# PIA Short-Term Securities Fund

Dear Shareholder:

We are pleased to provide you with this annual report for the fiscal year from December 1, 2015 through November 30, 2016, regarding the PIA Short-Term Securities Fund (the "Fund") for which Pacific Income Advisers, Inc. ("PIA") is the investment adviser.

For the fiscal year ended November 30, 2016, the total return for the Fund, including the reinvestment of dividends and capital gains, was 1.32%.

The Fund's return was higher than the Fund's benchmark index, the BofA Merrill Lynch 1-Year U.S. Treasury Note Index, which returned 0.70% for the same period. The Fund's total return is net of 0.39% in Fund fees and expenses for the fiscal year ended November 30, 2016, compared to the benchmark index, which does not incur fees and expenses. As stated in the current prospectus, the Fund's gross expense ratio is 0.41%.

PIA has contractually agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that Total Annual Fund Operating Expenses After Fee Waiver (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) do not exceed 0.39% of the Fund's average daily net assets through at least March 28, 2017.

During the fiscal year ended November 30, 2016, the Fund had a neutral duration position and a more barbelled structure, relative to the Fund's benchmark index. The Fund had a well-diversified allocation to investment grade corporate bonds, with maturities less than three years, which added yield to the portfolio. The Fund was overweighted in short average life/floating rate government mortgage-backed securities, which provided the portfolio with a more defensive positioning as short-term interest rates rose. In addition, the portfolio had an allocation to floating rate private mortgage-backed securities, with enough credit support to carry a AAA or AA rating on the security, which also added yield to the portfolio, while providing support from potentially higher short-term interest rates in the future.

**Bond Market in Review**

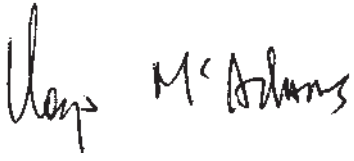
The gross domestic product's ("GDP") quarter-over-quarter rate of growth was 3.5% for the third quarter of 2016, higher than the 1.4% during the second quarter of 2016. With the unemployment rate at 4.7% and inflation under control, the U.S. Federal Reserve Board maintained its easier monetary policy by keeping the federal funds rate at 0.25% to 0.50%. Inflation, as measured by the Consumer Price Index, was 1.7% year-over-year as of November 2016.

Yields on 2-year Treasury notes, 5-year Treasury bonds and 30-year Treasuries rose by 18, 20 and 6 basis points ("bps"), respectively, from November 30, 2015 to November 30, 2016. Inflation being under control, as well as the volatility in oil prices, the strengthening of the U.S. dollar and the outcome of the U.S. presidential election, all contributed to the modest flattening of the yield curve.

Spreads on BBB-rated bonds over Treasuries decreased during the period from 214 bps to 169 bps. Option adjusted spreads on fixed rate agency mortgage-backed securities fell from 23 bps to 16 bps, as their average life increased from 6.9 years to 7.0 years.

# PIA Short-Term Securities Fund

Please take a moment to review the Fund's statement of assets and liabilities and the results of operations for the fiscal year ended November 30, 2016. We look forward to reporting to you again with the semi-annual report dated May 31, 2017.



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

**Past performance is not a guarantee of future results.**

Opinions expressed above are those of Pacific Income Advisers, Inc., the Fund's investment adviser and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security.

*Must be preceded or accompanied by a prospectus.*

**Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in derivatives, which may involve risks greater than the risks presented by more traditional investments. 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. It will also bear additional expenses, including operating expenses, brokerage costs and the potential duplication of management fees.**

**Diversification does not assure a profit or protect against risk in a declining market.**

The BofA Merrill Lynch 1 Year U.S. Treasury Note Index (the "Index") is an unmanaged index presented for comparative purposes only. The Index is comprised of a single U.S. Treasury issue with approximately one year to final maturity purchased at the beginning of each month and held for one full month. At the end of the month, that issue is sold and rolled into a newly selected issue. You cannot invest directly in an index.

Gross domestic product is the amount of goods and services produced in a year, in a country.

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

Duration is the measure of the sensitivity of the price of a fixed income security to a change in interest rates, expressed in number of years.

Basis point equals 1/100th of 1%.

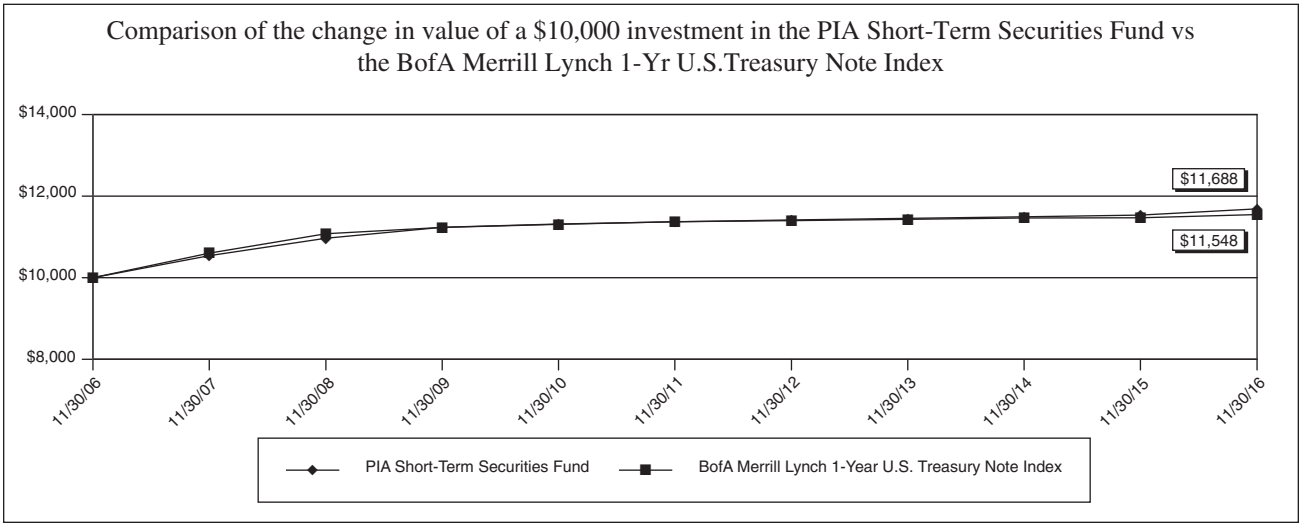
A yield curve is a curve that shows several yields or interest rates over different lengths of time for a similar debt security.

Bond ratings provide the probability of an issuer defaulting based on the analysis of the issuer's financial condition and profit potential. Bond rating services are provided by Standard & Poor's Ratings Services, Moody's Investors Service, Inc., and Fitch Ratings, Inc. Bond ratings start at AAA (denoting the highest investment quality) and usually end at D (meaning payment is in default). In limited situations when the rating agency has not issued a formal rating, the investment adviser will classify the security as non-rated.

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

Quasar Distributors, LLC, Distributor

# PIA Short-Term Securities Fund




| **Average Annual Total Return*** | **1 Year** | **5 Years** | **10 Years** |
|---|---|---|---|
| PIA Short-Term Securities Fund | 1.32% | 0.55% | 1.57% |
| BofA Merrill Lynch 1-Year U.S. Treasury Note Index | 0.70% | 0.31% | 1.45% |

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

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

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

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

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

# PIA Short-Term Securities Fund

*Expense Example – November 30, 2016*
*(Unaudited)*

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Short-Term Securities Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (6/1/16 –11/30/16).

**Actual Expenses**

The first line of the table below provides information about actual account values and actual expenses, with actual net expenses being limited to 0.39% per the operating expenses limitation agreement for the PIA Fund. Although the Fund charges no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. The Example below includes, but is not limited to, management fees, fund accounting, custody and transfer agent fees. You may use the information in the first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

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

| | Beginning Account Value 6/1/16 | Ending Account Value 11/30/16 | Expenses Paid During Period 6/1/16 – 11/30/16* |
|---|---|---|---|
| Actual | $1,000.00 | $1,005.20 | $1.96 |
| Hypothetical (5% return before expenses) | $1,000.00 | $1,023.05 | $1.97 |

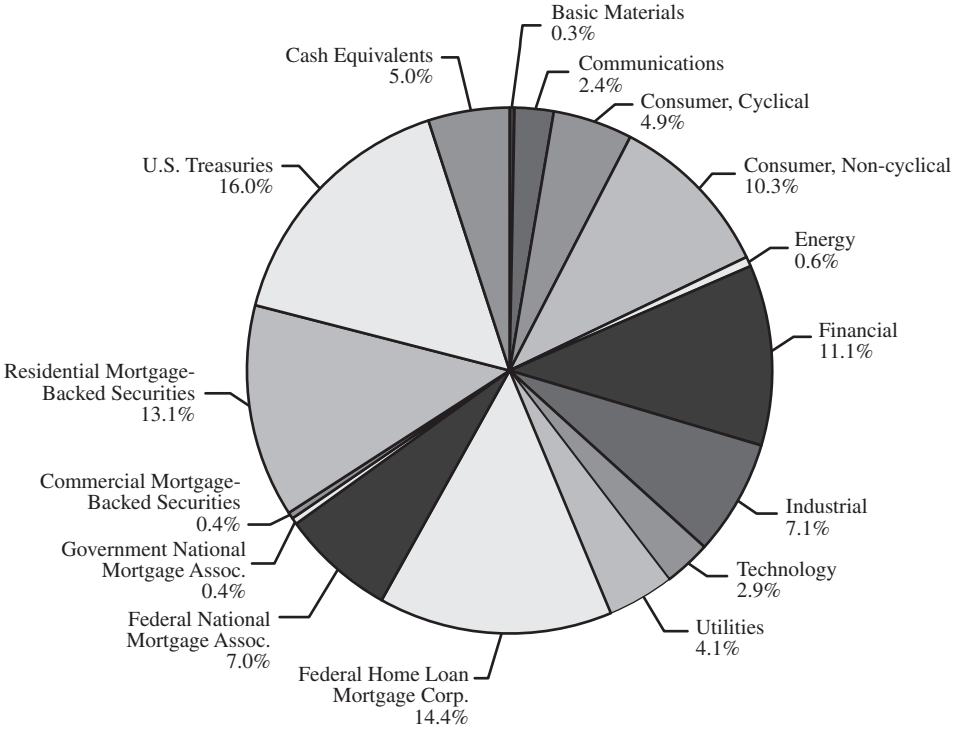
* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 366 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.39%.

# PIA Short-Term Securities Fund

*Allocation of Portfolio Assets – November 30, 2016*
*(Unaudited)*

## Investments by Type

As a Percentage of Total Investments



# PIA Short-Term Securities Fund

*Schedule of Investments – November 30, 2016*

| Principal Amount | | Value |
|---|---|---|
| **CORPORATE BONDS 43.9%** | | |
| **Aerospace and Defense 0.3%** | | |
| | Lockheed Martin Corp. | |
| $ 500,000 | 1.85%, due 11/23/18 | $ 501,990 |
| **Autos 2.6%** | | |
| | Ford Motor Credit Co., LLC | |
| 1,000,000 | 2.021%, due 5/3/19 | 988,755 |
| | General Motors Financial Co., Inc. | |
| 1,000,000 | 2.35%, due 10/4/19 | 983,806 |
| | Hyundai Capital America, Inc. | |
| 1,000,000 | 1.45%, due 2/6/17 (a) | 1,000,329 |
| | Volkswagen Group of America Finance LLC | |
| 1,500,000 | 1.290%, due 5/23/17 (a) (b) | 1,497,812 |
| | | 4,470,702 |
| **Banks 6.5%** | | |
| | Capital One N.A. | |
| 1,500,000 | 2.35%, due 8/17/18 | 1,509,976 |
| | Discover Bank | |
| 1,000,000 | 2.60%, due 11/13/18 | 1,010,143 |
| | Huntington National Bank | |
| 1,500,000 | 2.00%, due 6/30/18 | 1,503,500 |
| | JPMorgan Chase Bank NA | |
| 1,000,000 | 1.65%, due 9/23/19 | 992,823 |
| | KeyBank NA | |
| 1,000,000 | 2.35%, due 3/8/19 | 1,008,668 |
| | PNC Bank NA | |
| 1,600,000 | 1.186%, due 8/1/17 (b) | 1,600,522 |
| | Regions Bank Birmingham Alabama | |
| 1,000,000 | 2.25%, due 9/14/18 | 1,003,637 |
| | Royal Bank of Canada | |
| 1,000,000 | 1.80%, due 7/30/18 | 1,001,155 |
| | Toronto Dominion Bank | |
| 1,500,000 | 1.45%, due 9/6/18 | 1,494,077 |
| | | 11,124,501 |
| **Biotechnology 0.5%** | | |
| | Gilead Sciences, Inc. | |
| $ 800,000 | 1.85%, due 9/4/18 | $ 803,909 |
| **Brokers 0.8%** | | |
| | Goldman Sachs Group, Inc. | |
| 1,300,000 | 2.90%, due 7/19/18 | 1,319,868 |
| **Chemicals 0.3%** | | |
| | Ecolab, Inc. | |
| 565,000 | 3.00%, due 12/8/16 | 565,128 |
| **Commercial and Service Industry Machinery Manufacturing 0.3%** | | |
| | KLA-Tencor Corp. | |
| 500,000 | 2.375%, due 11/1/17 | 503,060 |
| **Commercial Finance 1.0%** | | |
| | Air Lease Corp. | |
| 500,000 | 2.625%, due 9/4/18 | 504,121 |
| | GATX Corp. | |
| 1,280,000 | 1.25%, due 3/4/17 | 1,280,109 |
| | | 1,784,230 |
| **Communications Equipment 1.2%** | | |
| | Apple, Inc. | |
| 1,000,000 | 1.70%, due 2/22/19 | 1,002,845 |
| | L-3 Communications Corp. | |
| 1,000,000 | 1.50%, due 5/28/17 | 1,001,364 |
| | | 2,004,209 |
| **Computer and Peripheral Equipment Manufacturing 1.2%** | | |
| | Siemens Financial Services | |
| 2,000,000 | 1.45%, due 5/25/18 (a) | 1,998,178 |
| **Computer Equipment 0.3%** | | |
| | Cisco Systems, Inc. | |
| 500,000 | 1.10%, due 3/3/17 | 500,347 |
| **Construction Materials Manufacturing 0.6%** | | |
| | Martin Marietta Materials, Inc. | |
| 1,000,000 | 1.938%, due 6/30/17 (b) | 1,001,951 |

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

# PIA Short-Term Securities Fund

*Schedule of Investments – November 30, 2016 (continued)*

| Principal Amount | | Value |
|---|---|---|
| **Consumer Finance 1.2%** | | |
| | American Express Credit Corp. | |
| $1,000,000 | 1.70%, due 10/30/19 | $ 991,124 |
| | Visa, Inc. | |
| 1,000,000 | 1.20%, due 12/14/17 | 1,001,042 |
| | | 1,992,166 |
| **Data Processing, Hosting, and Related Services 0.6%** | | |
| | Fidelity National Information Services | |
| 1,000,000 | 1.45%, due 6/5/17 | 1,000,929 |
| **Drugs and Druggists' Sundries Merchant Wholesalers 1.2%** | | |
| | Actavis Funding SCS | |
| 1,000,000 | 1.85%, due 3/1/17 | 1,001,808 |
| | Cardinal Health, Inc. | |
| 1,000,000 | 1.95%, due 6/15/18 | 1,003,034 |
| | | 2,004,842 |
| **Electric Power Generation, Transmission and Distribution 0.6%** | | |
| | Exelon Corp. | |
| 1,000,000 | 1.55%, due 6/9/17 | 1,000,289 |
| **Electrical Equipment Manufacturing 2.0%** | | |
| | Amphenol Corp. | |
| 1,430,000 | 1.55%, due 9/15/17 | 1,432,226 |
| | Fortive Corp. | |
| 1,000,000 | 1.80%, due 6/15/19 (a) | 992,296 |
| | Honeywell International, Inc. | |
| 1,000,000 | 1.40%, due 10/30/19 | 992,834 |
| | | 3,417,356 |
| **Financial Services 0.6%** | | |
| | Principal Life Global Funding II | |
| 1,000,000 | 1.50%, due 9/11/17 (a) | 1,002,528 |
| **Food 0.6%** | | |
| | Kroger Co. | |
| 1,000,000 | 1.50%, due 9/30/19 | 984,602 |

| Principal Amount | | Value |
|---|---|---|
| **Food and Beverage 0.9%** | | |
| | Anheuser-Busch InBev Finance Inc. | |
| $ 500,000 | 1.125%, due 1/27/17 | $ 499,948 |
| | Coca-Cola Co. | |
| 1,000,000 | 1.375%, due 5/30/19 | 994,598 |
| | | 1,494,546 |
| **Healthcare Facilities and Services 0.8%** | | |
| | Express Scripts Holding Co. | |
| 1,430,000 | 1.25%, due 6/2/17 | 1,429,857 |
| **Home and Office Products Manufacturing 0.3%** | | |
| | Newell Brands, Inc. | |
| 500,000 | 2.15%, due 10/15/18 | 503,240 |
| **Home Improvement 0.5%** | | |
| | Whirlpool Corp. | |
| 800,000 | 1.35%, due 3/1/17 | 800,346 |
| **Insurance 1.2%** | | |
| | Metropolitan Life Global Funding I | |
| 2,000,000 | 1.256%, due 4/10/17 (a) (b) | 2,002,615 |
| **Machinery Manufacturing 0.6%** | | |
| | Caterpillar Financial Services | |
| 1,000,000 | 1.25%, due 8/18/17 | 1,000,661 |
| **Medical Equipment and Devices Manufacturing 1.7%** | | |
| | Abbott Laboratories | |
| 1,000,000 | 2.35%, due 11/22/19 | 1,001,530 |
| | Danaher Corp. | |
| 500,000 | 1.65%, due 9/15/18 | 501,183 |
| | St. Jude Medical, Inc. | |
| 1,000,000 | 2.00%, due 9/15/18 | 1,004,058 |
| | Stryker Corp. | |
| 500,000 | 2.00%, due 3/8/19 | 501,305 |
| | | 3,008,076 |

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

# PIA Short-Term Securities Fund

*Schedule of Investments – November 30, 2016 (continued)*

| Principal Amount | | Value |
|---|---|---|
| **Medical Equipment and Supplies Manufacturing 1.7%** | | |
| | Becton Dickinson and Co. | |
| $ 500,000 | 1.45%, due 5/15/17 | $ 500,726 |
| 1,450,000 | 1.80%, due 12/15/17 | 1,453,128 |
| | Zimmer Holdings, Inc. | |
| 1,000,000 | 2.00%, due 4/1/18 | 1,000,810 |
| | | 2,954,664 |
| **Metals and Mining 0.3%** | | |
| | Freeport-McMoRan, Inc. | |
| 500,000 | 2.30%, due 11/14/17 | 501,250 |
| **Navigational, Measuring, Electromedical, and Control Instruments Manufacturing 0.9%** | | |
| | Harris Corp. | |
| 1,000,000 | 1.999%, due 4/27/18 | 1,002,172 |
| | Medtronic, Inc. | |
| 500,000 | 1.50%, due 3/15/18 | 500,203 |
| | | 1,502,375 |
| **Office Equipment 0.6%** | | |
| | Xerox Corp. | |
| 1,000,000 | 2.95%, due 3/15/17 | 1,003,794 |
| **Other Electrical Equipment and Component Manufacturing 0.6%** | | |
| | Corning, Inc. | |
| 1,000,000 | 1.50%, due 5/8/18 | 996,708 |
| **Other Financial Investment Activities 0.9%** | | |
| | NextEra Energy Capital Holdings, Inc. | |
| 1,500,000 | 2.056%, due 9/1/17 | 1,507,013 |
| **Other Food Manufacturing 0.3%** | | |
| | J.M. Smucker Co. | |
| 500,000 | 1.75%, due 3/15/18 | 501,071 |
| **Other Telecommunications 0.6%** | | |
| | AT&T, Inc. | |
| 1,000,000 | 2.30%, due 3/11/19 | 1,002,858 |
| **Petroleum and Coal Products Manufacturing 0.6%** | | |
| | Chevron Corp. | |
| $1,000,000 | 1.365%, due 3/2/18 | $ 998,696 |
| **Pharmaceuticals 1.2%** | | |
| | AbbVie, Inc. | |
| 500,000 | 1.80%, due 5/14/18 | 499,864 |
| | Baxalta, Inc. | |
| 500,000 | 2.00%, due 6/22/18 | 500,172 |
| | Shire Acquisitions Investments Ireland DAC | |
| 500,000 | 1.90%, due 9/23/19 | 493,759 |
| | Teva Pharmaceutical Finance Netherlands III BV | |
| 500,000 | 1.70%, due 7/19/19 | 490,968 |
| | | 1,984,763 |
| **Real Estate 0.6%** | | |
| | Ventas Realty LP | |
| 1,000,000 | 1.25%, due 4/17/17 | 999,678 |
| **Restaurants 0.3%** | | |
| | McDonald's Corp. | |
| 500,000 | 2.10%, due 12/7/18 | 503,584 |
| **Retail 0.6%** | | |
| | CVS Caremark Corp. | |
| 1,000,000 | 1.20%, due 12/5/16 | 1,000,000 |
| **Retail – Consumer Discretionary 0.9%** | | |
| | eBay, Inc. | |
| 1,600,000 | 1.09%, due 7/28/17 (b) | 1,599,890 |
| **Retail – Consumer Staples 0.8%** | | |
| | Sysco Corp. | |
| 1,400,000 | 1.90%, due 4/1/19 | 1,396,538 |
| **Software and Services 1.4%** | | |
| | Microsoft Corp. | |
| 1,460,000 | 1.30%, due 11/3/18 | 1,458,311 |

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

# PIA Short-Term Securities Fund

*Schedule of Investments – November 30, 2016 (continued)*

| Principal Amount | | Value |
|---|---|---|
| **Software and Services 1.4% (continued)** | | |
| | Thomson Reuters Corp. | |
| $1,000,000 | 1.65%, due 9/29/17 | $ 1,001,421 |
| | | 2,459,732 |
| **Supermarkets & Pharmacies 0.3%** | | |
| | Walgreens Boots Alliance, Inc. | |
| 500,000 | 1.75%, due 5/30/18 | 501,095 |
| **Transportation & Logistics 0.3%** | | |
| | PACCAR Financial Corp. | |
| 500,000 | 1.20%, due 8/12/19 | 491,643 |
| **Utilities 2.6%** | | |
| | Dominion Resources, Inc. | |
| 500,000 | 1.60%, due 8/15/19 | 493,905 |
| | Pacific Gas & Electric Co. | |
| 1,000,000 | 1.131%, due 11/30/17 (b) | 1,000,070 |
| | Public Service Enterprise Group, Inc. | |
| 2,000,000 | 1.60%, due 11/15/19 | 1,976,516 |
| | Sempra Energy | |
| 1,000,000 | 1.625%, due 10/7/19 | 987,025 |
| | | 4,457,516 |
| **Total Corporate Bonds** (cost $74,612,596) | | **74,582,994** |
| **MORTGAGE-BACKED SECURITIES 18.1%** | | |
| **Commercial Mortgage-Backed Securities 0.4%** | | |
| | Hyatt Hotel Portfolio Trust | |
| 750,000 | 2.239%, due 11/15/29, Series 2015-HYT, Class B (a) (b) | 750,648 |
| **Residential Mortgage-Backed Securities 13.2%** | | |
| | American Homes 4 Rent | |
| 2,500,000 | 1.899%, due 6/17/31, Series 2014-SFR1, Class B (a) (b) | 2,487,962 |
| | BlueVirgo Trust | |
| 3,232,463 | 3.00%, due 12/15/22, Series 15-1A (a)(d) | 3,266,566 |
| | Colony American Homes | |
| $2,250,000 | 1.90%, due 5/17/31, Series 2014-1A, Class B (a) (b) | $ 2,240,627 |
| | Equity Mortgage Trust | |
| 1,474,707 | 1.386%, due 5/8/31, Series 2014-INNS, Class A (a) (b) | 1,475,479 |
| | Invitation Homes Trust | |
| 4,000,000 | 1.889%, due 12/17/30, Series 2013-SFR1, Class B (a) (b) | 4,000,995 |
| 4,000,000 | 2.05%, due 6/17/31, Series 2014-SFR1, Class B (a) (b) | 3,997,740 |
| | PFS Tax Lien Trust | |
| 418,171 | 1.44%, due 5/15/29, Series 2014-1 (a) | 415,641 |
| | Silver Bay Realty Trust | |
| 3,000,000 | 1.988%, due 9/17/31, Series 2014-1, Class B (a) (b) | 2,975,296 |
| | Starwood Waypoint Residential Trust | |
| 1,474,056 | 1.839%, due 1/17/32, Series 2014-1, Class A (a) (b) | 1,475,692 |
| | | 22,335,998 |
| **U.S. Government Agencies 4.5%** | | |
| | FHLMC ARM Pool (b) | |
| 2,632 | 2.781%, due 2/1/22, #845113 | 2,704 |
| 15,673 | 2.490%, due 10/1/22, #635206 | 16,047 |
| 3,246 | 2.776%, due 6/1/23, #845755 | 3,319 |
| 276,282 | 2.711%, due 1/1/25, #785726 | 287,977 |
| 9,453 | 3.283%, due 1/1/33, #1B0668 | 9,664 |
| 353,790 | 2.750%, due 10/1/34, #782784 | 376,763 |
| 142,159 | 2.552%, due 12/1/34, #1G0018 | 149,676 |
| 83,736 | 3.000%, due 4/1/36, #847671 | 88,571 |
| | FHLMC Pool | |
| 129,389 | 5.00%, due 10/1/38, #G04832 | 141,643 |

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

# PIA Short-Term Securities Fund

*Schedule of Investments – November 30, 2016 (continued)*

| Principal Amount | | Value |
|---|---|---|
| **U.S. Government Agencies 4.5% (continued)** | | |
| | FNMA ARM Pool (b) | |
| $ 19,415 | 3.415%, due 7/1/25, #555206 . | $ 19,513 |
| 66,862 | 2.064%, due 7/1/27, #424953 . | 67,440 |
| 68,155 | 2.652%, due 3/1/28, #556438 . | 70,512 |
| 68,492 | 2.588%, due 6/1/29, #508399 . | 70,125 |
| 182,206 | 2.567%, due 4/1/30, #562912 . | 188,666 |
| 54,173 | 2.821%, due 10/1/30, #670317 | 56,363 |
| 38,182 | 2.865%, due 9/1/31, #597196 . | 38,342 |
| 24,825 | 2.652%, due 11/1/31, #610547 | 25,352 |
| 256,081 | 2.942%, due 10/1/33, #743454 | 267,412 |
| 726,863 | 3.250%, due 11/1/33, #755253 | 775,077 |
| 1,252,621 | 2.865%, due 5/1/34, #AC5719 | 1,325,819 |
| 219,362 | 2.919%, due 7/1/34, #779693 . | 229,896 |
| 223,603 | 2.794%, due 10/1/34, #795136 | 232,679 |
| 37,546 | 2.482%, due 1/1/35, #805391 . | 39,529 |
| 153,870 | 2.608%, due 10/1/35, #846171 | 161,891 |
| 84,463 | 2.926%, due 10/1/35, #845041 | 88,773 |
| 351,908 | 2.581%, due 1/1/36, #849264 . | 368,208 |
| 79,021 | 2.967%, due 6/1/36, #872502 . | 83,404 |
| 506,550 | 2.783%, due 1/1/37, #906389 . | 535,867 |
| 581,980 | 3.090%, due 3/1/37, #907868 . | 619,681 |
| 46,525 | 2.875%, due 10/1/37, #955963 | 47,700 |
| 258,953 | 3.515%, due 11/1/37, #953653 | 268,456 |
| | FNMA Pool | |
| 347,717 | 5.00%, due 6/1/40, #AD5479 . | 382,165 |
| 42,585 | 4.00%, due 11/1/41, #AJ3797 . | 44,880 |
| | GNMA II ARM Pool (b) | |
| 5,427 | 2.00%, due 11/20/21, #8871 . . | 5,555 |
| 29,452 | 2.00%, due 10/20/22, #8062 . . | 30,195 |
| 95,119 | 2.00%, due 11/20/26, #80011 . | 98,307 |
| 24,470 | 2.00%, due 11/20/26, #80013 . | 25,311 |
| 13,812 | 2.00%, due 12/20/26, #80021 . | 14,293 |
| 5,799 | 2.00%, due 1/20/27, #80029 . . | 5,995 |
| 104,882 | 2.125%, due 7/20/27, #80094 . | 108,610 |
| 136,971 | 2.125%, due 8/20/27, #80104 . | 141,827 |
| 6,193 | 2.00%, due 10/20/27, #80122 . | 6,409 |
| 50,774 | 2.00%, due 1/20/28, #80154 . . | 52,543 |
| | GNMA II ARM Pool (b) (continued) | |
| $ 110,532 | 2.00%, due 10/20/29, #80331 . | $ 114,678 |
| 21,237 | 2.00%, due 11/20/29, #80344 . | 22,013 |
| | | 7,709,850 |
| **Total Mortgage-Backed Securities** | | |
| (cost $30,402,975) . . . . . | | **30,796,496** |
| **U.S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES 33.4%** | | |
| **U.S. Government Agencies 17.4%** | | |
| | FHLB | |
| 5,000,000 | 0.875%, due 5/24/17 . . . . . | 5,005,050 |
| | FHLMC | |
| 5,000,000 | 0.50%, due 1/27/17 . . . . . | 5,000,470 |
| 1,500,000 | 1.00%, due 3/8/17 . . . . . | 1,501,971 |
| 5,000,000 | 0.75%, due 7/14/17 . . . . . | 5,001,505 |
| 6,000,000 | 0.875%, due 3/7/18 . . . . . | 5,981,184 |
| 1,000,000 | 0.875%, due 10/12/18 . . . . . | 995,106 |
| | FNMA | |
| 6,000,000 | 1.00%, due 9/27/17 . . . . . | 6,000,474 |
| | | 29,485,760 |
| **U.S. Treasury Notes 16.0%** | | |
| | U.S. Treasury Note | |
| 9,500,000 | 0.75%, due 3/15/17 . . . . . | 9,507,752 |
| 5,000,000 | 0.875%, due 6/15/17 . . . . . | 5,005,665 |
| 1,000,000 | 1.00%, due 9/15/17 . . . . . | 1,001,523 |
| 5,000,000 | 0.75%, due 2/15/19 . . . . . | 4,955,175 |
| 3,500,000 | 1.00%, due 3/15/19 . . . . . | 3,485,167 |
| 3,300,000 | 0.875%, due 4/15/19 . . . . . | 3,273,382 |
| | | 27,228,664 |
| **Total U.S. Government Agencies and Instrumentalities** | | |
| (cost $56,809,447) . . . . . | | **56,714,424** |

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

# PIA Short-Term Securities Fund

*Schedule of Investments – November 30, 2016 (continued)*

| Shares/ Principal Amount | | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS 5.0%** | | |
| **Money Market Fund 2.1%** | | |
| 3,598,979 | Fidelity Institutional Money Market Government Portfolio – Class I, 0.28% (c) | $ 3,598,979 |
| **U.S. Treasury Bill 2.9%** | | |
| $5,000,000 | U.S. Treasury Bill 0.491%, due 3/23/17 (e) | 4,992,360 |
| **Total Short-Term Investments** (cost $8,591,365) | | **8,591,339** |
| **Total Investments** (cost $170,416,383) | **100.4%** | **170,685,253** |
| **Liabilities less Other Assets** | **(0.4)%** | **(750,739)** |
| **TOTAL NET ASSETS** | **100.0%** | **$169,934,514** |

(a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." The Fund's adviser has determined that such security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As November 30, 2016, the value of these investments was $31,580,404 or 18.6% of total net assets.

(b) Variable rate security. Rate shown reflects the rate in effect as of November 30, 2016.

(c) Rate shown is the 7-day annualized yield as of November 30, 2016.

(d) Valued at a fair value in accordance with procedures established by the Fund's Board of Trustees.

(e) Rate shown is the discount rate at November 30, 2016.

ARM – Adjustable Rate Mortgage
FHLB – Federal Home Loan Bank
FHLMC – Federal Home Loan Mortgage Corporation
FNMA – Federal National Mortgage Association
GNMA – Government National Mortgage Association

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

# PIA Short-Term Securities Fund

*Statement of Assets and Liabilities – November 30, 2016*

| | |
|---|---|
| **Assets:** | |
| Investments in securities, at value (cost $170,416,383) | $170,685,253 |
| Receivable for securities sold | 6,541 |
| Receivable for fund shares sold | 61,026 |
| Interest receivable | 426,716 |
| Prepaid expenses | 20,240 |
| Total assets | 171,199,776 |
| **Liabilities:** | |
| Payable for fund shares redeemed | 153,370 |
| Payable for securities purchased | 1,000,000 |
| Distribution payable | 853 |
| Investment advisory fees | 25,969 |
| Administration fees | 14,352 |
| Custody fees | 3,104 |
| Transfer agent fees and expenses | 18,723 |
| Fund accounting fees | 21,199 |
| Audit fees | 19,483 |
| Legal fees | 1,356 |
| Chief Compliance Officer fee | 2,250 |
| Accrued Trustee fees | 701 |
| Accrued expenses | 3,902 |
| Total liabilities | 1,265,262 |
| Net Assets | $169,934,514 |
| **Net Assets Consist of:** | |
| Paid-in capital | $170,129,659 |
| Undistributed net investment income | 68,552 |
| Accumulated net realized loss on investments | (532,567) |
| Net unrealized appreciation on investments | 268,870 |
| Net Assets | $169,934,514 |
| **Net Asset Value, Offering Price and Redemption Price Per Share** | $ 10.03 |
| **Shares Issued and Outstanding (Unlimited number of shares authorized, par value $0.01)** | 16,946,773 |

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

# PIA Short-Term Securities Fund

*Statement of Operations – Year Ended November 30, 2016*

| | |
|---|---|
| **Investment Income:** | |
| Interest | $2,260,629 |
| Total investment income | 2,260,629 |
| **Expenses:** | |
| Investment advisory fees (Note 4) | 321,252 |
| Fund accounting fees (Note 4) | 83,491 |
| Transfer agent fees and expenses (Note 4) | 75,585 |
| Administration fees (Note 4) | 56,867 |
| Registration fees | 30,586 |
| Audit fees | 19,495 |
| Custody fees (Note 4) | 18,028 |
| Trustees' fees | 11,837 |
| Legal fees | 9,343 |
| Chief Compliance Officer fee (Note 4) | 9,213 |
| Reports to shareholders | 7,509 |
| Insurance | 4,447 |
| Miscellaneous | 5,438 |
| Total expenses | 653,091 |
| Less: Fee waiver by adviser (Note 4) | (26,651) |
| Net expenses | 626,440 |
| Net investment income | 1,634,189 |
| **Realized and Unrealized Gain/(Loss) on Investments:** | |
| Net realized loss on investments | (2,188) |
| Net change in unrealized depreciation on investments | 431,241 |
| Net gain on investments | 429,053 |
| Net increase in net assets resulting from operations | $2,063,242 |

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

# PIA Short-Term Securities Fund

*Statements of Changes in Net Assets*

| | Year Ended November 30, 2016 | Year Ended November 30, 2015 |
|---|---|---|
| **Increase/(Decrease) in Net Assets From Operations:** | | |
| Net investment income | $ 1,634,189 | $ 1,065,796 |
| Net realized loss on investments | (2,188) | (30,332) |
| Net change in unrealized appreciation/(depreciation) on investments | 431,241 | (495,792) |
| Net increase in net assets resulting from operations | 2,063,242 | 539,672 |
| **Distributions Paid to Shareholders:** | | |
| Distributions from net investment income | (1,642,903) | (1,308,475) |
| Total distributions paid to shareholders | (1,642,903) | (1,308,475) |
| **Capital Share Transactions:** | | |
| Proceeds from shares sold | 65,872,044 | 106,605,634 |
| Distributions reinvested | 1,140,737 | 829,618 |
| Payment for shares redeemed | (53,505,640) | (105,968,336) |
| Net increase in net assets from capital share transactions | 13,507,141 | 1,466,916 |
| Total increase in net assets | 13,927,480 | 698,113 |
| **Net Assets, Beginning of Year** | 156,007,034 | 155,308,921 |
| **Net Assets, End of Year** | $169,934,514 | $156,007,034 |
| **Includes Undistributed Net Investment Income of** | $ 68,552 | $ 27,265 |
| **Transactions in Shares:** | | |
| Shares sold | 6,570,974 | 10,606,100 |
| Shares issued on reinvestment of distributions | 113,794 | 82,636 |
| Shares redeemed | (5,337,401) | (10,539,932) |
| Net increase in shares outstanding | 1,347,367 | 148,804 |

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

# PIA Short-Term Securities Fund

*Financial Highlights*

| | Year Ended November 30, | | | | |
|---|---|---|---|---|---|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| **Per Share Operating Performance** | | | | | |
| (For a fund share outstanding throughout each year) | | | | | |
| Net asset value, beginning of year | $10.00 | $10.05 | $10.08 | $10.10 | $10.10 |
| **Income From Investment Operations:** | | | | | |
| Net investment income | 0.10 | 0.07 | 0.05 | 0.05 | 0.04 |
| Net realized and unrealized gain/(loss) on investments | 0.03 | (0.03) | (0.02) | (0.02) | 0.00* |
| Total from investment operations | 0.13 | 0.04 | 0.03 | 0.03 | 0.04 |
| **Less Distributions:** | | | | | |
| Distributions from net investment income | (0.10) | (0.09) | (0.06) | (0.05) | (0.04) |
| Total distributions | (0.10) | (0.09) | (0.06) | (0.05) | (0.04) |
| Net asset value, end of year | $10.03 | $10.00 | $10.05 | $10.08 | $10.10 |
| **Total Return** | 1.32% | 0.37% | 0.33% | 0.34% | 0.41% |
| **Ratios/Supplemental Data:** | | | | | |
| Net assets, end of year (in 000's) | $169,935 | $156,007 | $155,309 | $139,347 | $170,344 |
| Ratio of expenses to average net assets: | | | | | |
| Net of fee waivers and reimbursements | 0.39% | 0.39% | 0.38% | 0.35% | 0.35% |
| Before fee waivers and reimbursements | 0.41% | 0.41% | 0.40% | 0.43% | 0.38% |
| Ratio of net investment income to average net assets: | | | | | |
| Net of fee waivers and reimbursements | 1.02% | 0.69% | 0.56% | 0.49% | 0.36% |
| Before fee waivers and reimbursements | 1.00% | 0.67% | 0.54% | 0.41% | 0.33% |
| Portfolio turnover rate | 37% | 60% | 38% | 56% | 53% |

* Amount is less than $0.01.

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

# PIA Short-Term Securities Fund

*Notes to Financial Statements – November 30, 2016*

**Note 1 – Organization**

The PIA Short-Term Securities Fund (the "Fund") is a diversified series of Advisors Series Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies."

The investment objective of the Fund is to seek a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities. The Fund commenced operations on April 22, 1994.

**Note 2 – Significant Accounting Policies**

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

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

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

*Federal Income Taxes* – It is the Fund's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provision is required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2013 – 2015, or expected to be taken in the Fund's 2016 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

*Expenses* – The Fund is charged for those expenses that are directly attributable to the Fund, such as investment advisory and custodian fees. Expenses that are not directly attributable to the Fund are typically allocated among the PIA Funds in proportion to their respective net assets. Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

*Securities Transactions and Investment Income* – Security transactions are accounted for on a trade date basis. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized over the life of the respective security using the effective interest method.

*Distributions to Shareholders* – Distributions to shareholders are recorded on the ex-dividend date. The Fund distributes substantially all net investment income, if any, monthly and net realized gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

The amount and character of income and net realized gains to be distributed are determined in accordance with Federal income tax rules and regulations, which may differ from accounting principles generally accepted in the United States of America. To the extent that these differences are attributable to permanent book and tax accounting differences, the components of net assets have been adjusted.

*Reclassification of Capital Accounts* – Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended November 30, 2016, the Fund increased undistributed net investment income by $50,001 and increased accumulated net realized loss by $50,001.

*Guarantees and Indemnifications* – In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

*Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operation during the reporting period. Actual results could differ from those estimates.

*Events Subsequent to the Fiscal Year End* – In preparing the financial statements as of November 30, 2016, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements.

**Note 3 – Securities Valuation**

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

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

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

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

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

The Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange (4:00 pm EST).

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

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

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

*Mortgage- and Asset-Backed Securities* – Mortgage- and asset-backed securities are securities issued as separate tranches, or classes, of securities within each deal. These securities are normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and incorporate deal collateral performance, as available. Mortgage- and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as level 2 of the fair value hierarchy.

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

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

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

*Short-Term Securities* – Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

*Illiquid Securities* – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Fund. Illiquid securities may be valued under methods approved by the Fund's Board of Trustees as reflecting fair value. The Fund intends to hold no more than 15% of its net assets in illiquid securities.

Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Fund's Board of Trustees as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors, including Rule 144A securities, are not subject to the limitation on the Fund's investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the Fund's Board of Trustees. As of November 30, 2016, Pacific Income Advisers, Inc., the adviser, has determined that the Rule 144A securities held by the Fund are considered liquid.

The Board of Trustees has delegated day-to-day valuation issues to a Valuation Committee of the Trust which is comprised of representatives from U.S. Bancorp Fund Services, LLC, the Fund's administrator. The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available or the closing price does not represent fair value by following procedures approved by the Board of Trustees. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board of Trustees.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of November 30, 2016:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Fixed Income** | | | | |
| Corporate Bonds | $ — | $ 74,582,994 | $ — | $ 74,582,994 |
| Mortgage-Backed Securities | — | 27,529,930 | 3,266,566 | 30,796,496 |
| U.S. Government Agencies and Instrumentalities | — | 56,714,424 | — | 56,714,424 |
| **Total Fixed Income** | — | 158,827,348 | 3,266,566 | 162,093,914 |
| **Short-Term Investments** | 3,598,979 | 4,992,360 | — | 8,591,339 |
| **Total Investments** | $3,598,979 | $163,819,708 | $3,266,566 | $170,685,253 |

Refer to the Fund's schedule of investments for a detailed break-out of securities. Transfers between levels are recognized at November 30, 2016, the end of the reporting period. The Fund recognized no transfers to/from level 1 or level 2.

The following is a reconciliation of the Fund's level 3 investments for which significant unobservable inputs were used in determining value.

| | Investments in Securities, at Value Mortgage-Backed Securities |
|---|---|
| Balance as of November 30, 2015 | $ — |
| Accrued discounts/premiums | —- |
| Realized gain/(loss) | — |
| Change in unrealized appreciation/(depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of Level 3 | 3,266,566 |
| Balance as of November 30, 2016 | $3,266,566 |

The change in unrealized appreciation/(depreciation) for level 3 securities still held at November 30, 2016, and still classified as level 3 was $48,605.

At November 30, 2016, the BlueVirgo Trust bond was transferred from level 2 to level 3 due to a lack of significant observable inputs. At November 30, 2016 the bond was valued based on a single broker quote.

**Note 4 – Investment Advisory Fee and other Transactions with Affiliates**

The Fund has an investment advisory agreement with Pacific Income Advisers, Inc. ("PIA" or the "Adviser") pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As

compensation for its services, PIA is entitled to a fee, computed daily and payable monthly. The Fund pays fees calculated at an annual rate of 0.20% based upon the average daily net assets of the Fund. For the year ended November 30, 2016, the Fund incurred $321,252 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit the Fund's aggregate annual operating expenses to 0.39% of average daily net assets. Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in subsequent fiscal years if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund's expenses. The Adviser is permitted to be reimbursed only for fee reductions and expense payments made in the previous three fiscal years. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the year ended November 30, 2016, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of $26,651. No amounts were reimbursed to the Adviser. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to $97,125 at November 30, 2016. The expense limitation will remain in effect through at least March 28, 2017, and may be terminated only by the Trust's Board of Trustees. Cumulative expenses subject to recapture expire as follows:

| Year | Amount |
|---|---|
| 2017 | $34,840 |
| 2018 | 35,634 |
| 2019 | 26,651 |
| | $97,125 |

U.S. Bancorp Fund Services, LLC ("USBFS" or the "Administrator") acts as the Fund's Administrator under an administration agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund's expenses and reviews the Fund's expense accruals.

USBFS also serves as the fund accountant and transfer agent to the Fund. U.S. Bank N.A., an affiliate of USBFS, serves as the Fund's custodian.

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. The Distributor is an affiliate of USBFS and U.S. Bank N.A.

The officers and the Chief Compliance Officer of the Fund are employees of USBFS. A Trustee of the Trust is affiliated with USBFS and U.S. Bank N.A. This same Trustee is an interested person of the Distributor.

For the year ended November 30, 2016, the Fund incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

| | |
|---|---|
| Administration | $56,867 |
| Fund Accounting | 83,491 |
| Transfer Agency (excludes out-of-pocket expenses and sub-ta fees) | 60,209 |
| Custody | 18,028 |
| Chief Compliance Officer | 9,213 |

At November 30, 2016, the Fund had payables due to USBFS for administration, fund accounting, transfer agency and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the following amounts:

| | |
|---|---|
| Administration | $14,352 |
| Fund Accounting | 21,199 |
| Transfer Agency (excludes out-of-pocket expenses and sub-ta fees) | 15,071 |
| Custody | 3,104 |
| Chief Compliance Officer | 2,250 |

**Note 5 – Purchases and Sales of Securities**

| Non-Government | | Government | |
|---|---|---|---|
| Purchases | Sales | Purchases | Sales |
| $23,908,315 | $33,721,129 | $36,492,130 | $21,909,921 |

**Note 6 – Line of Credit**

The Fund has a line of credit in the amount of $15,000,000. The line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. The Fund did not draw upon its line of credit during the year ended November 30, 2016.

**Note 7 – Federal Income Tax Information**

The tax character of distributions paid during the years ended November 30, 2016 and November 30, 2015 was as follows:

| | November 30, 2016 | November 30, 2015 |
|---|---|---|
| Ordinary income | $1,642,903 | $1,308,475 |

As of November 30, 2016, the components of accumulated earnings/(losses) on a tax basis were as follows:

| | |
|---|---|
| Cost of investments (a) | $170,416,383 |
| Gross unrealized appreciation | 596,800 |
| Gross unrealized depreciation | (327,930) |
| Net unrealized appreciation (a) | 268,870 |
| Undistributed ordinary income | 68,552 |
| Undistributed long-term capital gains | — |
| Total distributable earnings | 68,552 |
| Other accumulated losses | (532,567) |
| Total accumulated earnings | $ (195,145) |

(a) The book-basis and tax-basis net unrealized appreciation are the same.

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

| | | | Long-Term | |
|---|---|---|---|---|
| 2017 | 2018 | 2019 | Indefinite | Total |
| $45,313 | $56,182 | $63,174 | $367,898 | $532,567 |

**Note 8 – Principal Risks**

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund's net asset value and total return. The Fund's most recent prospectus provides further descriptions of the Fund's investment objective, principal investment strategies and principal risks.

- **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 Fund may not be able to make interest or principal payments.
- **Market Risk.** The prices of the securities in which the Fund invests may decline for a number of reasons including in response to economic developments and perceptions about the creditworthiness of individual issuers.
- **Prepayment Risk.** Issuers of securities held by the 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 Asset-Backed Securities.** These include Market Risk, Interest Rate Risk, Credit Risk and Prepayment Risk (each described above). 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.

- **Risks Associated with Mortgage-Backed Securities.** These include Market Risk, Interest Rate Risk, Credit Risk and Prepayment Risk (each described above) 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, making their prices 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 the securities.
- **Liquidity Risk.** Low or lack of trading volume may make it difficult to sell securities held by the Fund at quoted market prices.
- **Adjustable Rate and Floating Rate Securities Risks.** Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value.
- **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.
- **ETF and Mutual Fund Risk.** When the 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.
- **High Yield Securities Risk.** Securities with ratings lower than BBB- or Baa3 are known as "high yield" securities (commonly known as "junk bonds"). High yield securities provide greater income and opportunity for gains than higher-rated securities but entail greater risk of loss of principal.

**Note 9 – Other Tax Information (Unaudited)**

For the year ended November 30, 2016, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Fund. For shareholders in the Fund, none of the dividend income distributed for the year ended November 30, 2016 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

On December 28, 2016, the Fund distributed $0.01263074 per share of net investment income.

# PIA Funds

*Report of Independent Registered Public Accounting Firm*

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

We have audited the accompanying statement of assets and liabilities of the PIA Short-Term Securities Fund, a series of Advisors Series Trust (the "Trust"), including the schedule of investments, as of November 30, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2016, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the PIA Short-Term Securities Fund, as of November 30, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania**
**January 30, 2017**

# PIA Short-Term Securities Fund

*Notice to Shareholders – November 30, 2016*
*(Unaudited)*

**How to Obtain a Copy of the Fund's Proxy Voting Policies**

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

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

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

**Quarterly Filings on Form N-Q**

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

**Householding**

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other regulatory 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.

# PIA Short-Term Securities Fund

*Information About Trustees and Officers*
*(Unaudited)*

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

| Name, Address and Age | Position Held with the Trust | Term of Office and Length of Time Served | Principal Occupation During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee[2] | Other Directorships Held During Past Five Years[3] |
|---|---|---|---|---|---|
| **Independent Trustees[1]** | | | | | |
| Gail S. Duree<br>(age 70)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Trustee | Indefinite term; since March 2014. | Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to present); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999 to 2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011). | 6 | Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2012, New Covenant Mutual Funds (an open-end investment company with 4 portfolios). |
| George J. Rebhan<br>(age 82)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Trustee | Indefinite term; since May 2002. | Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993). | 6 | Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2009, E*TRADE Funds. |
| George T. Wofford<br>(age 77)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Trustee | Indefinite term; since February 1997. | Retired; formerly Senior Vice President, Federal Home Loan Bank of San Francisco. | 6 | Trustee, Advisors Series Trust (for series not affiliated with the Funds). |

# PIA Short-Term Securities Fund

*Information About Trustees and Officers (continued)*
*(Unaudited)*

| Name, Address and Age | Position Held with the Trust | Term of Office and Length of Time Served | Principal Occupation During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee[2] | Other Directorships Held During Past Five Years[3] |
|---|---|---|---|---|---|
| Raymond B. Woolson (age 57) 615 E. Michigan Street Milwaukee, WI 53202 | Trustee | Indefinite term*; since January 2016. | President, Apogee Group, Inc. (financial consulting firm) (1998 to present). | 6 | Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 13 portfolios), DoubleLine Equity Funds, DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present. |
| **Interested Trustee** | | | | | |
| Joe D. Redwine[4] (age 69) 615 E. Michigan Street Milwaukee, WI 53202 | Interested Trustee | Indefinite term; since September 2008. | President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present). | 6 | Trustee, Advisors Series Trust (for series not affiliated with the Funds). |

# PIA Short-Term Securities Fund

*Information About Trustees and Officers (continued)*
*(Unaudited)*

| Name, Address and Age | Position Held with the Trust | Term of Office and Length of Time Served | Principal Occupation During Past Five Years |
|---|---|---|---|
| Joe D. Redwine<br>(age 69)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Chairman and Chief Executive Officer | Indefinite term; since September 2007. | President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present). |
| Douglas G. Hess<br>(age 49)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | President and Principal Executive Officer | Indefinite term; since June 2003. | Senior Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (March 1997 to present). |
| Cheryl L. King<br>(age 55)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Treasurer and Principal Financial Officer | Indefinite term; since December 2007. | Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (October 1998 to present). |
| Kevin J. Hayden<br>(age 45)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Assistant Treasurer | Indefinite term; since September 2013. | Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2005 to present). |
| Albert Sosa<br>(age 46)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Assistant Treasurer | Indefinite term; since September 2013. | Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2004 to present). |
| Michael L. Ceccato<br>(age 59)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Vice President, Chief Compliance Officer and AML Officer | Indefinite term; since September 2009. | Senior Vice President, U.S. Bancorp Fund Services, LLC (February 2008 to present). |
| Jeanine M. Bajczyk, Esq.<br>(age 51)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Secretary | Indefinite term; since September 2015. | Senior Vice President and Counsel, U.S. Bancorp Fund Services, LLC (May 2006 to present). |

# PIA Short-Term Securities Fund

*Information About Trustees and Officers (continued)*
*(Unaudited)*

| Name, Address and Age | Position Held with the Trust | Term of Office and Length of Time Served | Principal Occupation During Past Five Years |
|---|---|---|---|
| Emily R. Enslow, Esq. (age 30) 615 E. Michigan Street Milwaukee, WI 53202 | Assistant Secretary | Indefinite term; since September 2015. | Assistant Vice President, U.S. Bancorp Fund Services, LLC (July 2013 to present); Proxy Voting Coordinator and Class Action Administrator, Artisan Partners Limited Partnership (September 2012 to July 2013); Legal Internship, Artisan Partners Limited Partnership (February 2012 to September 2012); J.D. Graduate, Marquette University Law School (2009 to 2012). |

* Under the Trust's Agreement and Declaration of Trust, a Trustee serves during the continued lifetime of the Trust until he/she dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the election and qualification of his/her successor. In addition, the Trustees have designated a mandatory retirement age of 75, such that each Trustee first elected or appointed to the Board after December 1, 2015, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs.

(1) The Trustees of the Trust who are not "interested persons" of the Trust as defined under the 1940 Act ("Independent Trustees").

(2) As of November 30, 2016, the Trust was comprised of 47 active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Fund and the PIA BBB Bond Fund, the PIA High Yield Fund, the PIA High Yield (MACS) Fund, the PIA MBS Bond Fund and the PIA Short Duration Bond Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.

(3) "Other Directorships Held" includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, "public companies") or other investment companies registered under the 1940 Act.

(4) Mr. Redwine is an "interested person" of the Trust as defined by the 1940 Act. Mr. Redwine is an interested Trustee of the Trust by virtue of the fact that he is an interested person of Quasar Distributors, LLC who acts as principal underwriter to the series of the Trust.

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

# PRIVACY NOTICE

The Fund collects 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 Fund. 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 Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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

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

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

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

**Independent Registered Public Accounting Firm**
Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, PA 19103

**Legal Counsel**
Schiff Hardin LLP
666 Fifth Avenue, Suite 1700
New York, NY 10103

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

# PIA Funds

## PIA Short-Term Securities Fund

## Annual Report
## November 30, 2016