

# PIA Funds

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the six month fiscal period from December 1, 2014 through May 31, 2015 regarding the PIA BBB Bond Fund and the PIA MBS Bond Fund (each, a “Fund” and together, the “Funds”) for which Pacific Income Advisers, Inc. (“PIA”) is the investment adviser.

During the six months ended May 31, 2015, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	0.71%
PIA MBS Bond Fund	1.31%

As stated in the current prospectus, the PIA BBB Bond Fund’s gross expense ratio is 0.15% and the PIA MBS Bond Fund’s gross expense ratio is 0.30%.

PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses) incurred by each Fund through at least March 28, 2016 to the extent necessary to limit Net Annual Fund Operating Expenses for each Fund to 0.15% of average daily net assets.

## **PIA BBB Bond Fund**

As indicated above, the return for the PIA BBB Bond Fund for the six month period ended May 31, 2015 was 0.71%. This was modestly lower than the 0.75% return of the Fund’s benchmark, the Barclays U.S. Credit Baa Bond Index and in line with the Fund’s objective of approximating the returns of the index. The Fund has a strategy of using a broad diversification of BBB rated issuers, industry sectors and range of maturities. The bonds held in the Fund represent over 160 different issuers. The Barclays U.S. Credit Baa Bond Index has over 500 issuers. The Fund is structured so as to approximate the returns of its benchmark, while holding a smaller number of issuers. In order to achieve this objective, the overall duration, the partial durations, as well as the sector allocations of the Fund approximate those of its benchmark. While the top 20 issuers in the Barclays U.S. Credit Baa Bond Index are represented in the Fund, for the remainder issuers in the benchmark, only a subset is represented in the Fund, based on market conditions and liquidity. This will cause some modest variability in the returns of the Fund relative to those of its benchmark. For the six month period ended May 31, 2015, the issuers represented in the Fund had on average a modestly lower performance than the ones that the Fund was not invested in, which contributed to the small underperformance by the Fund.

## **PIA MBS Bond Fund**

The return of the PIA MBS Bond Fund for the six month period ended May 31, 2015 of 1.31% exceeded the return of 1.24% of its benchmark, the Barclays U.S. MBS Fixed Rate Index. The Fund has a broad diversification of coupons and mortgage sectors. The Fund’s shorter duration structure, due to its emphasis on higher coupon securities was the main reason for the higher performance relative to the benchmark, as interest rates at the intermediate part of the curve rose and the yield curve modestly flattened during the period. The Fund was overweighted in the 30 year Fannie Mae and Freddie Mac mortgage-backed securities (“MBS”) sector, and was underweighted in the 30 year Ginnie Mae MBS sector due to the better risk-adjusted yield of Fannie Mae and Freddie Macs, which was a positive factor for returns, as both sectors produced better excess returns than Ginnie Mae securities for the period. The use of dollar rolls for selective coupons that offered attractive breakeven rates modestly added to returns. The Fund had an allocation to non-agency AAA and AA rated floating

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rate securities with shorter durations that outperformed the returns on the Index, as short rates rose. We expect these securities to continue to add value to the Fund during a period of rising interest rates, as their coupons adjust higher.

## **Bond Market in Review**

The gross domestic product's ("GDP") quarter-over-quarter rate of growth was -0.2% for the first quarter of 2015, lower than the 2.2% during the fourth quarter of 2014. With the unemployment rate at 5.5% and inflation under control, aided by the decline in oil prices, the U.S. 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, was 0% year over year as of May 2015. All this economic data, along with fears about Greece exiting the Euro are likely to cause the U.S. Federal Reserve Board to start raising interest rates by year end, instead of September, as many market participants believe.

Yields on 2-year and 5-year Treasury notes rose by 14 basis points ("bps") and 1 bps, respectively, from November 30, 2014 to May 31, 2015. Yields on 30-year Treasury bonds decreased by 1 bps during the same period. 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 modest flattening of the yield curve.

Spreads on BBB rated bonds over Treasuries increased during the period from 164 bps to 178 bps. Option adjusted spreads on fixed rate agency mortgage-backed securities fell from 29 bps to 18 bps, as their average life decreased from 6.7 years to 6.5 years.

We believe that the PIA BBB Bond Fund and the PIA MBS Bond Fund provide our clients with a means of efficiently investing in a broadly diversified portfolio of BBB rated bonds and mortgage-backed bonds, respectively.

Please take a moment to review the Funds' statements of assets and liabilities and the results of operations for the six month period ended May 31, 2015. We look forward to reporting to you again with the annual report dated November 30, 2015.

A handwritten signature in black ink, appearing to read "Lloyd McAdams". The signature is written in a cursive, somewhat stylized font.

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

# PIA Funds

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

Opinions expressed above are those of Pacific Income Advisers, Inc., the Funds' investment 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. 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.**

**Investment by the PIA BBB Bond 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 foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets.**

**The Funds may also use options, futures contracts, and swaps, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency rates. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the Prospectus.**

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

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

The Barclays U.S. Credit Baa Bond Index is an unmanaged index consisting of bonds rated Baa. The issues must be publicly traded and meet certain maturity and issue size requirements. Bonds are represented by the Industrial, Utility, Finance and non-corporate sectors. Non-corporate sectors include sovereign, supranational, foreign agency and foreign local government issuers. The Barclays U.S. MBS Fixed Rate Index (the "MBS Index") is an unmanaged index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Each aggregate is a proxy for the outstanding pools for a given agency, program, issue year and coupon. The index maturity and liquidity criteria are then applied to these aggregates to determine which qualify for inclusion in the index. About 600 of these generic aggregates meet the criteria. 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%.

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 and/or expense reimbursements in effect. In the absence of such waivers or reimbursements, total return would be reduced.

Quasar Distributors, LLC, Distributor

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Expense Example – May 31, 2015  
(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 (12/1/14 – 5/31/15).

## Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses. Pacific Income Advisers, Inc. (“PIA”) has voluntarily agreed to pay each Fund’s operating expenses in order to limit total expenses to 0.15% of the Fund’s average daily net assets through at least March 28, 2016. Although the Funds charge 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 Funds’ transfer agent. The Example below includes, but is not limited to, 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 tables below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is different from the Funds’ 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 Funds 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 tables 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.

	<b>Beginning Account Value 12/1/14</b>	<b>Ending Account Value 5/31/15</b>	<b>Expenses Paid During Period 12/1/14 – 5/31/15*</b>
<b>PIA BBB Bond Fund</b>			
Actual	\$1,000.00	\$1,007.10	\$0.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.18	\$0.76
<b>PIA MBS Bond Fund</b>			
Actual	\$1,000.00	\$1,013.10	\$0.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.18	\$0.76

\* Expenses are equal to a Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA BBB Bond Fund and the PIA MBS Bond Fund was 0.15% and 0.15%, respectively.

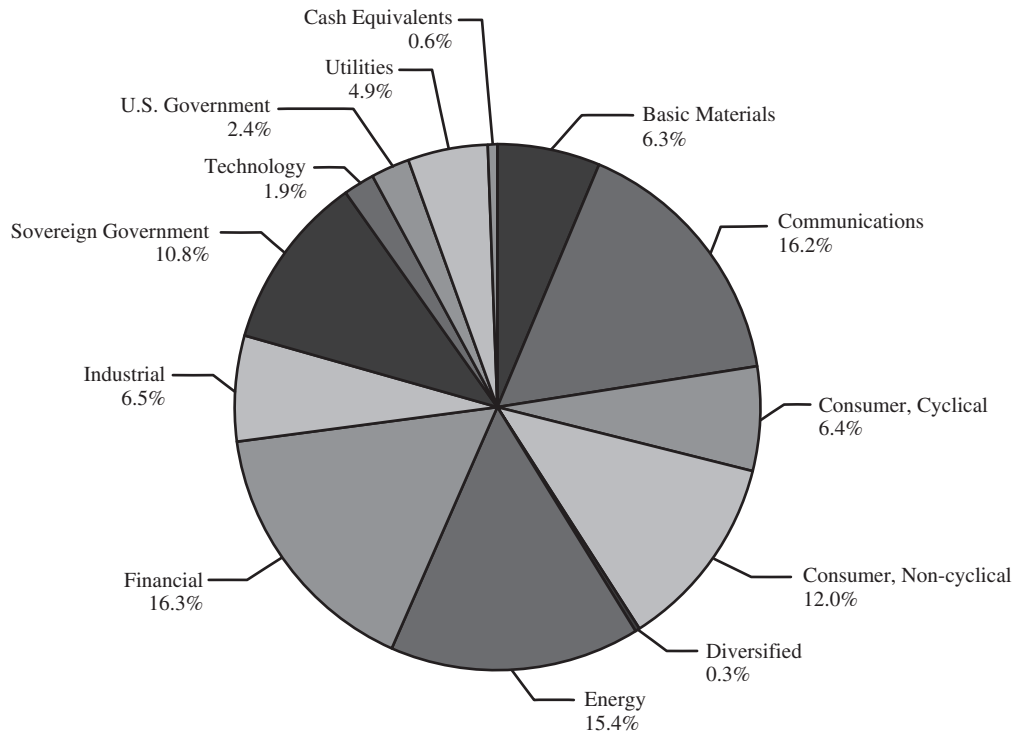
# PIA Funds

## PIA BBB BOND FUND

Allocation of Portfolio Assets – May 31, 2015  
(Unaudited)

### Investments by Sector

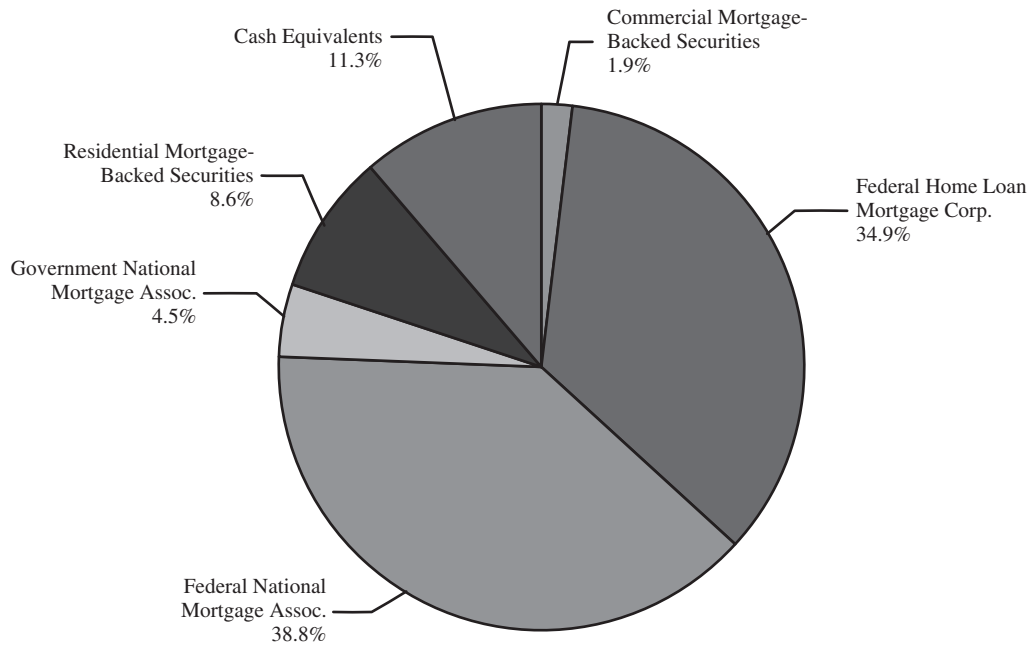
As a Percentage of Total Investments



**PIA Funds**  
**PIA MBS BOND FUND**  
*Allocation of Portfolio Assets – May 31, 2015*  
*(Unaudited)*

**Investments by Issuer**

As a Percentage of Total Investments



**PIA Funds**  
**PIA BBB BOND FUND**  
*Schedule of Investments – May 31, 2015*  
*(Unaudited)*

Principal Amount	Value
<b>CORPORATE BONDS 85.3%</b>	
<b>Agricultural Chemicals 0.3%</b>	
Mosaic Co.	
\$ 785,000 3.75%, due 11/15/21 .....	\$ 826,081
<b>Agriculture 0.3%</b>	
Bunge Limited Finance Corp.	
550,000 8.50%, due 6/15/19 .....	672,625
<b>Auto Parts 1.3%</b>	
Advance Auto Parts, Inc.	
1,100,000 5.75%, due 5/1/20 .....	1,237,458
Autozone, Inc.	
600,000 3.125%, due 7/15/23 .....	596,300
Johnson Controls, Inc.	
1,230,000 4.25%, due 3/1/21 .....	1,327,786
	<u>3,161,544</u>
<b>Autos 1.6%</b>	
Ford Motor Co.	
675,000 7.45%, due 7/16/31 .....	881,634
Ford Motor Credit Co. LLC	
1,200,000 1.50%, due 1/17/17 .....	1,201,757
1,000,000 5.00%, due 5/15/18 .....	1,084,555
600,000 5.875%, due 8/2/21 .....	696,235
	<u>3,864,181</u>
<b>Banks 3.9%</b>	
Associated Banc-Corp	
400,000 2.75%, due 11/15/19 .....	403,213
Barclays Bank PLC	
700,000 5.14%, due 10/14/20 .....	775,543
Capital One Bank USA N.A.	
1,100,000 3.375%, due 2/15/23 .....	1,096,876
Capital One Financial Corp.	
815,000 6.15%, due 9/1/16 .....	865,156
Citigroup, Inc.	
1,000,000 3.50%, due 5/15/23 .....	995,743
Credit Suisse Group	
700,000 5.40%, due 1/14/20 .....	780,834

Principal Amount	Value
<b>Banks 3.9% (continued)</b>	
Discover Bank	
\$ 700,000 3.20%, due 8/9/21 .....	\$ 699,913
Fifth Third Bancorp	
930,000 4.50%, due 6/1/18 .....	1,000,885
225,000 8.25%, due 3/1/38 .....	330,629
First Tennessee Bank	
500,000 2.95%, due 12/1/19 .....	504,772
KeyCorp	
900,000 5.10%, due 3/24/21 .....	1,015,146
UBS AG	
750,000 5.875%, due 7/15/16 .....	789,169
	<u>9,257,879</u>
<b>Biotechnology 2.0%</b>	
Amgen, Inc.	
1,520,000 3.875%, due 11/15/21 .....	1,619,192
900,000 5.15%, due 11/15/41 .....	967,192
Biogen Idec, Inc.	
1,110,000 6.875%, due 3/1/18 .....	1,269,243
Celgene Corp.	
800,000 4.625%, due 5/15/44 .....	809,320
	<u>4,664,947</u>
<b>Broker 2.6%</b>	
Goldman Sachs Group, Inc.	
800,000 5.625%, due 1/15/17 .....	852,059
950,000 6.75%, due 10/1/37 .....	1,170,345
Merrill Lynch & Co., Inc.	
1,010,000 5.70%, due 5/2/17 .....	1,083,699
1,050,000 6.11%, due 1/29/37 .....	1,226,627
Morgan Stanley	
900,000 4.875%, due 11/1/22 .....	972,712
Nomura Holdings, Inc.	
700,000 6.70%, due 3/4/20 .....	833,039
	<u>6,138,481</u>
<b>Building Materials 0.3%</b>	
Owens Corning Inc.	
775,000 4.20%, due 12/15/22 .....	798,476

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2015 (continued)*  
(Unaudited)

Principal Amount		Value	Principal Amount		Value
<b>Cable/Satellite 0.9%</b>			<b>Drugs and Druggists' Sundries</b>		
			<b>Merchant Wholesalers 1.0%</b>		
	Direct TV Holdings			Actavis Funding SCS	
\$ 700,000	1.75%, due 1/15/18 .....	\$ 699,691	\$ 700,000	3.00%, due 3/12/20 .....	\$ 711,425
685,000	5.00%, due 3/1/21 .....	755,276	850,000	3.45%, due 3/15/22 .....	858,659
700,000	6.00%, due 8/15/40 .....	765,138	800,000	4.75%, due 3/15/45 .....	795,342
		2,220,105			2,365,426
<b>Chemicals 2.3%</b>			<b>Electric Utilities 3.8%</b>		
	CF Industries, Inc.			Dominion Resources, Inc.	
800,000	3.45%, due 6/1/23 .....	798,793	470,000	4.90%, due 8/1/41 .....	500,166
	Cytec Industries Inc.			Duke Energy Corp.	
880,000	3.95%, due 5/1/25 .....	891,910	1,270,000	6.25%, due 6/15/18 .....	1,445,073
	Dow Chemical Co.			Exelon Corp.	
1,075,000	4.25%, due 11/15/20 .....	1,166,332	1,015,000	5.625%, due 6/15/35 .....	1,170,333
865,000	7.375%, due 11/1/29 .....	1,156,857		Indiana Michigan Power	
	Eastman Chemical Co.		750,000	6.05%, due 3/15/37 .....	926,567
900,000	2.40%, due 6/1/17 .....	918,657		Jersey Central Power & Light	
	RPM International, Inc.		700,000	7.35%, due 2/1/19 .....	818,193
500,000	6.125%, due 10/15/19 .....	567,334		NiSource Finance Corp.	
		5,499,883	900,000	6.125%, due 3/1/22 .....	1,059,946
			400,000	5.25%, due 2/15/43 .....	448,024
<b>Communications 1.1%</b>				Ohio Power Co.	
	Telefonica Emisiones SAU		1,100,000	5.375%, due 10/1/21 .....	1,279,499
1,735,000	5.462%, due 2/16/21 .....	1,966,605		Oncor Electric Delivery	
475,000	7.045%, due 6/20/36 .....	616,298	595,000	7.00%, due 5/1/32 .....	801,203
		2,582,903		Teco Finance, Inc.	
			550,000	5.15%, due 3/15/20 .....	618,522
<b>Communications Equipment 0.6%</b>					9,067,526
	Harris Corp.		<b>Exploration &amp; Production 0.3%</b>		
500,000	6.15%, due 12/15/40 .....	587,719		Continental Resources, Inc.	
	L-3 Communications Corp.		700,000	4.50%, due 4/15/23 .....	690,766
775,000	4.75%, due 7/15/20 .....	829,775	<b>Finance 0.4%</b>		
		1,417,494		Block Financial Corp.	
<b>Diversified Manufacturing 0.3%</b>			900,000	5.50%, due 11/1/22 .....	986,083
	Ingersoll-Rand Global		<b>Finance – Credit Cards 0.7%</b>		
	Holding Company Ltd.			American Express Co.	
560,000	6.875%, due 8/15/18 .....	643,309	1,555,000	6.80%, due 9/1/66 (a) .....	1,619,144

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



# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2015 (continued)*  
(Unaudited)

Principal Amount	Value
<b>Financial Services 0.5%</b>	
\$ 500,000	\$ 561,987
Legg Mason, Inc.	
700,000	729,085
Leucadia National Corp.	
	<u>1,291,072</u>
<b>Food 2.8%</b>	
1,300,000	1,612,426
ConAgra Foods, Inc.	
1,200,000	1,253,582
Kellogg Co.	
1,690,000	1,717,701
Kraft Foods Group, Inc.	
780,000	905,998
Kroger Co.	
1,200,000	1,215,529
Mondelez International, Inc.	
	<u>6,705,236</u>
<b>Gas Pipelines 0.5%</b>	
1,100,000	1,244,880
Plains All American Pipeline, L.P.	
<b>Health Care 1.1%</b>	
500,000	502,856
Cardinal Health, Inc.	
955,000	1,101,754
Humana, Inc.	
1,000,000	1,014,286
Laboratory Corporation of America Holdings	
	<u>2,618,896</u>
<b>Health Care Facilities and Services 0.4%</b>	
800,000	849,836
McKesson Corp.	
<b>Information Technology 1.2%</b>	
1,150,000	1,177,413
Hewlett Packard Co.	
800,000	864,114

Principal Amount	Value
<b>Information Technology 1.2% (continued)</b>	
\$ 775,000	\$ 824,650
Ingram Micro, Inc.	
	<u>2,866,177</u>
<b>Insurance 4.8%</b>	
1,000,000	1,041,689
American International Group, Inc.	
1,050,000	1,173,611
3.375%, due 8/15/20	
100,000	110,379
4.875%, due 6/1/22	
6.25%, due 3/15/87	
Aon Corp.	
600,000	669,758
5.00%, due 9/30/20	
AXA SA	
500,000	696,250
8.60%, due 12/15/30	
CIGNA Corp.	
315,000	394,496
6.15%, due 11/15/36	
Fidelity National Financial, Inc.	
1,275,000	1,384,887
5.50%, due 9/1/22	
105,000	104,164
3.50%, due 4/15/23	
Hartford Financial Services Group	
1,350,000	1,517,844
5.125%, due 4/15/22	
Markel Corp.	
20,000	21,943
4.90%, due 7/1/22	
Metlife, Inc.	
855,000	979,403
6.40%, due 12/15/66	
Protective Life Corp.	
350,000	418,325
7.375%, due 10/15/19	
Prudential Financial, Inc.	
1,075,000	1,373,848
6.625%, due 12/1/37	
Unum Group	
700,000	796,396
5.625%, due 9/15/20	
Wellpoint, Inc.	
600,000	610,442
4.65%, due 8/15/44	
	<u>11,293,435</u>
<b>Lodging 0.3%</b>	
600,000	640,039
Host Hotels & Resorts LP	
	<u>640,039</u>

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2015 (continued)*

*(Unaudited)*

Principal Amount	Value	Principal Amount	Value
<b>Machinery 0.4%</b>		<b>Metals and Mining 1.4%</b>	
\$ 900,000	Flowserve Corp. 3.50%, due 9/15/22 . . . . . \$ 908,855	\$ 900,000	Freeport-McMoRan Inc. 3.875%, due 3/15/23 . . . . . \$ 848,267
<b>Manufacturing 0.9%</b>		<b>Metalworking Machinery 0.5%</b>	
985,000	Boston Scientific Corp. 2.85%, due 5/15/20 . . . . . 989,554	500,000	Goldcorp Inc. 3.70%, due 3/15/23 . . . . . 491,449
1,000,000	4.125%, due 10/1/23 . . . . . 1,047,129	500,000	Reliance Steel & Aluminum Co. 4.50%, due 4/15/23 . . . . . 498,613
	<u>2,036,683</u>	700,000	Teck Resources Ltd. 4.75%, due 1/15/22 . . . . . 687,629
<b>Media 3.8%</b>		800,000	5.40%, due 2/1/43 . . . . . <u>666,170</u>
1,220,000	CBS Corp. 5.75%, due 4/15/20 . . . . . 1,394,318		<u>3,192,128</u>
500,000	Discover Communications LLC 3.30%, due 5/15/22 . . . . . 498,458	<b>Mining 1.1%</b>	
800,000	Expedia, Inc. 5.95%, due 8/15/20 . . . . . 899,510	1,150,000	Kennametal, Inc. 2.65%, due 11/1/19 . . . . . <u>1,157,291</u>
400,000	Omnicom Group, Inc. 3.625%, due 5/1/22 . . . . . 410,163	<b>Mining 1.1%</b>	
900,000	Time Warner Cable, Inc. 5.85%, due 5/1/17 . . . . . 966,692	800,000	Newmont Mining Corp. 4.875%, due 3/15/42 . . . . . 708,702
810,000	Time Warner Entertainment Company, L.P. 8.375%, due 7/15/33 . . . . . 1,027,876	560,000	Vale Overseas Limited 6.25%, due 1/23/17 . . . . . 597,222
500,000	Time Warner, Inc. 4.05%, due 12/15/23 . . . . . 526,288	700,000	4.375%, due 1/11/22 . . . . . 689,661
1,965,000	Viacom Inc. 7.625%, due 4/15/31 . . . . . 2,639,372	700,000	6.875%, due 11/21/36 . . . . . <u>691,873</u>
610,000	4.375%, due 3/15/43 . . . . . <u>524,318</u>		<u>2,687,458</u>
	<u>8,886,995</u>	<b>Navigational, Measuring, Electromedical, and Control Instruments Manufacturing 0.2%</b>	
<b>Medical Equipment 0.1%</b>		500,000	Northrop Grumman Corp. 4.75%, due 6/1/43 . . . . . <u>526,233</u>
150,000	Agilent Technologies, Inc. 6.50%, due 11/1/17 . . . . . <u>166,454</u>	<b>Newspaper, Periodical, Book, and Directory Publishers 0.8%</b>	
<b>Medical Equipment and Supplies Manufacturing 0.4%</b>		1,460,000	21st Century Fox America, Inc. 6.20%, due 12/15/34 . . . . . <u>1,773,526</u>
800,000	Becton Dickinson & Co. 4.685%, due 12/15/44 . . . . . <u>818,413</u>	<b>Office Equipment 0.4%</b>	
<b>Metals 0.3%</b>		900,000	Xerox Corp. 6.75%, due 2/1/17 . . . . . <u>979,184</u>
750,000	Southern Copper Corp. 6.75%, due 4/16/40 . . . . . <u>797,782</u>	<b>Oil and Gas 11.1%</b>	
		650,000	Anadarko Petroleum Corp. 5.95%, due 9/15/16 . . . . . 689,076
		900,000	6.45%, due 9/15/36 . . . . . 1,084,829

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2015 (continued)*  
(Unaudited)

Principal Amount	Value	Principal Amount	Value
<b>Oil and Gas 11.1% (continued)</b>		<b>Oil and Gas 11.1% (continued)</b>	
\$ 700,000	782,421	\$ 655,000	777,385
835,000	883,697	800,000	775,966
		800,000	772,532
665,000	893,013		<u>26,105,697</u>
		<b>Other Telecommunications 2.8%</b>	
450,000	468,259		
750,000	858,380	1,000,000	1,100,441
		1,500,000	1,493,935
1,850,000	1,866,102	600,000	584,782
		1,200,000	1,141,261
575,000	690,530	2,500,000	2,390,102
800,000	857,894		<u>6,710,521</u>
		<b>Paper 1.2%</b>	
600,000	603,481		
750,000	758,374	900,000	992,794
1,270,000	1,302,874	700,000	789,915
700,000	686,822		
1,050,000	1,155,174	800,000	1,026,676
			<u>2,809,385</u>
1,500,000	1,653,750	<b>Pharmaceuticals 1.3%</b>	
1,150,000	1,297,200		
		1,650,000	1,656,910
1,885,000	1,943,473	100,000	97,485
1,750,000	1,711,500		
390,000	368,550	500,000	516,203
700,000	767,627		
		775,000	777,579
400,000	411,970		<u>3,048,177</u>
1,325,000	1,329,378	<b>Pipeline Transportation of Crude Oil 0.4%</b>	
685,000	715,440	500,000	492,059
		500,000	507,842
			<u>999,901</u>

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2015 (continued)*

*(Unaudited)*

Principal Amount	Value	Principal Amount	Value
<b>Pipeline Transportation of Natural Gas 0.7%</b>		<b>Restaurants 0.3%</b>	
	Williams Partners L.P.		Yum! Brands, Inc.
\$ 500,000	3.60%, due 3/15/22 . . . . . \$ 497,852	\$ 800,000	3.75%, due 11/1/21 . . . . . \$ 822,440
	800,000 3.90%, due 1/15/25 . . . . . 789,754		
	500,000 5.10%, due 9/15/45 . . . . . 474,746	<b>Retail 2.0%</b>	
	1,762,352		CVS Caremark Corp.
<b>Pipelines 2.7%</b>		1,268,000	5.75%, due 6/1/17 . . . . . 1,382,599
	El Paso Electric Co.		Gap, Inc.
850,000	6.00%, due 5/15/35 . . . . . 1,035,255	1,000,000	5.95%, due 4/12/21 . . . . . 1,151,899
	Enbridge Energy Partners, L.P.		Macy’s Retail Holdings, Inc.
590,000	5.20%, due 3/15/20 . . . . . 646,193	800,000	2.875%, due 2/15/23 . . . . . 787,638
	Energy Transfer Partners L.P.	400,000	6.70%, due 7/15/34 . . . . . 516,009
700,000	5.20%, due 2/1/22 . . . . . 749,466		Walgreens Boots Alliance
1,000,000	7.60%, due 2/1/24 . . . . . 1,223,183	1,000,000	4.80%, due 11/18/44 . . . . . 993,514
	Oneok Partners L.P.		4,831,659
1,200,000	3.375%, due 10/1/22 . . . . . 1,155,181	<b>Scientific Instruments 0.4%</b>	
	Tennessee Gas Pipeline		Thermo Fisher Scientific, Inc.
725,000	7.50%, due 4/1/17 . . . . . 796,971	900,000	3.60%, due 8/15/21 . . . . . 932,244
	Williams Companies, Inc.	<b>Software 1.4%</b>	
600,000	7.50%, due 1/15/31 . . . . . 695,593		Fiserv, Inc.
	6,301,842	700,000	3.50%, due 10/1/22 . . . . . 713,584
<b>Real Estate Investment Trusts 3.0%</b>		600,000	3.85%, due 6/1/25 . . . . . 609,440
	Boston Properties LP		Jabil Circuit, Inc.
1,400,000	4.125%, due 5/15/21 . . . . . 1,523,484	1,800,000	4.70%, due 9/15/22 . . . . . 1,872,000
	Health Care Property		3,195,024
	Investors, Inc.	<b>Technology 0.3%</b>	
850,000	6.00%, due 1/30/17 . . . . . 914,611		Tech Data Corp.
	Health Care REIT, Inc.	700,000	3.75%, due 9/21/17 . . . . . 724,138
1,050,000	5.25%, due 1/15/22 . . . . . 1,170,024	<b>Telecommunications 2.2%</b>	
	Hospitality Properties Trust		American Tower Corp.
620,000	5.625%, due 3/15/17 . . . . . 658,113	1,350,000	5.05%, due 9/1/20 . . . . . 1,487,156
	ProLogis		British Telecommunications PLC
559,000	6.875%, due 3/15/20 . . . . . 659,731	855,000	9.625%, due 12/15/30 (c) . . . . . 1,350,396
	Ventas Realty LP		Deutsche Telekom
1,500,000	4.75%, due 6/1/21 . . . . . 1,648,902		International Finance
500,000	3.75%, due 5/1/24 . . . . . 506,779	345,000	8.75%, due 6/15/30 (c) . . . . . 510,399
	7,081,644		Embarq Corp.
		600,000	7.082%, due 6/1/16 . . . . . 632,456

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2015 (continued)*  
(Unaudited)

Principal Amount	Value	Principal Amount	Value
<b>Telecommunications 2.2% (continued)</b>		<b>Waste Disposal 0.7%</b>	
France Telecom SA		Republic Services, Inc.	
\$ 575,000 5.375%, due 1/13/42 .....	\$ 638,333	\$ 1,450,000 5.00%, due 3/1/20 .....	\$ 1,614,320
Grupo Televisa SAB		<b>Wired Telecommunications Carriers 4.4%</b>	
400,000 6.625%, due 3/18/25 .....	496,560	Verizon Communications, Inc.	
	5,115,300	3,112,000 2.625%, due 2/21/20 .....	3,142,407
<b>Tobacco 1.0%</b>		2,200,000 5.15%, due 9/15/23 .....	2,461,175
Altria Group, Inc.		3,950,000 6.55%, due 9/15/43 .....	4,815,046
1,100,000 5.375%, due 1/31/44 .....	1,183,226		10,418,628
Lorillard Tobacco Co.		<b>Wireless Telecommunications Services 0.4%</b>	
1,200,000 3.75%, due 5/20/23 .....	1,202,714	Vodafone Group PLC	
	2,385,940	1,000,000 2.95%, due 2/19/23 .....	942,537
<b>Toys and Games 0.4%</b>		<b>Total Corporate Bonds</b>	
Mattel, Inc.		(cost \$195,020,163) .....	<b>201,460,162</b>
820,000 5.45%, due 11/1/41 .....	853,255	<b>SOVEREIGN BONDS 10.7%</b>	
<b>Transportation 1.7%</b>		Federal Republic of Brazil	
Burlington Northern Santa Fe		550,000 6.00%, due 1/17/17 .....	590,700
475,000 4.70%, due 10/1/19 .....	529,069	500,000 4.875%, due 1/22/21 .....	532,500
1,285,000 6.15%, due 5/1/37 .....	1,654,314	2,040,000 7.125%, due 1/20/37 .....	2,453,100
CSX Corp.		Republic of Colombia	
1,390,000 6.22%, due 4/30/40 .....	1,782,543	1,000,000 7.375%, due 3/18/19 .....	1,177,500
	3,965,926	890,000 7.375%, due 9/18/37 .....	1,158,112
<b>Transportation and Logistics 0.5%</b>		Republic of Italy	
Fedex Corp.		1,100,000 5.375%, due 6/12/17 .....	1,188,250
1,000,000 4.00%, due 1/15/24 .....	1,061,991	1,050,000 6.875%, due 9/27/23 .....	1,348,147
<b>Travel and Lodging 0.3%</b>		Republic of Panama	
Starwood Hotels & Resorts Worldwide		200,000 5.20%, due 1/30/20 .....	222,000
600,000 3.75%, due 3/15/25 .....	588,558	750,000 6.70%, due 1/26/36 .....	958,125
<b>Utilities 0.2%</b>		Republic of Peru	
PSEG Power LLC		1,050,000 6.55%, due 3/14/37 .....	1,367,625
500,000 4.30%, due 11/15/23 .....	529,525	Republic of Philippines	
<b>Utilities – Gas 0.3%</b>		950,000 6.50%, due 1/20/20 .....	1,135,250
National Fuel Gas Co.		2,125,000 5.00%, due 1/13/37 .....	2,576,562
680,000 4.90%, due 12/1/21 .....	741,732	Republic Of Turkey	
		1,300,000 7.50%, due 7/14/17 .....	1,447,615
		1,500,000 5.125%, due 3/25/22 .....	1,594,500
		1,950,000 6.00%, due 1/14/41 .....	2,157,188

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2015 (continued)*

*(Unaudited)*

Principal Amount/ Shares		Value
<b>SOVEREIGN BONDS 10.7% (continued)</b>		
	Republic of Uruguay	
\$ 209,742	8.00%, due 11/18/22 .....	\$ 273,451
	United Mexican States	
700,000	5.625%, due 1/15/17 .....	751,100
1,684,000	3.625%, due 3/15/22 .....	1,726,942
2,490,000	4.75%, due 3/8/44 .....	2,521,748
		25,180,415
<b>Total Sovereign Bonds</b>		
(cost \$25,728,597) .....		<b>25,180,415</b>
<b>U.S. GOVERNMENT</b>		
<b>INSTRUMENTALITIES 2.4%</b>		
	U.S. Treasury Bonds	
300,000	2.25%, due 11/15/24 .....	304,265
5,250,000	2.875%, due 5/15/43 .....	5,252,053
		5,556,318
<b>Total U.S. Government Instrumentalities</b>		
(cost \$5,464,612) .....		<b>5,556,318</b>
<b>SHORT-TERM INVESTMENTS 0.5%</b>		
1,293,023	Invesco STIT – Treasury Portfolio – Institutional Class, 0.02% (b) .....	1,293,023
<b>Total Short-Term Investments</b>		
(cost \$1,293,023) .....		<b>1,293,023</b>
<b>Total Investments</b>		
(cost \$227,506,395) .....	<b>98.9%</b>	<b>233,489,918</b>
<b>Other Assets less Liabilities</b> .....	<b>1.1%</b>	<b>2,610,330</b>
<b>TOTAL NET ASSETS</b> .....	<b>100.0%</b>	<b>\$236,100,248</b>

Country Allocation Country	% of Net Assets
United States	76.4%
Brazil	4.0%
Mexico	3.9%
Turkey	2.2%
Canada	2.0%
United Kingdom	1.6%
Philippines	1.6%
Switzerland	1.3%
Spain	1.1%
Italy	1.1%
Luxembourg	1.0%
Colombia	1.0%
Peru	0.6%
France	0.6%
Panama	0.5%
Ireland	0.5%
Japan	0.3%
Netherlands	0.2%
Uruguay	0.1%
	<b>100.0%</b>

(a) Variable rate security. Rate shown reflects the rate in effect as of May 31, 2015.

(b) Rate shown is the 7-day annualized yield as of May 31, 2015.

(c) Step-up bond; the interest rate shown is the rate in effect as of May 31, 2015.

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

**PIA Funds**  
**PIA MBS BOND FUND**  
*Schedule of Investments – May 31, 2015*  
*(Unaudited)*

Principal Amount	Value	Principal Amount	Value
<b>MORTGAGE-BACKED SECURITIES 103.1%</b>		<b>U.S. Government Agencies 90.9% (continued)</b>	
<b>Commercial Mortgage-Backed Securities 2.2%</b>		FHLMC Pool (continued)	
	Aventura Mall Trust	\$ 23,664	5.00%, due 7/1/22, #J05243 . . . \$ 24,927
\$ 800,000	3.867%, due 12/5/32, Series	619,206	4.00%, due 3/1/26, #J14785 . . . 663,066
	2013-AVM, Class A (a)(d) . . . . \$ 859,503	1,613,481	3.00%, due 11/1/26, #G18409 . . . 1,689,134
	Banc of America	590,958	3.00%, due 6/1/27, #G14497 . . . 618,687
45,426	5.898%, due 5/10/45, Series	952,238	3.00%, due 12/1/29, #G18534 . . . 996,278
	2006-2, Class AAB (a) . . . . . 45,433	14,503	5.50%, due 5/1/35, #B31639 . . . 16,357
	Hilton USA Trust	201,924	5.00%, due 8/1/35, #A36351 . . . 224,397
1,300,000	2.662%, due 11/7/30, Series	41,288	4.50%, due 9/1/35, #A37616 . . . 44,844
	2013-HLT, Class AFX (d) . . . . 1,303,216	192,484	4.50%, due 10/1/35, #A37869 . . . 210,220
	<u>2,208,152</u>	110,439	4.50%, due 10/1/35, #A38023 . . . 119,889
<b>Residential Mortgage-Backed Securities 10.0%</b>		59,846	4.50%, due 10/1/35, #G01890 . . . 65,337
	American Residential Property Trust	106,100	5.00%, due 10/1/35, #G01940 . . . 118,288
1,000,000	1.936%, due 9/17/31, Series	116,171	6.00%, due 1/1/36, #A42208 . . . 132,324
	2014-SFR1, Class B (a)(d) . . . . 1,006,831	18,435	7.00%, due 1/1/36, #G02048 . . . 22,983
	Colony American Homes	148,413	5.50%, due 2/1/36, #G02031 . . . 167,596
2,937,532	1.40%, due 5/17/31, Series	102,733	7.00%, due 8/1/36, #G08148 . . . 125,335
	2014-1A, Class A (a)(d) . . . . . 2,939,545	314,461	6.50%, due 9/1/36, #A54908 . . . 375,665
	Invitation Homes Trust	127,477	6.50%, due 11/1/36, #A54094 . . . 154,812
2,926,935	1.40%, due 12/17/30, Series	77,399	5.50%, due 2/1/37, #A57840 . . . 87,269
	2013-SFR1, Class A (a)(d) . . . . 2,937,182	157,850	5.00%, due 5/1/37, #A60268 . . . 174,994
3,000,000	1.685%, due 6/17/31, Series 2014-SFR1, Class B (a)(d) . . . . . 3,007,264	121,451	5.00%, due 6/1/37, #G03094 . . . 134,617
	<u>9,890,822</u>	291,707	5.50%, due 6/1/37, #A61982 . . . 328,770
<b>U.S. Government Agencies 90.9%</b>		381,232	6.00%, due 6/1/37, #A62176 . . . 434,512
	FHLMC Pool	358,954	6.00%, due 6/1/37, #A62444 . . . 408,970
32,024	4.50%, due 5/1/20, #G18052 . . . 33,671	92,087	5.00%, due 7/1/37, #A63187 . . . 102,075
30,317	4.50%, due 3/1/21, #G18119 . . . 31,899	179,223	5.50%, due 8/1/37, #G03156 . . . 202,023
28,963	5.00%, due 3/1/21, #G18105 . . . 31,032	35,971	6.50%, due 8/1/37, #A70413 . . . 41,363
142,732	4.50%, due 5/1/21, #J01723 . . . 149,305	11,792	7.00%, due 8/1/37, #A70079 . . . 13,684
26,742	6.00%, due 6/1/21, #G18124 . . . 29,413	9,951	7.00%, due 9/1/37, #A65335 . . . 10,863
83,623	4.50%, due 9/1/21, #G12378 . . . 87,982	19,420	7.00%, due 9/1/37, #A65670 . . . 21,487
26,124	5.00%, due 11/1/21, #G18160 . . . 27,997	6,614	7.00%, due 9/1/37, #A65941 . . . 7,225
20,775	5.00%, due 2/1/22, #G12522 . . . 22,263	3,993	7.00%, due 9/1/37, #A66041 . . . 4,606
28,227	5.00%, due 2/1/22, #J04411 . . . 30,095	71,119	7.00%, due 9/1/37, #G03207 . . . 87,822
85,563	5.50%, due 3/1/22, #G12577 . . . 93,580	14,478	6.50%, due 11/1/37, #A68726 . . . 16,646
		165,518	5.00%, due 2/1/38, #A73370 . . . 183,491
		7,546	5.00%, due 2/1/38, #G03836 . . . 8,371
		15,921	5.00%, due 3/1/38, #A73704 . . . 17,644

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

# PIA Funds

## PIA MBS BOND FUND

*Schedule of Investments – May 31, 2015 (continued)*  
(Unaudited)

Principal Amount		Value	Principal Amount		Value
<b>U.S. Government Agencies 90.9% (continued)</b>			<b>U.S. Government Agencies 90.9% (continued)</b>		
	FHLMC Pool (continued)			FHLMC Pool (continued)	
\$	167,548	5.00%, due 4/1/38, #A76335 .. \$	185,745	\$	1,809,299
	67,644	5.50%, due 4/1/38, #G04121 ..	76,280		1,193,049
	9,376	5.00%, due 5/1/38, #A77463 ..	10,391		2,025,572
	33,949	5.50%, due 5/1/38, #A77265 ..	38,285		1,810,077
	71,335	5.50%, due 5/1/38, #G04215 ..	80,443		17,275
	39,101	5.00%, due 6/1/38, #A77986 ..	43,335		50,166
	16,260	5.00%, due 6/1/38, #G04522 ..	18,021		643,752
	15,338	5.00%, due 7/1/38, #A79197 ..	16,998		60,206
	91,904	4.50%, due 9/1/38, #G04773 ..	99,889		296,173
	23,180	5.00%, due 9/1/38, #G04690 ..	25,687		181,238
	408,959	5.00%, due 10/1/38, #G04832 ..	453,215		692,954
	5,855	5.00%, due 11/1/38, #A82849 ..	6,488		23,443
	23,658	5.00%, due 12/1/38, #G05683 ..	26,217		758,252
	238,845	5.00%, due 2/1/39, #G05507 ..	264,801		668,098
	41,507	4.50%, due 4/1/39, #A85612 ..	45,154		373,375
	112,835	5.00%, due 5/1/39, #G08345 ..	125,266		198,517
	117,324	4.50%, due 9/1/39, #A88357 ..	127,602		820,254
	37,656	5.00%, due 9/1/39, #G05904 ..	41,734		250,005
	199,257	4.50%, due 11/1/39, #G05748 ..	216,730		107,107
	162,363	4.50%, due 12/1/39, #A90175 ..	176,586		834,370
	50,647	4.50%, due 4/1/40, #C03464 ..	55,050		2,826,667
	134,455	4.50%, due 5/1/40, #A92269 ..	145,960		2,000,000
	764,130	4.50%, due 5/1/40, #G06047 ..	830,855		1,000,000
	463,229	4.50%, due 6/1/40, #A92533 ..	503,783		
	82,361	4.50%, due 6/1/40, #A92594 ..	89,559		FHLMC TBA (b)
	22,400	4.50%, due 8/1/40, #A93437 ..	24,670		3,000,000
	720,820	4.50%, due 8/1/40, #A93505 ..	783,808		
	1,979,618	3.50%, due 1/1/41, #A96409 ..	2,068,998		15,349
	246,078	4.50%, due 1/1/41, #A96176 ..	268,098		85,185
	72,308	4.50%, due 2/1/41, #A97013 ..	78,642		35,212
	48,990	4.50%, due 4/1/41, #Q00285 ..	53,295		16,010
	711,801	4.50%, due 9/1/41, #C03701 ..	774,809		37,369
	142,638	3.50%, due 10/1/41, #Q04087 ..	149,127		13,994
	61,572	4.50%, due 11/1/41, #Q04699 ..	67,140		73,025
	179,361	3.50%, due 1/1/42, #Q05410 ..	187,478		1,476,314
	708,324	3.50%, due 2/1/42, #Q05996 ..	740,668		67,183
	427,349	3.50%, due 3/1/42, #G08479 ..	446,821		151,530
					23,650
					5.00%, due 2/1/22, #900946 ...
					25,262
					3,035,975
					FNMA Pool
					15,349
					4.50%, due 10/1/20, #842732 ..
					16,087
					85,185
					3.00%, due 12/1/20, #MA0605 ..
					89,098
					35,212
					4.50%, due 12/1/20, #813954 ..
					37,029
					16,010
					4.50%, due 2/1/21, #845437 ...
					16,728
					37,369
					5.00%, due 2/1/21, #865191 ...
					39,927
					13,994
					5.00%, due 5/1/21, #879112 ...
					14,926
					73,025
					4.50%, due 7/1/21, #845515 ...
					76,322
					1,476,314
					3.00%, due 8/1/21, #AL0579 ..
					1,544,122
					67,183
					5.50%, due 10/1/21, #905090 ..
					71,784
					151,530
					3.00%, due 1/1/22, #MA0957 ..
					158,490
					23,650
					5.00%, due 2/1/22, #900946 ...
					25,262

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



# PIA Funds

## PIA MBS BOND FUND

*Schedule of Investments – May 31, 2015 (continued)*  
(Unaudited)

Principal Amount		Value	Principal Amount		Value		
<b>U.S. Government Agencies 90.9% (continued)</b>			<b>U.S. Government Agencies 90.9% (continued)</b>				
FNMA Pool (continued)			FNMA Pool (continued)				
\$	76,455	6.00%, due 2/1/22, #912522 . . . \$	82,120	\$	90,084	5.50%, due 10/1/36, #831845 . . \$	103,121
	77,136	5.00%, due 6/1/22, #937709 . . .	82,380		33,830	5.50%, due 10/1/36, #893087 . .	38,274
	37,899	5.00%, due 7/1/22, #938033 . . .	40,482		35,400	6.00%, due 10/1/36, #897174 . .	40,455
	66,903	5.00%, due 7/1/22, #944887 . . .	70,249		45,078	5.50%, due 12/1/36, #256513 . .	50,983
	284,595	5.50%, due 7/1/22, #905040 . . .	306,957		1,660	6.50%, due 12/1/36, #920162 . .	1,912
	12,028	4.00%, due 7/1/25, #AE1318 . .	12,802		42,661	7.00%, due 1/1/37, #256567 . . .	50,629
	12,323	4.00%, due 10/1/25, #AE1601 . .	13,116		109,745	5.50%, due 2/1/37, #256597 . . .	124,201
	485,349	4.00%, due 12/1/25, #AH6058 . .	516,820		53,853	6.00%, due 2/1/37, #909357 . . .	61,519
	353,893	4.00%, due 1/1/26, #AH3925 . .	377,722		3,289	7.00%, due 2/1/37, #915904 . . .	3,567
	13,385	4.00%, due 1/1/26, #MA0624 . .	14,248		83,803	5.00%, due 3/1/37, #913007 . . .	93,151
	45,224	4.00%, due 3/1/26, #AH8485 . .	48,249		77,703	5.50%, due 3/1/37, #256636 . . .	87,929
	586,644	4.00%, due 5/1/26, #AH8174 . .	625,945		4,264	5.00%, due 4/1/37, #914599 . . .	4,740
	66,926	3.00%, due 10/1/26, #AJ0049 . .	70,000		283,426	5.50%, due 6/1/37, #918554 . . .	320,558
	26,800	3.00%, due 10/1/26, #AJ5474 . .	28,047		65,026	5.50%, due 6/1/37, #918705 . . .	73,545
	88,908	3.00%, due 2/1/27, #AK4047 . .	93,058		325,107	6.00%, due 6/1/37, #888413 . . .	372,220
	205,066	3.00%, due 4/1/27, #AB4997 . .	214,699		234,446	6.00%, due 6/1/37, #917129 . . .	268,315
	673,661	3.00%, due 9/1/27, #AQ0333 . .	705,294		35,314	7.00%, due 6/1/37, #256774 . . .	40,280
	101,238	4.50%, due 4/1/29, #MA0022 . .	109,998		42,920	7.00%, due 6/1/37, #940234 . . .	50,806
	3,482	7.00%, due 8/1/32, #650101 . . .	4,220		25,448	5.00%, due 7/1/37, #944534 . . .	28,286
	50,074	4.50%, due 3/1/35, #814433 . . .	54,432		125,584	5.50%, due 10/1/37, #954939 . .	142,037
	51,797	4.50%, due 4/1/35, #735396 . . .	56,694		38,300	6.00%, due 12/1/37, #965488 . .	43,718
	21,428	4.50%, due 5/1/35, #822854 . . .	23,362		185,209	5.50%, due 2/1/38, #961691 . . .	209,473
	40,851	4.50%, due 7/1/35, #826584 . . .	44,627		77,131	5.00%, due 1/1/39, #AA0835 . .	85,734
	4,749	5.00%, due 7/1/35, #833958 . . .	5,285		20,874	5.00%, due 1/1/39, #AA0840 . .	23,202
	26,672	7.00%, due 7/1/35, #826251 . . .	30,555		1,105	5.00%, due 1/1/39, #AA0862 . .	1,228
	45,890	4.50%, due 8/1/35, #835751 . . .	50,127		126,952	5.00%, due 3/1/39, #930635 . . .	141,145
	28,613	7.00%, due 9/1/35, #842290 . . .	33,800		3,154	5.00%, due 3/1/39, #930760 . . .	3,506
	17,685	4.50%, due 11/1/35, #256032 . .	19,321		15,954	5.00%, due 3/1/39, #995948 . . .	17,733
	25,725	5.00%, due 12/1/35, #852482 . .	28,651		3,892	5.00%, due 3/1/39, #AA4461 . .	4,326
	10,908	7.00%, due 2/1/36, #865190 . . .	13,374		18,848	4.00%, due 4/1/39, #AA0777 . .	20,127
	304,712	5.00%, due 5/1/36, #745515 . . .	339,369		66,040	4.50%, due 4/1/39, #AA4590 . .	71,909
	7,505	5.00%, due 7/1/36, #888789 . . .	8,367		141,926	5.00%, due 4/1/39, #930871 . . .	157,766
	20,861	6.50%, due 7/1/36, #897100 . . .	25,251		105,088	5.00%, due 4/1/39, #930992 . . .	116,809
	13,529	7.00%, due 7/1/36, #887793 . . .	14,169		80,919	5.00%, due 4/1/39, #995930 . . .	89,944
	23,270	6.00%, due 8/1/36, #892925 . . .	26,562		308,865	4.50%, due 6/1/39, #AA7681 . .	335,784
	71,195	6.50%, due 8/1/36, #878187 . . .	86,157		110,855	5.00%, due 6/1/39, #995896 . . .	123,220
	70,202	5.00%, due 9/1/36, #893621 . . .	78,188		222,758	4.50%, due 7/1/39, #AE8152 . .	241,957

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

# PIA Funds

## PIA MBS BOND FUND

*Schedule of Investments – May 31, 2015 (continued)*  
(Unaudited)

Principal Amount		Value	Principal Amount		Value
<b>U.S. Government Agencies 90.9% (continued)</b>			<b>U.S. Government Agencies 90.9% (continued)</b>		
	FNMA Pool (continued)			FNMA Pool (continued)	
\$ 78,721	5.00%, due 7/1/39, #995895 . . .	\$ 87,501	\$ 187,734	4.00%, due 10/1/41, #AJ4052 . .	\$ 201,187
476,353	4.50%, due 8/1/39, #931837 . . .	519,579	249,988	4.00%, due 11/1/41, #AJ4668 . .	266,922
381,351	5.00%, due 8/1/39, #AC3221 . .	424,037	475,814	4.00%, due 11/1/41, #AJ5643 . .	508,455
1,312,852	4.00%, due 12/1/39, #AE0215 . .	1,402,919	155,456	4.00%, due 12/1/41, #AJ3097 . .	166,436
134,178	4.50%, due 12/1/39, #932324 . .	146,348	301,897	4.00%, due 4/1/42, #MA1028 . .	323,383
21,410	4.50%, due 2/1/40, #AC8494 . .	23,353	1,740,132	3.50%, due 7/1/43, #AB9774 . .	1,821,109
69,708	4.50%, due 2/1/40, #AD1045 . .	76,014	1,830,644	3.00%, due 8/1/43, #AU3363 . .	1,859,568
70,595	4.50%, due 2/1/40, #AD2832 . .	77,009	31,776	4.00%, due 9/1/43, #AU6009 . .	34,081
30,588	5.00%, due 3/1/40, #AB1186 . .	34,010	35,877	4.00%, due 9/1/43, #AU8524 . .	38,494
1,572,451	5.00%, due 5/1/40, #AD6374 . .	1,748,402	845,397	4.00%, due 6/1/44, #AW4979 . .	902,755
21,486	5.00%, due 6/1/40, #AD8058 . .	23,911	939,855	4.00%, due 9/1/44, #AS3392 . .	1,004,469
250,953	5.00%, due 7/1/40, #AD4634 . .	279,277	33,611	4.00%, due 9/1/44, #AX4209 . .	35,917
318,098	5.00%, due 7/1/40, #AD4994 . .	353,972	33,753	4.00%, due 10/1/44, #AW8456 . .	36,062
24,704	5.00%, due 7/1/40, #AD7565 . .	27,487	951,584	4.00%, due 11/1/44, #AS3903 . .	1,017,329
175,849	4.50%, due 8/1/40, #890236 . . .	191,770	880,770	4.00%, due 11/1/44, #AS3906 . .	941,459
720,132	4.50%, due 8/1/40, #AD8035 . .	784,184		FNMA TBA (b)	
117,672	4.50%, due 8/1/40, #AD8397 . .	128,304	6,000,000	3.50%, due 6/15/41 . . . . .	6,271,873
227,675	4.00%, due 9/1/40, #AE4311 . .	243,575	7,000,000	3.00%, due 6/15/42 . . . . .	7,098,028
27,391	4.00%, due 9/1/40, #AE4312 . .	29,309		GNMA Pool	
509,835	4.50%, due 9/1/40, #AE1500 . .	555,192	18,688	7.00%, due 9/15/35, #647831 . .	21,564
63,934	4.00%, due 10/1/40, #AE4124 . .	68,433	72,239	5.00%, due 10/15/35, #642220 . .	81,367
224,986	4.00%, due 10/1/40, #AE6057 . .	241,105	56,325	5.00%, due 11/15/35, #550718 . .	63,232
18,003	4.00%, due 11/1/40, #AE5156 . .	19,292	72,224	5.50%, due 11/15/35, #650091 . .	82,681
93,770	4.50%, due 11/1/40, #AE5162 . .	102,294	30,206	5.50%, due 12/15/35, #646307 . .	34,247
421,176	4.00%, due 12/1/40, #MA0583 . .	451,288	52,633	5.50%, due 4/15/36, #652534 . .	60,182
123,421	4.00%, due 1/1/41, #AE4583 . .	132,248	45,187	6.50%, due 6/15/36, #652593 . .	53,746
181,143	4.00%, due 2/1/41, #AH3200 . .	194,074	24,726	5.50%, due 7/15/36, #608993 . .	28,255
318,238	4.50%, due 3/1/41, #AH7009 . .	347,212	67,118	6.50%, due 10/15/36, #646564 . .	76,787
1,164,763	4.50%, due 4/1/41, #AH9054 . .	1,270,490	41,102	6.00%, due 11/15/36, #617294 . .	46,782
38,121	4.50%, due 5/1/41, #AI1364 . . .	41,608	93,610	6.50%, due 12/15/36, #618753 . .	107,057
227,111	4.50%, due 5/1/41, #AI1888 . . .	247,683	69,922	5.50%, due 2/15/37, #658419 . .	79,876
1,491,102	4.50%, due 5/1/41, #AL0160 . .	1,626,670	182,059	6.00%, due 4/15/37, #668411 . .	208,823
146,500	4.50%, due 6/1/41, #AI4815 . . .	159,758	181,234	5.00%, due 8/15/37, #6714633 . .	202,370
15,493	4.00%, due 8/1/41, #AI8218 . . .	16,577	106,531	6.00%, due 10/15/37, #664379 . .	122,157
20,618	4.50%, due 9/1/41, #AH3865 . .	22,510	20,055	5.50%, due 8/15/38, #677224 . .	22,729
69,553	4.50%, due 9/1/41, #AI4050 . . .	75,921	91,585	5.50%, due 8/15/38, #691314 . .	103,797
19,809	4.50%, due 9/1/41, #AJ0729 . . .	21,632	3,957	5.50%, due 12/15/38, #705632 . .	4,503

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

# PIA Funds

## PIA MBS BOND FUND

*Schedule of Investments – May 31, 2015 (continued)*

*(Unaudited)*

Principal Amount	Value	Shares	Value
<b>U.S. Government Agencies 90.9% (continued)</b>		<b>SHORT-TERM INVESTMENTS 13.2%</b>	
	GNMA Pool (continued)	9,904,257	Fidelity Institutional
\$ 648,620	4.50%, due 5/15/39, #717066 .. \$ 711,562		Money Market Government
16,839	5.50%, due 6/15/39, #714262 .. 19,095		Portfolio – Class I, 0.01% (c) .. \$ 9,904,257
583,045	5.50%, due 6/15/39, #714720 .. 660,783	3,218,841	Invesco STIT – Treasury
558,839	4.50%, due 7/15/39, #720160 .. 612,280		Portfolio – Institutional
1,530,403	5.00%, due 9/15/39, #726311 .. 1,711,660		Class, 0.02% (c) ..... <u>3,218,841</u>
11,625	5.50%, due 1/15/40, #723631 .. 13,183		
17,259	5.50%, due 2/15/40, #680537 .. 19,560		
	<u>90,334,242</u>		
<b>Total Mortgage-Backed Securities</b>		<b>Total Short-Term Investments</b>	
(cost \$98,654,735) .....	<b><u>102,433,216</u></b>	(cost \$13,123,098) .....	<b><u>13,123,098</u></b>
		<b>Total Investments</b>	
		(cost \$111,777,833) .....	<b>116.3% 115,556,314</b>
		<b>Liabilities less Other Assets .....</b>	<b>(16.3)% (16,183,612)</b>
		<b>TOTAL NET ASSETS .....</b>	<b>100.0% \$ <u>99,372,702</u></b>

- (a) Variable rate security. Rate shown reflects the rate in effect as of May 31, 2015.
- (b) Security purchased on a when-issued basis. As of May 31, 2015, the total cost of investments purchased on a when-issued basis was \$16,295,781 or 16.4% of total net assets.
- (c) Rate shown is the 7-day annualized yield as of May 31, 2015.
- (d) 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 May 31, 2015, the value of these investments was \$12,053,541 or 12.1% of total net assets.

FHLMC – Federal Home Loan Mortgage Corporation  
 FNMA – Federal National Mortgage Association  
 GNMA – Government National Mortgage Association  
 TBA – To Be Announced

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

# PIA Funds

## Statements of Assets and Liabilities – May 31, 2015 (Unaudited)

	<b>BBB Bond Fund</b>	<b>MBS Bond Fund</b>
<b>Assets:</b>		
Investments in securities, at value (cost \$227,506,395 and \$111,777,833, respectively) . . . . .	\$233,489,918	\$115,556,314
Receivable for fund shares sold . . . . .	360,033	55,442
Interest receivable . . . . .	2,811,187	247,213
Due from investment adviser (Note 4) . . . . .	2,222	10,624
Prepaid expenses . . . . .	19,207	15,385
Total assets . . . . .	236,682,567	115,884,978
<b>Liabilities:</b>		
Payable for securities purchased . . . . .	—	16,295,781
Payable for fund shares redeemed . . . . .	492,855	155,798
Administration fees . . . . .	14,589	10,342
Custody fees . . . . .	5,292	6,021
Transfer agent fees and expenses . . . . .	23,863	11,370
Fund accounting fees . . . . .	23,212	16,366
Audit fees . . . . .	8,670	8,670
Chief Compliance Officer fee . . . . .	1,896	1,752
Accrued expenses . . . . .	11,942	6,176
Total liabilities . . . . .	582,319	16,512,276
Net Assets . . . . .	\$236,100,248	\$ 99,372,702
<b>Net Assets Consist of:</b>		
Paid-in capital . . . . .	\$229,704,000	\$ 96,599,601
Undistributed net investment income/(loss) . . . . .	94,402	(97,408)
Accumulated net realized gain/(loss) on investments . . . . .	318,323	(907,972)
Net unrealized appreciation on investments . . . . .	5,983,523	3,778,481
Net Assets . . . . .	\$236,100,248	\$ 99,372,702
<b>Net Asset Value, Offering Price and Redemption Price Per Share . . . . .</b>	<b>\$ 9.41</b>	<b>\$ 9.81</b>
<b>Shares Issued and Outstanding</b>		
<b>(Unlimited number of shares authorized, par value \$0.01) . . . . .</b>	<b>25,080,636</b>	<b>10,125,242</b>

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

# PIA Funds

*Statements of Operations – Six Months Ended May 31, 2015*  
(Unaudited)

	<b>BBB</b> <b>Bond Fund</b>	<b>MBS</b> <b>Bond Fund</b>
<b>Investment Income:</b>		
Interest .....	\$ 4,671,089	\$1,247,136
Total investment income .....	4,671,089	1,247,136
<b>Expenses:</b>		
Fund accounting fees (Note 4) .....	52,367	37,613
Transfer agent fees and expenses (Note 4) .....	44,868	21,803
Administration fees (Note 4) .....	33,010	23,601
Registration fees .....	12,678	11,585
Custody fees (Note 4) .....	10,476	13,914
Audit fees .....	9,506	9,507
Trustees' fees .....	5,363	4,714
Reports to shareholders .....	4,618	2,127
Chief Compliance Officer fee (Note 4) .....	4,607	4,661
Legal fees .....	4,464	3,595
Insurance .....	1,510	492
Miscellaneous .....	4,803	2,537
Total expenses .....	188,270	136,149
Less: Expense reimbursement from adviser (Note 4) .....	(8,534)	(63,021)
Net expenses .....	179,736	73,128
Net investment income .....	4,491,353	1,174,008
<b>Realized and Unrealized Gain/(Loss) on Investments:</b>		
Net realized gain on investments .....	392,333	335,508
Net change in unrealized appreciation/(depreciation) on investments .....	(3,141,923)	(242,645)
Net gain/(loss) on investments .....	(2,749,590)	92,863
Net increase in net assets resulting from operations .....	\$ 1,741,763	\$1,266,871

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

# PIA Funds

## Statements of Changes in Net Assets

	BBB Bond Fund		MBS Bond Fund	
	Six Months Ended May 31, 2015 (Unaudited)	Year Ended Nov. 30, 2014	Six Months Ended May 31, 2015 (Unaudited)	Year Ended Nov. 30, 2014
<b>Increase/(Decrease) in Net Assets From Operations:</b>				
Net investment income	\$ 4,491,353	\$ 9,325,869	\$ 1,174,008	\$ 2,731,106
Net realized gain on investments	392,333	1,244,224	335,508	576,924
Net change in unrealized appreciation/(depreciation) on investments	(3,141,923)	10,030,150	(242,645)	1,356,991
Net increase in net assets resulting from operations	<u>1,741,763</u>	<u>20,600,243</u>	<u>1,266,871</u>	<u>4,665,021</u>
<b>Distributions Paid to Shareholders:</b>				
Distributions from net investment income	(4,546,783)	(9,328,231)	(1,372,406)	(3,053,904)
Distributions from net realized gains on investments	(1,225,464)	(9,477,507)	—	—
Total distributions	<u>(5,772,247)</u>	<u>(18,805,738)</u>	<u>(1,372,406)</u>	<u>(3,053,904)</u>
<b>Capital Share Transactions:</b>				
Net proceeds from shares sold	24,859,715	48,004,132	12,762,875	15,852,500
Distributions reinvested	2,187,956	4,923,178	702,065	1,260,531
Payment for shares redeemed	(26,650,469)	(84,065,851)	(11,332,031)	(18,818,241)
Net increase/(decrease) in net assets from capital share transactions	<u>397,202</u>	<u>(31,138,541)</u>	<u>2,132,909</u>	<u>(1,705,210)</u>
Total increase/(decrease) in net assets	<u>(3,633,282)</u>	<u>(29,344,036)</u>	<u>2,027,374</u>	<u>(94,093)</u>
<b>Net Assets, Beginning of Period</b>	<u>239,733,530</u>	<u>269,077,566</u>	<u>97,345,328</u>	<u>97,439,421</u>
<b>Net Assets, End of Period</b>	<u>\$236,100,248</u>	<u>\$239,733,530</u>	<u>\$ 99,372,702</u>	<u>\$ 97,345,328</u>
<b>Includes Undistributed Net Investment Income/(Loss) of</b>	<u>\$ 94,402</u>	<u>\$ 149,832</u>	<u>\$ (97,408)</u>	<u>\$ 100,990</u>
<b>Transactions in Shares:</b>				
Shares sold	2,609,242	5,078,035	1,296,385	1,626,200
Shares issued on reinvestment of distributions	230,161	531,782	71,441	130,029
Shares redeemed	(2,800,806)	(8,952,372)	(1,154,320)	(1,943,413)
Net increase/(decrease) in shares outstanding	<u>38,597</u>	<u>(3,342,555)</u>	<u>213,506</u>	<u>(187,184)</u>

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

**PIA Funds**  
**BBB BOND FUND**  
*Financial Highlights*

	Six Months Ended May 31, 2015 (Unaudited)	2014	2013	2012	2011	2010
<b>Per Share Operating Performance</b>						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period . . . . .	\$ 9.57	\$ 9.48	\$10.41	\$10.18	\$10.14	\$ 9.70
<b>Income From Investment Operations:</b>						
Net investment income . . . . .	0.18	0.37	0.39	0.46	0.53	0.54
Net realized and unrealized gain/(loss) on investments and swap contracts . . . . .	(0.11)	0.43	(0.64)	0.77	0.05	0.44
Total from investment operations . . . . .	0.07	0.80	(0.25)	1.23	0.58	0.98
<b>Less Distributions:</b>						
Distributions from net investment income . . . . .	(0.18)	(0.37)	(0.39)	(0.46)	(0.54)	(0.54)
Distributions from net realized gains on investments . . . . .	(0.05)	(0.34)	(0.29)	(0.54)	—	—
Total distributions . . . . .	(0.23)	(0.71)	(0.68)	(1.00)	(0.54)	(0.54)
Net asset value, end of period . . . . .	\$ 9.41	\$ 9.57	\$ 9.48	\$10.41	\$10.18	\$10.14
<b>Total Return</b> . . . . .	0.71% <sup>++</sup>	8.85%	-2.49%	12.89%	5.88%	10.33%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in 000's) . . . . .	\$236,100	\$239,734	\$269,078	\$382,911	\$273,938	\$337,421
Ratio of expenses to average net assets:						
Net of expense reimbursement . . . . .	0.15% <sup>+</sup>	0.02%*	0.00%	0.00%	0.00%	0.00%
Before expense reimbursement . . . . .	0.16% <sup>+</sup>	0.15%	0.14%	0.13%	0.13%	0.12%
Ratio of net investment income to average net assets:						
Net of expense reimbursement . . . . .	3.74% <sup>+</sup>	3.86%	3.99%	4.61%	5.13%	5.41%
Before expense reimbursement . . . . .	3.73% <sup>+</sup>	3.73%	3.85%	4.48%	5.00%	5.29%
Portfolio turnover rate . . . . .	10% <sup>++</sup>	18%	47%	75%	58%	45%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

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

**PIA Funds**  
**MBS BOND FUND**  
*Financial Highlights*

	Six Months Ended May 31, 2015 (Unaudited)		Year Ended November 30,			
	2014	2013	2012	2011	2010	
<b>Per Share Operating Performance</b>						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period . . . . .	\$ 9.82	\$ 9.65	\$10.04	\$ 9.99	\$10.14	\$10.14
<b>Income From Investment Operations:</b>						
Net investment income . . . . .	0.12	0.29	0.15	0.19	0.28	0.32
Net realized and unrealized gain/(loss) on investments . . . . .	0.01	0.20	(0.23)	0.14	0.13	0.11
Total from investment operations . . . . .	<u>0.13</u>	<u>0.49</u>	<u>(0.08)</u>	<u>0.33</u>	<u>0.41</u>	<u>0.43</u>
<b>Less Distributions:</b>						
Distributions from net investment income . . . . .	(0.14)	(0.32)	(0.24)	(0.26)	(0.35)	(0.34)
Distributions from net realized gains on investments . . . . .	<u>—</u>	<u>—</u>	<u>(0.07)</u>	<u>(0.02)</u>	<u>(0.21)</u>	<u>(0.09)</u>
Total distributions . . . . .	<u>(0.14)</u>	<u>(0.32)</u>	<u>(0.31)</u>	<u>(0.28)</u>	<u>(0.56)</u>	<u>(0.43)</u>
Net asset value, end of period . . . . .	<u>\$ 9.81</u>	<u>\$ 9.82</u>	<u>\$ 9.65</u>	<u>\$10.04</u>	<u>\$ 9.99</u>	<u>\$10.14</u>
<b>Total Return</b> . . . . .	1.31% <sup>++</sup>	5.17%	-0.74%	3.37%	4.32%	4.37%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in 000's) . . . . .	\$99,373	\$97,345	\$97,439	\$184,502	\$148,370	\$122,332
Ratio of expenses to average net assets:						
Net of expense reimbursement . . . . .	0.15% <sup>+</sup>	0.03%*	0.00%	0.00%	0.00%	0.00%
Before expense reimbursement . . . . .	0.28% <sup>+</sup>	0.29%	0.22%	0.17%	0.18%	0.19%
Ratio of net investment income to average net assets:						
Net of expense reimbursement . . . . .	2.41% <sup>+</sup>	2.94%	1.65%	1.90%	2.83%	3.22%
Before expense reimbursement . . . . .	2.28% <sup>+</sup>	2.68%	1.43%	1.73%	2.65%	3.03%
Portfolio turnover rate . . . . .	107% <sup>++</sup>	160%	290%	278%	122%	388%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

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



# PIA Funds

*Notes to Financial Statements – May 31, 2015*  
(Unaudited)

## **Note 1 – Organization**

The PIA BBB Bond Fund and the PIA MBS Bond Fund (the “Funds”) are each 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. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.”

Currently, the Funds offer the Managed Account Completion Shares (MACS) class. Each of the Funds is diversified and has separate assets and liabilities and differing investment objectives. The investment objective of the PIA BBB Bond Fund (the “BBB Bond Fund”) is to seek to provide a total rate of return that approximates that of bonds rated within the BBB category by Standard and Poor’s Ratings Services, the Baa category by Moody’s Investors Services, Inc. or the BBB category by Fitch Ratings, Inc. The investment objective of the PIA MBS Bond Fund (the “MBS Bond Fund”) is to seek to provide a total rate of return that approximates that of mortgage-backed securities (“MBS”) included in the Barclays U.S. MBS Fixed Rate Index. The BBB Bond Fund and the MBS Bond Fund commenced operations on September 25, 2003 and February 28, 2006, respectively. Only authorized investment advisory clients of Pacific Income Advisers, Inc. are eligible to invest in the Funds.

## **Note 2 – Significant Accounting Policies**

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their 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 Funds 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 Funds are 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 Funds’ net asset values if the Funds make such purchases while remaining substantially fully invested. In connection with the ability to purchase securities on a when-issued basis, the Funds may also enter into dollar rolls in which the Funds sell securities purchased on a forward-commitment basis and simultaneously contract with a counterparty to repurchase similar (same type, coupon, and maturity), but not identical securities on a specified future date. As an inducement for the Funds to “rollover” their purchase commitments, the Funds receive 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 Funds’ 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 Funds recognize 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 Funds’ tax positions, and has

# PIA Funds

## *Notes to Financial Statements – May 31, 2015 (continued)* *(Unaudited)*

concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2012 – 2014, or expected to be taken in the Funds' 2015 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Funds are 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* – Each 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 Funds in proportion to their respective net assets.

*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 accreted/amortized over the life of the respective security.

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

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

*Reclassification of Capital Accounts* – Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

*Guarantees and Indemnifications* – In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds expect 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 Period End* – In preparing the financial statements as of May 31, 2015, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements.

# PIA Funds

*Notes to Financial Statements – May 31, 2015 (continued)*  
*(Unaudited)*

## **Note 3 – Securities Valuation**

The Funds have 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 Funds have 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 Funds' 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 Funds' major categories of assets and liabilities measured at fair value on a recurring basis. The Funds' investments are carried at fair value.

Each 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).

*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.

# PIA Funds

## Notes to Financial Statements – May 31, 2015 (continued) (Unaudited)

All foreign securities owned by the BBB Bond Fund are U.S. dollar denominated.

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

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

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

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 Funds’ 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 Funds’ securities as of May 31, 2015:

### BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Corporate Bonds	\$ —	\$201,460,162	\$ —	\$201,460,162
Sovereign Bonds	—	25,180,415	—	25,180,415
U.S. Government Instrumentalities	—	5,556,318	—	5,556,318
<b>Total Fixed Income</b>	—	232,196,895	—	232,196,895
<b>Short-Term Investments</b>	<u>1,293,023</u>	<u>—</u>	<u>—</u>	<u>1,293,023</u>
<b>Total Investments</b>	<u>\$1,293,023</u>	<u>\$232,196,895</u>	<u>\$ —</u>	<u>\$233,489,918</u>

# PIA Funds

Notes to Financial Statements – May 31, 2015 (continued)  
(Unaudited)

## MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Commercial Mortgage-Backed Securities	\$ —	\$ 2,208,152	\$ —	\$ 2,208,152
Residential Mortgage-Backed Securities	—	9,890,822	—	9,890,822
Mortgage-Backed Securities – U.S. Government Agencies	—	90,334,242	—	90,334,242
<b>Total Fixed Income</b>	—	102,433,216	—	102,433,216
<b>Short-Term Investments</b>	13,123,098	—	—	13,123,098
<b>Total Investments</b>	<u>\$13,123,098</u>	<u>\$102,433,216</u>	<u>\$ —</u>	<u>\$115,556,314</u>

Refer to the Funds' schedule of investments for a detailed break-out of securities. Transfers between levels are recognized at May 31, 2015, the end of the reporting period. The Funds recognized no transfers to/from level 1 or level 2. The Funds held no level 3 securities during the six months ended May 31, 2015.

### Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Funds have investment advisory agreements with Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Funds. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Funds. Under the agreement, the Funds do not pay the Adviser an investment advisory fee. However, investors in the Funds will be charged investment advisory fees by the Adviser and persons other than the Adviser. Clients of PIA pay PIA an investment advisory fee to manage their assets, including assets invested in the Funds. Participants in “wrap-fee” programs pay fees to the program sponsor, who in turn pays fees to the Adviser.

The Funds are responsible for their own operating expenses. PIA has voluntarily agreed to limit the total expenses of each Fund to an annual rate of 0.15% of the Fund's average daily net assets through at least March 29, 2016. The Adviser may not recoup expense reimbursements in future periods. For the six months ended May 31, 2015, the Adviser absorbed Fund expenses in the amount of \$8,534 and \$63,021 for the BBB Bond Fund and the MBS Bond Fund, respectively.

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

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

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

# PIA Funds

## Notes to Financial Statements – May 31, 2015 (continued) (Unaudited)

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

For the six months ended May 31, 2015, the Funds incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

	<u>BBB Bond Fund</u>	<u>MBS Bond Fund</u>
Administration	\$33,010	\$23,601
Fund Accounting	52,367	37,613
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	40,380	19,294
Custody	10,476	13,914
Chief Compliance Officer	4,607	4,661

At May 31, 2015, the Funds had payables due to USBFS for administration, fund accounting, transfer agency and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the following amounts:

	<u>BBB Bond Fund</u>	<u>MBS Bond Fund</u>
Administration	\$14,589	\$10,342
Fund Accounting	23,212	16,366
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	20,468	9,579
Custody	5,292	6,021
Chief Compliance Officer	1,896	1,752

### Note 5 – Purchases and Sales of Securities

	<u>Non-Government</u>		<u>Government</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
BBB Bond Fund	\$16,080,395	\$18,115,900	\$ 7,596,589	\$ 4,883,998
MBS Bond Fund	—	317,732	111,253,984	112,905,134

### Note 6 – Line of Credit

The BBB Bond Fund has a line of credit in the amount of \$18,400,000. This 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 BBB Bond Fund's custodian, U.S. Bank N.A. During the six months ended May 31, 2015, the Fund did not draw upon its line of credit.

## PIA Funds

*Notes to Financial Statements – May 31, 2015 (continued)*  
(Unaudited)

### 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 six months ended May 31, 2015 and the year ended November 30, 2014 was as follows:

	<b>BBB Bond Fund</b>		<b>MBS Bond Fund</b>	
	May 31, 2015	Nov. 30, 2014	May 31, 2015	Nov. 30, 2014
Ordinary income	\$4,546,783	\$9,326,484	\$1,372,406	\$3,053,904
Long-term capital gains	1,225,464	9,479,254	—	—

As of November 30, 2014, the Funds' most recently completed fiscal year end, the components of capital on a tax basis were as follows:

	<b>BBB Bond Fund</b>	<b>MBS Bond Fund</b>
Cost of investments (a)	\$226,763,357	\$113,533,550
Gross unrealized appreciation	11,802,043	4,110,595
Gross unrealized depreciation	(2,749,945)	(89,469)
Net unrealized appreciation (a)	9,052,098	4,021,126
Undistributed ordinary income	149,833	100,990
Undistributed long-term capital gain	1,224,801	—
Total distributable earnings	1,374,634	100,990
Other accumulated gains/(losses)	—	(1,243,480)
Total accumulated earnings/(losses)	\$ 10,426,732	\$ 2,878,636

(a) The difference between book-basis and tax-basis net unrealized appreciation in the BBB Bond Fund is attributable primarily to wash sales. The book-basis and tax-basis net unrealized appreciation is the same in the MBS Bond Fund.

At November 30, 2014, the MBS Bond Fund had tax short-term capital losses of \$423,105 and tax long-term capital losses of \$820,375 which may be carried over indefinitely to offset future gains.

# **PIA Funds**

*Notice to Shareholders – May 31, 2015  
(Unaudited)*

## **How to Obtain a Copy of the Funds' Proxy Voting Policies**

A description of the policies and procedures that the Funds use 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 Funds' Proxy Voting Records for the 12-Month Period Ended June 30**

Information regarding how the Funds 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 Funds' proxy voting records on the SEC's website at <http://www.sec.gov>.

## **Quarterly Filings on Form N-Q**

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Funds' 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 Funds' Form N-Q is also available by calling 1-800-251-1970.



# PIA Funds

## *Approval of Investment Advisory Agreements (Unaudited)*

At a meeting held on December 2-4, 2014, the Board (which is comprised of five persons, four of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved the continuance of the investment advisory agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and Pacific Income Advisers, Inc. (the “Adviser”) for another annual term for the PIA BBB Bond Fund, PIA MBS Bond Fund and PIA High Yield (MACS) Fund, which had not yet commenced operations at the time of this meeting (collectively, the “Funds”). At this meeting, and at a prior meeting held on October 15-16, 2014, the Board received and reviewed substantial information regarding the Funds, the Adviser and the services provided by the Adviser to the Funds under the Advisory Agreements. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENTS.** The Board considered the nature, extent and quality of the Adviser’s overall services provided to the Funds as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer, the Adviser’s compliance record, and the Adviser’s disaster recovery/business continuity plan. The Board also considered the prior relationship between the Adviser and the Trust, as well as the Board’s knowledge of the Adviser’s operations, and noted that during the course of the prior year they had met with the Adviser to discuss Fund performance and investment outlook as well as various marketing and compliance topics, including the Adviser’s risk management process. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreements and that the nature, overall quality and extent of such management services are satisfactory.
2. **THE FUNDS’ HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of the Funds as of July 31, 2014 on both an absolute basis and in comparison to appropriate securities benchmarks and their peer funds utilizing Lipper and Morningstar classifications. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative peer group universe, the Board took into account that the investment objectives and strategies of the Funds, as well as their level of risk tolerance, may differ significantly from funds in the peer universe. The Board noted that the PIA High Yield (MACS) Fund had not yet commenced operations.

**PIA BBB Bond Fund:** The Board noted that the BBB Bond Fund’s performance, with regard to its Lipper comparative universe, was above the peer group median and average for the one-year, five-year and ten-year periods, and above the peer group median but below the peer group average for the three-year period.

# PIA Funds

## *Approval of Investment Advisory Agreements (continued)* *(Unaudited)*

The Board noted that the BBB Bond Fund's performance, with regard to its Morningstar comparative universe, was above the peer group median and average for the one-year and ten-year periods, the same as the peer group median and below the peer group average for the three-year period, and below the peer group median and above the peer group average for the five-year period.

The Board also reviewed the performance of the Fund against a broad-based securities market benchmark.

**PIA MBS Bond Fund:** The Board noted that the MBS Bond Fund's performance, with regard to its Lipper comparative universe, was above the peer group median and below the peer group average for the one-year period, below the peer group median and average for the three-year and five-year periods and above the peer group median and average for the since inception period.

The Board noted that the MBS Bond Fund's performance, with regard to its Morningstar comparative universe, was above its peer group median and average for all relevant periods.

The Board also reviewed the performance of the Fund against a broad-based securities market benchmark.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENTS.** In considering the advisory fee and total fees and expenses of each Fund, the Board reviewed comparisons to the peer funds and similarly managed separate accounts for other types of clients advised by the Adviser, as well as expense waivers and reimbursements. The Board also considered that the Adviser does not manage any separate accounts with a similar strategy to that of the BBB Bond Fund and MBS Bond Fund.

**PIA BBB Bond Fund:** The Board noted that the Adviser has temporarily agreed, through at least March 29, 2016, to maintain a minimal annual expense ratio for the Fund of 0.15%. The Board noted that the Fund's total expense ratio was significantly below its peer group median and average. The Board noted that the Adviser does not charge management fees to the BBB Bond Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including assets invested in the BBB Bond Fund.

**PIA MBS Bond Fund:** The Board noted that the Adviser has temporarily agreed, through at least March 29, 2016, to maintain a minimal annual expense ratio for the Fund of 0.15%. The Board noted that the Fund's total expense ratio was significantly below its peer group median and average. The Board noted that the Adviser does not charge management fees to the MBS Bond Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including assets invested in the MBS Bond Fund.

**PIA High Yield (MACS) Fund:** The Board noted that the Adviser has agreed once the Fund is launched, through at least March 29, 2016, to maintain a minimal annual expense ratio for the Fund of 0.15%. The Board noted that the Fund's total expense ratio would be significantly below its peer group median and average. The Board noted that the Adviser will not charge management fees to the Fund. The Board recognized that clients of the Adviser will pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including assets invested in the Fund.

# **PIA Funds**

## *Approval of Investment Advisory Agreements (continued) (Unaudited)*

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board noted that since the Adviser does not charge a management fee to the Funds, and has temporarily agreed to absorb all but 0.15% of the Funds' ordinary operating expenses, it did not appear that there were any additional significant economies of scale being realized by the Adviser and concluded that it would continue to monitor in the future as circumstances changed.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUNDS.** The Board reviewed the Adviser's financial information and took into account both the direct benefits and the indirect benefits to the Adviser from advising the Funds. The Board considered the profitability to the Adviser from its relationship with the Funds and considered any additional benefits derived by the Adviser from its relationship with the Funds, including the advisory fees it received from the wrap programs and other advisory accounts associated with assets invested in the Funds. The Board also considered that the Funds do not charge any Rule 12b-1 fees or utilize "soft dollars." After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreements was not excessive, and that the Adviser had maintained adequate profit levels to support the services that it provides to the Funds.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreements for the PIA BBB Bond Fund, PIA MBS Bond and PIA High Yield (MACS) Fund, but rather the Board based its determination on the total combination of information available to them. Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangements with the Adviser, including the advisory fees, were fair and reasonable. The Board therefore determined that the continuance of the Advisory Agreements for the PIA BBB Bond Fund, PIA MBS Bond and PIA High Yield (MACS) Fund would be in the best interests of the Funds and their shareholders.

# PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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Milwaukee, WI 53202

**Transfer Agent**

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(800) 251-1970

**Custodian**

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Milwaukee, WI 53212

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New York, NY 10022



# PIA Funds

**PIA BBB BOND FUND**

Managed Account Completion Shares (MACS)

**PIA MBS BOND FUND**

Managed Account Completion Shares (MACS)

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.

**Semi-Annual Report**

**May 31, 2015**