

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, 2014 regarding the PIA Short-Term Securities Fund (the “Fund”) for which Pacific Income Advisers, Inc. (PIA) is the adviser.

For the twelve months ended November 30, 2014, the total return for the Fund, including the reinvestment of dividends and capital gains, was 0.33%.

The Fund’s return was higher than the Fund’s benchmark index, the BofA Merrill Lynch 1-Year U.S. Treasury Note Index, which returned 0.29% for the same period, and lower than that of the Barclays Capital U.S. Government/Corporate 1-Year Duration Index return of 0.44%. The Fund’s total return is net of 0.38% in Fund fees and expenses for the 12 months ended November 30, 2014, 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 0.43%.

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 0.39% of the Fund’s average daily net assets through at least March 29, 2015. Prior to March 30, 2014, the Fund’s expense cap was 0.35%.

During the twelve month period ended November 30, 2014, the Fund had a neutral duration position and a more barbelled structure, relative to the Fund’s benchmark index. The Fund had a well-diversified allocation to investment grade corporate bonds, with maturities less than three years, which added yield to the portfolio. The Fund also had an overweight in short average life/floating rate government mortgage-backed securities, which provided the portfolio with a more defensive positioning should short-term interest rates rise. In addition, the portfolio had an allocation to floating rate private mortgage-backed securities, with enough credit support to carry a AAA or AA rating on the security, which also added yield to the portfolio, while providing support from potentially higher short-term interest rates in the future.

Bond Market in Review

The Gross Domestic Product’s (“GDP”) quarter over quarter rate of growth was 5.0% for the third quarter of 2014, higher than the 4.6% during the second quarter of 2014, aided by higher personal consumption. With the unemployment rate at 5.8% and inflation under control, aided by the decline in oil prices, the Federal Reserve Board maintained its easier monetary policy by keeping the Federal Funds Rate close to zero. Inflation, as measured by the Consumer Price Index, increased to 1.3% year over year as of November 2014, up from a 1.0% pace year over year at October 2013.

Yields on 2-year Treasury notes and 5-year Treasury bonds rose by 19 and 11 basis points (“bp”), respectively, from November 30, 2013 to November 30, 2014. Yield on 30-year Treasuries decreased by 92 bp. Inflation being under control, as well as the decline in oil prices, the strengthening of the U.S. dollar and geopolitical uncertainties, all contributed to the flattening of the yield curve.

Spreads on BBB rated bonds over Treasuries declined during the period from 176 bp to 167 bp. Option adjusted spreads on agency mortgage-backed securities fell from 42 bp to 29 bp, as the average life decreased from 7.7 years to 6.7 years.

PIA Short-Term Securities Fund

Please take a moment to review the Fund's statement of assets and liabilities and the results of operations for the twelve-month period 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.

Must be preceded or accompanied by a prospectus.

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

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

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

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

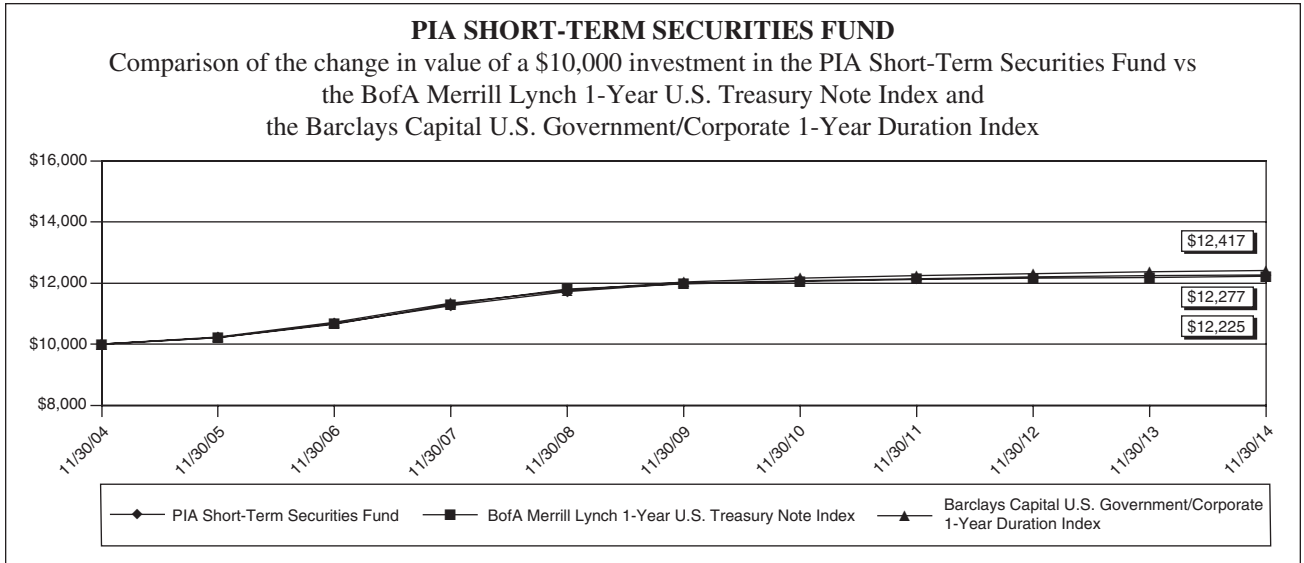
Basis point equals 1/100th of 1%.

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).

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	0.33%	0.45%	2.07%
BofA Merrill Lynch 1-Year U.S. Treasury Note Index	0.29%	0.41%	2.03%
Barclays Capital U.S. Government/Corporate 1-Year Duration Index	0.44%	0.61%	2.19%

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, 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 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 (6/1/14 – 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 0.39% per the operating expenses limitation agreement for the PIA Short-Term Securities Fund effective March 30, 2014. Prior to March 30, 2014, the Fund's expense cap was 0.35%. 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 6/1/14	Ending Account Value 11/30/14	Expenses Paid During Period 6/1/14 – 11/30/14*
PIA Short-Term Securities Fund			
Actual	\$1,000.00	\$1,000.30	\$1.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.11	\$1.98

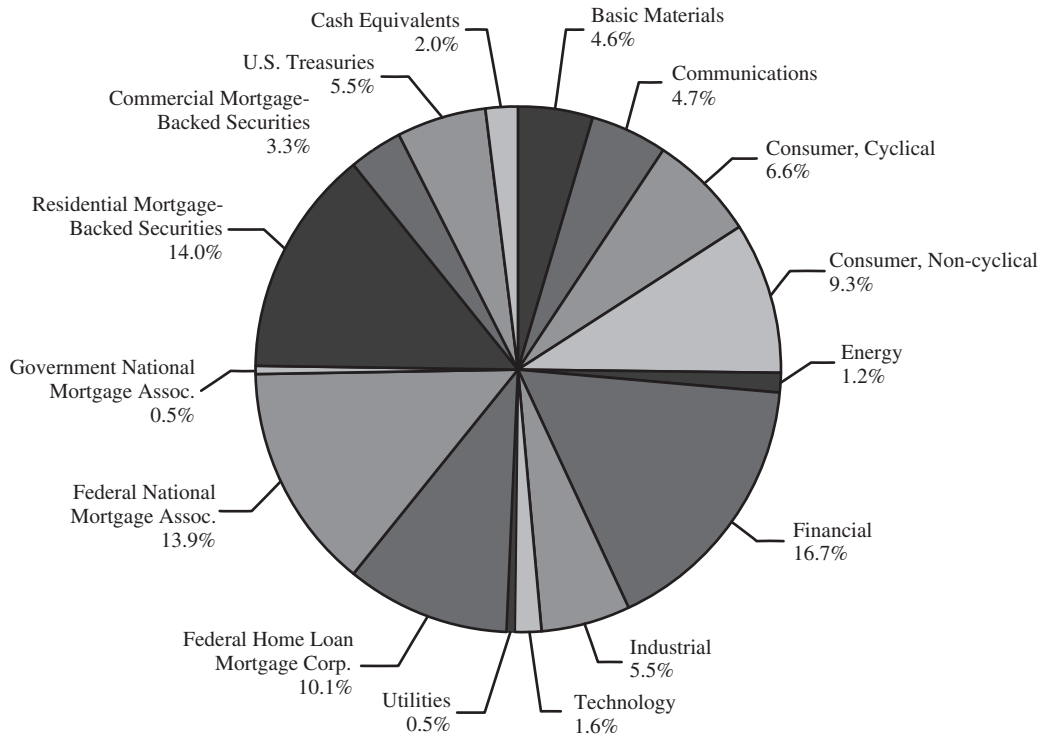
* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA Short-Term Securities Fund is 0.39%.

PIA Short-Term Securities Fund

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

Investments by Type

As a Percentage of Total Investments



PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2014

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 50.5%		Banks 8.5% (continued)	
Agricultural Equipment 0.7%		JPMorgan Chase & Co.	
		\$ 1,500,000	1.875%, due 3/20/15 \$ 1,507,064
	John Deere Capital Corp.		KeyBank NA
\$ 1,000,000	0.75%, due 1/22/16 \$ 1,003,191	1,200,000	1.10%, due 11/25/16 1,201,394
Agriculture 0.7%			PNC Bank NA
	Bunge Limited	1,600,000	0.532%, due 8/1/17 (b) 1,601,260
1,000,000	4.10%, due 3/15/16 1,036,964		Suntrust Banks, Inc.
Autos 4.2%		750,000	3.60%, due 4/15/16 778,922
	American Honda Finance Corp.		Toronto Dominion Bank
1,250,000	1.125%, due 10/7/16 1,260,913	1,250,000	1.50%, due 9/9/16 1,268,454
	Daimler Finance		13,254,307
	North America LLC	Biotechnology 0.5%	
1,200,000	1.45%, due 8/1/16 (a) 1,209,208	Amgen, Inc.	
	Ford Motor Credit Co. LLC	700,000	2.30%, due 6/15/16 714,480
1,000,000	1.70%, due 5/9/16 1,008,146	Brokers 1.5%	
	Hyundai Capital America, Inc.	Goldman Sachs Group, Inc.	
1,000,000	1.45%, due 2/6/17 (a) 998,795	1,300,000	3.30%, due 5/3/15 1,314,920
	Volkswagen Group of		Morgan Stanley
	America Finance LLC	1,000,000	5.75%, due 10/18/16 1,083,063
1,500,000	0.603%, due 5/23/17 (a)(b) . . . 1,499,399		2,397,983
	Volkswagen International	Cable/Satellite 0.5%	
	Finance N.V.	Direct TV Holdings	
500,000	1.125%, due 11/18/16 (a) 501,665	800,000	3.50%, due 3/1/16 825,542
	6,478,126	Chemicals 2.3%	
Banks 8.5%		Dow Chemical Co.	
1,300,000	4.50%, due 4/1/15 1,317,096	1,200,000	2.50%, due 2/15/16 1,225,716
	Bank of New York Mellon		Eastman Chemical Co.
1,300,000	2.95%, due 6/18/15 1,318,716	700,000	3.00%, due 12/15/15 716,269
	BB&T Corp.		Ecolab, Inc.
1,000,000	5.20%, due 12/23/15 1,045,740	1,000,000	2.375%, due 12/8/14 1,000,309
	Capital One Financial Corp.	565,000	3.00%, due 12/8/16 585,887
1,000,000	2.15%, due 3/23/15 1,004,972		3,528,181
	Citigroup, Inc.	Chemicals 2.3%	
1,000,000	2.65%, due 3/2/15 1,005,531	Dow Chemical Co.	
	Fifth Third Bank		2.50%, due 2/15/16 1,225,716
1,200,000	1.15%, due 11/18/16 1,205,158		Eastman Chemical Co.

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

PIA Short-Term Securities Fund
Schedule of Investments – November 30, 2014 (continued)

Principal Amount	Value
Commercial and Service Industry	
Machinery Manufacturing 0.3%	
	KIA-Tencor Corp.
\$ 500,000 2.375%, due 11/1/17	\$ 505,596
Commercial Finance 1.4%	
	Air Lease Corp.
800,000 4.50%, due 1/15/16	822,000
	Gatx Corp.
1,280,000 1.25%, due 3/4/17	1,275,187
	<u>2,097,187</u>
Communications Equipment 0.6%	
	L-3 Communications Corp.
1,000,000 1.50%, due 5/28/17	995,458
Computer Equipment 0.3%	
	Cisco Systems, Inc.
500,000 1.10%, due 3/3/17	502,035
Construction Materials Manufacturing 0.7%	
	Martin Marietta Materials, Inc.
1,000,000 1.333%, due 6/30/17 (a)(b) ...	1,004,685
Consumer Finance 0.8%	
	American Express Credit
1,300,000 1.75%, due 6/12/15	1,309,140
Data Processing, Hosting, and Related Services 0.6%	
	Fidelity National Information Services
1,000,000 1.45%, due 6/5/17	997,862
Diversified Minerals 0.5%	
	BHP Billiton Finance USA, Ltd.
800,000 1.00%, due 2/24/15	801,117
Electric Utilities 0.5%	
	Dominion Resources, Inc.
700,000 1.95%, due 8/15/16	710,786

Principal Amount	Value
Electrical Equipment 0.7%	
	Tyco International Group SA
\$ 1,000,000 3.375%, due 10/15/15	\$ 1,022,988
Electrical Equipment Manufacturing 0.9%	
	Amphenol Corp.
1,430,000 1.55%, due 9/15/17	1,435,151
Finance 0.7%	
	SLM Corp.
1,000,000 6.25%, due 1/25/16	1,047,500
Financial Services 0.7%	
	Principal Life Global Funding II
1,000,000 1.50%, due 9/11/17 (a)	1,002,777
Food 1.9%	
	Conagra Foods, Inc.
930,000 1.30%, due 1/25/16	933,874
	Kraft Foods Group, Inc.
1,200,000 1.625%, due 6/4/15	1,206,208
	Kroger Co.
800,000 1.20%, due 10/17/16	801,062
	<u>2,941,144</u>
Food and Beverage 1.6%	
	Anheuser-Busch InBev Finance Inc.
500,000 1.125%, due 1/27/17	503,021
	Pepsico, Inc.
1,300,000 0.70%, due 8/13/15	1,303,621
	Wm. Wrigley Jr. Co.
700,000 1.40%, due 10/21/16 (a)	703,536
	<u>2,510,178</u>
Grocery and Related Product Merchant Wholesalers 0.9%	
	Sysco Corp.
1,440,000 1.45%, due 10/2/17	1,451,497

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PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2014 (continued)

Principal Amount	Value
Health Care 0.7%	
McKesson Corp.	
\$ 1,000,000 0.95%, due 12/4/15	\$ 1,002,714
Healthcare Facilities and Services 0.9%	
Express Scripts Holding Co.	
1,430,000 1.25%, due 6/2/17	1,421,537
Home Improvement 0.5%	
Whirlpool Corp.	
800,000 1.35%, due 3/1/17	801,381
Insurance 2.0%	
CNA Financial Corp.	
88,000 5.85%, due 12/15/14	88,156
Metropolitan Life	
Global Funding I	
2,000,000 0.609%, due 4/10/17 (a)(b) ...	2,010,992
Prudential Financial Inc.	
950,000 4.75%, due 9/17/15	983,144
	<u>3,082,292</u>
Lessors of Real Estate 0.3%	
Arc Properties Operating	
500,000 2.00%, due 2/6/17	479,936
Life Sciences Equipment 0.5%	
Thermo Fisher Scientific, Inc.	
800,000 3.20%, due 5/1/15	808,565
Machinery Manufacturing 0.6%	
Caterpillar Financial Services	
1,000,000 1.25%, due 8/18/17	1,001,928
Manufacturing 0.3%	
ITT Corp.	
485,000 7.375%, due 11/15/15	514,694
Media 1.3%	
Time Warner, Inc.	
985,000 3.15%, due 7/15/15	1,000,723

Principal Amount	Value
Media 1.3% (continued)	
Viacom Inc.	
\$ 1,000,000 1.25%, due 2/27/15	\$ 1,001,844
	<u>2,002,567</u>
Medical Equipment 0.6%	
Baxter International, Inc.	
450,000 0.95%, due 6/1/16	450,948
Carefusion Corp.	
500,000 1.45%, due 5/15/17	496,661
	<u>947,609</u>
Metals and Mining 1.8%	
Freeport-McMoRan Inc.	
500,000 2.30%, due 11/14/17	503,403
Glencore Funding LLC	
1,000,000 1.70%, due 5/27/16 (a)	1,005,001
Rio Tinto Finance USA Ltd.	
1,300,000 1.875%, due 11/2/15	1,313,741
	<u>2,822,145</u>
Office Equipment 0.7%	
Xerox Corp.	
1,000,000 2.95%, due 3/15/17	1,034,304
Oil and Gas 1.2%	
Anadarko Petroleum Corp.	
700,000 5.95%, due 9/15/16	756,429
EnSCO PLC	
1,000,000 3.25%, due 3/15/16	1,028,247
	<u>1,784,676</u>
Pharmaceuticals 1.5%	
Bayer U.S. Finance LLC	
500,000 0.481%, due 10/7/16 (a)(b) ...	500,411
Mylan, Inc.	
800,000 1.80%, due 6/24/16	807,970
Perrigo Co. plc	
1,000,000 1.30%, due 11/8/16	999,372
	<u>2,307,753</u>

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

PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2014 (continued)

Principal Amount	Value
Real Estate 0.6%	
\$ 1,000,000	\$ 999,003
Ventas Realty LP 1.25%, due 4/17/17	
Retail 1.4%	
1,000,000	1,002,415
CVS Caremark Corp. 1.20%, due 12/5/16	
1,200,000	1,202,053
Walgreen Co. 1.00%, due 3/13/15	
	<u>2,204,468</u>
Retail – Consumer Discretionary 1.0%	
1,600,000	1,588,435
eBay, Inc. 0.433%, due 7/28/17 (b)	
Software and Services 0.6%	
1,000,000	998,419
Thomson Reuters Corp. 1.65%, due 9/29/17	
Telecommunications 1.2%	
453,000	458,658
American Tower Corp. 4.625%, due 4/1/15	
1,400,000	1,401,154
Verizon Communications, Inc. 0.70%, due 11/2/15	
	<u>1,859,812</u>
Transportation 0.8%	
1,250,000	1,252,925
Paccar Financial Corp. 0.75%, due 5/16/16	
Total Corporate Bonds	
(cost \$78,346,133)	78,489,038
MORTGAGE-BACKED SECURITIES 24.9%	
Commercial Mortgage-Backed Securities 3.3%	
650,201	656,924
Banc of America Commercial Mortgage Trust 5.71%, due 5/10/45, Series 2006-2, Class AAB (b)	

Principal Amount	Value
Commercial Mortgage-Backed Securities 3.3% (continued)	
\$ 1,500,000	\$ 1,552,892
Credit Suisse Mortgage Capital 5.467%, due 2/15/39, Series 2006-C1, Class A4 (b)	
1,970,930	1,972,033
Hilton USA Trust 1.156%, due 11/5/30, Series 2013-HLF, Class AFL (a)(b)	
920,941	959,908
LB-UBS Commercial Mortgage Trust 5.661%, due 3/15/39, Series 2006-C3, Class A4 (b)	
	<u>5,141,757</u>
Residential Mortgage-Backed Securities 13.9%	
2,500,000	2,449,669
American Homes 4 Rent 1.60%, due 6/17/31, Series 2014-SFR1, Class B (a)(b)	
3,000,000	2,980,176
American Residential Property Trust 1.905%, due 9/17/31, Series 2014-SFR1, Class B (a)(b)	
2,250,000	2,200,878
Colony American Homes 1.60%, due 5/17/31, Series 2014-1A, Class B (a)(b)	
2,000,000	2,000,689
Equity Mortgage Trust 1.006%, due 5/8/31, Series 2014-INNS, Class A (a)(b)	
4,000,000	3,933,842
Invitation Homes Trust 1.60%, due 12/17/30, Series 2013-SFR1, Class B (a)(b)	
4,000,000	3,948,368
1.655%, due 6/17/31, Series 2014-SFR1, Class B (a)(b)	

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PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2014 (continued)

Principal Amount	Value
Residential Mortgage-Backed Securities 13.9% (continued)	
	PFS Tax Lien Trust
	1.44%, due 5/15/29,
\$ 1,166,940	Series 2014-A (a) \$ 1,170,757
	Silver Bay Realty Trust
	1.605%, due 9/17/31,
	Series 2014-1,
3,000,000	Class B (a)(b) <u>2,939,337</u>
	<u>21,623,716</u>

U.S. Government Agencies 7.7%	
	FHLMC ARM Pool (b)
1,939	2.149%, due 8/1/15, #755204 1,944
6,578	2.343%, due 2/1/22, #845113 6,816
25,494	1.999%, due 10/1/22, #635206 26,152
7,620	2.359%, due 6/1/23, #845755 7,782
7,364	2.33%, due 2/1/24, #609231 7,403
385,186	2.401%, due 1/1/25, #785726 403,301
10,377	2.283%, due 1/1/33, #1B0668 10,443
518,593	2.375%, due 10/1/34, #782784 553,250
205,191	2.302%, due 12/1/34, #1G0018 216,244
128,860	2.441%, due 4/1/36, #847671 138,855
	FHLMC Pool
240,304	5.00%, due 10/1/38, #G04832 266,083
	FNMA ARM Pool (b)
23,560	2.54%, due 7/1/25, #555206 23,689
84,715	1.645%, due 7/1/27, #424953 85,501
79,121	2.35%, due 3/1/28, #556438 79,708
84,146	2.408%, due 6/1/29, #508399 84,757
218,192	2.108%, due 4/1/30, #562912 219,932
62,451	2.386%, due 10/1/30, #670317 62,914
42,605	2.115%, due 9/1/31, #597196 42,860
28,209	2.277%, due 11/1/31, #610547 28,438
3,604	2.25%, due 4/1/32, #629098 3,628
399,479	2.196%, due 10/1/33, #743454 428,146
1,102,839	2.375%, due 11/1/33, #755253 1,176,944
1,750,456	2.42%, due 5/1/34, #AC5719 1,883,518
380,277	2.112%, due 7/1/34, #779693 405,242
362,262	1.918%, due 10/1/34, #795136 382,230
169,169	2.164%, due 1/1/35, #805391 181,933

Principal Amount	Value
U.S. Government Agencies 7.7% (continued)	
	FNMA ARM Pool (b) (continued)
\$ 105,834	2.125%, due 10/1/35, #845041 \$ 113,770
249,156	2.233%, due 10/1/35, #846171 262,975
433,561	2.19%, due 1/1/36, #849264 463,254
117,412	2.258%, due 6/1/36, #872502 127,270
738,936	2.261%, due 1/1/37, #906389 779,251
829,156	2.635%, due 3/1/37, #907868 894,024
543,875	2.28%, due 8/1/37, #949772 550,922
49,672	2.125%, due 10/1/37, #955963 50,829
95,748	1.81%, due 11/1/37, #948183 96,227
276,191	2.64%, due 11/1/37, #953653 277,742
	FNMA Pool
634,139	5.00%, due 6/1/40, #AD5479 705,445
69,605	4.00%, due 11/1/41, #AJ3797 74,426
	GNMA II ARM Pool (b)
8,220	2.00%, due 11/20/21, #8871 8,466
44,236	1.625%, due 10/20/22, #8062 45,377
124,259	1.625%, due 11/20/26, #80011 128,714
30,511	2.00%, due 11/20/26, #80013 31,807
17,538	1.625%, due 12/20/26, #80021 18,169
8,072	1.625%, due 1/20/27, #80029 8,370
139,214	1.625%, due 7/20/27, #80094 144,456
188,327	1.625%, due 8/20/27, #80104 195,446
7,787	1.625%, due 10/20/27, #80122 8,061
65,989	1.625%, due 1/20/28, #80154 68,554
142,438	1.625%, due 10/20/29, #80331 147,342
27,950	1.625%, due 11/20/29, #80344 28,917
	<u>11,957,527</u>

Total Mortgage-Backed Securities
(cost \$38,548,570) **38,723,000**

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

PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2014 (continued)

Principal Amount	Value
U.S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES 22.3%	
U.S. Government Agencies 16.8%	
FHLB	
\$ 5,000,000 0.25%, due 1/16/15	\$ 5,000,960
FHLMC	
3,000,000 1.75%, due 9/10/15	3,036,978
3,000,000 0.50%, due 5/13/16	3,008,493
3,000,000 0.875%, due 10/14/16	3,017,592
FNMA	
5,000,000 0.75%, due 12/19/14	5,001,710
4,000,000 0.375%, due 3/16/15	4,003,164
3,000,000 0.50%, due 5/27/15	3,005,040
	<u>26,073,937</u>
U.S. Treasury Notes 5.5%	
U.S. Treasury Note	
1,500,000 0.375%, due 4/15/15	1,501,992
2,000,000 0.25%, due 5/15/15	2,002,188
5,000,000 0.375%, due 6/15/15	5,008,985
	<u>8,513,165</u>
Total U.S. Government Agencies and Instrumentalities	
(cost \$34,571,016)	<u>34,587,102</u>

Shares	Value
SHORT-TERM INVESTMENTS 2.0%	
3,085,038 Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (c)	<u>\$ 3,085,038</u>
Total Short-Term Investments	
(cost \$3,085,038)	<u>3,085,038</u>
Total Investments	
(cost \$154,550,757)	99.7% 154,884,178
Other Assets less Liabilities	0.3% 424,743
TOTAL NET ASSETS	<u>\$155,308,921</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, 2014, the value of these investments was \$34,032,218 or 21.9% of total net assets.
- (b) Variable rate security. Rate shown reflects the rate in effect as of November 30, 2014.
- (c) Rate shown is the 7-day annualized yield as of November 30, 2014.

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

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

PIA Short-Term Securities Fund
Statement of Assets and Liabilities – November 30, 2014

Assets:

Investments in securities, at value (cost \$154,550,757)	\$154,884,178
Receivable for securities sold	14,364
Receivable for fund shares sold	70,921
Interest receivable	480,656
Prepaid expenses	17,139
Total assets	<u>155,467,258</u>

Liabilities:

Payable for fund shares redeemed	40,119
Investment advisory fees	27,087
Administration fees	15,197
Custody fees	2,488
Transfer agent fees and expenses	18,728
Fund accounting fees	20,554
Audit fees	17,764
Legal fees	1,888
Chief Compliance Officer fee	1,865
Accrued expenses	12,647
Total liabilities	<u>158,337</u>
Net Assets	<u>\$155,308,921</u>

Net Assets Consist of:

Paid-in capital	\$155,199,403
Undistributed net investment income	21,486
Accumulated net realized loss on investments	(245,389)
Net unrealized appreciation on investments	333,421
Net Assets	<u>\$155,308,921</u>

Net Asset Value, Offering Price and Redemption Price Per Share \$ 10.05

Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01) 15,450,602

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

PIA Short-Term Securities Fund
Statement of Operations – Year Ended November 30, 2014

Investment Income:

Interest	\$1,457,937
Total investment income	<u>1,457,937</u>

Expenses:

Investment advisory fees (Note 4)	311,309
Transfer agent fees and expenses (Note 4)	72,255
Fund accounting fees (Note 4)	68,397
Administration fees (Note 4)	49,397
Registration fees	36,941
Audit fees	17,784
Custody fees (Note 4)	17,746
Reports to shareholders	9,123
Legal fees	8,249
Trustees' fees	7,900
Insurance	7,664
Chief Compliance Officer fee (Note 4)	7,205
Miscellaneous	<u>8,041</u>
Total expenses	622,011
Less: Fee waiver by adviser (Note 4)	<u>(34,840)</u>
Net expenses	<u>587,171</u>
Net investment income	<u>870,766</u>

Realized and Unrealized Gain/(Loss) on Investments:

Net realized gain on investments	75,348
Net change in unrealized appreciation on investments	<u>(439,776)</u>
Net loss on investments	<u>(364,428)</u>
Net increase in net assets resulting from operations	<u>\$ 506,338</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, 2014	Year Ended November 30, 2013
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 870,766	\$ 688,842
Net realized gain on investments	75,348	91,943
Net change in unrealized appreciation/(depreciation) on investments	<u>(439,776)</u>	<u>(328,359)</u>
Net increase in net assets resulting from operations	<u>506,338</u>	<u>452,426</u>
Distributions Paid to Shareholders:		
Distributions from net investment income	<u>(973,883)</u>	<u>(739,924)</u>
Total distributions paid to shareholders	<u>(973,883)</u>	<u>(739,924)</u>
Capital Share Transactions:		
Proceeds from shares sold	87,970,014	78,049,656
Distributions reinvested	572,389	366,383
Payment for shares redeemed	<u>(72,112,451)</u>	<u>(109,126,269)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>16,429,952</u>	<u>(30,710,230)</u>
Total increase/(decrease) in net assets	<u>15,962,407</u>	<u>(30,997,728)</u>
Net Assets, Beginning of Year	<u>139,346,514</u>	<u>170,344,242</u>
Net Assets, End of Year	<u>\$155,308,921</u>	<u>\$ 139,346,514</u>
Includes Undistributed Net Investment Income of	<u>\$ 21,486</u>	<u>\$ 18,166</u>
Transactions in Shares:		
Shares sold	8,729,807	7,742,475
Shares issued on reinvestment of distributions	56,843	36,351
Shares redeemed	<u>(7,157,652)</u>	<u>(10,820,041)</u>
Net increase/(decrease) in shares outstanding	<u>1,628,998</u>	<u>(3,041,215)</u>

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

PIA Short-Term Securities Fund

Financial Highlights

	Year Ended November 30,				
	2014	2013	2012	2011	2010
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	\$10.08	\$10.10	\$10.10	\$10.11	\$10.12
Income From Investment Operations:					
Net investment income	0.05	0.05	0.04	0.05	0.07
Net realized and unrealized gain/(loss) on investments	(0.02)	(0.02)	0.00*	(0.00)*	0.00*
Total from investment operations	0.03	0.03	0.04	0.05	0.07
Less Distributions:					
Distributions from net investment income	(0.06)	(0.05)	(0.04)	(0.06)	(0.08)
Total distributions	(0.06)	(0.05)	(0.04)	(0.06)	(0.08)
Net asset value, end of year	\$10.05	\$10.08	\$10.10	\$10.10	\$10.11
Total Return	0.33%	0.34%	0.41%	0.47%	0.72%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$155,309	139,347	\$170,344	\$171,508	\$154,948
Ratio of expenses to average net assets:					
Net of fee waivers and reimbursements	0.38%	0.35%	0.35%	0.35%	0.35%
Before fee waivers and reimbursements	0.40%	0.43%	0.38%	0.39%	0.40%
Ratio of net investment income to average net assets:					
Net of fee waivers and reimbursements	0.56%	0.49%	0.36%	0.51%	0.67%
Before fee waivers and reimbursements	0.54%	0.41%	0.33%	0.47%	0.62%
Portfolio turnover rate	38%	56%	53%	11%	59%

* 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, 2014

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 contracts with a counterparty to repurchase similar (same type, coupon, and maturity), but not identical securities on a specified future date. As an inducement for the Fund to “roll over” 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 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 investment advisory and custodian fees. Expenses that are not directly attributable to the Fund are typically allocated among the PIA Funds in proportion to their respective net assets.

PIA Short-Term Securities Fund

Notes to Financial Statements – November 30, 2014 (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, 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 Loss on Investments</u>	<u>Paid-In Capital</u>
Short-Term Fund	\$106,437	\$111,839	\$(218,276)

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:

PIA Short-Term Securities Fund

Notes to Financial Statements – November 30, 2014 (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.

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

U.S. Government Securities – U.S. Government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data.

PIA Short-Term Securities Fund

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

Certain securities are valued principally using dealer quotations. U.S. Government securities are typically categorized in level 2 of the fair value hierarchy.

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

Derivative Instruments – Listed derivatives that are actively traded are valued based on quoted prices from the 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, 2014.

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, 2014, 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.

PIA Short-Term Securities Fund

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

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$ 78,489,038	\$ —	\$ 78,489,038
Mortgage-Backed Securities	—	38,723,000	—	38,723,000
U.S. Government Agencies and Instrumentalities	—	34,587,102	—	34,587,102
Total Fixed Income	—	151,799,140	—	151,799,140
Short-Term Investments	3,085,038	—	—	3,085,038
Total Investments	<u>\$3,085,038</u>	<u>\$151,799,140</u>	<u>\$ —</u>	<u>\$154,884,178</u>

Refer to the Fund’s Schedule of Investments 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>Mortgage-Backed Securities</u>
Balance as of November 30, 2013	\$ 2,010,000
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(37,967)
Purchases	—
Sales	—
Transfers in and/or out of Level 3	(1,972,033)
Balance as of November 30, 2014	<u>\$ —</u>

Transfers from level 3 to level 2 are a result of the availability of current market data provided by the Fund’s primary pricing service which utilizes observable inputs.

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, 2014, the Short-Term Fund incurred \$311,309 in advisory fees.

PIA Short-Term Securities Fund

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

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 0.39% of average daily net assets effective March 30, 2014. Prior to March 30, 2014, the expense cap of the Fund was 0.35%. 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, 2014, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of \$34,840 for the Short-Term Fund. No amounts were reimbursed to the Adviser. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to \$208,282 for the Short-Term Fund 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>Short-Term Fund</u> <u>Amount</u>
2015	\$ 60,843
2016	112,599
2017	34,840
	<u>\$208,282</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.

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.

PIA Short-Term Securities Fund

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

For the year ended November 30, 2014, the Fund incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

	Short-Term Fund
Administration	\$49,397
Fund Accounting	68,397
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	53,501
Custody	17,746
Chief Compliance Officer	7,205

At November 30, 2014, 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:

	Short-Term Fund
Administration	\$15,197
Fund Accounting	20,554
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	13,534
Custody	2,488
Chief Compliance Officer	1,865

Note 5 – Purchases and Sales of Securities

	Non-Government		Government	
	Purchases	Sales	Purchases	Sales
Short-Term Fund	\$56,507,705	\$25,182,925	\$24,108,870	\$21,531,185

Note 6 – Line of Credit

The Short-Term Fund has a line of credit in the amount of \$15,000,000. The line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. The Fund did not draw upon its line of credit during the year ended November 30, 2014.

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, 2014 and November 30, 2013 was as follows:

	November 30, 2014	November 30, 2013
Ordinary income	\$973,883	\$739,924

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

PIA Short-Term Securities Fund

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

As of November 30, 2014, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Short-Term Fund
Cost of investments (a)	\$154,550,757
Gross unrealized appreciation	848,733
Gross unrealized depreciation	(515,312)
Net unrealized appreciation	333,421
Undistributed ordinary income	21,486
Undistributed long-term capital gains	—
Total distributable earnings	21,486
Other accumulated losses	(245,389)
Total accumulated earnings	\$ 109,518

(a) The book-basis and tax-basis net unrealized appreciation 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:

	2015	2017	2018	2019	Short-Term Indefinite	Long-Term Indefinite	Total
Short-Term Fund	\$43,801	\$45,313	\$56,182	\$63,174	\$3,850	\$33,069	\$245,389

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.

On December 29, 2014, the Short-Term Fund distributed \$0.00849397 per share of net investment income.

PIA Funds

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities of the PIA Short-Term Securities Fund, a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of November 30, 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 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, 2014, by correspondence with the custodian. 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, 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 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, 2015**

PIA Short-Term Securities 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 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⁽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 to 2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2012, New Covenant Mutual Funds.
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 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>	<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 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>
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 Fund, the PIA High Yield (MACS) Fund, the PIA MBS Bond Fund and the PIA Short Duration Bond Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor 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 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, 2014**