

PIA Short-Term Securities Fund

Dear Shareholder:

We are pleased to provide you with this annual report for the twelve month period ended November 30, 2013 regarding the PIA Short-Term Securities Fund for which Pacific Income Advisers, Inc. (PIA) is the adviser.

During the twelve months ended November 30, 2013, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA Short-Term Securities Fund	0.34%
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The PIA Short-Term Securities Fund's return of 0.34% for the twelve month period ended November 30, 2013 was higher than the Fund's benchmark index, the BofA Merrill Lynch 1-Year U.S. Treasury Note Index, which returned 0.28% for the same period and slightly lower than that of the Barclay's Capital U.S. Government/Corporate 1-Year Duration Index return of 0.40%. The Fund's total return is net of 0.35% in Fund fees and expenses for the twelve months, 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 0.38%.

PIA has contractually agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that Net Annual Fund Operating Expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) do not exceed 0.35% of the Fund's average daily net assets through March 29, 2014.

During the twelve month period ended November 30, 2013, the Fund had close to a neutral maturity structure relative to the Fund's benchmark index. The Fund also had an overweight in short average life/floating rate government mortgage-backed securities, agencies and the allocation to investment grade corporate notes which added yield to the portfolio.

Bond Market in Review

The Gross Domestic Product's (GDP) quarter over quarter rate of growth was +1.1% for the first quarter of 2013, increasing to +3.6% during the third quarter of 2013. This recent quarter for GDP compares favorably for a year over year GDP of 2.0% for all of 2012. The housing sector is showing signs of stability and unemployment levels declined to 7.3% from 8.0% a year ago. The Federal Reserve maintained its easier monetary policy by keeping the Federal Funds Rate close to zero. Inflation, as measured by the Consumer Price Index, declined to 1.0% year over year as of October 2013, down from a 2.2% pace year over year at October 2012.

Yields on 5-year Treasury notes and 30-year Treasury bonds rose by 75 and 100 basis points (bp), respectively, from November 30, 2012 to November 30, 2013. Yields on 6 month Treasuries fell 3 bp during the period while 2 year Treasuries rose only 4 bp. The improving economy, stabilization of European sovereign risk, and purchases of treasuries and mortgage-backed securities by the Federal Reserve helped the bond market.

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 twelve month period ended November 30, 2013. We look forward to reporting to you again with the semi-annual report dated May 31, 2014.



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

Must be preceded or accompanied by a prospectus.

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

The Fund may also use options and futures contracts. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the Prospectus.

The 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. The Barclays Capital U.S. Government/Corporate 1-Year Duration Index is an unmanaged index, which represents the short-term U.S. investment grade bond market as well as short-term U.S. government agency and Treasury securities. You cannot invest directly in an index.

Gross Domestic Product is the amount of goods and services produced in a year, in a country.

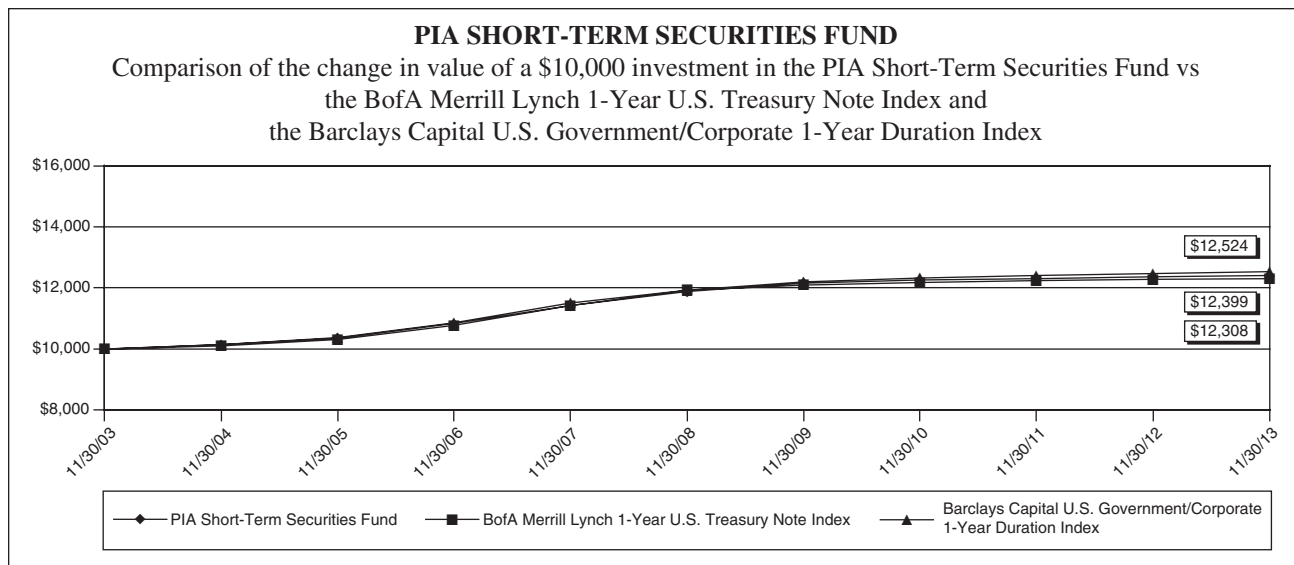
Consumer Price Index measures the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

Basis point equals 1/100th of 1%.

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*

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
PIA Short-Term Securities Fund	0.34%	0.87%	2.17%
BofA Merrill Lynch 1-Year U.S. Treasury Note Index	0.28%	0.63%	2.10%
Barclays Capital U.S. Government/Corporate 1-Year Duration Index	0.40%	1.01%	2.28%

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.

The Barclays Capital U.S. Government/Corporate 1-Year Duration Index is an unmanaged index, which represents the short-term U.S. investment grade bond market as well as short-term U.S. government agency and Treasury securities.

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

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

PIA Short-Term Securities Fund

Expense Example – November 30, 2013

(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (6/1/13 – 11/30/13).

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 0.35% per the Operating Expenses Limitation Agreement for the PIA Short-Term Securities 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 6/1/13	Ending Account Value 11/30/13	Expenses Paid During Period 6/1/13 – 11/30/13*
PIA Short-Term Securities Fund			
Actual	\$1,000.00	\$1,003.00	\$1.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.31	\$1.78

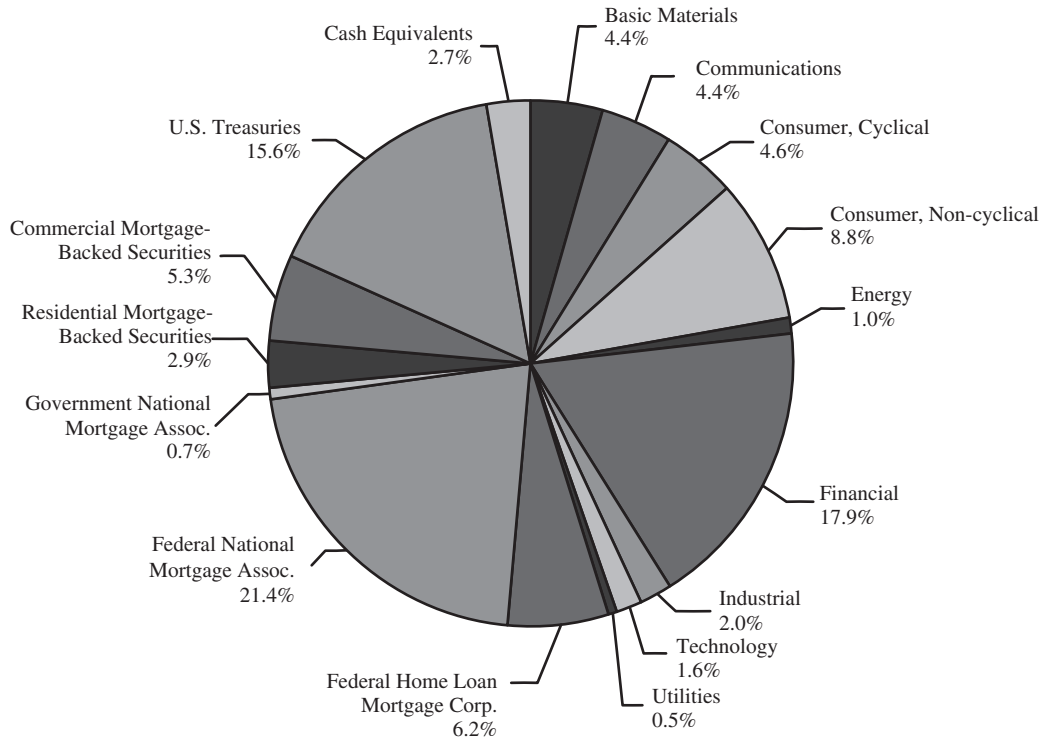
* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA Short-Term Securities Fund is 0.35%.

PIA Short-Term Securities Fund

Allocation of Portfolio Assets – November 30, 2013 (Unaudited)

Investments by Type

As a Percentage of Total Investments



PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2013

Principal Amount	Value
CORPORATE BONDS 45.7%	
Agricultural Equipment 0.7%	
John Deere Capital Corp.	
\$ 1,000,000 0.75%, due 1/22/16	\$ 999,144
Agriculture 0.8%	
Bunge Limited	
1,000,000 4.10%, due 3/15/16	1,054,658
Autos 2.7%	
American Honda Financial Corp.	
1,000,000 1.125%, due 10/7/16	1,006,937
Daimler Finance	
North America LLC (a)	
1,200,000 1.45%, due 8/1/16	1,211,057
Ford Motor Credit Co. LLC	
1,000,000 1.70%, due 5/9/16	1,013,692
Volkswagen International	
Finance N.V.	
500,000 1.125%, due 11/18/16 (a)	501,274
	<u>3,732,960</u>
Banks 9.1%	
Bank of America Corp.	
1,300,000 4.50%, due 4/1/15	1,363,549
Bank of New York Mellon	
1,300,000 2.95%, due 6/18/15	1,350,122
BB&T Corp.	
1,000,000 5.20%, due 12/23/15	1,084,621
BMO Bank of Montreal	
1,000,000 1.30%, due 7/15/16	1,011,159
Capital One Financial Corp.	
1,000,000 2.15%, due 3/23/15	1,017,935
Citigroup, Inc.	
1,000,000 2.65%, due 3/2/15	1,021,934
JPMorgan Chase & Co.	
1,500,000 1.875%, due 3/20/15	1,522,989
State Street Corp.	
1,550,000 4.30%, due 5/30/14	1,580,701
Suntrust Banks, Inc.	
650,000 3.60%, due 4/15/16	688,951

Principal Amount	Value
Banks 9.1% (continued)	
Toronto Dominion Bank	
\$ 500,000 1.50%, due 9/9/16	\$ 509,724
Wells Fargo & Co.	
1,500,000 3.75%, due 10/1/14	1,541,648
	<u>12,693,333</u>
Biotech 0.5%	
Amgen, Inc.	
700,000 2.30%, due 6/15/16	724,513
Brokers 1.0%	
Goldman Sachs Group, Inc.	
1,300,000 3.30%, due 5/3/15	1,344,038
Chemicals 2.6%	
Dow Chemical Co.	
1,200,000 2.50%, due 2/15/16	1,242,411
Eastman Chemical Co.	
700,000 3.00%, due 12/15/15	728,309
Ecolab, Inc.	
1,000,000 2.375%, due 12/8/14	1,018,954
565,000 3.00%, due 12/8/16	593,663
	<u>3,583,337</u>
Computer Equipment 0.9%	
Cisco Systems, Inc.	
1,300,000 1.625%, due 3/14/14	1,305,164
Computer Hardware 0.7%	
Apple, Inc.	
1,000,000 0.45%, due 5/3/16	997,672
Consumer Finance 1.0%	
American Express Credit	
1,300,000 1.75%, due 6/12/15	1,323,347
Diversified Financial Services 1.1%	
General Electric Capital Corp.	
1,550,000 3.75%, due 11/14/14	1,600,790
Diversified Minerals 0.6%	
BHP Billiton Finance USA, Ltd.	
800,000 1.00%, due 2/24/15	807,151

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

PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2013 (continued)

Principal Amount	Value
Electric Utilities 0.5%	
\$ 700,000	\$ 715,442
Dominion Resources, Inc. 1.95%, due 8/15/16	
Electrical Equipment 0.7%	
1,000,000	1,040,651
Tyco International Group SA 3.375%, due 10/15/15	
Finance 0.8%	
1,000,000	1,092,500
SLM Corp. 6.25%, due 1/25/16	
Financial Services 0.9%	
1,200,000	1,212,529
CME Group, Inc. 5.75%, due 2/15/14	
Food 1.5%	
930,000	935,555
Conagra Foods, Inc. 1.30%, due 1/25/16	
1,200,000	1,217,916
Kraft Foods Group, Inc. 1.625%, due 6/4/15	
<u>2,153,471</u>	
Food and Beverage 2.0%	
1,000,000	1,030,444
Coca Cola Co. 1.80%, due 9/1/16	
1,300,000	1,303,860
Pepsico, Inc. 0.70%, due 8/13/15	
500,000	503,428
Wm. Wrigley Jr. Co. 1.40%, due 10/21/16 (a)	
<u>2,837,732</u>	
Health Care 0.7%	
1,000,000	1,001,119
McKesson Corp. 0.95%, due 12/4/15	
Industrial 0.3%	
420,000	425,163
Caterpillar Financial Services Corp. 1.35%, due 9/6/16	

Principal Amount	Value
Insurance 3.2%	
\$ 1,000,000	\$ 1,125,508
Aetna Inc. 6.00%, due 6/15/16	
700,000	721,042
American International Group, Inc. 3.00%, due 3/20/15	
88,000	92,623
CNA Financial Corp. 5.85%, due 12/15/14	
850,000	853,004
Metlife, Inc. 2.375%, due 2/6/14	
950,000	1,017,047
Prudential Financial Inc. 4.75%, due 9/17/15	
650,000	708,103
Wellpoint, Inc. 5.25%, due 1/15/16	
<u>4,517,327</u>	
Life Sciences Equipment 0.6%	
800,000	824,394
Thermo Fisher Scientific, Inc. 3.20%, due 5/1/15	
Manufacturing 0.4%	
485,000	540,634
ITT Corp. 7.375%, due 11/15/15	
Media 1.5%	
985,000	1,023,924
Time Warner, Inc. 3.15%, due 7/15/15	
1,000,000	1,005,577
Viacom Inc. 1.25%, due 2/27/15	
<u>2,029,501</u>	
Medical Equipment 0.7%	
425,000	460,631
Agilent Technologies, Inc. 5.50%, due 9/14/15	
450,000	452,582
Baxter International, Inc. 0.95%, due 6/1/16	
<u>913,213</u>	

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

PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2013 (continued)

Principal Amount	Value
Medical/Drugs 1.0%	
\$ 500,000	\$ 504,958
Eli Lilly & Co. 4.20%, due 3/6/14	
800,000	806,650
Wyeth 5.50%, due 2/1/14	
	<u>1,311,608</u>
Metals and Mining 1.3%	
500,000	501,170
Glencore Funding LLC 1.70%, due 5/27/16 (a)	
1,300,000	1,326,113
Rio Tinto Finance USA Ltd. 1.875%, due 11/2/15	
	<u>1,827,283</u>
Pharmaceuticals 0.7%	
1,000,000	1,001,914
Perrigo Co. PLC 1.30%, due 11/8/16 (a)	
Oil and Gas 1.0%	
600,000	676,160
Anadarko Petroleum Corp. 5.95%, due 9/15/16	
700,000	734,652
EnSCO Plc 3.25%, due 3/15/16	
	<u>1,410,812</u>
Retail 2.5%	
1,300,000	1,307,282
Target Corp. 1.125%, due 7/18/14	
1,200,000	1,206,797
Walgreen Co. 1.00%, due 3/13/15	
1,000,000	1,005,571
Wal-Mart Stores, Inc. 1.625%, due 4/15/14	
	<u>3,519,650</u>
Semiconductors 0.9%	
1,300,000	1,306,570
Texas Instruments, Inc. 1.375%, due 5/15/14	
Telecommunications 2.3%	
233,000	244,456
American Tower Corp. 4.625%, due 4/1/15	

Principal Amount	Value
Telecommunications 2.3% (continued)	
\$ 1,500,000	\$ 1,504,293
AT&T, Inc. 0.875%, due 2/13/15	
1,400,000	1,396,993
Verizon Communications, Inc. 0.70%, due 11/2/15	
	<u>3,145,742</u>
Transportation 0.5%	
700,000	699,381
Paccar Financial Corp. 0.75%, due 5/16/16	
Total Corporate Bonds	
(cost \$63,422,000) 63,692,743	
MORTGAGE-BACKED SECURITIES 18.2%	
Commercial Mortgage-Backed Securities 5.4%	
1,633,429	1,683,537
Banc of America Commercial Mortgage Trust 5.72%, due 5/10/45, Series 2006-2, Class AAB (b)	
1,500,000	1,622,120
Credit Suisse Mortgage Capital 5.47%, due 2/15/39, Series 2006-C1, Class A4 (b)	
2,000,000	2,010,000
Hilton USA Trust 1.17%, due 11/5/30, Series 2013-HLF, Class AFL (b)(e)	
1,103,142	1,117,010
LB-UBS Commercial Mortgage Trust 5.49%, due 6/15/29, Series 2004-C4, Class A4 (b)	
1,000,000	1,081,280
5.66%, due 3/15/39, Series 2006-C3, Class A4 (b)	
	<u>7,513,947</u>
Residential Mortgage-Backed Securities 2.9%	
4,000,000	4,010,992
Invitation Homes Trust 1.60%, due 12/17/30, Series 2013-SFR1, Class B (b)	

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

PIA Short-Term Securities Fund
Schedule of Investments – November 30, 2013 (continued)

Principal Amount		Value
U.S. Government Agencies 9.9%		
	FHLMC ARM Pool (b)	
\$ 6,024	2.179%, due 8/1/15, #755204 . \$	6,044
9,366	2.348%, due 2/1/22, #845113 .	10,020
30,193	1.999%, due 10/1/22, #635206	30,788
9,206	2.349%, due 6/1/23, #845755 .	9,471
8,038	2.33%, due 2/1/24, #609231 . .	8,113
421,991	2.401%, due 1/1/25, #785726 .	443,058
10,813	2.408%, due 1/1/33, #1B0668 .	10,878
591,478	2.375%, due 10/1/34, #782784	630,415
244,806	2.552%, due 12/1/34, #1G0018	259,162
162,074	2.678%, due 4/1/36, #847671 .	172,622
	FHLMC Pool	
336,036	5.00%, due 10/1/38, #G04832	362,899
	FNMA ARM Pool (b)	
25,557	2.54%, due 7/1/25, #555206 . .	25,804
150,119	1.927%, due 7/1/27, #424953 .	153,000
84,400	2.35%, due 3/1/28, #556438 . .	85,663
91,684	2.331%, due 6/1/29, #508399 .	97,932
235,639	2.103%, due 4/1/30, #562912 .	248,867
81,058	2.432%, due 10/1/30, #670317	82,868
44,604	2.24%, due 9/1/31, #597196 . .	47,108
29,617	2.277%, due 11/1/31, #610547	29,775
3,774	2.25%, due 4/1/32, #629098 . .	3,798
445,083	2.245%, due 10/1/33, #743454	469,688
1,303,311	2.375%, due 11/1/33, #755253	1,371,056
2,045,876	2.432%, due 5/1/34, #AC5719	2,173,368
506,771	2.389%, due 7/1/34, #779693 .	536,531
416,347	2.054%, due 10/1/34, #795136	438,358
208,550	2.382%, due 1/1/35, #805391 .	222,706
118,134	2.281%, due 10/1/35, #845041	124,912
267,269	2.232%, due 10/1/35, #846171	281,009
456,951	2.383%, due 1/1/36, #849264 .	489,238
134,337	2.515%, due 6/1/36, #872502 .	142,955
772,678	2.439%, due 1/1/37, #906389 .	820,984
1,037,203	2.833%, due 3/1/37, #907868 .	1,113,162
543,900	2.28%, due 8/1/37, #949772 . .	557,880
51,203	2.25%, due 10/1/37, #955963 .	52,185
285,266	2.64%, due 11/1/37, #953653 .	285,394

Principal Amount		Value
U.S. Government Agencies 9.9% (continued)		
	FNMA ARM Pool (b) (continued)	
\$ 98,660	1.81%, due 11/1/37, #948183 . \$	103,003
	FNMA Pool	
746,811	5.00%, due 6/1/40, #AD5479 .	814,019
78,240	4.00%, due 11/1/41, #AJ3797 .	81,788
	GNMA II ARM Pool (b)	
9,991	2.00%, due 11/20/21, #8871 . .	10,378
57,112	1.625%, due 10/20/22, #8062 .	59,347
136,354	1.625%, due 11/20/26, #80011	141,709
34,577	2.00%, due 11/20/26, #80013 .	35,920
18,934	1.625%, due 12/20/26, #80021	19,677
9,084	1.625%, due 1/20/27, #80029 .	9,436
154,993	1.625%, due 7/20/27, #80094 .	161,885
212,969	1.625%, due 8/20/27, #80104 .	222,438
8,964	1.625%, due 10/20/27, #80122	9,316
77,420	1.625%, due 1/20/28, #80154 .	80,422
157,353	1.625%, due 10/20/29, #80331	163,539
31,484	1.625%, due 11/20/29, #80344	32,721
		<u>13,743,309</u>
Total Mortgage-Backed Securities		
(cost \$24,779,695)		<u>25,268,248</u>

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

PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2013 (continued)

Principal Amount	Value
U.S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES 28.0%	
U.S. Government Agencies 18.7%	
FHLMC	
\$ 2,500,000 0.45%, due 1/9/14	\$ 2,500,938
4,200,000 0.75%, due 11/25/14	4,225,300
FNMA	
8,500,000 0.75%, due 12/18/13	8,502,627
5,783,000 1.25%, due 2/27/14	5,798,897
2,000,000 0.875%, due 8/28/14	2,010,826
3,000,000 0.50%, due 5/27/15	<u>3,011,862</u>
	<u>26,050,450</u>
U.S. Treasury Notes 9.3%	
U.S. Treasury Note	
11,000,000 0.75%, due 12/15/13	11,002,794
1,000,000 1.00%, due 1/15/14	1,001,152
1,000,000 0.75%, due 6/15/14	<u>1,003,398</u>
	<u>13,007,344</u>
Total U.S. Government Agencies and Instrumentalities	
(cost \$39,043,893)	<u>39,057,794</u>

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 9.1%	
3,724,499 Fidelity Institutional Money	
Market Government Portfolio –	
Class I, 0.05% (c)	\$ 3,724,499
U.S. Treasury Bill	
\$ 9,000,000 0.046%, due 12/19/13 (d)	<u>8,999,795</u>
Total Short-Term Investments	
(cost \$12,724,294)	<u>12,724,294</u>
Total Investments	
(cost \$139,969,882)	101.0% 140,743,079
Liabilities less Other Assets	(1.0)% (1,396,565)
TOTAL NET ASSETS	<u>100.0% \$139,346,514</u>

- (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 of November 30, 2013, the value of these investments was \$3,718,843 or 2.7% of total net assets.
- (b) Variable rate security. Rate shown reflects the rate in effect as of November 30, 2013.
- (c) Rate shown is the 7-day annualized yield as of November 30, 2013.
- (d) Rate shown is the discount rate at November 30, 2013.
- (e) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees of Advisors Series Trust.

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

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

PIA Short-Term Securities Fund

Statement of Assets and Liabilities – November 30, 2013

Assets:	
Investments in securities, at value (cost \$139,969,882)	\$140,743,079
Deposit at broker for futures contracts	1,000
Receivable for securities sold	25,286
Receivable for fund shares sold	251,917
Interest receivable	584,738
Prepaid expenses	27,467
Total assets	141,633,487
 Liabilities:	
Payable for fund shares redeemed	203,984
Payable for securities purchased	2,000,000
Investment advisory fees	16,277
Administration fees	7,416
Custody fees	2,852
Transfer agent fees and expenses	19,289
Fund accounting fees	9,612
Audit fees	17,979
Chief Compliance Officer fee	994
Accrued expenses	8,570
Total liabilities	2,286,973
Net Assets	\$139,346,514
 Net Assets Consist of:	
Paid-in capital	\$138,987,727
Undistributed net investment income	18,166
Accumulated net realized loss on investments	(432,576)
Net unrealized appreciation on investments	773,197
Net Assets	\$139,346,514
 Net Asset Value, Offering Price and Redemption Price Per Share	 \$ 10.08
 Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)	 13,821,604

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

PIA Short-Term Securities Fund
Statement of Operations – Year Ended November 30, 2013

Investment Income:

Interest	\$1,184,556
Total investment income	<u>1,184,556</u>

Expenses:

Investment advisory fees (Note 4)	283,265
Transfer agent fees and expenses (Note 4)	101,735
Fund accounting fees (Note 4)	61,742
Administration fees (Note 4)	47,820
Registration fees	29,071
Audit fees	17,999
Custody fees (Note 4)	17,035
Reports to shareholders	10,460
Trustees' fees	9,103
Legal fees	7,262
Insurance	6,679
Chief Compliance Officer fee (Note 4)	6,578
Miscellaneous	<u>9,564</u>
Total expenses	608,313
Less: Fee waiver by adviser (Note 4)	<u>(112,599)</u>
Net expenses	<u>495,714</u>
Net investment income	<u>688,842</u>

Realized and Unrealized Gain/(Loss) on Investments:

Net realized gain on investments	91,943
Net change in unrealized appreciation on investments	<u>(328,359)</u>
Net loss on investments	<u>(236,416)</u>
Net increase in net assets resulting from operations	<u><u>\$ 452,426</u></u>

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, 2013	Year Ended November 30, 2012
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 688,842	\$ 618,007
Net realized gain on investments	91,943	32,755
Net change in unrealized appreciation/(depreciation) on investments	<u>(328,359)</u>	<u>104,127</u>
Net increase in net assets resulting from operations	<u>452,426</u>	<u>754,889</u>
Distributions Paid to Shareholders:		
Distributions from net investment income	(739,924)	(690,704)
Distributions from net realized gains on investments	<u>—</u>	<u>—</u>
Total distributions paid to shareholders	<u>(739,924)</u>	<u>(690,704)</u>
Capital Share Transactions:		
Proceeds from shares sold	78,049,656	79,965,510
Distributions reinvested	366,383	267,100
Payment for shares redeemed	<u>(109,126,269)</u>	<u>(81,460,970)</u>
Net decrease in net assets from capital share transactions	<u>(30,710,230)</u>	<u>(1,228,360)</u>
Total decrease in net assets	<u>(30,997,728)</u>	<u>(1,164,175)</u>
Net Assets, Beginning of Year	<u>170,344,242</u>	<u>171,508,417</u>
Net Assets, End of Year	<u>\$139,346,514</u>	<u>\$170,344,242</u>
Includes Undistributed Net Investment Income of	<u>\$ 18,166</u>	<u>\$ 9,352</u>
Transactions in Shares:		
Shares sold	7,742,475	7,912,068
Shares issued on reinvestment of distributions	36,351	26,437
Shares redeemed	<u>(10,820,041)</u>	<u>(8,060,377)</u>
Net decrease in shares outstanding	<u>(3,041,215)</u>	<u>(121,872)</u>

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

PIA Short-Term Securities Fund

Financial Highlights

	Year Ended November 30,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$10.10</u>	<u>\$10.10</u>	<u>\$10.11</u>	<u>\$10.12</u>	<u>\$10.06</u>
Income From Investment Operations:					
Net investment income	0.05	0.04	0.05	0.07	0.18
Net realized and unrealized gain/(loss) on investments	<u>(0.02)</u>	<u>0.00*</u>	<u>(0.00)*</u>	<u>0.00*</u>	<u>0.06</u>
Total from investment operations	<u>0.03</u>	<u>0.04</u>	<u>0.05</u>	<u>0.07</u>	<u>0.24</u>
Less Distributions:					
Distributions from net investment income	<u>(0.05)</u>	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.08)</u>	<u>(0.18)</u>
Total distributions	<u>(0.05)</u>	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.08)</u>	<u>(0.18)</u>
Net asset value, end of year	<u>\$10.08</u>	<u>\$10.10</u>	<u>\$10.10</u>	<u>\$10.11</u>	<u>\$10.12</u>
Total Return	0.34%	0.41%	0.47%	0.72%	2.45%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$139,347	\$170,344	\$171,508	\$154,948	\$158,124
Ratio of expenses to average net assets:					
Net of fee waivers and reimbursements	0.35%	0.35%	0.35%	0.35%	0.35%
Before fee waivers and reimbursements	0.43%	0.38%	0.39%	0.40%	0.39%
Ratio of net investment income to average net assets:					
Net of fee waivers and reimbursements	0.49%	0.36%	0.51%	0.67%	1.58%
Before fee waivers and reimbursements	0.41%	0.33%	0.47%	0.62%	1.54%
Portfolio turnover rate	56%	53%	11%	59%	52%

* 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, 2013

Note 1 – Organization

The PIA Short-Term Securities Fund (the “Fund”) is a series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The investment objective of the PIA Short-Term Securities Fund (the “Short-Term 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 Short-Term 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 contract with a counterparty to repurchase similar (same type, coupon, and maturity), but not identical securities on a specified future date. As an inducement for the 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 2010 – 2012, or expected to be taken in the Fund’s 2013 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 Funds in proportion to their respective net assets.

PIA Short-Term Securities Fund

Notes to Financial Statements – November 30, 2013 (continued)

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

Distributions to Shareholders – Distributions to shareholders are recorded on the ex-dividend date. The Fund distributes substantially all net investment income, if any, monthly and net realized gains, if any, annually. The amount and character of income and net realized gains to be distributed are determined in accordance with Federal income tax rules and regulations, which may differ from accounting principles generally accepted in the United States of America. To the extent that these differences are attributable to permanent book and tax accounting differences, the components of net assets have been adjusted.

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, 2013, the Fund made the following permanent tax adjustments on the statement of assets and liabilities:

	<u>Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Loss on Investments</u>	<u>Paid-In Capital</u>
Short-Term Securities Fund	\$59,896	\$123,207	\$(183,103)

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, 2013, 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:

PIA Short-Term Securities Fund

Notes to Financial Statements – November 30, 2013 (continued)

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.

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

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

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.

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

PIA Short-Term Securities Fund

Notes to Financial Statements – November 30, 2013 (continued)

and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations. These securities are typically categorized in level 2 of the fair value hierarchy.

Derivative Instruments – Listed derivatives that are actively traded are valued based on quoted prices from the exchange. Futures contracts are valued at the last sale price at the close of trading on the relevant exchange. If there was no sale on the applicable exchange on such day, they are valued at the mean of the quoted bid and asked prices as of the close of such exchange. The Fund did not hold derivative instruments during the year ended November 30, 2013.

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

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, 2013, 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, 2013:

PIA Short-Term Securities Fund

Notes to Financial Statements – November 30, 2013 (continued)

Short-Term Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$ 63,692,743	\$ —	\$ 63,692,743
Mortgage-Backed Securities	—	23,258,248	2,010,000	25,268,248
U.S. Government Agencies and Instrumentalities	—	39,057,794	—	39,057,794
Total Fixed Income	—	126,008,785	2,010,000	128,018,785
Short-Term Investments	3,724,499	8,999,795	—	12,724,294
Total Investments	<u>\$3,724,499</u>	<u>\$135,008,580</u>	<u>\$2,010,000</u>	<u>\$140,743,079</u>

Refer to the Fund’s Schedule of Investments for a detailed break-out of securities. Transfers between levels are recognized at November 30, 2013, 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.

	<u>Investments in Securities, at Value</u> <u>Mortgage-Backed Securities</u>
Balance as of November 30, 2012	\$ —
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	10,000
Purchases	2,000,000
Sales	—
Transfers in and/or out of Level 3	—
Balance as of November 30, 2013	<u>\$2,010,000</u>

The Fund’s primary pricing service was unable to provide pricing for one mortgage-backed security at November 30, 2013. The Valuation Committee utilized an indicative market quotation or broker quote received from a broker-dealer considered by the Adviser to be a market participant. The underlying inputs which support the broker quote utilized by the Valuation Committee are not observable. Since the security’s fair value utilized significant unobservable inputs due to the lack of reliable market data, the security is categorized as level 3 of the fair value hierarchy. Any significant change in the broker quote would have a direct change on the fair value of the security.

New Accounting Pronouncement – In January 2013, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) No. 2013-01 *Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*. This update gives additional clarification to the FASB ASU No. 2011-11 *Disclosures about Offsetting Assets and Liabilities*. The amendments in this ASU require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The ASU is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods

PIA Short-Term Securities Fund

Notes to Financial Statements – November 30, 2013 (continued)

within those annual periods. The guidance requires retrospective application for all comparative periods presented. The Fund is currently evaluating the impact ASU 2013-01 will have on the financial statement disclosures.

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 Short-Term 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, 2013, the Short-Term Fund incurred \$283,265 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 Short-Term Fund’s aggregate annual operating expenses to 0.35% of average daily net assets. The Adviser will continue the expense waiver and/or reimbursement through at least March 29, 2014. 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 since March 30, 2011. The Adviser may not recoup expense waivers and/or reimbursements made prior to March 30, 2011. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund’s payment of current ordinary operating expenses. For the year ended November 30, 2013, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of \$112,599 for the Short-Term Fund. No amounts were reimbursed to the Adviser. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to \$218,960 for the Short-Term Fund at November 30, 2013. The expense limitation will remain in effect through at least March 29, 2014, and may be terminated only by the Trust’s Board of Trustees. Cumulative expenses subject to recapture expire as follows:

<u>Year</u>	<u>Short-Term Fund</u> <u>Amount</u>
2014	\$ 45,518
2015	60,843
2016	112,599
	<u>\$218,960</u>

U.S. Bancorp Fund Services, LLC (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.

PIA Short-Term Securities Fund

Notes to Financial Statements – November 30, 2013 (continued)

U.S. Bancorp Fund Services, LLC (“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 the Administrator.

Certain officers of the Fund are employees of the Administrator.

For the year ended November 30, 2013, the Fund incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

	<u>Short-Term Fund</u>
Administration	\$47,820
Fund Accounting	61,742
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	80,465
Custody	17,035
Chief Compliance Officer	6,578

At November 30, 2013, 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:

	<u>Short-Term Fund</u>
Administration	\$ 7,416
Fund Accounting	9,612
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	13,741
Custody	2,852
Chief Compliance Officer	994

Note 5 – Purchases and Sales of Securities

	<u>Non-Government</u>		<u>Government</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
Short-Term Fund	\$61,715,588	\$74,391,482	\$ —	\$33,056,463

Purchases and sales of U.S. Government securities include only long-term purchases and sales of securities directly issued by the U.S. Government such as U.S. Treasury notes and bonds.

Note 6 – Line of Credit

The Short-Term Fund has a line of credit in the amount of \$24,200,000. 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, 2013.

PIA Short-Term Securities Fund

Notes to Financial Statements – November 30, 2013 (continued)

Note 7 – Federal Income Tax Information

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

The tax character of distributions paid during the years ended November 30, 2013 and November 30, 2012 was as follows:

	Short-Term Fund	
	<u>November 30, 2013</u>	<u>November 30, 2012</u>
Ordinary income	\$739,924	\$690,704

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

As of November 30, 2013, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Short-Term Fund
Cost of investments (a)	<u>\$139,969,882</u>
Gross unrealized appreciation	933,967
Gross unrealized depreciation	<u>(160,770)</u>
Net unrealized appreciation	<u>773,197</u>
Undistributed ordinary income	18,166
Undistributed long-term capital gains	<u>—</u>
Total distributable earnings	<u>18,166</u>
Other accumulated losses	<u>(432,576)</u>
Total accumulated earnings	<u>\$ 358,787</u>

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

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

	<u>2014</u>	<u>2015</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Short-Term Indefinite</u>	<u>Total</u>
Short-Term Fund	\$218,276	\$43,801	\$45,313	\$56,182	\$63,174	\$5,830	\$432,576

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, 2013, 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, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the PIA Short-Term Securities Fund, as of November 30, 2013, 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 29, 2014**

PIA Short-Term Securities Fund

Notice to Shareholders – November 30, 2013

(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 schedule 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 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.

PIA Short-Term Securities Fund

Information About Trustees and Officers (Unaudited)

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years</u>
Independent Trustees⁽¹⁾					
Donald E. O'Connor (age 77) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since February 1997.	Retired; former Financial Consultant and former Executive Vice President and Chief Operating Officer of ICI Mutual Insurance Company (until January 1997).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Trustee, The Forward Funds (31 portfolios).
George J. Rebhan (age 79) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2009, E*TRADE Funds.
George T. Wofford (age 74) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since February 1997.	Retired; formerly Senior Vice President, Federal Home Loan Bank of San Francisco.	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
Interested Trustee					
Joe D. Redwine ⁽³⁾ (age 66) 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)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Officers			
Joe D. Redwine (age 66) 615 E. Michigan Street Milwaukee, WI 53202	Chairman and Chief Executive Officer	Indefinite term since September 2007.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present).
Douglas G. Hess (age 46) 615 E. Michigan Street 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 (age 52) 615 E. Michigan Street 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 (age 42) 615 E. Michigan Street 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 (age 43) 615 E. Michigan Street 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 (age 56) 615 E. Michigan Street 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); General Counsel/Controller, Steinhafels, Inc. (September 1995 to February 2008).
Jeanine M. Bajczyk, Esq. (age 48) 615 E. Michigan Street Milwaukee, WI 53202	Secretary	Indefinite term since June 2007.	Senior Vice President and Counsel, U.S. Bancorp Fund Services, LLC (May 2006 to present).

- (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, 2013, the Trust is comprised of 40 active portfolios managed by unaffiliated investment advisors. 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-Term 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) 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 Fund’s Trustees and Officers and is available, without charge, upon request by calling 1-800-251-1970.

PIA Short-Term Securities Fund

Approval of Investment Advisory Agreement (Unaudited)

At a meeting held on June 11-12, 2012, the Board of Trustees (the “Board”) of Advisors Series Trust (the “Trust”), including all the persons who are Independent Trustees as defined under the Investment Company Act of 1940, as amended, considered and approved the initial investment advisory agreement (“Advisory Agreement”) between the Trust and Pacific Income Advisers, Inc. (the “Adviser”) for the PIA Short Duration Bond Fund (the “Fund”) for a period not to exceed two years. Prior to this meeting, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services expected to be provided by the Adviser to the Fund under the Advisory Agreement. This information formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the initial Advisory Agreement:

The Board members present, which includes a majority of Independent Trustees, took into consideration, among other things, the nature, extent and quality of the services to be provided by the Adviser under the Advisory Agreement. The Board considered the Adviser’s specific responsibilities in all aspects of day-to-day management of the Fund. In this regard, the Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser that would be involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Adviser, including information regarding the compliance program, chief compliance officer and the Adviser’s compliance record and business continuity plan. The Board also considered the Adviser’s business plan, noting that the Adviser currently manages several other active mutual funds which are each a separate series of Advisors Series Trust. After discussion, the Board concluded that the Adviser has the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, overall quality, cost and extent of such management services will be satisfactory.

The Trustees then discussed the expected costs of the services to be provided by the Adviser and the structure and level of the Adviser’s fees under the Advisory Agreement. In considering the advisory fee and anticipated total fees and expenses of the Fund, the Board reviewed and compared the Fund’s anticipated fees and expenses to those funds in its Lipper peer group, as well as the fees and expenses for similar types of accounts managed by the Adviser. The Board viewed such information as a whole as useful in assessing whether the Adviser would be able to provide services at a cost that was competitive with other similar funds and consistent with an arm’s length bargaining process. The Trustees also took into account the proposed expense waivers.

The Board noted that the Adviser was agreeing to waive its advisory fees or reimburse the Fund for certain of the Fund’s expenses to the extent necessary to maintain an annual expense ratio of 1.00% for Class A shares and 0.75% for Class I shares (the “Expense Caps”).

The Board noted that the Fund’s expected total operating expenses for Class I shares were below the peer group median and average, though the contractual advisory fee was above the peer group median and average and the Fund’s expected total operating expenses for Class A shares were above the peer group median and average. The Board also noted that the Fund’s expected contractual advisory fee was in-line with the fee charged by the Adviser to many of its separately managed account clients.

PIA Short-Term Securities Fund

Approval of Investment Advisory Agreement (continued)
(Unaudited)

The Board concluded that the fees to be paid to the Adviser were fair and reasonable.

The Board also considered economies of scale that would be expected to be realized by the Adviser as the assets of the Fund grew. The Board noted that the Adviser would be contractually agreeing to reduce its advisory fees or reimburse Fund expenses indefinitely, but in no event for less than a one year term, so that the Fund does not exceed the Expense Caps. The Board concluded that there were no effective economies of scale to be shared by the Adviser at this time, but indicated that they would continue to examine this issue to ensure that economies of scale are being shared with the Fund as asset levels increase.

The Board then considered the profits expected to be realized by the Adviser from its relationship with the Fund. The Board reviewed the Adviser's financial information and took into account both the expected direct benefits and the indirect benefits to the Adviser from advising the Fund. The Board considered the expected profitability to the Adviser from its relationship with the Fund and considered any additional benefits that may be derived by the Adviser from its relationship with the Fund. After such review, the Board determined that the expected profitability to the Adviser with respect to the Advisory Agreement was not excessive, and that the Adviser had sufficient resources to support the services it provides to the Fund.

No single factor was determinative of the Board's decision to approve the Advisory Agreement, but rather the Board based its determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangement with the Adviser, including the advisory fee, was fair and reasonable. The Board, including a majority of Independent Trustees, therefore determined that the approval of the Advisory Agreement was in the best interests of the Fund and its shareholders.

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.

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Adviser

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1299 Ocean Avenue, Suite 210
Santa Monica, CA 90401

Distributor

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

Transfer Agent

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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



PIA Funds

– PIA SHORT-TERM
SECURITIES FUND

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

Annual Report
November 30, 2013