

PIA Short-Term Securities Fund

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the six month fiscal period December 1, 2014 through May 31, 2015 regarding the PIA Short-Term Securities Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”) is the investment adviser.

For the six months ended May 31, 2015, the total return for the Fund, including the reinvestment of dividends and capital gains, was 0.60%.

The Fund’s return was higher than the Fund’s benchmark index, the BofA Merrill Lynch 1-Year U.S. Treasury Note Index, which returned 0.10% for the same period. The Fund’s total return is net of 0.39% in Fund fees and expenses for the six months ended May 31, 2015, compared to the benchmark index, which does not incur fees and expenses. As stated in the current prospectus, the Fund’s gross expense ratio is 0.40%.

PIA has contractually agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that Net Annual Fund Operating Expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) do not exceed 0.39% of the Fund’s average daily net assets through at least March 28, 2016.

During the six month period ended May 31, 2015, the Fund had a neutral duration position and a more barbelled structure, relative to the Fund’s benchmark index. The Fund had a well-diversified allocation to investment grade corporate bonds, with maturities less than three years, which added yield to the portfolio. The Fund was overweight in short average life/floating rate government mortgage-backed securities, which provided the portfolio with a more defensive positioning as short-term interest rates rose. In addition, the portfolio had an allocation to floating rate private mortgage-backed securities, with enough credit support to carry a AAA or AA rating on the security, which also added yield to the portfolio, while providing support from potentially higher short-term interest rates in the future.

Bond Market in Review

The gross domestic product’s (“GDP”) quarter over quarter rate of growth was -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.

PIA Short-Term Securities Fund

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



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

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

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

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

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

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

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

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

Basis point equals 1/100th of 1%.

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

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

Quasar Distributors, LLC, Distributor

PIA Short-Term Securities Fund

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 Short-Term Securities Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/14 – 5/31/15).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value 12/1/14	Ending Account Value 5/31/15	Expenses Paid During Period 12/1/14 – 5/31/15*
Actual	\$1,000.00	\$1,006.00	\$1.95
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.99	\$1.97

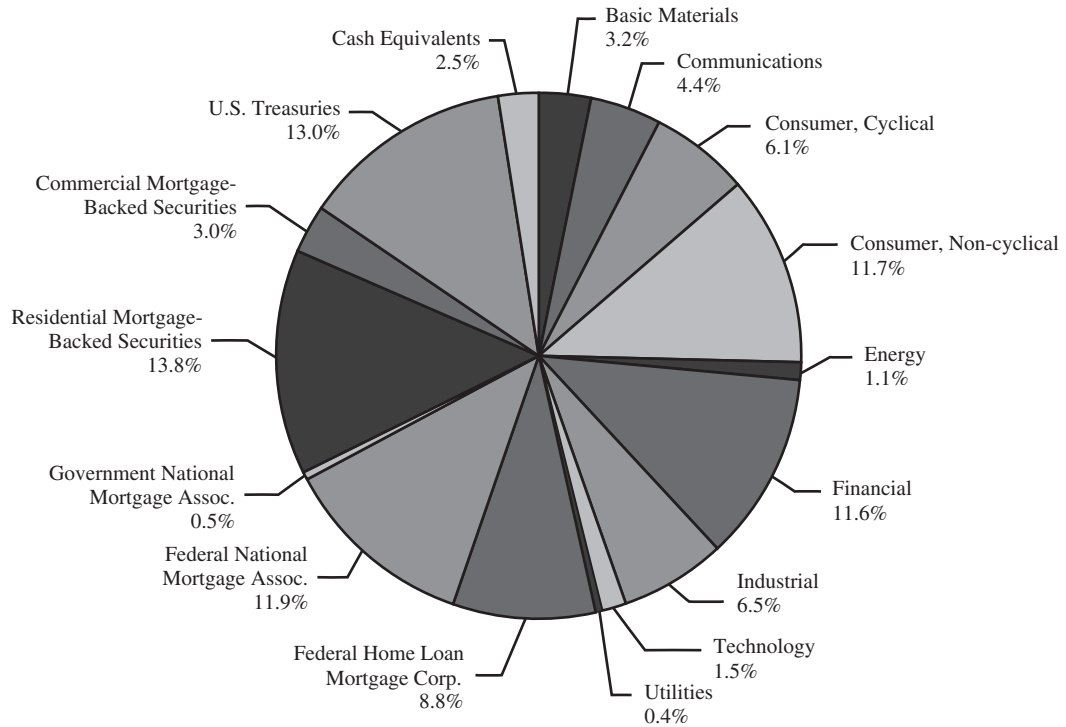
* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.39%.

PIA Short-Term Securities Fund

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

Investments by Type

As a Percentage of Total Investments



PIA Short-Term Securities Fund

Schedule of Investments – May 31, 2015

(Unaudited)

Principal Amount	Value
CORPORATE BONDS 46.4%	
Agricultural Equipment 0.6%	
John Deere Capital Corp. \$1,000,000 0.75%, due 1/22/16	<u>\$ 1,001,700</u>
Agriculture 0.6%	
Bunge Limited 1,000,000 4.10%, due 3/15/16	<u>1,021,139</u>
Autos 4.0%	
American Honda Finance Corp. 1,250,000 1.125%, due 10/7/16	1,256,539
Daimler Finance North America LLC 1,200,000 1.45%, due 8/1/16 (a)	1,207,559
Ford Motor Credit Co. LLC 1,000,000 1.70%, due 5/9/16	1,005,968
Hyundai Capital America, Inc. 1,000,000 1.45%, due 2/6/17 (a)	999,448
Volkswagen Group of America Finance LLC 1,500,000 0.652%, due 5/23/17 (a) (b) ..	1,500,528
Volkswagen International Finance N.V. 500,000 1.125%, due 11/18/16 (a)	<u>501,386</u> <u>6,471,428</u>
Banks 5.0%	
Bank of New York Mellon 1,300,000 2.95%, due 6/18/15	1,301,382
BB&T Corp. 1,000,000 5.20%, due 12/23/15	1,023,876
Fifth Third Bank 1,200,000 1.15%, due 11/18/16	1,202,371
KeyBank NA 1,200,000 1.10%, due 11/25/16	1,201,608
PNC Bank NA 1,600,000 0.578%, due 8/1/17 (b)	1,597,772
Suntrust Banks, Inc. 750,000 3.60%, due 4/15/16	765,581

Principal Amount	Value
Banks 5.0% (continued)	
Toronto Dominion Bank \$1,250,000 1.50%, due 9/9/16	<u>\$ 1,260,768</u> <u>8,353,358</u>
Biotechnology 0.4%	
Amgen, Inc. 700,000 2.30%, due 6/15/16	<u>709,829</u>
Brokers 1.4%	
Goldman Sachs Group, Inc. 1,300,000 2.90%, due 7/19/18	1,338,997
Morgan Stanley 1,000,000 5.75%, due 10/18/16	<u>1,062,302</u> <u>2,401,299</u>
Cable/Satellite 0.5%	
Direct TV Holdings 800,000 3.50%, due 3/1/16	<u>815,495</u>
Chemicals 1.5%	
Dow Chemical Co. 1,200,000 2.50%, due 2/15/16	1,214,894
Eastman Chemical Co. 700,000 3.00%, due 12/15/15	708,399
Ecolab, Inc. 565,000 3.00%, due 12/8/16	<u>581,046</u> <u>2,504,339</u>
Commercial and Service Industry	
Machinery Manufacturing 0.3%	
KLA-Tencor Corp. 500,000 2.375%, due 11/1/17	<u>506,714</u>
Commercial Finance 1.3%	
Air Lease Corp. 800,000 4.50%, due 1/15/16	817,000
Gatx Corp. 1,280,000 1.25%, due 3/4/17	<u>1,276,393</u> <u>2,093,393</u>

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

PIA Short-Term Securities Fund
Schedule of Investments – May 31, 2015 (continued)
(Unaudited)

Principal Amount	Value
Communications Equipment 0.6%	
\$1,000,000 L-3 Communications Corp. 1.50%, due 5/28/17	\$ 992,372
Computer and Peripheral Equipment Manufacturing 1.2%	
2,000,000 Siemens Financial Services 1.45%, due 5/25/18 (a)	2,002,786
Computer Equipment 0.3%	
500,000 Cisco Systems, Inc. 1.10%, due 3/3/17	502,747
Construction Materials Manufacturing 0.6%	
1,000,000 Martin Marietta Materials, Inc. 1.373%, due 6/30/17 (b)	997,222
Consumer Finance 0.8%	
1,300,000 American Express Credit 1.75%, due 6/12/15	1,300,460
Data Processing, Hosting, and Related Services 0.6%	
1,000,000 Fidelity National Information Services 1.45%, due 6/5/17	1,000,628
Drugs and Druggists' Sundries Merchant Wholesalers 0.6%	
1,000,000 Actavis Funding SCS 1.85%, due 3/1/17	1,006,116
Electric Utilities 0.4%	
700,000 Dominion Resources, Inc. 1.95%, due 8/15/16	708,051
Electrical Equipment 0.6%	
1,000,000 Tyco International Group SA 3.375%, due 10/15/15	1,009,323
Electrical Equipment Manufacturing 0.9%	
1,430,000 Amphenol Corp. 1.55%, due 9/15/17	1,435,337

Principal Amount	Value
Finance 0.5%	
\$ 831,000 SLM Corp. 6.25%, due 1/25/16	\$ 852,814
Financial Services 0.6%	
1,000,000 Principal Life Global Funding II 1.50%, due 9/11/17 (a)	1,005,298
Food 1.8%	
930,000 Conagra Foods, Inc. 1.30%, due 1/25/16	931,926
1,200,000 Kraft Foods Group, Inc. 1.625%, due 6/4/15	1,200,040
800,000 Kroger Co. 1.20%, due 10/17/16	802,302
	<u>2,934,268</u>
Food and Beverage 1.5%	
500,000 Anheuser-Busch InBev Finance Inc. 1.125%, due 1/27/17	504,195
1,300,000 PepsiCo, Inc. 0.70%, due 8/13/15	1,300,570
700,000 Wm. Wrigley Jr. Co. 1.40%, due 10/21/16 (a)	702,650
	<u>2,507,415</u>
Grocery and Related Product Merchant Wholesalers 0.9%	
1,440,000 Sysco Corp. 1.45%, due 10/2/17	1,446,816
Health Care 0.6%	
1,000,000 McKesson Corp. 0.95%, due 12/4/15	1,001,290
Healthcare Facilities and Services 0.9%	
1,430,000 Express Scripts Holding Co. 1.25%, due 6/2/17	1,427,385

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

PIA Short-Term Securities Fund
Schedule of Investments – May 31, 2015 (continued)
(Unaudited)

Principal Amount	Value
Home Improvement 0.5%	
\$ 800,000	\$ 801,605
Whirlpool Corp. 1.35%, due 3/1/17	
Insurance 1.8%	
2,000,000	2,007,452
Metropolitan Life Global Funding I 0.651%, due 4/10/17 (a) (b) ..	
950,000	961,368
Prudential Financial Inc. 4.75%, due 9/17/15	
	<u>2,968,820</u>
Lessors of Real Estate 0.3%	
500,000	490,000
Arc Properties Operating 2.00%, due 2/6/17	
Machinery Manufacturing 0.6%	
1,000,000	1,004,720
Caterpillar Financial Services 1.25%, due 8/18/17	
Manufacturing 0.3%	
485,000	498,693
ITT Corp. 7.375%, due 11/15/15	
Media 0.6%	
985,000	987,906
Time Warner, Inc. 3.15%, due 7/15/15	
Medical Equipment 0.3%	
450,000	450,788
Baxter International, Inc. 0.95%, due 6/1/16	
Medical Equipment and Supplies Manufacturing 1.8%	
500,000	501,361
1,450,000	1,461,019
Becton Dickinson & Co. 1.45%, due 5/15/17	
1,000,000	1,008,041
Zimmer Holdings, Inc. 2.00%, due 4/1/18	
	<u>2,970,421</u>

Principal Amount	Value
Metals and Mining 1.7%	
\$ 500,000	\$ 501,027
Freeport-McMoRan, Inc. 2.30%, due 11/14/17	
1,000,000	1,002,882
Glencore Funding LLC 1.70%, due 5/27/16 (a)	
1,300,000	1,306,465
Rio Tinto Finance USA Ltd. 1.875%, due 11/2/15	
	<u>2,810,374</u>
Navigational, Measuring, Electromedical, and Control Instruments Manufacturing 0.9%	
1,000,000	1,003,278
Harris Corp. 1.999%, due 4/27/18	
500,000	501,261
Medtronic, Inc. 1.50%, due 3/15/18 (a)	
	<u>1,504,539</u>
Office Equipment 0.6%	
1,000,000	1,028,210
Xerox Corp. 2.95%, due 3/15/17	
Oil and Gas 0.4%	
700,000	742,082
Anadarko Petroleum Corp. 5.95%, due 9/15/16	
Other Electrical Equipment and Component Manufacturing 0.6%	
1,000,000	1,002,370
Corning, Inc. 1.50%, due 5/8/18	
Other Food Manufacturing 0.3%	
500,000	500,984
J.M. Smucker Co. 1.75%, due 3/15/18 (a)	
Petroleum and Coal Products Manufacturing 0.6%	
1,000,000	1,003,171
Chevron Corp. 1.365%, due 3/2/18	

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

PIA Short-Term Securities Fund
Schedule of Investments – May 31, 2015 (continued)
(Unaudited)

Principal Amount	Value
Pharmaceuticals 1.7%	
Abbvie, Inc.	
\$ 500,000 1.80%, due 5/14/18	\$ 500,971
Bayer U.S. Finance LLC	
500,000 0.521%, due 10/7/16 (a) (b) ..	500,678
Mylan, Inc.	
800,000 1.80%, due 6/24/16	804,151
Perrigo Co. plc	
1,000,000 1.30%, due 11/8/16	999,671
	2,805,471
Real Estate 0.6%	
Ventas Realty LP	
1,000,000 1.25%, due 4/17/17	999,939
Retail 0.6%	
CVS Caremark Corp.	
1,000,000 1.20%, due 12/5/16	1,005,928
Retail - Consumer Discretionary 1.0%	
eBay Inc.	
1,600,000 0.479%, due 7/28/17 (b)	1,584,037
Software and Services 0.6%	
Thomson Reuters Corp.	
1,000,000 1.65%, due 9/29/17	1,001,970
Telecommunications 0.8%	
Verizon Communications, Inc.	
1,400,000 0.70%, due 11/2/15	1,400,083
Transportation 0.8%	
Paccar Financial Corp.	
1,250,000 0.75%, due 5/16/16	1,254,036
Total Corporate Bonds	
(cost \$76,688,339)	76,825,169
MORTGAGE-BACKED SECURITIES 23.4%	
Commercial Mortgage-Backed Securities 3.0%	
Banc of America Commercial Mortgage Trust	
5.898%, due 5/10/45, Series	
95,898 2006-2, Class AAB (b)	95,913

Principal Amount	Value
Commercial Mortgage-Backed Securities 3.0% (continued)	
Credit Suisse Mortgage Capital	
5.609%, due 2/15/39, Series	
\$1,384,573 2006-C1, Class A4 (b)	\$ 1,398,263
Hilton USA Trust	
1.185%, due 11/5/30, Series	
1,970,930 2013-HLF, Class AFL (a) (b) .	1,970,744
Hyatt Hotel Portfolio Trust	
1.886%, due 11/15/29, Series	
750,000 2015-HYT, Class B (a) (b) ...	753,316
LB-UBS Commercial Mortgage Trust	
5.661%, due 3/15/39, Series	
813,007 2006-C3, Class A4 (b)	829,972
	5,048,208
Residential Mortgage-Backed Securities 13.8%	
American Homes 4 Rent	
1.60%, due 6/17/31, Series	
2,500,000 2014-SFR1, Class B (a) (b) ...	2,491,758
American Residential Property Trust	
1.936%, due 9/17/31, Series	
3,000,000 2014-SFR1, Class B (a) (b) ...	3,020,492
Colony American Homes	
1.60%, due 5/17/31, Series	
2,250,000 2014-1A, Class B (a) (b)	2,242,738
Equity Mortgage Trust	
1.035%, due 5/8/31, Series	
1,529,942 2014-INNS, Class A (a) (b) ..	1,531,929
Invitation Homes Trust	
1.60%, due 12/17/30, Series	
4,000,000 2013-SFR1, Class B (a) (b) ...	3,995,168
1.685%, due 6/17/31, Series	
4,000,000 2014-SFR1, Class B (a) (b) ...	4,009,685
PFS Tax Lien Trust	
1.44%, due 5/15/29, Series	
973,216 2014-1 (a)	976,589

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

PIA Short-Term Securities Fund
Schedule of Investments – May 31, 2015 (continued)
(Unaudited)

Principal Amount	Value
Residential Mortgage-Backed Securities 13.8% (continued)	
Silver Bay Realty Trust 1.635%, due 9/17/31, Series	
\$3,000,000 2014-1, Class B (a) (b)	\$ 2,990,592
Starwood Waypoint Residential Trust 1.486%, due 1/20/32, Series	
1,486,949 2014-1, Class A (a) (b)	1,495,261
	<u>22,754,212</u>
U.S. Government Agencies 6.6%	
FHLMC ARM Pool (b)	
235 2.234%, due 8/1/15, #755204 .	235
5,363 2.367%, due 2/1/22, #845113 .	5,540
23,097 1.999%, due 10/1/22, #635206	23,786
5,380 2.374%, due 6/1/23, #845755 .	5,474
7,021 2.455%, due 2/1/24, #609231 .	7,058
366,440 2.401%, due 1/1/25, #785726 .	383,105
10,146 2.283%, due 1/1/33, #1B0668 .	10,397
470,318 2.375%, due 10/1/34, #782784	502,982
201,353 2.177%, due 12/1/34, #1G0018	213,444
120,476 2.474%, due 4/1/36, #847671 .	128,284
FHLMC Pool	
204,480 5.00%, due 10/1/38, #G04832	226,608
FNMA ARM Pool (b)	
22,548 2.54%, due 7/1/25, #555206 . .	22,665
80,304 1.725%, due 7/1/27, #424953 .	81,088
76,424 2.438%, due 3/1/28, #556438 .	79,411
80,345 2.336%, due 6/1/29, #508399 .	82,533
209,240 2.142%, due 4/1/30, #562912 .	217,638
60,409 2.454%, due 10/1/30, #670317	62,842
41,257 2.115%, due 9/1/31, #597196 .	41,369
27,388 2.277%, due 11/1/31, #610547	28,073
3,519 2.375%, due 4/1/32, #629098 .	3,548
390,756 2.196%, due 10/1/33, #743454	416,439
1,071,579 2.375%, due 11/1/33, #755253	1,148,165
1,478,038 2.464%, due 5/1/34, #AC5719	1,581,815

Principal Amount	Value
U.S. Government Agencies 6.6% (continued)	
FNMA ARM Pool (b) (continued)	
\$ 372,408 2.112%, due 7/1/34, #779693 . \$	395,998
323,727 1.909%, due 10/1/34, #795136	342,040
149,569 2.115%, due 1/1/35, #805391 .	158,746
103,831 2.125%, due 10/1/35, #845041	110,558
228,382 2.233%, due 10/1/35, #846171	244,437
425,820 2.111%, due 1/1/36, #849264 .	452,992
109,126 2.49%, due 6/1/36, #872502 . .	116,399
721,698 2.227%, due 1/1/37, #906389 .	766,017
780,482 2.604%, due 3/1/37, #907868 .	840,944
330,425 2.28%, due 8/1/37, #949772 . .	342,074
48,884 2.125%, due 10/1/37, #955963	49,998
94,261 1.81%, due 11/1/37, #948183 .	96,201
271,911 2.64%, due 11/1/37, #953653 .	281,497
FNMA Pool	
537,143 5.00%, due 6/1/40, #AD5479 .	600,413
60,938 4.00%, due 11/1/41, #AJ3797 .	65,218
GNMA II ARM Pool (b)	
7,640 2.00%, due 11/20/21, #8871 . .	7,844
40,741 1.625%, due 10/20/22, #8062 .	41,846
117,090 1.625%, due 11/20/26, #80011	121,572
29,314 2.00%, due 11/20/26, #80013 .	30,525
16,511 1.625%, due 12/20/26, #80021	17,172
7,466 1.75%, due 1/20/27, #80029 . .	7,770
130,334 1.625%, due 7/20/27, #80094 .	135,314
174,090 1.625%, due 8/20/27, #80104 .	180,819
7,303 1.625%, due 10/20/27, #80122	7,585
62,239 1.75%, due 1/20/28, #80154 . .	64,830
138,254 1.625%, due 10/20/29, #80331	143,780
26,923 1.625%, due 11/20/29, #80344	28,002
	<u>10,923,090</u>
Total Mortgage-Backed Securities	
(cost \$38,256,397)	<u>38,725,510</u>

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

PIA Short-Term Securities Fund
Schedule of Investments – May 31, 2015 (continued)
(Unaudited)

Principal Amount	Value
U.S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES 27.6%	
U.S. Government Agencies 14.6%	
FHLMC	
\$5,000,000 0.875%, due 10/14/16	\$ 5,028,830
5,000,000 0.50%, due 1/27/17	4,992,990
3,000,000 1.00%, due 3/8/17	3,020,334
FNMA	
6,000,000 0.625%, due 8/26/16	6,013,452
5,000,000 1.375%, due 11/15/16	5,063,225
	<u>24,118,831</u>
U.S. Treasury Notes 13.0%	
U.S. Treasury Note	
1,500,000 0.25%, due 7/15/15	1,500,410
5,000,000 0.25%, due 8/15/15	5,002,150
9,000,000 0.25%, due 10/15/15	9,005,976
6,000,000 0.625%, due 8/15/16	6,017,346
	<u>21,525,882</u>
Total U.S. Government Agencies and Instrumentalities	
(cost \$45,624,907)	<u>45,644,713</u>

Shares	Value
SHORT-TERM INVESTMENTS 2.5%	
4,206,102 Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (c)	<u>\$ 4,206,102</u>
Total Short-Term Investments	
(cost \$4,206,102)	<u>4,206,102</u>
Total Investments	
(cost \$164,775,745)	99.9% 165,401,494
Other Assets less Liabilities	0.1% 137,378
TOTAL NET ASSETS	<u>100.0% \$165,538,872</u>

- (a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” The Fund’s adviser has determined that such security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As of May 31, 2015, the value of these investments was \$37,911,184 or 22.9% of total net assets.
- (b) Variable rate security. Rate shown reflects the rate in effect as of May 31, 2015.
- (c) Rate shown is the 7-day annualized yield as of May 31, 2015.

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

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

PIA Short-Term Securities Fund
Statement of Assets and Liabilities – May 31, 2015
(Unaudited)

Assets:

Investments in securities, at value (cost \$164,775,745)	\$165,401,494
Receivable for securities sold	13,258
Receivable for fund shares sold	10,811
Interest receivable	457,058
Prepaid expenses	<u>26,990</u>
Total assets	<u>165,909,611</u>

Liabilities:

Due to Custodian	37
Payable for fund shares redeemed	265,696
Investment advisory fees	25,482
Administration fees	13,014
Custody fees	4,968
Transfer agent fees and expenses	18,684
Fund accounting fees	17,662
Audit fees	8,670
Legal fees	1,790
Chief Compliance Officer fee	1,752
Accrued expenses and other liabilities	<u>12,984</u>
Total liabilities	370,739
Net Assets	<u>\$165,538,872</u>

Net Assets Consist of:

Paid-in capital	\$165,195,799
Undistributed net investment loss	(43,303)
Accumulated net realized loss on investments	(239,373)
Net unrealized appreciation on investments	<u>625,749</u>
Net Assets	<u>\$165,538,872</u>

Net Asset Value, Offering Price and Redemption Price Per Share \$ 10.07

Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01) 16,443,276

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

PIA Short-Term Securities Fund
Statement of Operations – Six Months Ended May 31, 2015
(Unaudited)

Investment Income:

Interest	\$844,133
Total investment income	<u>844,133</u>

Expenses:

Investment advisory fees (Note 4)	154,019
Fund accounting fees (Note 4)	39,315
Transfer agent fees and expenses (Note 4)	38,969
Administration fees (Note 4)	28,201
Registration fees	14,895
Custody fees (Note 4)	9,694
Audit fees	9,506
Reports to shareholders	5,206
Trustees' fees	4,978
Chief Compliance Officer fee (Note 4)	4,661
Legal fees	4,160
Insurance	1,721
Miscellaneous	<u>3,344</u>
Total expenses	318,669
Less: fee waiver by adviser (Note 4)	<u>(18,331)</u>
Net expenses	<u>300,338</u>
Net investment income	<u>543,795</u>

Realized and Unrealized Gain on Investments:

Net realized gain on investments	6,016
Net change in unrealized appreciation on investments	<u>292,328</u>
Net gain on investments	<u>298,344</u>
Net increase in net assets resulting from operations	<u><u>\$842,139</u></u>

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

PIA Short-Term Securities Fund

Statements of Changes in Net Assets

	Six Months Ended May 31, 2015 (Unaudited)	Year Ended November 30, 2014
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 543,795	\$ 870,766
Net realized gain on investments	6,016	75,348
Net change in unrealized appreciation/(depreciation) on investments	292,328	(439,776)
Net increase in net assets resulting from operations	<u>842,139</u>	<u>506,338</u>
Distributions Paid to Shareholders:		
Distributions from net investment income	<u>(608,584)</u>	<u>(973,883)</u>
Total distributions paid to shareholders	<u>(608,584)</u>	<u>(973,883)</u>
Capital Share Transactions:		
Proceeds from shares sold	72,639,375	87,970,014
Distributions reinvested	368,560	572,389
Payment for shares redeemed	<u>(63,011,539)</u>	<u>(72,112,451)</u>
Net increase in net assets from capital share transactions	<u>9,996,396</u>	<u>16,429,952</u>
Total increase in net assets	<u>10,229,951</u>	<u>15,962,407</u>
Net Assets, Beginning of Period	<u>155,308,921</u>	<u>139,346,514</u>
Net Assets, End of Period	<u>\$165,538,872</u>	<u>\$155,308,921</u>
Includes Undistributed Net Investment Income/(Loss) of	<u>\$ (43,303)</u>	<u>\$ 21,486</u>
Transactions in Shares:		
Shares sold	7,219,313	8,729,807
Shares issued on reinvestment of distributions	36,640	56,843
Shares redeemed	<u>(6,263,279)</u>	<u>(7,157,652)</u>
Net increase in shares outstanding	<u>992,674</u>	<u>1,628,998</u>

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

PIA Short-Term Securities Fund

Financial Highlights

	Six Months Ended May 31, 2015 (Unaudited)	2014	2013	2012	2011	2010
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	<u>\$10.05</u>	<u>\$10.08</u>	<u>\$10.10</u>	<u>\$10.10</u>	<u>\$10.11</u>	<u>\$10.12</u>
Income From Investment Operations:						
Net investment income	0.04	0.05	0.05	0.04	0.05	0.07
Net realized and unrealized gain/(loss) on investments	<u>0.02</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>0.00*</u>	<u>(0.00)*</u>	<u>0.00*</u>
Total from investment operations	<u>0.06</u>	<u>0.03</u>	<u>0.03</u>	<u>0.04</u>	<u>0.05</u>	<u>0.07</u>
Less Distributions:						
Distributions from net investment income	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.05)</u>	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.08)</u>
Total distributions	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.05)</u>	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.08)</u>
Net asset value, end of period	<u>\$10.07</u>	<u>\$10.05</u>	<u>\$10.08</u>	<u>\$10.10</u>	<u>\$10.10</u>	<u>\$10.11</u>
Total Return	0.60% ⁺⁺	0.33%	0.34%	0.41%	0.47%	0.72%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$165,539	\$155,309	139,347	\$170,344	\$171,508	\$154,948
Ratio of expenses to average net assets:						
Net of fee waivers and reimbursements	0.39% ⁺	0.38%	0.35%	0.35%	0.35%	0.35%
Before fee waivers and reimbursements	0.41% ⁺	0.40%	0.43%	0.38%	0.39%	0.40%
Ratio of net investment income to average net assets:						
Net of fee waivers and reimbursements	0.70% ⁺	0.56%	0.49%	0.36%	0.51%	0.67%
Before fee waivers and reimbursements	0.68% ⁺	0.54%	0.41%	0.33%	0.47%	0.62%
Portfolio turnover rate	33% ⁺⁺	38%	56%	53%	11%	59%

* Amount is less than \$0.01.

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2015

(Unaudited)

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2012 – 2014, or expected to be taken in the Fund’s 2015 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

PIA Short-Term Securities Fund

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

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

Distributions to Shareholders – Distributions to shareholders are recorded on the ex-dividend date. The Fund distributes substantially all net investment income, if any, monthly and net realized gains, if any, annually. 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 Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

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

Events Subsequent to the Fiscal 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.

Note 3 – Securities Valuation

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

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

PIA Short-Term Securities Fund

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

(Unaudited)

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

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

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

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

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

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

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

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

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

PIA Short-Term Securities Fund

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

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

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

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

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

Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Fund’s Board of Trustees as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors, including Rule 144A securities, are not subject to the limitation on the Fund’s investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the Fund’s Board of Trustees. As of May 31, 2015, Pacific Income Advisers, Inc., the adviser, has determined that the Rule 144A securities held by the Fund are considered liquid.

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

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

PIA Short-Term Securities Fund

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of May 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$ 76,825,169	\$ —	\$ 76,825,169
Mortgage-Backed Securities	—	38,725,510	—	38,725,510
U.S. Government Agencies and Instrumentalities	—	45,644,713	—	45,644,713
Total Fixed Income	—	161,195,392	—	161,195,392
Short-Term Investments	4,206,102	—	—	4,206,102
Total Investments	<u>\$4,206,102</u>	<u>\$161,195,392</u>	<u>\$ —</u>	<u>\$165,401,494</u>

Refer to the Fund’s 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 Fund recognized no transfers to/from level 1 or level 2. The Fund held no level 3 securities during the six months ended May 31, 2015.

Note 4 – Investment Advisory Fee and other Transactions with Affiliates

The Fund has an investment advisory agreement with Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly. The Fund pays fees calculated at an annual rate of 0.20% based upon the average daily net assets of the Fund. For the six months ended May 31, 2015, the Fund incurred \$154,019 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit the Fund’s aggregate annual operating expenses to 0.39% of average daily net assets. Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund’s obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in subsequent fiscal years if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund’s expenses. The Adviser is permitted to be reimbursed only for fee reductions and expense payments made since March 30, 2011. The Adviser may not recoup fee waivers and/or expense reimbursements made prior to March 30, 2011. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund’s payment of current ordinary operating expenses. For the six months ended May 31, 2015, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of \$18,331. No amounts were reimbursed to the Adviser. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to \$226,613 at May 31, 2015. The expense limitation will remain in effect through at least March 28, 2016, and may be terminated only by the Trust’s Board of Trustees. Cumulative expenses subject to recapture expire as follows:

PIA Short-Term Securities Fund

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

Year	Amount
2015	\$ 60,843
2016	112,599
2017	34,840
2018	18,331
	\$226,613

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

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

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

Certain officers of the Fund are employees of the Administrator. 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 Fund incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

Administration	\$28,201
Fund Accounting	39,315
Transfer Agency	
(excludes out-of-pocket expenses and sub-ta fees)	30,206
Custody	9,694
Chief Compliance Officer	4,661

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

Administration	\$13,014
Fund Accounting	17,662
Transfer Agency	
(excludes out-of-pocket expenses and sub-ta fees)	14,532
Custody	4,968
Chief Compliance Officer	1,752

PIA Short-Term Securities Fund

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

Note 5 – Purchases and Sales of Securities

Non-Government		Government	
Purchases	Sales	Purchases	Sales
\$13,526,641	\$14,097,293	\$40,637,739	\$34,560,584

Note 6 – Line of Credit

The Fund has a line of credit in the amount of \$15,000,000. The line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund’s custodian, U.S. Bank N.A. The Fund did not draw upon its line of credit during the six months ended May 31, 2015.

Note 7 – Federal Income Tax Information

The tax character of distributions paid during the six months ended May 31, 2015 and the year ended November 30, 2014 was as follows:

	May 31, 2015	November 30, 2014
Ordinary income	\$608,584	\$973,883

As of November 30, 2014, the most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

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

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

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

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

PIA Short-Term Securities Fund

Notice to Shareholders – May 31, 2015

(Unaudited)

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

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

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

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

Quarterly Filings on Form N-Q

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

PIA Funds

Approval of Investment Advisory Agreement (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 Short-Term Securities Fund and PIA Short Duration Bond 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 Agreement. 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 AGREEMENT.** 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 Agreement 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 PIA Short-Term Securities Fund as of July 31, 2014 on both an absolute basis and in comparison to an appropriate securities benchmark and its peer funds utilizing Lipper and Morningstar classifications. As the PIA Short Duration Bond Fund had not commenced operations, it had no performance to consider. While the Board considered both short-term and long-term performance for the PIA Short-Term Securities Fund, 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 objective and strategies of the PIA Short-Term Securities Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe.

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

PIA Funds

Approval of Investment Advisory Agreement (continued) *(Unaudited)*

The Board noted that the PIA Short-Term Securities Fund's performance, with regard to its Morningstar comparative universe, was below its peer group median and average for the one-year, three-year, and five-year periods, while above its peer group median and average for the ten-year period.

The Board also considered any differences in performance between similarly managed accounts and the performance of the PIA Short-Term Securities Fund, noting that the Fund was generally in line with its similarly managed accounts for all relevant periods, and reviewed the performance of the Fund against broad-based securities market benchmarks.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENT.** In considering the appropriateness of the advisory fee, the Board considered the level of the fee itself as well as the total fees and expenses of each Fund. The Board reviewed information as to fees and expenses of advisers and funds within the relevant Lipper peer funds as well as fees charged by the Adviser to other similarly managed accounts. When reviewing fees charged to other similarly managed accounts, the Board took into account the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts. The Board found that the fees charged to the PIA Short-Term Securities Fund were generally in line with or comparable to the fees charged by the Adviser to its similarly managed separate account clients, and to the extent fees charged to the Fund were higher than for similarly managed separate accounts of similar size, it was largely a reflection of the nature of the separate account client and the greater costs to the Adviser of managing the Fund.

PIA Short-Term Securities Fund: The Board noted that the Adviser had contractually agreed to maintain an annual expense ratio for the Fund of 0.39% (the "Expense Cap"). Additionally, the Board noted that the Fund's total expense ratio was below its peer group median and average. The Board also noted that the Fund's contractual advisory fee was below its peer group median and average. The Board also noted that after advisory fee waivers and the reimbursement of Fund expenses necessary to maintain the Expense Cap, the net advisory fees received by the Adviser from the Fund during the most recent fiscal period were below the peer group median and average. The Board also took into consideration the services the Adviser provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were generally in line with the fees charged by the Adviser to its separately managed account clients. As a result, the Trustees noted that the Fund's expenses and advisory fee were not outside the range of its peer group.

PIA Short Duration Bond Fund: The Board noted that the Adviser had contractually agreed to maintain an annual expense ratio of 1.00% for Class A shares and 0.75% for Class I shares (the "Expense Caps"). Additionally, the Board noted that the Fund's estimated total expense ratio was above its peer group median and below its peer group average for the Class I shares and above its peer group median and average for the Class A shares. The Board also noted that the Fund's contractual advisory fee was above its peer group median and average. As a result, the Trustees noted that the Fund's estimated expenses and advisory fee were not outside the range of its peer group.

PIA Funds

Approval of Investment Advisory Agreement (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. In this regard, the Board noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Funds do not exceed the specified Expense Caps. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Adviser and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continued to increase.
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, such as benefits to be received in exchange for Rule 12b-1 fees from the Short Duration Bond Fund. The Board also considered that the Funds do not utilize "soft dollar" benefits that may be received by the Adviser in exchange for Fund brokerage. After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreement was not excessive, and that the Adviser had maintained adequate profit levels to support the services it provides to the Funds.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreement for the PIA Short-Term Securities Fund and PIA Short Duration Bond 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 Agreement for the PIA Short-Term Securities Fund and PIA Short Duration Bond Fund would be in the best interests of the Funds and their shareholders.

PRIVACY NOTICE

The Fund collects non-public information about you from the following sources:

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

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

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

(This Page Intentionally Left Blank.)

Adviser

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

Distributor

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

Transfer Agent

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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



PIA Funds

PIA SHORT-TERM SECURITIES FUND

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

Semi-Annual Report
May 31, 2015