0.30%</u>
Total Annual Fund Operating Expenses ⁽²⁾	0.30%
Less: Expense Reimbursement ⁽³⁾	<u>-0.14%</u>
Net Annual Fund Operating Expenses	<u>0.16%</u>

⁽¹⁾ Pacific Income Advisers, Inc. (the “Adviser”) will not charge a fee for its advisory services to the MBS Bond Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which include assets invested in the Fund.

⁽²⁾ Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Expense Reimbursement shown in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the MBS Bond Fund and does not include 0.01% that is attributed to acquired fund fees and expenses (“AFFE”).

⁽³⁾ The Adviser has agreed to temporarily pay for all operating expenses (excluding AFFE incurred by the Fund through at least March 28, 2016 to the extent necessary to limit Net Annual Fund Operating Expenses for the Fund to 0.15% of the Fund’s average daily net assets (the “temporary expense limitation”). The Adviser has agreed to continue the temporary expense limitation through at least March 28, 2016. The temporary expense limitation may be discontinued at any time by the Board of Trustees. The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. The table shows the net expenses of the Fund as 0.16% reflecting the fact that the Fund is used to implement certain fixed-income strategies that are offered to Eligible Investors (as such are defined in the statutory prospectus). Investors should carefully consider the separate fees charged in connection with investment in the Fund.

Example

This Example is intended to help you compare the cost of investing in the MBS Bond Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the temporary expense limitation only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$16	\$82	\$155	\$367

Portfolio Turnover

The MBS Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 160% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the MBS Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds that meet the criteria for inclusion in the MBS Index. In pursuing its objective, the Adviser attempts to provide a return that exceeds the total rate of return of the MBS Index, although there is no guarantee that the Adviser will be able to do so. The MBS Index represents the universe of mortgage-backed securities issued by the Government National Mortgage Association (“GNMA”), Federal National Mortgage Association (“FNMA”) and Federal Home Loan Mortgage Corporation (“FHLMC”) with a minimum issue size of \$1 billion, effective as of April 1, 2014. The Adviser will primarily consider credit quality, effective duration and yield in selecting investments for the Fund’s portfolio. The weighted average duration of the Fund will generally be in a range of plus or minus one year of the effective duration of the MBS Index.

The MBS Bond Fund may invest up to 20% of its net assets in futures, options and other derivatives. The Fund may sometimes use derivatives as a substitute for taking positions in bonds and/or as part of a strategy designed to reduce exposure to other risks. The Fund may also utilize the “To Be Announced” (“TBA”) market for MBS for up to 100% of its net assets. The TBA market allows investors to gain exposure to MBS securities with certain broad characteristics (maturity, coupon, age) without taking delivery of the actual securities until the settlement day which is once every month. In addition, the Fund may utilize the dollar roll market, in which one sells, in the TBA market, the security for current month settlement, while simultaneously committing to buy the same TBA security for next month settlement. The Fund may utilize the dollar roll market for extended periods of time without taking delivery of the physical securities. The Fund may also invest up to 20% of its net assets in collateralized mortgage obligations (“CMOs”), asset-backed securities, commercial mortgage-backed securities and other mortgage-related securities that are not part of the MBS Index.

The Adviser may invest up to 100% of the MBS Bond Fund’s total assets in high-quality, short-term debt securities and money market instruments for temporary defensive purposes.

The MBS Bond Fund’s annual portfolio turnover rate will generally exceed 100%.

The Adviser will sell a security as part of its overall investment decision to remove an overvalued security or reposition the MBS Bond Fund’s assets into a more attractive security.

Principal Risks of Investing in the Fund

Losing all or a portion of your investment is a risk of investing in the MBS Bond Fund. The success of the Fund cannot be guaranteed. There are risks associated with investments in the types of securities in which the Fund invests. These risks include:

- **Market Risk.** The prices of the securities in which the MBS Bond Fund invests may decline for a number of reasons, including in response to economic developments and perceptions about the creditworthiness of individual issuers.
- **Management Risk.** The MBS Bond Fund is an actively managed portfolio. The Adviser’s management practices and investment strategies might not work to produce the desired results.
- **Interest Rate Risk.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the MBS Bond Fund may not be able to make interest or principal payments.

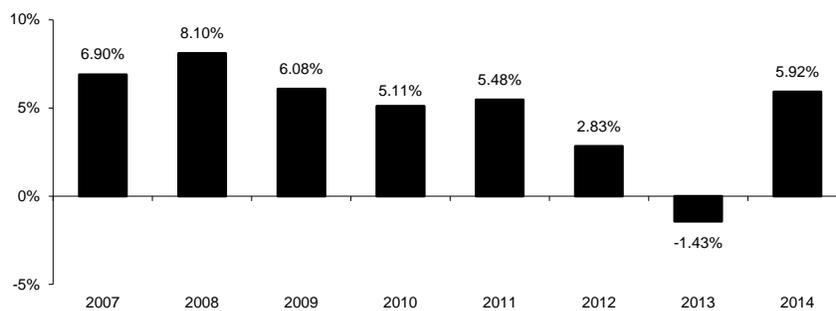
- **Prepayment Risk.** Issuers of securities held by the MBS Bond Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. Prepayment risk is a major risk of mortgage-backed securities.
- **Risks Associated with Real Estate and Regulatory Actions.** The securities that the MBS Bond Fund owns are dependent on real estate prices. Although some of the securities in the Fund are expected to either have a U.S. Government sponsored entity guarantee or be AAA rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Rating Services ("Standard & Poor's") and/or Fitch Ratings, Inc. ("Fitch"), if real estate experiences a significant price decline, this could adversely affect the prices of the securities the Fund owns. Any adverse regulatory action could impact the prices of the securities the Fund owns.
- **Liquidity Risk.** Low or lack of trading volume may make it difficult to sell securities held by the MBS Bond Fund at quoted market prices.
- **Derivatives Risk.** Derivatives involve the risk of improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security.
- **TBA Securities Risk.** In a TBA transaction, a seller agrees to deliver a security at a future date, but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. The principal risks of TBA transactions are increased credit risk and increased overall investment exposure.
- **CMO Risk.** A CMO is a hybrid between a mortgage-backed bond and a mortgage pass-through security. Similar to a bond, interest and prepaid principal on CMOs is paid, in most cases, semiannually. CMOs may be collateralized by whole mortgage loans, but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by GNMA, FHLMC or FNMA, and their income streams. CMOs may offer a higher yield than U.S. government securities, but they may also be subject to greater price fluctuation and credit risk.
- **Dollar Roll Risk.** Dollar rolls involve the risk that the MBS Bond Fund's counterparty will be unable to deliver the mortgage-backed securities underlying the dollar roll at the fixed time. If the buyer files for bankruptcy or becomes insolvent, the buyer or its representative may ask for and receive an extension of time to decide whether to enforce the Fund's repurchase obligation. In addition, the Fund earns interest by investing the transaction proceeds during the roll period. Dollar roll transactions may have the effect of creating leverage in the Fund's portfolio.
- **Portfolio Turnover Risk.** A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs.
- **Leverage Risk.** Leverage risk is the risk that losses from a derivative instrument may be greater than the amount invested in the derivative instrument. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment.
- **Risks Associated with Inflation and Deflation.** Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time — the opposite of inflation.
- **Government-Sponsored Entities Risk.** Securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA and FHLMC, may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

- **Risks Associated with Mortgage-Backed Securities.** These risks include Market Risk, Interest Rate Risk, Credit Risk and Prepayment Risk, as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, which may cause their prices to be very volatile. In particular, events related to the U.S. housing market in recent years have had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in these securities.
- **Asset-Backed Securities Risks.** These risks include Market Risk, Interest Rate Risk, Credit Risk, and Prepayment Risk. Asset-backed securities may decline in value when defaults on the underlying assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of assets underlying such securities may require the Fund to reinvest that money at lower prevailing interest rates, resulting in reduced returns.

Performance

The following performance information provides some indication of the risks of investing in the MBS Bond Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1 year, 5 year and since inception periods compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.piamutualfunds.com or by calling the Fund toll-free at 1-800-251-1970.

Calendar Year Total Returns as of December 31



During the period shown on the bar chart, the MBS Bond Fund's highest total return for a quarter was 4.22% (quarter ended December 31, 2008) and the lowest total return for a quarter was -1.86% (quarter ended June 30, 2013).

Average Annual Total Returns <i>(for the periods ended December 31, 2014)</i>	1 Year	5 Years	Since Inception (02/28/2006)
PIA MBS Bond Fund			
Return Before Taxes	5.92%	3.55%	4.89%
Return After Taxes on Distributions	4.47%	2.15%	3.09%
Return after Taxes on Distributions and Sale of Fund Shares	3.33%	2.18%	3.14%
Barclays Capital U.S. MBS Fixed Rate Index <i>(reflects no deduction for fees, expenses or taxes)</i>	6.15%	3.78%	5.03%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an

investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the MBS Bond Fund through tax-deferred arrangements, such as 401(k) plans or IRAs. The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Management

Investment Adviser: Pacific Income Advisers, Inc. is the investment adviser of the MBS Bond Fund.

Portfolio Managers: The following individuals serve as the MBS Bond Fund's portfolio managers:

Portfolio Manager	Years of Service with the Fund	Primary Title with the Adviser
Lloyd McAdams, CFA, CEBS	9	President and Chief Investment Officer
Evangelos Karagiannis, Ph.D., CFA	9	Managing Director

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem MBS Bond Fund shares on any business day by written request via mail (PIA MBS Bond Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-800-251-1970, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Regular and Retirement Accounts	\$1,000	\$50
Automatic Investment Plan (for Regular Accounts)	\$1,000	\$50
Automatic Investment Plan (for IRAs)	\$50	\$50

Tax Information

MBS Bond Fund distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as an IRA or 401(k) plan. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the MBS Bond Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

PIA High Yield (MACS) Fund (“High Yield (MACS) Fund”)

Investment Objectives

The High Yield (MACS) Fund’s primary objective is to seek a high level of current income. The Fund’s secondary objective is to seek capital growth when that is consistent with its primary objective.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the High Yield (MACS) Fund.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	None
Other Expenses ⁽²⁾	<u>1.13%</u>
Total Annual Fund Operating Expenses	1.13%
Less: Expense Reimbursement ⁽³⁾	<u>-0.98%</u>
Net Annual Fund Operating Expenses	<u>0.15%</u>

⁽¹⁾ Pacific Income Advisers, Inc. (the “Adviser”) will not charge a fee for its advisory services to the High Yield (MACS) Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which includes assets invested in the Fund.

⁽²⁾ Other expenses are based on estimated High Yield (MACS) Fund expenses for the current fiscal year.

⁽³⁾ The Adviser has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses) incurred by the High Yield (MACS) Fund through at least March 28, 2016 to the extent necessary to limit Net Annual Fund Operating Expenses for the Fund to 0.15% of the Fund’s average daily net assets (“temporary expense limitation”). The Adviser has agreed to continue the temporary expense limitation through at least March 28, 2016. The temporary expense limitation may be discontinued at any time by the Board of Trustees. The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. The table shows the net expenses of the Fund as 0.15% reflecting the fact that the Fund is used to implement certain fixed-income strategies that are offered to Eligible Investors (as such are defined in the statutory Prospectus). Investors should carefully consider the separate fees charged in connection with investment in the Fund.

Example

This Example is intended to help you compare the cost of investing in the High Yield (MACS) Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the temporary expense limitation only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years
\$15	\$262

Portfolio Turnover

The High Yield (MACS) Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. As the Fund is new, it does not have any portfolio turnover as of the date of this Prospectus.

Principal Investment Strategies of the Fund

The High Yield (MACS) Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a diversified portfolio of domestic and foreign high yield instruments, defined as bonds (“junk bonds”), convertible securities, forward commitments, loan participations and assignments, and preferred stocks. High yield instruments are securities rated below investment grade by Moody’s Investors Service, Inc. (“Moody’s”), or equivalently rated by Standard & Poor’s Ratings Services (“Standard & Poor’s”) or Fitch Ratings, Inc. (“Fitch”), or, if unrated, determined by the Adviser to be of comparable quality.

The remainder of the High Yield (MACS) Fund’s assets may be invested in investment grade instruments including bonds, debt securities, convertible securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities, and loan participations and assignments.

The average portfolio duration of the High Yield (MACS) Fund normally varies within two years (plus or minus) of the duration of the Barclays U.S. Corporate High-Yield Index (the “Barclays Index”) at any point in time. The Barclays Index had a duration of 4.26 as of January 31, 2015. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security’s price to changes in interest rates.

The High Yield (MACS) Fund may invest up to 5% of its net assets in securities denominated in foreign currencies. The Fund may invest up to 10% of its net assets in securities and instruments that are economically tied to emerging market countries.

The High Yield (MACS) Fund may invest up to 5% of its net assets in derivative instruments, such as options, futures contracts or swap agreements. From time to time, the Fund may experience significant inflows; if this occurs, the Fund may, on a temporary or interim basis, invest these new assets (potentially in an amount which may approach up to 100% of the Fund’s total net assets if new flows were extremely large relative to the Fund’s current assets) in a combination of derivative instruments and other investment companies, including exchange-traded funds (“ETFs”), until such time as the Adviser can identify and invest in appropriate high yield instruments in accordance with the Fund’s principal strategy. The Fund may invest in derivatives for both bona fide hedging purposes and for speculative purposes. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls).

The Adviser may invest up to 100% of the High Yield (MACS) Fund’s total assets in high-quality, short-term debt securities and money market instruments for temporary defensive purposes.

In selecting investments for the High Yield (MACS) Fund, the Adviser will consider the risks and opportunities presented by the industries within the high yield universe. The Adviser evaluates the bond issuers within the selected industries and identifies those investments which the Adviser believes have favorable risk reward characteristics and match the Adviser’s investing philosophy. The Adviser evaluates various criteria such as historical and future expected financial performance, management tenure and experience, capital structure, free cash flow generation, barriers to entry, security protections, yield and relative value, and ownership structure. Investments are targeted that have individual yield premiums which appear to be favorable and are viewed by the Adviser as having a comparable or lower probability of default and/or loss risk. The Adviser may sell an investment as part of its overall investment decision to reposition assets into a more attractive security or to implement a change in maturity and quality to the overall portfolio.

Principal Risks of Investing in the Fund

Losing all or a portion of your investment is a risk of investing in the High Yield (MACS) Fund. The success of the Fund cannot be guaranteed. There are risks associated with investments in the types of securities in which the Fund invests. These risks include:

- **Risks Associated with High Yield Securities.** High yield securities (or “junk bonds”) entail greater risk of loss of principal because of their greater exposure to credit risk.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the High Yield (MACS) Fund. Counterparty risk may arise because of the counterparty’s financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty’s inability to fulfill its obligation may result in significant financial loss to the Fund.
- **Credit Risk.** The issuers of the bonds and other instruments held by the High Yield (MACS) Fund may not be able to make interest or principal payments.
- **Market Risk.** The prices of the securities in which the High Yield (MACS) Fund invests may decline for a number of reasons including responses to economic and political developments.
- **Management Risk.** The High Yield (MACS) Fund is an actively managed portfolio. The Adviser’s management practices and investment strategies might not work to produce the desired results.
- **Interest Rate Risk.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
- **Liquidity Risk.** Low or lack of trading volume may make it difficult to sell securities or derivative instruments held by the High Yield (MACS) Fund at quoted market prices.
- **Derivatives Risk.** Derivatives involve the risk of improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security.
- **ETF and Mutual Fund Risk.** When the High Yield (MACS) Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF’s or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Leverage Risk.** Leverage risk is the risk that losses from a derivative instrument may be greater than the amount invested in the derivative instrument. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment.
- **Preferred Stock Risk.** Preferred stocks may be more volatile than fixed income securities and are more correlated with the issuer’s underlying common stock than fixed income securities. Additionally, the dividend on a preferred stock may be changed or omitted by the issuer.
- **Foreign Securities and Emerging Markets Risk.** The value of the High Yield (MACS) Fund’s foreign investments may be adversely affected by changes in the foreign country’s exchange rates, political and social instability, changes in economic or taxation policies, decreased illiquidity and increased volatility. Foreign companies may be subject to less regulation than U.S. companies. Investment in emerging markets involves additional risks, including less social, political and

economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

- **Currency Risk.** The High Yield (MACS) Fund is subject to the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.
- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (*i.e.*, loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid.
- **Convertible Securities Risk.** Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.
- **New Fund Risk.** The High Yield (MACS) Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund.

Performance

When the High Yield (MACS) Fund has been in operation for a full calendar year, performance information will be shown here. Updated performance information will be available on the Fund's website at www.piamutualfunds.com or by calling the Fund toll-free at 1-800-251-1970.

Management

Investment Adviser: Pacific Income Advisers, Inc. is the investment adviser of the High Yield (MACS) Fund.

Portfolio Managers: Mr. Robert E. Sydow, Senior Vice President, Mr. Kevin S. Buckle, CFA, Senior Vice President, and Mr. James Lisko, Senior Vice President, are each lead co-portfolio managers, and Mr. Lloyd McAdams, President and Chief Investment Officer, is a co-portfolio manager, and together they are primarily responsible for the day-to-day management of the High Yield (MACS) Fund's portfolio. Mr. Sydow, Mr. Buckle and Mr. Lisko each have co-managed the Fund since December 2010, while Mr. McAdams has co-managed the Fund since November 2013.

Purchase and Sale of Fund Shares

You may purchase, exchange, or redeem High Yield (MACS) Fund shares on any business day by written request via mail (PIA High Yield (MACS) Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-800-251-1970, or through a financial intermediary. You may also purchase and redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below. The Fund is not currently available for purchase.

Type of Account	To Open Your Account	To Add to Your Account
Regular Accounts	\$1,000	\$50
Retirement Accounts	\$100	\$50
Automatic Investment Plan	\$50	\$50

Tax Information

High Yield (MACS) Fund distributions are taxable and will be taxed as ordinary income or capital gains, unless you invest through an individual retirement account (“IRA”), 401(k) plan, or other tax-deferred arrangement. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the High Yield (MACS) Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND PORTFOLIO HOLDINGS INFORMATION

PIA BBB Bond Fund

The BBB Bond Fund has a non-fundamental policy to normally invest at least 80% of its net assets, plus any borrowings for investment purposes, in BBB-rated bonds. If the Fund decides to change this policy, it will provide 60 days' prior written notice of its decision to shareholders. The Fund considers a BBB-rated bond to be any debt instrument, other than a money market debt instrument, that has a rating of BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch at the time of purchase.

How We Invest Our Assets – First We Allocate Among Types of BBB-Rated Bonds

Bonds are represented by the industrial, utility, finance and non-corporate sectors. Non-corporate sectors include sovereign, supranational, foreign agency and foreign local government issuers. The BBB Bond Fund may invest up to 50% of its total assets in securities of foreign issuers denominated in U.S. dollars, including issuers located in emerging markets. In determining the relative investment attractiveness of the various BBB-rated bonds, the Adviser considers risk as well as yield. Usually investing in securities with a high yield involves more risk of loss than investing in securities with a low yield. The Adviser attempts to keep the Fund's portfolio risk (or volatility) and allocations to the types of BBB-rated bonds approximately equal to that of the Barclays Capital U.S. Credit Baa Bond Index over a full market cycle. A full market cycle is the time period from economic expansion to economic recession. The two principal components of risk of a BBB-rated bond are duration (a measure of a debt security's price sensitivity) and credit quality.

How We Invest Our Assets – Next We Target Portfolio Duration

In assembling the BBB Bond Fund portfolio, the Adviser first determines a target duration for the Fund. Duration is a measure of a debt security's price sensitivity. Duration takes into account a debt security's cash flows over time, including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due. The following are examples of the relationship between a bond's maturity and its duration. A 5% coupon bond having a ten-year maturity will have a duration of approximately 7.8 years. Similarly, a 5% coupon bond having a three-year maturity will have a duration of approximately 2.8 years. The weighted average duration of the Fund will range from 5 years to 8 years.

How We Invest Our Assets – Finally We Select Individual Securities

After having determined the types of BBB-rated bonds in which to invest and the target duration, the Adviser looks for the most attractive yields in the various asset classes. For a number of reasons, bonds in one industry may have higher or lower yields, on a risk-adjusted basis, than bonds in another industry. The Adviser will attempt to take advantage of the yield differentials among industries.

The Adviser will sell a security as part of its overall investment decision to:

- Remove an overvalued security; or
- Reposition the BBB Bond Fund's assets into a more attractive security.

Derivative Securities

In its effort to provide a total rate of return that approximates that of BBB-rated bonds, the BBB Bond Fund may invest up to 20% of its net assets in futures, options and other derivatives. A derivative security is a financial contract whose value is based on (or “derived from”) a traditional security (such as a bond) or a market index. These investments may be in bond futures contracts, option contracts, options on securities, options on debt futures, credit default swaps, interest rate swaps and other derivative securities. The Fund may sometimes use derivatives as a substitute for taking a position in bonds rated BBB or Baa and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk.

The reasons for which the BBB Bond Fund will invest in futures, options and other derivatives are:

- To keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in BBB-rated bonds;
- To reduce the Fund’s transaction costs or for hedging purposes; and
- To add value when these instruments are favorably priced.

Certain derivative transactions may be considered to constitute borrowing transactions for purposes of the Investment Company Act of 1940, as amended, (the “1940 Act”). 1940 Act requires that the BBB Bond Fund’s assets exceed 300% of any borrowings by the Fund. A derivative transaction will not be considered to constitute the issuance of a “senior security” by the Fund, and therefore will not be subject to the 300% asset coverage requirement otherwise applicable to borrowings by the Fund, if the Fund covers the transaction or segregates sufficient liquid assets in accordance with the requirements of the 1940 Act.

PIA MBS Bond Fund

The MBS Bond Fund has a non-fundamental policy to normally invest at least 80% of its net assets, plus any borrowings for investment purposes, in bonds that meet the criteria of the MBS Index. If the Fund decides to change this policy, it will provide 60 days’ prior written notice of its decision to shareholders. In pursuing its objective, the Adviser attempts to provide a return that exceeds the total rate of return of the MBS Index, although there is no guarantee that the Adviser will be able to do so. The Fund considers an MBS to be any debt instrument that is collateralized by residential mortgages and has the general characteristics in terms of maturity, coupon and age that would make it eligible for inclusion in the MBS Index. The Fund may also enter into TBA transactions for up to 100% of its net assets. A TBA transaction is a contract for the purchase or sale of an MBS for future settlement at an agreed upon date but does not include a specified pool number and number of pools or precise amount to be delivered. TBA transactions include most MBS represented in the MBS Index and may also include mortgages that do not yet exist. The Fund may also use the dollar roll market to postpone delivery when TBA investments are made.

How We Invest Our Assets – First We Allocate Among Types of MBS Rated Bonds

The MBS Bond Fund purchases securities that are eligible to be included in the MBS Index. The MBS Index represents the universe of mortgage-backed securities issued by GNMA, FNMA and FHLMC with a minimum issue size of \$1 billion effective April 1, 2014. The MBS Index uses non-traded “generics” to track returns. Generics reflect the characteristics and/or experience of the total universe of a coupon of MBS sector type in contrast to a specific pool or collateral group, as in a specific CMO issue. Each of the hundreds of thousands of actual mortgage pools is mapped to a generic according to its program,

origination year and coupon. The Fund decides to invest in a combination of actual pools and TBA generics to structure a portfolio with overall characteristics that approximate those of the MBS Index. In determining the relative investment attractiveness of the various MBS, the Adviser considers risk as well as yield. Generally, investing in securities with a higher yield involves more risk of loss than investing in securities with a lower yield. The Adviser attempts to keep the Fund's portfolio risk (or volatility) and allocations to the types of MBS similar to that of the MBS Index over a full market cycle. A full market cycle is the time period from economic expansion to economic recession. The two principal components of risk of an MBS are duration (a measure of a debt security's price sensitivity) and negative convexity (a measure of the deviation of the security's price sensitivity from that implied by its duration).

How We Invest Our Assets – Next We Target Portfolio Effective Duration

In assembling the MBS Bond Fund's portfolio, the Adviser first determines a target effective duration for the Fund. Duration is a measure of a debt security's price sensitivity. Higher duration indicates bonds are more sensitive to interest rate changes. Bonds with shorter duration reduce risk associated with interest rates. Effective duration takes into account a debt security's cash flows over time, including the possibility that a debt security might be prepaid prior to its stated maturity date resulting in cash flows to the Fund sooner than scheduled. In contrast, maturity measures only the time until final payment is due. Following are examples of the relationship between a bond's maturity and its duration. A new origination 3.0% coupon MBS having a thirty-year maturity will have an effective duration of approximately 4.5 years (as of January 31, 2015). Similarly, a new origination 2.5% coupon bond having a fifteen-year maturity will have an effective duration of approximately 3.4 years (as of January 31, 2015). The weighted average effective duration of the Fund will normally be in a range of plus or minus one year of the effective duration of the MBS Index.

How We Invest Our Assets – Finally We Select Individual Securities

After having determined the types of MBS-rated bonds in which to invest and the target duration, the Adviser looks for the most attractive yields in the various asset classes, while attempting to approximate the MBS Index coupon distribution, as well as the distribution of other characteristics. For a number of reasons, bonds in one sector of the MBS Bond Fund may have higher or lower yields, on a risk-adjusted basis, and higher or lower allocations than bonds in the equivalent sector of the MBS Index. The Adviser will attempt to take advantage of additional strategies, such as dollar rolls, the use of cash enhancing investing, and the investment of up to 20% of the Fund's net assets in CMOs and other securities that are not part of the MBS Index, in order to generate return in addition to those offered by the MBS Index.

The Adviser may sell a security as part of its overall investment decision to:

- Remove an overvalued security; or
- Reposition the MBS Bond Fund's assets into a more attractive security.

Derivative Securities

The MBS Bond Fund may invest up to 20% of its net assets in futures, options and other derivatives. A derivative security is a financial contract whose value is based on (or "derived from") a traditional security (such as a bond) or a market index. These investments may be in bond or note futures contracts, option contracts, options on securities, options on debt futures, interest rate swaps, and other derivative securities. The reasons for which the MBS Bond Fund will invest in futures, options, and other derivatives are:

- To keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in MBS;
- To reduce the Fund's transaction costs or for hedging purposes; and
- To add value when these instruments are favorably priced.

Certain derivative transactions may be considered to constitute borrowing transactions for purposes of the 1940 Act. The 1940 Act requires that the MBS Bond Fund's assets exceed 300% of any borrowings by the Fund. A derivative transaction will not be considered to constitute the issuance of a "senior security" by the Fund, and therefore will not be subject to the 300% asset coverage requirement otherwise applicable to borrowings by the Fund, if the Fund covers the transaction or segregates sufficient liquid assets in accordance with the requirements of the 1940 Act.

PIA High Yield (MACS) Fund

The High Yield (MACS) Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a diversified portfolio of domestic and foreign high yield instruments, defined as, bonds ("junk bonds"), convertible securities, forward commitments, loan participations and assignments and preferred stocks. High yield instruments are securities rated below investment grade by Moody's, or equivalently rated by Standard & Poor's or Fitch, or, if unrated, determined by the Adviser to be of comparable quality. This non-fundamental policy may only be changed upon 60 days' prior written notice to shareholders.

The remainder of the High Yield (MACS) Fund's assets may be invested in investment grade instruments including bonds, debt securities, convertible securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities, and loan participations and assignments.

The High Yield (MACS) Fund may invest up to 5% of its net assets in securities denominated in foreign currencies. The Fund may invest up to 10% of its net assets in securities and instruments that are economically tied to emerging market countries.

How We Invest Our Assets

In building a high yield portfolio, the Adviser considers the risk and opportunities presented by the industries within the high yield universe. Since default rates are frequently clustered by industry, the Adviser believes this top down approach is an important component in the creation of a high yield portfolio. The Adviser evaluates the bond issuers within the selected industries and identifies those securities which the Adviser believes have favorable risk reward characteristics and match the Adviser's investing philosophy. The Adviser evaluates various criteria such as historical and future expected financial performance, management tenure and experience, capital structure, free cash flow generation, barriers to entry, security protections, yield and relative value, and ownership structure.

The Adviser favors investments where it perceives risk and reward characteristics to be attractive versus the high yield market. Investments are targeted that have individual yield premiums which appear to be favorable and are viewed by the Adviser as having a comparable or lower probability of default and/or loss risk. The Adviser believes these investments have the most opportunity for capital appreciation as the market over time begins to recognize this pricing inefficiency.

Duration is a measure of a debt security's price sensitivity. Duration takes into account the timing of a debt security's cash flows over time including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. The longer a security's duration, the

more sensitive it will be to changes in interest rates. Similarly, a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. By way of example, the price of a bond fund with an average duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. In contrast, maturity measures only the time until final payment is due. The following are examples of the relationship between a bond's maturity and its duration. A 5% coupon bond having a ten-year maturity will have a duration of approximately 7.8 years. Similarly, a 5% coupon bond having a three-year maturity will have a duration of approximately 2.8 years. The weighted average duration of the High Yield (MACS) Fund will normally range within two years (plus or minus) of the duration of the Barclays Index which was 4.26 as of January 31, 2015. The actual duration for the Fund is a function of the maturity of the bonds issued by the underlying companies that the Adviser wants to buy and hold.

Derivative Instruments

The High Yield (MACS) Fund may invest up to 5% of its net assets in derivative instruments, such as debt futures contracts, option contracts, options on securities, options on debt futures, credit default swaps, interest rate swaps and other derivative instruments. A derivative is a financial contract whose value is based on (or "derived from") a traditional security (such as a bond) or a market index. The Fund may sometimes use derivatives as a substitute for taking a position in bonds and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk.

The reasons for which the High Yield (MACS) Fund will invest in futures, options and other derivatives are:

- To keep cash on hand to meet shareholder redemption or other needs while simulating full investment in bonds;
- To reduce the Fund's transaction costs or for hedging purposes; and
- To add value when these instruments are favorably priced.

Additionally, from time to time, the High Yield (MACS) Fund may experience significant inflows; if this occurs, the Fund may, on a temporary or interim basis, invest these new assets (potentially in an amount which may approach up to 100% of Fund's total net assets if new flows were extremely large relative to the Fund's current assets) in a combination of derivative instruments and other investment companies, including ETFs, until such time as the Adviser can identify and invest in appropriate high yield instruments in accordance with the Fund's principal strategy.

Certain derivative transactions may be considered to constitute borrowing transactions for purposes of the 1940 Act. The 1940 Act requires that the High Yield (MACS) Fund's assets exceed 300% of any borrowings by the Fund. A derivative transaction will not be considered to constitute the issuance of a "senior security" by the Fund, and therefore will not be subject to the 300% asset coverage requirement otherwise applicable to borrowings by the Fund, if the Fund covers the transaction or segregates sufficient liquid assets in accordance with the requirements of the 1940 Act.

Temporary Defensive Investment Strategies

For temporary defensive purposes in response to adverse market, economic, political or other conditions, the Adviser may invest up to 100% of a Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S.

Government securities and repurchase agreements. Taking a temporary defensive position may result in the Fund not achieving its investment objectives. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

Portfolio Turnover

The Adviser actively trades the BBB Bond Fund's and MBS Bond Fund's portfolio. It does so to take advantage of the inefficiencies of the markets for debt securities. The BBB Bond Fund's annual portfolio turnover rate may exceed 100% and the MBS Bond Fund's portfolio turnover rate will generally exceed 100%. (Generally speaking, a turnover rate of 100% occurs when a Fund replaces securities valued at 100% of its average portfolio value within a one-year period.) Higher portfolio turnover (100% or more) will result in a Fund incurring more transaction costs such as mark-ups or mark-downs. Payment of these transaction costs reduces total return. Higher portfolio turnover could result in the payment by a Fund's shareholders of increased taxes on realized gains. Distributions to a Fund's shareholders, to the extent they are short-term capital gains, will be taxed at ordinary income tax rates for Federal income tax purposes, rather than at lower capital gains tax rates.

Related Risks

There are a number of risks associated with the various securities in which the Funds will at times invest. These include:

All Funds

- **Market Risk.** The prices of the securities in which the Funds invest may decline for a number of reasons, including in response to economic developments and perceptions about the creditworthiness of individual issuers. Because the value of the Funds' shares will fluctuate, you could lose money.
- **Management Risk.** The Funds are actively managed portfolios. The Adviser's management practices and investment strategies might not work to produce the desired results.
- **Interest Rate Risk.** Bond prices generally rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. It is likely there will be less governmental action in the near future to maintain low interest rates, or that governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the Funds may not be able to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security.
- **Liquidity Risk.** Certain fixed income securities or derivative instruments held by the Funds may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, a Fund may have to hold these securities or instruments longer than it would like and may forego other

investment opportunities. There is the possibility that a Fund may lose money or be prevented from realizing capital gains if it cannot sell a security or instrument at a particular time and price.

- **Derivatives Risk.** The Funds' use of derivative instruments involves risks greater than the risks associated with investing directly in the securities in which they primarily invest. Derivatives involve the risk of improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security. Derivatives are also subject to market risk, interest rate risk, credit risk, counterparty risk and liquidity risk. A Fund could lose more than the principal amount that it invests in derivative securities. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Funds will engage in these transactions to reduce exposure to other risks when that would be beneficial. In addition, the Funds' use of derivatives may increase the taxes payable by shareholders.
- **Leverage Risk.** Leverage risk is the risk that losses from a derivative instrument may be greater than the amount invested in the derivative instrument. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment.

PIA BBB Bond Fund and PIA MBS Bond Fund

- **Prepayment Risk.** Issuers of securities held by a Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. Rising interest rates may cause prepayments to occur at a slower than expected rate thereby increasing the duration of the security and making the security more sensitive to interest rate changes.
- **Risks Associated with Inflation and Deflation.** Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. As inflation increases, the value of the Funds' portfolio could decline. Deflation risk is the risk that prices throughout the economy decline over time — the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Funds' portfolios.
- **Portfolio Turnover Risk.** A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains. This may subject you to a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under Federal tax laws. A high portfolio turnover rate also leads to higher transactions costs, which could negatively affect the Fund's performance.

PIA BBB Bond Fund

- **Risks Associated with High Yield Securities (Non-Principal Risk).** While the BBB Bond Fund does not purchase securities without one rating of at least BBB by Standard & Poor's or Fitch, or Baa by Moody's, a portfolio holding's highest rating could be downgraded to less than a BBB or Baa rating, as the case may be. Securities with ratings lower than BBB or Baa are known as "high yield" securities (commonly known as "junk bonds"). It is the policy of the Fund to sell securities with ratings below BBB or Baa in an orderly manner. High yield securities provide greater income and a greater opportunity for gains than higher-rated securities, but entail greater risk of loss of principal. High yield securities are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. The market for high yield

securities is generally thinner and less active than the market for higher quality securities. This may limit the ability of the Fund to sell high yield securities at the prices at which they are being valued for purposes of calculating net asset value (“NAV”) per share.

- **Foreign and Emerging Market Securities Risk.** Foreign economies may differ from domestic companies in the same industry. Foreign companies or entities are frequently not subject to accounting and financial reporting standards applicable to U.S. companies, and there may be less information available about foreign issuers. Securities of foreign issuers are generally less liquid and more volatile than those of comparable domestic issuers. Investment in emerging markets involves risks in addition to those generally associated with investments in securities of foreign issuers, including less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict an underlying fund’s investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; and less developed legal structures governing private or foreign investment.

PIA MBS Bond Fund

- **Risks Associated with Real Estate and Regulatory Actions.** The securities that the MBS Bond Fund owns are dependent on real estate prices. Although some of the securities in the Fund are expected to either have a U.S. Government sponsored entity guarantee or be AAA rated by Moody’s, Standard & Poor’s and/or Fitch, if real estate experiences a significant price decline, this could adversely affect the prices of the securities the Fund owns. In particular, events related to the U.S. housing market in recent years have had a severe negative impact on the value of some MBS and resulted in an increased risk associated with investments in these securities. Default rates on mortgages underlying many MBS have increased, which has resulted in depressed valuations for the investments. Liquidity has also sometimes been impaired. Also FNMA and FHLMC, the issuers for the majority of the securities the Fund is expected to own, are subject to government supervision and regulation but these securities are not insured or guaranteed by the U.S. Government. Any adverse regulatory action could impact the prices of the securities the Fund owns.
- **TBA Securities Risk.** In a TBA transaction, a seller agrees to deliver a security at a future date, but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. The principal risks of TBA transactions are increased credit risk and increased overall investment exposure.
- **CMO Risk.** A CMO is a hybrid between a mortgage-backed bond and a mortgage pass-through security. Similar to a bond, interest and prepaid principal on CMOs is paid, in most cases, semiannually. CMOs may be collateralized by whole mortgage loans, but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by GNMA, FHLMC or FNMA, and their income streams. CMOs may offer a higher yield than U.S. government securities, but they may also be subject to greater price fluctuation and credit risk. In addition, CMOs typically will be issued in a variety of classes or series, which have different maturities and are retired in sequence. Privately issued CMOs are not government securities nor are they supported in any way by any governmental agency or instrumentality. In the event of a default by an issuer of a CMO, there is no assurance that the collateral securing such CMO will be sufficient to pay principal and interest. It is possible that there will be limited opportunities for trading CMOs in the over-the-counter market, the depth and liquidity of which will vary from time to time.

- **Dollar Roll Risk.** The MBS Bond Fund may enter into dollar roll transactions, in which the Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to purchase substantially similar securities on a specified future date from the same party. The Fund may invest in dollar rolls in order to benefit from anticipated changes in pricing for the mortgage-backed securities during the term of the transaction, or for the purpose of creating investment leverage. The investor may assume some risk because the characteristics of the MBS delivered to the investor may be less favorable than the MBS the investor delivered to the dealer. Because the dealer is not obligated to return the identical MBS collateral that the investor has delivered, both parties usually transact the dollar roll with generic Fannie Mae, Freddie Mac or Ginnie Mae MBS pools that have the same or less value than the average TBA-eligible security.
- **Government-Sponsored Entities Risk.** Securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA and FHLMC, may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.
- **Risks Associated with Mortgage-Backed Securities.** These risks include Market Risk, Interest Rate Risk, Credit Risk and Prepayment Risk, as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, which may cause their prices to be very volatile. In particular, the recent events related to the U.S. housing market have had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in these securities.
- **Risks Associated with Asset-Backed Securities.** These include Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). Asset-backed securities represent interests in “pools” of assets, including consumer loans or receivables held in trust. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility. In addition, when interest rates decline or are low but are expected to rise, borrowers may pay off their debts sooner than expected. This can reduce the returns of the MBS Bond Fund because the Fund will have to reinvest that money at the lower prevailing interest rates. These securities also are subject to risk of default on the underlying assets, particularly during a period of economic downturn.

PIA High Yield (MACS) Fund

- **Risks Associated with High Yield Securities.** High yield securities (or “junk bonds”) entail greater risk of loss of principal because of their greater exposure to credit risk. High yield securities are predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligation. The market for high yield securities is generally thinner and less active than the market for higher quality securities. This may limit the ability of the High Yield (MACS) Fund to sell high yield securities at the prices at which they are being valued for purposes of calculating net asset value (“NAV”) per share.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the High Yield (MACS) Fund. Counterparty risk may arise because of the counterparty’s financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty’s inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The Fund may be exposed to

counterparty risk through its investments in debt securities and derivatives, including various types of swaps, futures, and options. The Fund intends to enter into financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Fund focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

- **ETF and Mutual Fund Risk.** ETFs are typically open-end investment companies that are bought and sold on a national securities exchange. When the High Yield (MACS) Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Many ETFs seek to replicate a specific benchmark index. However, an ETF may not fully replicate the performance of its benchmark index for many reasons, including because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities it holds. The Fund also will incur brokerage costs when it purchases ETFs. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF.

If the Fund invests in shares of another mutual fund, shareholders will indirectly bear fees and expenses charged by the underlying mutual funds in which the Fund invests in addition to the Fund's direct fees and expenses. Furthermore, investments in other mutual funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund.

- **Preferred Stock Risk.** The risk that the value of preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Preferred stocks may be more volatile than fixed income securities and are more correlated with the issuer's underlying common stock than fixed income securities. While most preferred stocks pay a dividend, the High Yield (MACS) Fund may purchase preferred stock where the issuer has omitted, or is in danger of omitting, payment of its dividend.
- **Foreign Securities and Emerging Markets Risk.** Foreign companies or entities are frequently not subject to accounting and financial reporting standards applicable to U.S. companies, and there may be less information available about foreign issuers. Securities of foreign issuers are generally less liquid and more volatile than those of comparable domestic issuers. Investment in emerging markets involves risks in addition to those generally associated with investments in securities of foreign issuers, including less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict the High Yield (MACS) Fund's investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; and less developed legal structures governing private or foreign investment.
- **Currency Risk.** The risk that foreign currencies will decline in value relative to the U.S. dollar and affect the High Yield (MACS) Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (*i.e.*, loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid. The High Yield (MACS) Fund, as a participant in a loan, has no direct claim on the loan and would be a creditor of the lender, and not the borrower, in the event of a borrower’s insolvency or default.
- **Convertible Securities Risk.** Convertible securities are debt securities that may be converted at either a stated price or stated rate into shares of common or preferred stock, and so are subject to the risks of investments in both debt securities and equity securities. Due to the conversion feature, convertible debt securities generally yield less than non-convertible securities of similar credit quality and maturity. The values of convertible securities tend to decline as interest rates rise. In addition, because of the conversion feature, the market values of convertible securities tend to vary with fluctuations in the market values of the underlying preferred and common stocks. The High Yield (MACS) Fund’s investment in convertible securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, the Fund may be required to convert the security into the underlying stock even at times when the value of the underlying common stock has declined substantially or it would otherwise be disadvantageous to do so.
- **New Fund Risk.** There can be no assurance that the High Yield (MACS) Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund. The Board can liquidate the Fund without shareholder vote and, while shareholder interests will be the paramount consideration, the timing of any liquidation may not be favorable to certain individual shareholders.

Portfolio Holdings Information

A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the Funds’ Statement of Additional Information (“SAI”). Currently, disclosure of the Funds’ holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to Fund shareholders and in the quarterly holdings report on Form N-Q. The annual and semi-annual reports are available by contacting the Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or calling 1-800-251-1970 and at the SEC’s website at www.sec.gov. A complete list of the Funds’ portfolio holdings as of each fiscal quarter-end and each month-end is also available on the Funds’ website at www.piamutualfunds.com within five to ten business days after the end of the period.

MANAGEMENT OF THE FUNDS

Investment Adviser

Pacific Income Advisers, Inc., 1299 Ocean Avenue, Suite 210, Santa Monica, California 90401, is the investment adviser to the Funds. The Adviser has been in business since 1987. As the investment adviser to the Funds, the Adviser manages the investment portfolios for the Funds. It makes the decisions as to which securities to buy and which securities to sell. The Funds do not pay the Adviser an annual investment management fee. However, investors in the Funds will be charged management fees by the Adviser and persons other than the Adviser, as described below. The following are eligible to invest in the Funds (“Eligible Investors”): (a) investment advisory clients of the Adviser, (b) participants in “wrap-fee” programs sponsored by investment advisers unaffiliated with the Funds or the Adviser (“sponsors”) that

are advised by the Adviser, (c) clients of affiliated companies and (d) employees of the Adviser. Clients of the Adviser pay the Adviser an investment management fee to manage their assets, including assets invested in the Funds. Clients of the Adviser should read carefully any investment advisory agreement with the Adviser, which will disclose the investment management fee charged by the Adviser. Participants in “wrap-fee” programs should read carefully the “wrap-fee” brochure for these programs provided by the sponsor. The brochure is required to include information about the fees charged by the sponsor and the fees paid by the sponsor to the Adviser. Investors pay no additional fees or expenses to purchase shares of the Funds.

A discussion regarding the basis for the Trust’s Board of Trustees’ (the “Board’s”) approval of the Funds’ investment advisory agreement is available in the Funds’ semi-annual reports to shareholders for the fiscal period ended May 31, 2014.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment advisor with any other series, except the PIA Short-Term Securities Fund, the PIA High Yield Fund and the PIA Short Duration Bond Fund (collectively, the “PIA Funds”).

Portfolio Managers

The following individuals are primarily responsible for the day-to-day management of each Fund’s portfolio. Each portfolio manager has individual discretion to buy and sell securities within their defined sectors of responsibility.

Evangelos Karagiannis, Ph.D., CFA, Managing Director (*BBB Bond Fund and MBS Bond Fund*)

Mr. Karagiannis has been a portfolio manager with PIA since 1995. He has been a portfolio manager of the BBB Bond Fund since 2005 and of the MBS Bond Fund since its inception in February 2006. He has been employed with PIA since January 1992, and he has 20 years of investment experience. Mr. Karagiannis has a B.S. in Physics from the University of Athens, Greece and an M.S. and Ph.D. in Physics from the University of California at Los Angeles where he studied as a Fulbright Scholar and served as a Post-Doctoral Fellow.

Robert E. Sydow (*High Yield (MACS) Fund*)

Mr. Sydow joined the Adviser in May 2010 and currently serves as Senior Vice President. Prior to joining the Adviser, Mr. Sydow managed high yield debt for Grandview Capital Management, LLC since 1999. Mr. Sydow received his joint undergraduate degrees (Summa Cum Laude) in Economics and History in 1977 from UCLA and joint graduate degrees with high honors in Finance (M.B.A.) and Law (Juris Doctor) in 1981 from UCLA.

Kevin S. Buckle, CFA (*High Yield (MACS) Fund*)

Mr. Buckle joined the Adviser in May 2010 and currently serves as Senior Vice President. Prior to joining the Adviser, Mr. Buckle managed high yield debt for Grandview Capital Management, LLC since 2002. Mr. Buckle earned a B.S. in Finance and Accounting in 1986 and an M.B.A. with honors in 1990 from the University of Southern California. Mr. Buckle is a Chartered Financial Analyst.

James Lisko (*High Yield (MACS) Fund*)

Mr. Lisko joined the Adviser in May 2010 and currently serves as Senior Vice President. Prior to joining the Adviser, Mr. Lisko managed high yield debt for Grandview Capital Management, LLC since 1999. Mr. Lisko received his joint undergraduate degrees in Finance and Accounting from Ohio State and his M.B.A. from the University of Miami.

Lloyd McAdams, CFA, CEBS *President and Chief Investment Officer (BBB Bond Fund, MBS Bond Fund and High Yield (MACS) Fund)*

Mr. McAdams has been Chief Investment Officer of PIA since its formation, and currently serves as President. Mr. McAdams served as Chairman of the Board of PIA from its formation until November, 2014. From 1996 to December 2004, Mr. McAdams also served as the Chairman and CEO of the PIA Mutual Funds. Mr. McAdams is also the Chairman and CEO of Anworth Mortgage Asset Corp., a publicly-traded company which manages a portfolio of mortgage securities for its shareholders. Mr. McAdams is also Chairman of Syndicated Capital, Inc., the former distributor of the PIA Mutual Funds. He is a Chartered Financial Analyst and a Certified Employee Benefit Specialist, and he has a B.S. in Statistics from Stanford University and an M.B.A. from the University of Tennessee.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds.

Fund Expenses

Each Fund is responsible for its own operating expenses. The Adviser has agreed, however, to temporarily pay expenses of the Funds to ensure that the Net Annual Fund Operating Expenses for the Funds (excluding acquired fund fees and expenses) do not exceed 0.15% of each Fund's average daily net assets, through at least March 28, 2016. The Adviser's temporary expense limitation for each Fund may be discontinued at any time after March 28, 2016. Any payment of expenses made by the Adviser may not be recouped by the Adviser in subsequent fiscal years.

FUNDS' SHARE PRICE

The price at which investors purchase and redeem shares of the Funds is called its NAV per share. The Funds normally calculate their NAV per share as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. Shares of the Funds will not be priced and are not available for purchase when the NYSE and/or Federal Reserve are closed, including the following days: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving Day and Christmas Day. The Funds calculate their NAVs based on the market prices or official closing price of the securities (other than money market instruments) they hold. NAV per share is determined by dividing a Fund's NAV by its shares outstanding. Securities for which current market values are not readily available are valued at fair value, as determined in good faith under procedures set by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that a Fund is accurately priced. The Board will regularly evaluate whether a Fund's fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through their application by the Trust's valuation committee. The Funds utilize a third-party pricing service to help fair value securities. The Board has procedures in place to monitor the policies and operations of third party providers of fair value prices.

Trading in Foreign Securities

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time a Fund's NAV per share is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, a Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV per share. In such cases, use of fair

valuation can reduce an investor's ability to seek to profit by estimating a Fund's NAV per share in advance of the time the NAV per share is calculated. The Adviser anticipates that each Fund's portfolio holdings will be fair valued when market quotations for those holdings are considered unreliable.

Once received in good order, the Funds will process purchase and redemption orders at the NAV per share next determined. Good order means that your purchase request includes (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your account application, and (4) a check payable to the applicable Fund.

PURCHASING SHARES

Shares of the Funds are only offered to investment advisory clients of the Adviser either directly by the Adviser or through special arrangements entered into on behalf of the Funds with certain broker-dealers, financial institutions or other service providers ("Servicing Agents"). These Servicing Agents will become shareholders of record of the Funds and have established procedures that investors must follow in purchasing shares. Such procedures need not be identical among Servicing Agents. These procedures should be carefully reviewed by investors.

Servicing Agents may charge fees to their customers for the services they provide them. Also, the Funds and/or the Adviser may pay fees to Servicing Agents to compensate them for the services the Servicing Agents provide to their customers. Further, the Funds may authorize Servicing Agents to receive purchase orders on behalf of the Funds and to designate other Servicing Agents to receive purchase orders on the Funds' behalf. This means that the Funds will process the purchase order at the NAV per share that is determined following the Servicing Agent's (or its designee's) acceptance of the purchase order. A Fund will be deemed to have received a purchase or redemption order when a Servicing Agent or, if applicable, a Servicing Agent's authorized designee, receives the order.

Investments in the Funds are subject to a \$1,000 minimum initial investment, and subsequent investments are subject to a \$50 minimum investment (other than subsequent investments pursuant to dividend reinvestment). Purchase orders placed with a Servicing Agent prior to the close of regular trading on the NYSE will be priced at the applicable NAV per share determined that day.

If you are purchasing shares through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Funds on a timely basis. If the Servicing Agent does not, or if it does not pay the purchase price to the Funds within the period specified in its agreement with the Funds, it may be held liable for any resulting fees or losses.

In compliance with the USA PATRIOT Act of 2001, please note that the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent") will verify certain information on your account application as part of the Trust's Anti-Money Laundering Program. As requested on the account application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-251-1970, if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. The Funds may also reserve the right to close the account within five business days if clarifying information/documentation is not received. Accounts may only be opened by persons with a valid social security number or tax identification number and permanent U.S. street address.

Shares of the Funds have not been registered for sale outside of the United States. The Adviser generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

In addition to cash purchases, Fund shares may be purchased by tendering payment in-kind in the form of bonds or other securities. Any securities used to buy Fund shares must be readily marketable, their acquisition consistent with a Fund's objective and otherwise acceptable to the Adviser and the Board.

The Transfer Agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Funds, for any payment that is returned. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Funds reserve the right to reject any application.

Investing directly by mail or by overnight delivery. If you are an investment advisory client of the Adviser and wish to invest by mail, simply complete the account application and mail it with a check (made payable to "PIA BBB Bond Fund", "PIA MBS Bond Fund" or "PIA High Yield (MACS) Fund") to:

Regular Mail

PIA BBB Bond Fund
PIA MBS Bond Fund
PIA High Yield (MACS) Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

PIA BBB Bond Fund
PIA MBS Bond Fund
PIA High Yield (MACS) Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, Third Floor
Milwaukee, Wisconsin 53202

Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC, post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds.

The Funds may reject any account application for any reason. The Funds will send investors a written confirmation for all purchases of shares.

Investing by wire. If you are making your first investment in the Funds, before you wire funds, the Transfer Agent must have a completed account application. You can mail or deliver overnight your account application to the Transfer Agent at the address indicated above. You may also fax the account application by calling the Transfer Agent at 1-800-251-1970 for a fax number. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instructions that should be given to your bank to send the wire payment. Your bank must include both the name of the Fund you are purchasing and your name and account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank N.A.
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA No. 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account No. 112-952-137

Further Credit: PIA Funds
[PIA BBB Bond Fund, PIA MBS Bond Fund or
PIA High Yield (MACS) Fund]
Shareholder Registration
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, please contact the Transfer Agent at 1-800-251-1970 to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your investment. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, please call the Transfer Agent. Your bank may charge you a fee for sending a wire to the Funds.

Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. Neither the Funds nor U.S. Bank N.A. is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

Telephone Purchase

Investors may purchase additional shares of the Funds by calling 1-800-251-1970. If you have accepted Telephone Options on your account application, and your account has been open for at least 15 calendar days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (“ACH”) network. You must have submitted a voided check to have banking information established on your account prior to making a purchase. Each telephone purchase must be in the amount of \$50 or more. There is a maximum purchase amount of \$50,000 per day per Fund through the ACH network. Your shares will be purchased at the NAV per share calculated on the day your order is placed, provided that your order is received prior to 4:00 p.m., Eastern Time. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified.

Automatic Investment Plan

The Funds offer an automatic investment plan (“AIP”) allowing shareholders to make purchases on a regular and convenient basis.

- Automatic purchases of Fund shares can be made for as little as \$50 per purchase.
- You may elect to have your automatic purchase made on any day of the month. If these dates fall on a weekend or legal holiday, purchases will be made on the following business day.
- The Funds do not currently charge a fee for an AIP, however, the Funds may charge a \$25 fee if the automatic investment cannot be made for any reason.
- If you redeem an account with an AIP to a zero balance, the AIP will be discontinued.
- In order to participate in the AIP your bank must be a member of the ACH network.

- Any change or termination of the AIP should be provided to the Transfer Agent at least five business days prior to the next automatic investment date.

Householding

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

REDEEMING SHARES

How to Redeem (Sell) Shares

You or your Servicing Agent have the right to redeem all or any portion of your shares of the Funds at their NAV per share on each day the NYSE is open for trading. All redemption requests must be made directly or through the Servicing Agent from whom you purchased your shares. The Servicing Agents have established procedures that investors must follow in selling (redeeming) shares. Such procedures need not be identical among Servicing Agents. These procedures should be carefully reviewed by investors.

Redemption requests placed with a Servicing Agent prior to the close of regular trading on the NYSE will be priced at the applicable NAV per share determined that day. If a Servicing Agent receives the redemption request after the close of regular trading on the NYSE, or on a holiday, weekend or a day the NYSE is closed, then the Servicing Agent will process the redemption on the next business day.

If any portion of the shares to be redeemed represents an investment recently made by check, the Funds may delay the payment of redemption proceeds until the Transfer Agent is reasonably satisfied that the check has been collected. This may take up to 15 calendar days from the purchase date.

Signature Guarantees – Financial Transactions

A signature guarantee of each owner, from either a Medallion program member or non-Medallion program member, is required to redeem shares in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 15 calendar days; and/or
- For all redemptions in excess of \$50,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, will require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee or signature validation program stamp in other instances based on the facts and circumstances.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. A notary public is not an acceptable signature guarantor.

Send the letter of instruction to:
PIA BBB Bond Fund
PIA MBS Bond Fund or
PIA High Yield (MACS) Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Other Redemption Considerations

When redeeming shares of the Funds, shareholders should consider the following:

1. The redemption may result in a taxable gain.
2. Payment of redemption proceeds will be made promptly, and in no event later than seven calendar days after the receipt of a redemption request.
3. There are certain times when a shareholder may be unable to sell the Fund shares or receive proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Funds of securities owned by them is not reasonably practicable or it is not reasonably practicable for the Funds fairly to determine the value of their net assets; or (3) for such other periods as the SEC may permit for the protection of the Funds' shareholders.
4. If your account balance falls below \$500 because you redeem shares, you will be given 60 days to make additional investments so that your account balance is \$500 or more. If you do not, the Funds may close your account and mail the redemption proceeds to you.

The Funds may pay redemption requests "in kind." This means that the Funds will pay redemption requests entirely or partially with securities rather than with cash. Specifically, if the amount you are redeeming is in excess of the lesser of \$250,000 or 1% of a Fund's net assets, the Fund has the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the Fund's net assets in securities instead of cash. If the Funds pay your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash. A redemption, whether in cash or in-kind is a taxable event to you.

How to Redeem (Sell) Shares by Telephone

Redemptions by telephone. If you have accepted Telephone Options on the account application and your Fund shares are held directly in your name, you may redeem shares up to \$50,000 directly on any business day the NYSE is open by calling the Transfer Agent at 1-800-251-1970 before the close of trading on the NYSE. This is normally 4:00 p.m. Eastern Time. Redemption proceeds will be mailed or

wired, at your direction, on the next business day to the bank account you designated. Redemption proceeds may also be sent to your designated bank account via electronic funds transfer through the ACH network. To utilize the ACH network, you must have bank information on your account. There is no charge for this service. Proceeds are normally credited within three business days. The minimum amount that may be wired is \$1,000. Wire charges will be deducted from redemption proceeds for complete redemptions. In the case of a partial redemption, the \$15 fee will be deducted from the remaining account balance. Telephone redemptions cannot be made for retirement plan accounts.

By using telephone redemption privileges, you authorize the Funds and their Transfer Agent to act upon the instruction of any person who makes the telephone call to redeem shares from your account and transfer the proceeds to the bank account designated in the account application. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The Funds and the Transfer Agent will use procedures to confirm that redemption instructions received by telephone are genuine, including recording of telephone instructions and requiring a form of personal identification before acting on these instructions. If these normal identification procedures are followed, neither the Funds nor the Transfer Agent will be liable for any loss, liability, or cost that results from acting upon instructions of a person believed to be a shareholder with respect to the telephone redemption privilege. The Funds may change, modify, or terminate these privileges at any time upon at least 60 days' notice to shareholders.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

You may request telephone redemption privileges after your account is opened; however, the authorization form may require a separate signature guarantee, signature validation or other acceptable form of signature authentication from a financial institution. Once a telephone transaction has been placed, it cannot be canceled or modified.

Systematic Withdrawal Plan

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Plan ("SWP"). If you elect this method of redemption, the applicable Fund will send you a check in a minimum amount of \$100. You may choose to receive a check on any day of the month you designate on the account application. If the day you designate falls on a weekend or legal holiday, the distribution will take place on the following business day. You may alternatively choose to receive a check each calendar quarter or annually. Your Fund account must have a value of at least \$10,000 in order to participate in the SWP. The SWP may be terminated at any time by the Funds. You may also elect to change or terminate your participation in the SWP at any time by contacting the Transfer Agent at least five business days prior to the effective date of the next withdrawal by calling 1-800-251-1970 or writing to:

PIA BBB Bond Fund,
PIA MBS Bond Fund or
PIA High Yield MACS Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted.

Exchange Privilege

As a shareholder, you have the privilege of exchanging shares of one PIA Fund for shares of another PIA Fund in the Trust, which are offered in separate prospectuses, without incurring any additional sales charges. However, you should note the following:

- Exchanges may only be made between like shares classes;
- You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number;
- Before exchanging into another PIA Fund, read a description of the fund in its separate prospectus or in this Prospectus. A copy of the prospectus for each PIA Fund may be obtained by calling 1-800-251-1970;
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed as short-term or long-term capital gain or loss depending on the length of time shares are held, subject to certain limitations on the deductibility of losses;
- Each Fund reserves the right to refuse exchange purchases by any person or group if, in the Adviser's judgment, the Fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected;
- If you have established telephone exchange privileges on your account, you can make a telephone request to exchange your shares for an additional \$5 fee; and
- The minimum exchange amount between existing accounts invested in the PIA Funds is the minimum subsequent investment amount for your share class and your type of account.

You may make exchanges of your shares between the PIA Funds by telephone, in writing or through your broker or other financial intermediary.

Inactive Accounts

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws.

Tools To Combat Frequent Transactions

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of the Funds' shares by Fund shareholders. The Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Funds' performance. The Funds take steps to reduce the frequency and effect of these activities. These steps include monitoring trading practices and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Funds make efforts to identify and restrict frequent trading, the Funds receive purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that is consistent with shareholder interests.

Monitoring Trading Practices

The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Funds believe that a shareholder has engaged in excessive short-term trading, they may, in their discretion, ask the shareholder to stop such activities or refuse to process

purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that they believe is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In addition, the Funds' ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because they do not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the 1940 Act, Quasar Distributors, LLC, the Funds' distributor, on behalf of the Funds, has entered into written agreements with each of the Funds' financial intermediaries, under which the intermediary must, upon request, provide the Funds with certain shareholder and identity trading information so that the Funds can enforce their market timing policies.

Fair Value Pricing

The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAV per share and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed by the Board. There can be no assurance that a Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that each Fund's NAV per share is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Funds may value non-U.S. securities at fair value, taking into account such events, when they calculate their NAV per share. Other types of securities that the Funds may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are not frequently traded and/or the market price of which the Adviser believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

Service Fees – Other Payments to Third Parties

The Funds may pay service fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Funds. Such payments and compensation are in addition to service fees paid by the Funds. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives

of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Funds' shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the Fund and the dollar amount of the shares sold.

DIVIDENDS AND DISTRIBUTIONS

The Funds distribute substantially all of their net investment income monthly and substantially all of their capital gains annually. The Funds may make an additional payment of dividends or distributions if it deems it desirable at other times during any year. You have two distribution options:

- **Automatic Reinvestment Option** – Both dividend and capital gains distributions will be reinvested in additional Fund shares.
- **All Cash Option** – Both dividend and capital gains distributions will be paid in cash.

You may make this election on the account application. You may change your election by writing to the Transfer Agent or by calling 1-800-251-1970. Your distributions will be taxed in the same manner whether you reinvest them in additional Fund shares or receive your dividends and capital gain distributions in cash.

If you elect to receive dividends and capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Funds reserve the right to reinvest the distribution check in your account, at a Fund's current NAV per share, and to reinvest all subsequent distributions.

TAX CONSEQUENCES

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As regulated investment companies, the Funds will not be subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements that are described in the SAI.

The Funds generally intend to operate in a manner such that they will not be liable for Federal income or excise taxes.

You will generally be taxed on a Fund's distributions, regardless of whether you reinvest them or receive them in cash. Dividends are taxable to you as ordinary income or capital gains, depending on the source of such income to the Fund and the holding period of the Fund for its dividend-paying securities and of you for your Fund shares. Since the Funds do not expect to invest in dividend-paying corporate stocks, dividends from the Funds will not be eligible for the lower tax rates applicable to qualified dividend income. The rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. An additional federal Medicare contribution tax of 3.8% applies to net investment income (which generally will include dividends and capital gains from a Fund) to non-corporate shareholders with adjusted gross incomes over \$200,000 for single filers and \$250,000 for married joint filers. Although distributions are generally taxable when received, certain distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid in the following January are taxable as if received the prior December.

If you sell or exchange your Fund shares, it is a taxable event for you. You will recognize a gain or loss on such transactions equal to the difference, if any, between the amount of your net sales proceeds and your tax basis in the Fund shares. You are responsible for any tax liabilities generated by your transaction and your investment in the Fund. The Code limits the deductibility of capital losses in certain circumstances.

Shareholders should be aware that the Funds may make taxable distributions of income and capital gains even when share values have declined.

By law, a Fund must withhold as backup withholding a percentage (currently 28%) of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Fund to do so.

Additional information concerning taxation of the Funds and their shareholders is contained in the SAI. Investors should consult their own tax advisers regarding the consequences to them of an investment in the Funds. Tax consequences are not the primary consideration of the Funds in making investment decisions.

INDEX DESCRIPTIONS

Please note that you cannot invest directly in an index.

Barclays Capital U.S. Credit Baa Bond Index is an unmanaged index consisting of bonds rated Baa. The issues must be publicly traded and meet certain maturity and issue size requirements. Bonds are represented by the Industrial, Utility, Finance and non-corporate sectors. Non-corporate sectors include sovereign, supranational, foreign agency and foreign local government issuers.

Barclays Capital U.S. MBS Fixed Rate Index (the “MBS Index”) is an unmanaged index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Each aggregate is a proxy for the outstanding pools for a given agency, program, issue year and coupon. The index maturity and liquidity criteria are then applied to these aggregates to determine which qualify for inclusion in the index. About 600 of these generic aggregates meet the criteria.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the BBB Bond Fund's and MBS Bond Fund's financial performance for the past five years. Because the PIA High Yield (MACS) Fund had not commenced operations prior to the date of the Prospectus, information for this Fund is not included. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements are included in the annual report, which is available upon request.

PIA BBB Bond Fund

	Year Ended November 30,				
	2014	2013	2012	2011	2010
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$9.48</u>	<u>\$10.41</u>	<u>\$10.18</u>	<u>\$10.14</u>	<u>\$9.70</u>
Income From Investment Operations:					
Net investment income	0.37	0.39	0.46	0.53	0.54
Net realized and unrealized gain/(loss) on investments and swap contracts	<u>0.43</u>	<u>(0.64)</u>	<u>0.77</u>	<u>0.05</u>	<u>0.44</u>
Total from investment operations	<u>0.80</u>	<u>(0.25)</u>	<u>1.23</u>	<u>0.58</u>	<u>0.98</u>
Less Distributions:					
Distributions from net investment income	(0.37)	(0.39)	(0.46)	(0.54)	(0.54)
Distributions from net realized gains on investments	<u>(0.34)</u>	<u>(0.29)</u>	<u>(0.54)</u>	----	----
Total distributions	<u>(0.71)</u>	<u>(0.68)</u>	<u>(1.00)</u>	<u>(0.54)</u>	<u>(0.54)</u>
Net asset value, end of year	<u>\$9.57</u>	<u>\$9.48</u>	<u>\$10.41</u>	<u>\$10.18</u>	<u>\$10.14</u>
Total Return	8.85%	-2.49%	12.89%	5.88%	10.33%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$239,734	\$269,078	\$382,911	\$273,938	\$337,421
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.02%*	0.00%	0.00%	0.00%	0.00%
Before expense reimbursement	0.15%	0.14%	0.13%	0.13%	0.12%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	3.86%	3.99%	4.61%	5.13%	5.41%
Before expense reimbursement	3.73%	3.85%	4.48%	5.00%	5.29%
Portfolio turnover rate	18%	47%	75%	58%	45%

* Effective October 1, 2014, the expense cap of the Fund increased from 0.00% to 0.15%.

PIA MBS Bond Fund

	Year Ended November 30,				
	2014	2013	2012	2011	2010
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$9.65</u>	<u>\$10.04</u>	<u>\$9.99</u>	<u>\$10.14</u>	<u>\$10.14</u>
Income From Investment Operations:					
Net investment income	0.29	0.15	0.19	0.28	0.32
Net realized and unrealized gain/(loss) on investments	<u>0.20</u>	<u>(0.23)</u>	<u>0.14</u>	<u>0.13</u>	<u>0.11</u>
Total from investment operations	<u>0.49</u>	<u>(0.08)</u>	<u>0.33</u>	<u>0.41</u>	<u>0.43</u>
Less Distributions:					
Distributions from net investment income	(0.32)	(0.24)	(0.26)	(0.35)	(0.34)
Distributions from net realized gains on investments	=	<u>(0.07)</u>	<u>(0.02)</u>	<u>(0.21)</u>	<u>(0.09)</u>
Total distributions	<u>(0.32)</u>	<u>(0.31)</u>	<u>(0.28)</u>	<u>(0.56)</u>	<u>(0.43)</u>
Net asset value, end of year	<u>\$9.82</u>	<u>\$9.65</u>	<u>\$10.04</u>	<u>\$9.99</u>	<u>\$10.14</u>
Total Return	5.17%	-0.74%	3.37%	4.32%	4.37%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$97,345	\$97,439	\$184,502	\$148,370	\$122,332
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.03%*	0.00%	0.00%	0.00%	0.00%
Before expense reimbursement	0.29%	0.22%	0.17%	0.18%	0.19%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	2.94%	1.65%	1.90%	2.83%	3.22%
Before expense reimbursement	2.68%	1.43%	1.73%	2.65%	3.03%
Portfolio turnover rate	160%	290%	278%	122%	388%

* Effective October 1, 2014, the expense cap of the Fund increased from 0.00% to 0.15%.

Investment Adviser

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

Distributor

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

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

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

Legal Counsel

Paul Hastings LLP
75 East 55th Street
New York, New York 10022

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.

**PIA BBB Bond Fund
PIA MBS Bond Fund
PIA High Yield (MACS) Fund
Each, a series of Advisors Series Trust**

FOR MORE INFORMATION

To learn more about the Funds you may want to read the Funds' Statement of Additional Information (or "SAI") which contains additional information about the Funds. The Funds have incorporated by reference the SAI into the Prospectus. This means that you should consider the contents of the SAI to be part of the Prospectus.

Additional information about the Funds' investments is available, without charge, upon request, in the Funds' annual and semi-annual reports to shareholders (the "Shareholder Reports"). In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the performance of the Funds during the Funds' last fiscal year.

The SAI and the Shareholder Reports are all available to shareholders and prospective investors without charge on the Funds' website at www.piamutualfunds.com.

Prospective investors and shareholders who have questions about the Funds may also call the following number or write to the following address:

PIA BBB Bond Fund,
PIA MBS Bond Fund, or
PIA High Yield (MACS) Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, Third Floor
Milwaukee, Wisconsin 53202
1-800-251-1970

The general public can review and copy information about the Funds (including the SAI) at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. (Please call (202) 551-8090 for information on the operations of the Public Reference Room.) Reports and other information about the Funds are also available on the EDGAR Database at the Securities and Exchange Commission's Internet site at <http://www.sec.gov> and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing to:

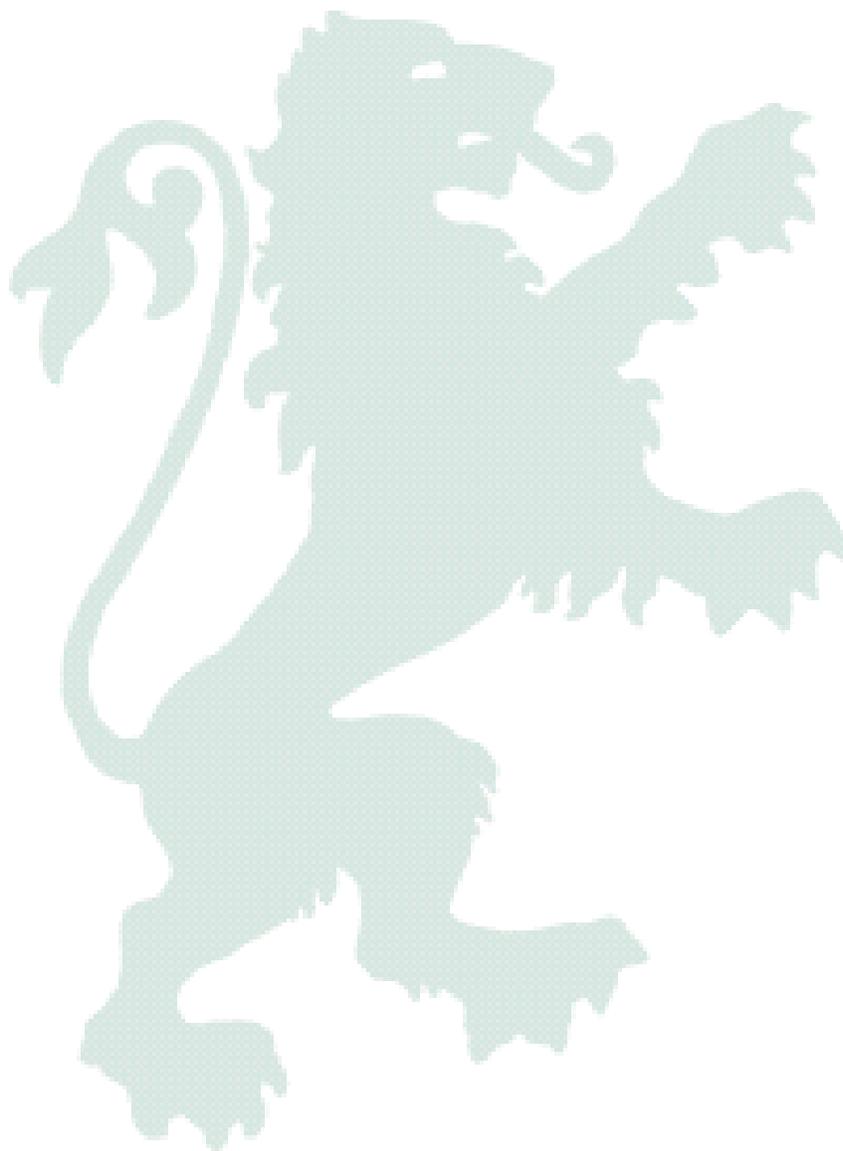
Public Reference Section
Securities and Exchange Commission
Washington, D.C. 20549-1520

(The Trust's SEC Investment Company Act file number is 811-07959.)

**PIA BBB Bond Fund
MACS (PBBBX)**

**PIA MBS Bond Fund
MACS (PMTGX)**

PIA High Yield (MACS) Fund



**PROSPECTUS
March 30, 2015**