

PIA High Yield Fund

Dear Shareholder:

We are pleased to provide you with this annual report for the twelve-month period ended November 30, 2014 regarding the PIA High Yield Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”) is the adviser.

During the twelve months ended November 30, 2014, the PIA High Yield Fund’s total return, including the reinvestment of dividends, was as follows:

	<u>1 Year</u>	<u>3 Years (Annualized)</u>	<u>Since Inception (12/31/10) (Annualized)</u>
PIA High Yield Fund	4.26%	9.17%	7.60%
Barclays Capital U.S. Corporate High-Yield Index	4.52%	9.92%	8.13%

Performance data quoted represents 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. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The Fund returned 4.26% after fees and expenses during the twelve months ended November 30, 2014, trailing the Barclays Capital U.S. Corporate High-Yield Index (the “Index”), which returned 4.52%. The Fund’s total return includes 0.98% in Fund fees and expenses for the twelve months ended November 30, 2014, compared to the Index, which does not incur fees and expenses. As stated in the current prospectus, as supplemented, the Fund’s gross expense ratio is 1.00% and the Fund’s Net Annual Fund Operating Expenses are 0.73%.

Prior to January 1, 2015, the contractual expense cap under the Fund’s written operating expenses limitation agreement was 0.98%. PIA has further agreed to temporarily 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 0.73% of the Fund’s average daily net assets through at least March 29, 2016.

Credit selection in the Fund was the primary contributor to its performance for the period. The best performing quality spectrum in high yield during the period was the BB sub-sector. The Fund was significantly underweight this quality spectrum during the period, which proved to be a detractor to the Fund’s overall performance. Notwithstanding this, the Fund’s superior credit selection within its favored B and Caa sub-sectors during the year more than offset the Fund’s underweight positioning in BB’s. Additionally, the Fund’s strict top down industry focus proved beneficial to performance during the period. The Fund is approximately half-weight the Index’s energy sector (one of the worst performing industries during the period), largely through a decision to avoid purchasing any of the energy sector exploration and production (“E&P”) new issuance. Energy was the largest high yield issuance sector during the year comprising approximately 19% of total U.S. high yield issuance in 2014 (according to Credit Suisse), and this was comprised primarily of the more risky and capital intensive E&P issuers. As a result of this heavy issuance, energy was the fastest growing portion of the Index, increasing from 10.4% to 14.0% of the Index during the period. The steep drop in oil prices has subsequently led to sharp bond price declines in much of the high yield energy sector. If oil prices remain at current levels, we would expect energy sector defaults to increase over the next couple years, thereby driving overall high yield default levels (from recent lows) closer to the long-term average of approximately 3.1% (Credit Suisse).

PIA High Yield Fund

The high yield market had relatively modest returns for the period overall, but not without some volatility along the way. High yield market average spreads widened from 439 basis points (“bps”) to 487 bps for the period, while the yield to worst rose from 5.6% to 6.1%. These modestly weaker trends obscure the fact that the market reached an all-time low yield to worst in June 2014 of 4.83%, while attaining the lowest spread levels since 2007 at 364 bps (Barclays Capital U.S. Corporate High-Yield Index). In fact, it was a tale of two markets for the period, a very robust first seven months, supported by continuing Federal Reserve Board accommodative policy and improving economic news, followed abruptly by a market drop in July of -1.33%, the market’s first negative return month since August of 2013. July indeed turned out to be the market inflexion point for the year, as the high yield market managed only a -1.42% return in the last five months of the period, as measured by the Barclays Capital U.S. Corporate High-Yield Index.

Please take a moment to review the Fund’s statement of assets and liabilities and the results of operations for the twelve months ended November 30, 2014. We look forward to reporting to you again with the semi-annual report dated May 31, 2015.



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 and should not be considered investment advice.

Must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks may increase for emerging markets. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may invest in derivatives, which may involve risks greater than the risks presented by more traditional investments. The risk of owning an exchange-traded fund (“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.

The Barclays Capital U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody’s Investors Service, Fitch Investors Service, and Standard & Poor’s is Ba1/BB+/BB+ or below after dropping the highest and lowest available ratings. The index excludes emerging markets debt. You cannot invest directly in an index.

PIA High Yield Fund

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, Moody's Investors Service, and Fitch Investors Service. Bond ratings start at AAA (denoting the highest investment quality) and usually end at D (meaning payment is in default).

Yield to worst is calculated by using the lower of the yield to maturity or the yield to call after considering all possible call dates prior to maturity.

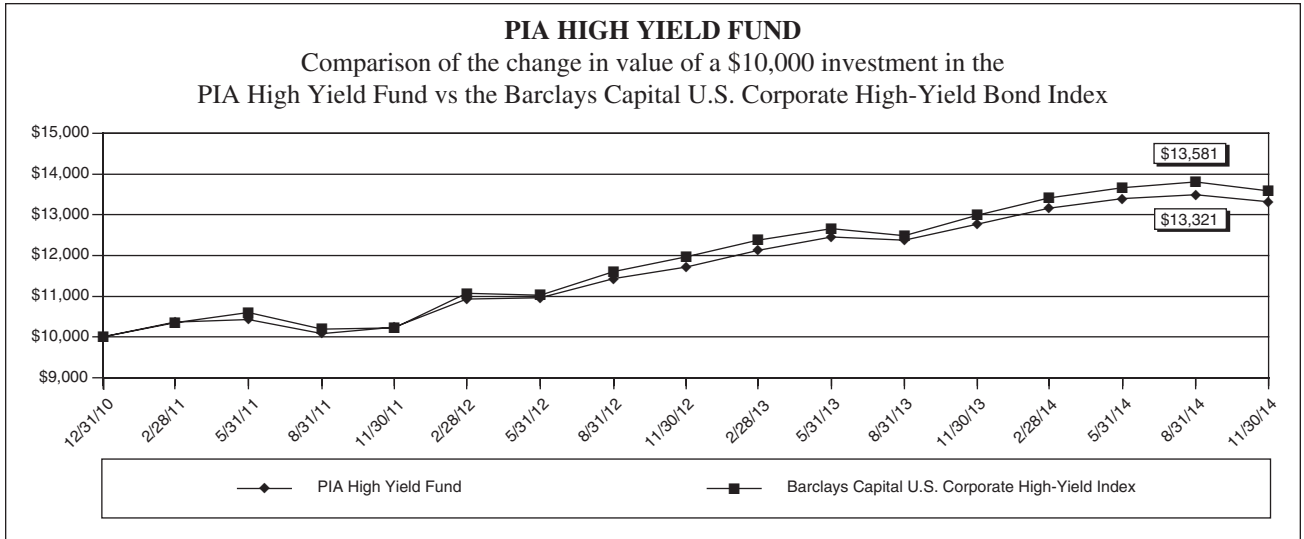
Basis point equals 1/100th of 1%.

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.

Current and future portfolio holdings are subject to risk.

Quasar Distributors, LLC, Distributor

PIA High Yield Fund



Average Annual Total Return*

PIA High Yield Fund

Barclays Capital U.S. Corporate High-Yield Bond Index

1 Year

4.26%

4.52%

Since Inception

7.60%

8.13%

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 on its inception date, December 31, 2010.

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 Barclays Capital U.S. Corporate High-Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below after dropping the highest and lowest available ratings. The index excludes emerging markets debt.

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 High Yield Fund

Expense Example – November 30, 2014
(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 High Yield 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 (6/1/14 – 11/30/14).

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 0.98% per the operating expenses limitation agreement for the PIA High Yield 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 ratios 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 6/1/14	Ending Account Value 11/30/14	Expenses Paid During Period 6/1/14 – 11/30/14*
PIA High Yield Fund			
Actual	\$1,000.00	\$ 994.30	\$4.90
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	\$4.96

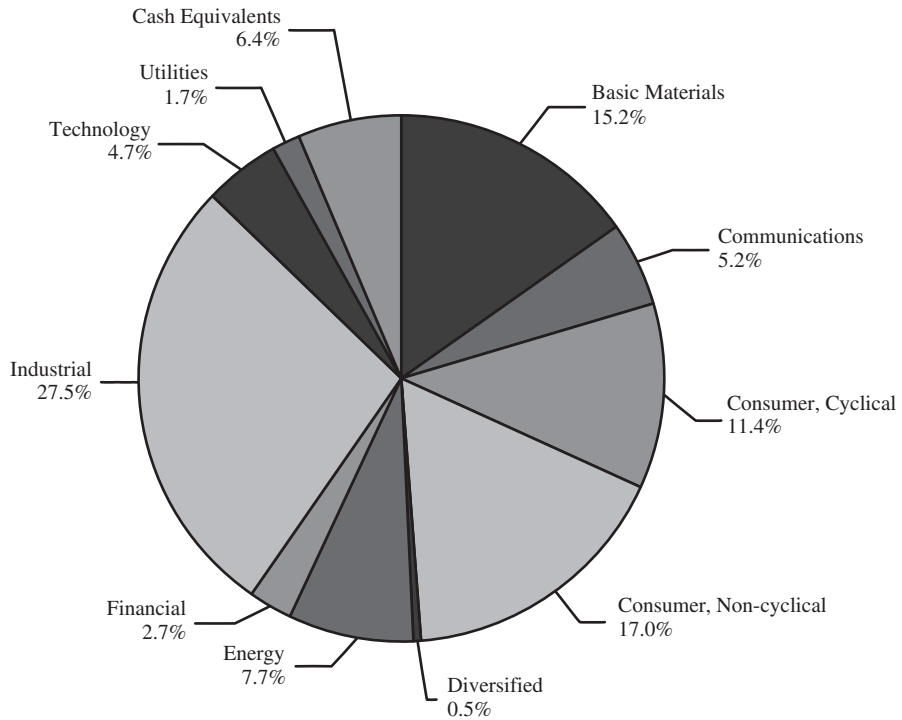
* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA High Yield Fund is 0.98%.

PIA High Yield Fund

Allocation of Portfolio Assets – November 30, 2014
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



PIA High Yield Fund

Schedule of Investments – November 30, 2014

Principal Amount	Value
CORPORATE BONDS 92.1%	
Aerospace/Defense 4.1%	
Gencorp, Inc.	
\$1,150,000	7.125%, due 3/15/21 \$ 1,217,563
KLX, Inc.	
500,000	5.875%, due 12/1/22 (b) 510,000
LMI Aerospace, Inc.	
800,000	7.375%, due 7/15/19 (b) 796,000
Transdigm, Inc.	
1,050,000	6.00%, due 7/15/22 1,065,750
	<u>3,589,313</u>
Auto Parts Manufacturing 0.6%	
Nexteer Automotive Group Ltd.	
500,000	5.875%, due 11/15/21 (b) 511,250
Automotive 3.0%	
Accuride Corp.	
676,000	9.50%, due 8/1/18 703,885
Affinia Group, Inc.	
1,500,000	7.75%, due 5/1/21 1,548,750
Schaeffler Finance BV	
20,000	6.875%, due 8/15/18 (b) 21,025
20,000	6.25%, due 11/15/19 (b) 21,025
350,000	4.25%, due 5/15/21 (b) 343,875
	<u>2,638,560</u>
Building Materials 2.5%	
American Builders & Contractors Supply Co., Inc.	
80,000	5.625%, due 4/15/21 (b) 81,000
Associated Asphalt Partners LLC	
540,000	8.50%, due 2/15/18 (b) 523,800
Building Materials Holding Corp.	
400,000	9.00%, due 9/15/18 (b) 418,000
U.S. Concrete, Inc.	
625,000	8.50%, due 12/1/18 671,875
USG Corp.	
500,000	5.875%, due 11/1/21 (b) 517,515
	<u>2,212,190</u>

Principal Amount	Value
Chemicals 10.2%	
Cornerstone Chemical Co.	
\$ 600,000	9.375%, due 3/15/18 (b) \$ 615,000
H.I.G. BBC Intermediate Holdings Corp.	
150,000	10.50%, due 9/15/18 (b) 147,750
Hexion U.S. Finance Corp.	
650,000	6.625%, due 4/15/20 632,125
Ineos Finance PLC	
50,000	7.50%, due 5/1/20 (b) 52,688
Ineos Group Holdings PLC	
700,000	5.875%, due 2/15/19 (b) 682,500
Kissner Milling Company Ltd.	
1,000,000	7.25%, due 6/1/19 (b) 1,022,499
Kraton Polymers LLC	
620,000	6.75%, due 3/1/19 645,963
LSB Industries, Inc.	
900,000	7.75%, due 8/1/19 958,499
Momentive Performance Materials, Inc.	
165,000	3.875%, due 10/24/21 145,200
Nexeo Solutions LLC	
550,000	8.375%, due 3/1/18 541,749
Omnova Solutions, Inc.	
588,000	7.875%, due 11/1/18 (c) 601,228
Perstorp Holding AB	
495,000	8.75%, due 5/15/17 (b) 508,613
Rentech Nitrogen Partners L.P.	
500,000	6.50%, due 4/15/21 (b) 482,500
TPC Group, Inc.	
225,000	8.75%, due 12/15/20 (b) 234,563
Trinseo Materials Operating S.C.A.	
1,000,000	8.75%, due 2/1/19 1,032,500
Tronox Worldwide LLC	
750,000	6.375%, due 8/15/20 772,500
	<u>9,075,877</u>
Construction Machinery 1.3%	
H & E Equipment Services, Inc.	
1,070,000	7.00%, due 9/1/22 1,142,225

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

PIA High Yield Fund

Schedule of Investments – November 30, 2014 (continued)

Principal Amount	Value	Principal Amount	Value
Consumer Cyclical Services 3.0%		Distributors 0.8%	
	APX Group, Inc.		Ferrelgas Partners LP
\$ 175,000	6.375%, due 12/1/19	\$ 200,000	8.625%, due 6/15/20
560,000	8.75%, due 12/1/20	500,000	6.75%, due 1/15/22
	Garda World Security Corp.		709,000
140,000	7.25%, due 11/15/21 (b)		Diversified Manufacturing 2.0%
	GEO Group, Inc.		Constellation Enterprises LLC
950,000	5.875%, due 1/15/22	375,000	10.625%, due 2/1/16 (b)
	Reliance Intermediate Holdings		Dynacast International LLC
475,000	9.50%, due 12/15/19 (b)	500,000	9.25%, due 7/15/19
	West Corp.		Griffon Corp.
420,000	5.375%, due 7/15/22 (b)	600,000	5.25%, due 3/1/22
	402,150		Mcron Finance Sub LLC
	2,693,044	347,000	8.375%, due 5/15/19 (b)
			369,555
			1,788,680
Consumer Products 1.9%		Electric 0.8%	
	Acco Brands Corp.		NRG Energy, Inc.
500,000	6.75%, due 4/30/20	695,000	6.625%, due 3/15/23
	Alphabet Holdings Co.		
500,000	7.75%, due 11/1/17		Electrical Equipment Manufacturing 1.1%
	Prestige Brands Inc.		Anixter, Inc.
375,000	5.375%, due 12/15/21 (b)	100,000	5.125%, due 10/1/21
	Visant Corp.		WESCO Distribution, Inc.
350,000	10.00%, due 10/1/17	810,000	5.375%, due 12/15/21
	315,000		930,988
	1,677,500		
Consumer Services 3.0%		Entertainment Resources 1.5%	
	Modular Space Corp.		Live Nation Entertainment, Inc.
850,000	10.25%, due 1/31/19 (b)	600,000	7.00%, due 9/1/20 (b)
	Quad/Graphics, Inc.		Regal Entertainment Group
850,000	7.00%, due 5/1/22 (b)	750,000	5.75%, due 3/15/22
	United Rentals		718,125
	(North America), Inc.		1,360,125
400,000	6.125%, due 6/15/23		
500,000	5.75%, due 11/15/24		Environmental 1.2%
	520,000		Casella Waste Systems, Inc.
	2,637,563	800,000	7.75%, due 2/15/19
			814,000
Containers & Packaging 1.0%			Heckmann Corp.
	Paperworks Industries, Inc.	300,000	9.875%, due 4/15/18
830,000	9.50%, due 8/15/19 (b)		250,569
	849,713		1,064,569

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

PIA High Yield Fund

Schedule of Investments – November 30, 2014 (continued)

Principal Amount	Value
Finance 0.4%	
\$ 360,000	\$ 382,500
National Financial Partners Corp. 9.00%, due 7/15/21 (b)	
Financial Services 0.7%	
650,000	653,250
Consolidated Energy Finance SA 6.75%, due 10/15/19 (b)	
Food and Beverage 2.2%	
370,000	376,475
Carolina Beverage Group LLC 10.625%, due 8/1/18 (b)	
730,000	740,038
Darling Ingredients, Inc. 5.375%, due 1/15/22	
800,000	816,000
Simmons Food Inc. 7.875%, due 10/1/21 (b)	
	<u>1,932,513</u>
Gaming 0.1%	
135,000	117,450
Scientific Games Corp. 8.125%, due 9/15/18	
Healthcare 1.1%	
575,000	615,250
Examworks Group, Inc. 9.00%, due 7/15/19	
333,000	358,808
Physio-Control International Corp. 9.875%, due 1/15/19 (b)	
	<u>974,058</u>
Industrial – Other 6.1%	
275,000	298,375
Cleaver-Brooks, Inc. 8.75%, due 12/15/19 (b)	
520,000	546,000
Dycom Investments, Inc. 7.125%, due 1/15/21	
375,000	393,750
Interline Brands, Inc. 10.00%, due 11/15/18	
750,000	663,750
Kratos Defense & Security Solutions, Inc. 7.00%, due 5/15/19	
700,000	665,000
Liberty Tire Recycling Holdco, LLC 11.00%, due 10/1/16 (b)	

Principal Amount	Value
Industrial – Other 6.1% (Continued)	
\$1,250,000	\$ 1,266,438
Safway Group Holding LLC 7.00%, due 5/15/18 (b)	
450,000	484,875
SPL Logistics Escrow LLC 8.875%, due 8/1/20 (b)	
700,000	731,500
Stonemor Partners L.P. 7.875%, due 6/1/21 (b)	
375,000	378,750
Zachry Holdings, Inc. 7.50%, due 2/1/20 (b)	
	<u>5,428,438</u>
Machinery Manufacturing 0.7%	
580,000	577,100
Amsted Industries Inc. 5.375%, due 9/15/24 (b)	
Manufactured Goods 1.1%	
1,000,000	977,500
Gates Global LLC 6.00%, due 7/15/22 (b)	
Media Non-Cable 4.6%	
960,000	992,400
CBS Outdoor Americas Capital, LLC 5.625%, due 2/15/24 (b)	
600,000	594,000
Outerwall, Inc. 6.00%, due 3/15/19	
1,000,000	1,040,000
R.R. Donnelley & Sons Co. 6.50%, due 11/15/23	
830,000	796,800
Radio One, Inc. 9.25%, due 2/15/20 (b)	
600,000	622,500
Southern Graphics, Inc. 8.375%, due 10/15/20 (b)	
	<u>4,045,700</u>
Metals and Mining 5.4%	
850,000	862,750
American Gilsonite Co. 11.50%, due 9/1/17 (b)	
250,000	248,750
Castle (AM) & Co. 12.75%, due 12/15/16	
300,000	276,000
Emeco Pty Limited 9.875%, due 3/15/19 (b)	

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

PIA High Yield Fund

Schedule of Investments – November 30, 2014 (continued)

Principal Amount	Value	Principal Amount	Value
Metals and Mining 5.4% (Continued)		Packaging 4.6% (Continued)	
\$ 640,000	6.375%, due 11/15/20 \$ 598,399	\$ 950,000	7.875%, due 11/1/19 (b) \$ 990,374
	Graftech International Ltd.	410,000	8.50%, due 8/15/21 (b) 407,950
450,000	8.00%, due 12/1/18 (b) 465,750		Reynolds Group Issuer LLC
500,000	8.25%, due 1/15/21 (b) 517,500	110,000	5.75%, due 10/15/20 113,713
	Suncoke Energy, Inc.	50,000	8.125%, due 6/15/17 54,750
19,000	7.625%, due 8/1/19 19,774		<u>4,111,927</u>
300,000	7.375%, due 2/1/20 (b) 316,440	Paper 6.1%	
450,000	7.375%, due 2/1/20 (b) 474,660		Cascades, Inc.
	TMS International Corp.	205,000	7.875%, due 1/15/20 214,738
950,000	7.625%, due 10/15/21 (b) 999,875	790,000	5.50%, due 7/15/22 (b) 785,062
	<u>4,779,898</u>	1,020,000	4.50%, due 2/1/23 1,002,149
Oil & Gas 0.4%		560,000	7.50%, due 8/1/21 (b) 565,600
	FTS International, Inc.	440,000	7.75%, due 12/1/22 (b) 448,800
480,000	6.25%, due 5/1/22 (b) 398,400	500,000	5.25%, due 5/15/21 (b) 512,500
Oil Field Services 2.6%		400,000	5.375%, due 10/15/20 410,000
	Calfrac Holdings LP	700,000	5.50%, due 6/1/24 (b) 654,499
300,000	7.50%, due 12/1/20 (b) 274,500	325,000	11.75%, due 1/15/19 318,500
	CHC Helicopter SA	450,000	8.875%, due 6/15/18 476,719
450,000	9.25%, due 10/15/20 459,000		<u>5,388,567</u>
	Drill Rig Holdings, Inc.	Pharmaceuticals 1.0%	
405,000	6.50%, due 10/1/17 (b) 360,450		Capsugel Holdings US, Inc.
	Petroleum Geo-Services	500,000	7.00%, due 5/15/19 (b) 507,188
200,000	7.375%, due 12/15/18 (b) 172,000	300,000	7.375%, due 10/15/20 317,250
	Welltec A/S		<u>824,438</u>
1,000,000	8.00%, due 2/1/19 (b) 1,052,500		
	<u>2,318,450</u>		
Packaging 4.6%			
	AEP Industries, Inc.		
606,000	8.25%, due 4/15/19 615,090		
	Beverage Packaging Holdings		
500,000	6.00%, due 6/15/17 (b) 500,000		
	Cons Container Co.		
970,000	10.125%, due 7/15/20 (b) 887,550		
	Dispensing Dynamics		
	International, Inc.		
500,000	12.50%, due 1/1/18 (b) 542,500		

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

PIA High Yield Fund

Schedule of Investments – November 30, 2014 (continued)

Principal Amount	Value	Principal Amount	Value
Pipelines 3.3%		Technology 3.8% (Continued)	
\$ 920,000	Atlas Pipeline Partners LP 5.875%, due 8/1/23 \$ 952,200	\$ 200,000	Brightstar Corp. 7.25%, due 8/1/18 (b) \$ 216,500
740,000	Exterran Partners, L.P. 6.00%, due 10/1/22 (b) 666,000	290,000	Cardtronics, Inc. 5.125%, due 8/1/22 (b) 285,650
590,000	Rose Rock Midstream, L.P. 5.625%, due 7/15/22 578,200	500,000	First Data Corp. 8.25%, due 1/15/21 (b) 537,500
10,000	Summit Midstream Holdings, LLC 7.50%, due 7/1/21 10,850	600,000	8.75%, due 1/15/22 (b) 648,000
700,000	5.50%, due 8/15/22 696,500		Kemet Corp. 370,000 10.50%, due 5/1/18 382,950
	<u>2,903,750</u>		Sophia L.P./Sophia Finance, Inc. 550,000 9.75%, due 1/15/19 (b) 594,000
Publishing and Broadcasting 0.8%			Sungard Data Systems, Inc. 675,000 6.625%, due 11/1/19 691,875
740,000	Media General Financing Sub, Inc. 5.875%, due 11/15/22 (b) 745,550		<u>3,377,700</u>
Railroad 0.6%		Textile 0.9%	
500,000	Watco Companies, Inc. 6.375%, due 4/1/23 (b) 511,250	750,000	Levi Strauss & Co. 6.875%, due 5/1/22 819,375
Retail – Consumer Discretionary 1.1%		Transportation and Logistics 0.8%	
1,000,000	Hillman Company, Inc. 6.375%, due 7/15/22 (b) 977,500	750,000	Martin Midstream Partners L.P. 7.25%, due 2/15/21 746,250
Retailers 1.6%		Transportation Services 0.9%	
550,000	Party City Holdings, Inc. 8.875%, due 8/1/20 595,375	750,000	LBC Tank Terminals Holding 6.875%, due 5/15/23 (b) 791,250
850,000	Rent-A-Center, Inc. 6.625%, due 11/15/20 811,750	Wireline Telecommunications Services 0.2%	
	<u>1,407,125</u>	150,000	Consolidated Communications 6.50%, due 10/1/22 (b) 151,875
Software and Services 1.7%		Wirelines 1.3%	
150,000	Audatex North America, Inc. 6.00%, due 6/15/21 (b) 156,375	270,000	Frontier Communications Corp. 9.25%, due 7/1/21 317,588
750,000	6.125%, due 11/1/23 (b) 781,875	355,000	7.125%, due 1/15/23 372,750
550,000	Interactive Data Corp. 5.875%, due 4/15/19 (b) 554,813	490,000	Windstream Corp. 6.375%, due 8/1/23 474,687
	<u>1,493,063</u>		<u>1,165,025</u>
Technology 3.8%		Total Corporate Bonds	
20,000	ACI Worldwide, Inc. 6.375%, due 8/15/20 (b) 21,225	(cost \$81,987,563)	<u>81,611,987</u>

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

PIA High Yield Fund

Schedule of Investments – November 30, 2014 (continued)

Principal Amount/ Shares	Value
RIGHTS 0.0%	
1 Momentive Performance	
Escrow (d) (e)	\$ <u>—</u>
 SHORT-TERM INVESTMENTS 6.3%	
5,575,141 Invesco STIT – Prime Portfolio – Institutional Class, 0.04% (a)	<u>5,575,141</u>
Total Short-Term Investments (cost \$5,575,141)	<u>5,575,141</u>
Total Investments (cost \$87,562,704)	98.4% 87,187,128
Other Assets less Liabilities	1.6% <u>1,418,597</u>
TOTAL NET ASSETS	100.0% <u><u>\$88,605,725</u></u>

- (a) Rate shown is the 7-day annualized yield as of November 30, 2014.
- (b) 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.” Pacific Income Advisers, Inc., 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, 2014, the value of these investments was \$43,754,172 or 49.4% of total net assets.
- (c) Variable rate security. Rate shown reflects the rate in effect as of November 30, 2014.
- (d) Restricted security. The escrow shares were received through a distribution on October 29, 2014 for the purpose of receiving future distributions from the plan of reorganization. As of November 30, 2014, the security had a cost and value of \$0 (0.0% of total net assets).
- (e) Valued at a fair value in accordance with procedures established by the Fund’s Board of Trustees.

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

PIA High Yield Fund

Statement of Assets and Liabilities – November 30, 2014

Assets:

Investments in securities, at value (cost \$87,562,704)	\$87,187,128
Receivable for fund shares sold	342,703
Receivable for investments sold	152,789
Interest receivable	1,573,423
Prepaid expenses	25,128
Total assets	<u>89,281,171</u>

Liabilities:

Payable to investment adviser	43,866
Payable for fund shares redeemed	48,056
Investments payable	503,150
Administration fees	12,730
Transfer agent fees and expenses	18,183
Fund accounting fees	18,277
Audit fees	17,763
Chief Compliance Officer fee	1,370
Shareholder reporting	8,416
Accrued expenses	<u>3,635</u>
Total liabilities	675,446
Net Assets	<u>\$88,605,725</u>

Net Assets Consist of:

Paid-in capital	\$88,467,937
Undistributed net investment income	98,949
Accumulated net realized gain on investments and swap contracts	414,415
Net unrealized depreciation on investments	<u>(375,576)</u>
Net Assets	<u>\$88,605,725</u>

Net Asset Value, Offering Price and Redemption Price Per Share \$ 10.47

Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01) 8,460,860

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

PIA High Yield Fund

Statement of Operations – Year Ended November 30, 2014

Investment Income:

Interest	\$ 5,182,340
Total investment income	<u>5,182,340</u>

Expenses:

Investment advisory fees (Note 4)	510,508
Transfer agent fees and expenses (Note 4)	76,027
Fund accounting fees (Note 4)	62,834
Administration fees (Note 4)	40,519
Registration fees	30,653
Audit fees	17,784
Custody fees (Note 4)	9,068
Reports to shareholders	8,491
Legal fees	8,488
Trustees' fees	7,641
Chief Compliance Officer fee (Note 4)	5,575
Insurance	3,935
Miscellaneous	<u>6,048</u>
Total expenses	787,571
Less: Fee waiver by adviser (Note 4)	<u>(17,883)</u>
Net expenses	<u>769,688</u>
Net investment income	<u>4,412,652</u>

Realized and Unrealized Gain/(Loss) on Investments and Swap Contracts:

Net realized gain on:	
Investments	430,206
Swap contracts	1,217
Net change in unrealized appreciation on investments	<u>(1,938,946)</u>
Net loss on investments and swap contracts	<u>(1,507,523)</u>
Net increase in net assets resulting from operations	<u>\$ 2,905,129</u>

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

PIA High Yield Fund

Statements of Changes in Net Assets

	Year Ended November 30, 2014	Year Ended November 30, 2013
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 4,412,652	\$ 2,889,582
Net realized gain on:		
Investments	430,206	654,906
Swap contracts	1,217	—
Net change in unrealized appreciation on investments	<u>(1,938,946)</u>	<u>441,034</u>
Net increase in net assets resulting from operations	<u>2,905,129</u>	<u>3,985,522</u>
Distributions Paid to Shareholders:		
Distributions from net investment income	(4,380,481)	(2,908,278)
Distributions from net realized gains	<u>(654,938)</u>	<u>(194,856)</u>
Total distributions paid to shareholders	<u>(5,035,419)</u>	<u>(3,103,134)</u>
Capital Share Transactions:		
Proceeds from shares sold	51,001,020	32,813,029
Distributions reinvested	2,782,068	1,340,004
Payment for shares redeemed	<u>(24,704,217)</u>	<u>(13,912,104)</u>
Net increase in net assets from capital share transactions	<u>29,078,871</u>	<u>20,240,929</u>
Total increase in net assets	<u>26,948,581</u>	<u>21,123,317</u>
Net Assets, Beginning of Year	<u>61,657,144</u>	<u>40,533,827</u>
Net Assets, End of Year	<u>\$ 88,605,725</u>	<u>\$ 61,657,144</u>
Includes Undistributed Net Investment Income of	<u>\$ 98,949</u>	<u>\$ 49,834</u>
Transactions in Shares:		
Shares sold	4,759,633	3,075,500
Shares issued on reinvestment of distributions	260,418	126,072
Shares redeemed	<u>(2,309,964)</u>	<u>(1,307,199)</u>
Net increase in shares outstanding	<u>2,710,087</u>	<u>1,894,373</u>

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

PIA High Yield Fund

Financial Highlights

	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	December 31, 2010* through November 30, 2011
Per Share Operating Performance				
(For a fund share outstanding throughout each period)				
Net asset value, beginning of period	<u>\$10.72</u>	<u>\$10.51</u>	<u>\$ 9.80</u>	<u>\$10.00</u>
Income From Investment Operations:				
Net investment income	0.59	0.65	0.65	0.45
Net realized and unrealized gain/(loss) on investments and swap contracts	<u>(0.14)</u>	<u>0.27</u>	<u>0.73</u>	<u>(0.21)</u>
Total from investment operations	<u>0.45</u>	<u>0.92</u>	<u>1.38</u>	<u>0.24</u>
Less Distributions:				
Distributions from net investment income	(0.59)	(0.66)	(0.67)	(0.44)
Distributions from net realized gains	<u>(0.11)</u>	<u>(0.05)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.70)</u>	<u>(0.71)</u>	<u>(0.67)</u>	<u>(0.44)</u>
Net asset value, end of period	<u>\$10.47</u>	<u>\$10.72</u>	<u>\$10.51</u>	<u>\$ 9.80</u>
Total Return	4.26%	9.06%	14.42%	2.40%++
Ratios/Supplemental Data:				
Net assets, end of period (in 000's)	\$88,606	\$61,657	\$40,534	\$14,793
Ratio of expenses to average net assets:				
Net of fee waivers and expense reimbursements	0.98%	0.98%	0.98%	0.98%+
Before fee waivers and expense reimbursements	1.00%	1.10%	1.30%	3.03%+
Ratio of net investment income to average net assets:				
Net of fee waivers and expense reimbursements	5.62%	6.22%	6.55%	5.67%+
Before fee waivers and expense reimbursements	5.60%	6.10%	6.23%	3.62%+
Portfolio turnover rate	31%	33%	36%	33%++

* Commencement of operations.

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

PIA High Yield Fund

Notes to Financial Statements – November 30, 2014

Note 1 – Organization

The PIA High Yield 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. Currently, the Fund offers the Investor Class. The primary investment objective of the Fund is to seek a high level of current income. The Fund commenced operations on December 31, 2010.

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.

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 expected to be taken on returns filed for the open tax years 2011-2013, or expected to be taken in the Fund’s 2014 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 administration and custodian fees. Expenses that are not directly attributable to a Fund are typically allocated among the other PIA Funds in proportion to their respective net assets.

Securities Transactions and Investment Income – Security transactions are accounted for on the trade date. Realized gains and losses on sales of securities are calculated on a first-in, first-out basis. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted/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.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2014 (continued)

For the year ended November 30, 2014, 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 Gain/(Loss)</u>
High Yield Fund	\$16,944	\$(16,944)

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, 2014, 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).

PIA High Yield Fund

Notes to Financial Statements – November 30, 2014 (continued)

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.

Derivative Instruments – Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in level 1 of the fair value hierarchy. Credit default swaps are valued daily based upon quotations from market makers and are typically categorized in level 2 of the fair value hierarchy.

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 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 securities 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. As of November 30, 2014, the Fund did not hold 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, 2014, Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) has determined that all the Rule 144A securities held by the Fund are considered liquid.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2014 (continued)

The Board of Trustees (“Board”) 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. 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.

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, 2014:

High Yield Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$81,611,987	\$ —	\$81,611,987
Total Fixed Income	<u>—</u>	<u>81,611,987</u>	<u>—</u>	<u>81,611,987</u>
Short-Term Investments	<u>5,575,141</u>	<u>—</u>	<u>—</u>	<u>5,575,141</u>
Total Investments	<u>\$5,575,141</u>	<u>\$81,611,987</u>	<u>\$ —</u>	<u>\$87,187,128</u>

Refer to the Fund’s Schedule of Investment for a detailed break-out of securities. Transfers between levels are recognized at November 30, 2014, 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>Common Stocks</u>	<u>Corporate Bonds</u>
Balance as of November 30, 2013	\$ 39,317	\$ 70,695
Accrued discounts/premiums	—	(11,827)
Realized gain/(loss)	(68,242)	(67,634)
Change in unrealized appreciation/(depreciation)	40,303	88,199
Purchases	—	11,410
Sales	(11,378)	(90,843)
Transfers in and/or out of Level 3	<u>—</u>	<u>—</u>
Balance as of November 30, 2014	<u>\$ —</u>	<u>\$ —</u>

On October 18, 2013, the Fund received a newly issued Platinum bond, due 2020 and common stock in exchange for the previously held Platinum bond, due 2015. This exchange was the result of a balance sheet restructuring by Platinum Energy Solutions, Inc. Since receipt of the newly issued securities, the Platinum bond, due 2020 had been

PIA High Yield Fund

Notes to Financial Statements – November 30, 2014 (continued)

priced by a single broker quote. The common stock was valued based on the residual value assigned to the newly issued common stock at the time of the exchange. As of November 30, 2014, the Fund no longer holds the Platinum common stock and bond.

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Fund has an investment advisory agreement with PIA 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 0.65% based upon the Fund's average daily net assets. For the year ended November 30, 2014, the Fund incurred \$510,508 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 0.98% 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, 2014, the Adviser reduced its fees in the amount of \$17,883. No amounts were reimbursed to the Adviser. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to \$166,394 at November 30, 2014. The expense limitation will remain in effect through at least March 29, 2015, and may be terminated only by the Trust's Board of Trustees. Cumulative expenses subject to recapture expire as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 90,626
2016	57,885
2017	17,883
	<u>\$166,394</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. For the year ended November 30, 2014, the Fund incurred \$40,519 in administration fees.

U.S. Bancorp Fund Services, LLC ("USBFS") also serves as the fund accountant and transfer agent to the Fund. For the year ended November 30, 2014, the High Yield Fund incurred \$62,834 in fund accounting fees and \$63,208 in transfer agent fees (excluding transfer agency out-of-pocket expenses and sub-ta fees). U.S. Bank N.A., an affiliate of USBFS, serves as the Fund's custodian. For the year ended November 30, 2014, the Fund incurred \$9,068 in custody fees.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2014 (continued)

For the year ended November 30, 2014, the Fund was allocated \$5,575 of the Chief Compliance Officer fee.

At November 30, 2014, the Fund had payables due to USBFS for administration, fund accounting, transfer agency (excluding transfer agency out-of-pocket expenses and sub-ta fees) and Chief Compliance Officer fees and to U.S. Bank, N.A. for custody fees in the amount of \$12,730, \$18,277, \$14,928, \$1,370, and \$0, respectively.

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.

Note 5 – Purchases and Sales of Securities

For the year ended November 30, 2014, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. Government obligations) were \$49,352,965 and \$22,532,990. There were no purchases and sales of U.S. Government obligations during year ended November 30, 2014.

Note 6 – Derivative Instruments

The Fund has adopted the financial accounting reporting rules as required by the Derivatives and Hedging Topic of the FASB Accounting Standards Codification. The Fund is required to include enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position.

The Fund is subject to credit risk in the normal course of pursuing their investment objectives. The Fund may enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce its exposure to other risks, such as interest rate risks or as a substitute for taking a position in certain types of bonds.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying security in the event of a defined credit event, such as a payment default or bankruptcy. Under a credit default swap one party acts as a guarantor by receiving the fixed periodic payment in exchange for the commitment to purchase the underlying security at par if the defined credit event occurs. Although contract specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap’s notional amount is recorded as realized gain or loss on swap contracts in the statement of operations. The Fund’s maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk is mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund’s exposure to the counterparty.

The effect of derivative instruments on the statement of operations for the year ended November 30, 2014 is as follows:

<u>Derivative Type</u>	<u>Location of Gain on Derivatives Recognized in Income</u>	<u>Value</u>
Credit contracts	Net realized gain on swap contracts	\$1,217

For the year ended November 30, 2014, the monthly average gross notional amount of the credit default swaps held in the Fund was \$333,333. The Fund did not hold derivative instruments at November 30, 2014.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2014 (continued)

Note 7 – Federal Income Tax Information

The tax character of distributions paid during the years ended November 30, 2014 and November 30, 2013 was as follows:

	<u>Nov. 30, 2014</u>	<u>Nov. 30, 2013</u>
Ordinary income	\$4,543,166	\$3,054,085
Long-term capital gains	492,253	49,049

As of November 30, 2014, the components of capital on a tax basis were as follows:

High Yield Fund

Cost of investments (a)	<u>\$87,607,247</u>
Gross unrealized appreciation	1,239,671
Gross unrealized depreciation	<u>(1,659,790)</u>
Net unrealized depreciation (a)	<u>(420,119)</u>
Undistributed ordinary income	234,107
Undistributed long-term capital gain	<u>323,800</u>
Total distributable earnings	<u>557,907</u>
Other accumulated gains/(losses)	<u>—</u>
Total accumulated earnings/(losses)	<u>\$ 137,788</u>

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

Note 8 – Other Tax Information (Unaudited)

For the year ended November 30, 2014, 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, 2014 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

The Fund designated 3.58% of its taxable ordinary income distributions as short-term capital gain distributions under Internal Revenue section 871(k)(2)(c).

On December 29, 2014, the Fund distributed \$0.05837513 per share of net investment income, \$0.01549 per share of short-term capital gains and \$0.03711 per share of long-term capital gains.

Note 9 – Subsequent Event – Class Name Change (Unaudited)

Effective at the close of business on December 31, 2014, the Investor class shares were re-designated as Institutional class shares.

PIA Funds

Report of Independent Registered Public Accounting Firm

**To the Board of Trustees
Advisors Series Trust and
Shareholders of
PIA High Yield Fund**

We have audited the accompanying statement of assets and liabilities of the PIA High Yield Fund, a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of November 30, 2014, 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 three years in the period then ended and for the period December 31, 2010 (commencement of operations) through November 30, 2011. 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 also 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, 2014 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 High Yield Fund as of November 30, 2014, 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 three years in the period then ended and for the period December 31, 2010 (commencement of operations) through November 30, 2011, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
January 29, 2015**

PIA High Yield Fund

*Notice to Shareholders – November 30, 2014
(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 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 High Yield 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⁽³⁾</u>
Independent Trustees⁽¹⁾					
Gail S. Duree (age 68) 615 E. Michigan Street 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 (1999-2012); 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.
Donald E. O'Connor (age 78) 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 (33 portfolios).
George J. Rebhan (age 80) 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.

PIA High Yield 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>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
George T. Wofford (age 75) 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 ⁽⁴⁾ (age 67) 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).
<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 67) 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 47) 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 53) 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 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 2005 to present).		
Albert Sosa (age 44) 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).		

PIA High Yield 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>
Michael L. Ceccato (age 57) 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).
Jeanine M. Bajczyk, Esq. (age 49) 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, 2014, the Trust is comprised of 45 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 (MACS) Fund, the PIA MBS Bond Fund, the PIA Short Duration Bond Fund and the PIA Short-Term Securities Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they 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 Fund’s 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.

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Adviser

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

Distributor

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

Transfer Agent

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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



PIA Funds

– PIA HIGH YIELD FUND
Investor Class

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, 2014