PIA Funds

Dear Shareholder:

We are pleased to provide you with this annual report for the fiscal year from December 1, 2014 through November 30, 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 fiscal year ended November 30, 2015, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	-2.08%
PIA MBS Bond Fund	1.54%

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 and the net expense ratio are 0.30% and 0.16%, respectively.

PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) incurred by each Fund through at least March 28, 2016 to the extent necessary to limit Total 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 fiscal year ended November 30, 2015 was -2.08%. This was lower than the -1.75% return of the Fund's benchmark, the Barclays Capital 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 170 different issuers. The Barclays Capital 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 Capital 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 fiscal year ended November 30, 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 fiscal year ended November 30, 2015 of 1.54% was modestly lower than the return of 1.71% of its benchmark, the Barclays Capital 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 fixed rate securities, was a positive for the return relative to the benchmark, as interest rates at the intermediate part of the curve rose and the yield curve 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 rate securities with shorter durations that outperformed the returns of the longer duration securities in the benchmark. We expect these securities to add value to the Fund during a period of rising interest rates, as their coupons adjust higher. The higher than expected prepayments for some of the pools in the Fund was the main reason for the Fund's lower return relative to the benchmark.

Bond Market in Review

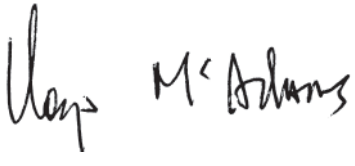
The gross domestic product's ("GDP") quarter-over-quarter rate of growth was 2.0% for the third quarter of 2015, lower than the 3.9% during the second quarter of 2015. With the unemployment rate at 5.0% and inflation under control, aided by the decline in oil prices, the U.S. Federal Reserve Board maintained its easier monetary policy by keeping the federal funds rate close to zero. Inflation, as measured by the Consumer Price Index, was 0.5% year over year as of November 2015.

Yields on 2-year Treasury notes, 5-year Treasury bonds and 30-year Treasury bonds rose by 46, 16 and 8 basis points ("bps"), respectively, from November 30, 2014 to November 30, 2015. 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 214 bps. Option adjusted spreads on fixed rate agency mortgage-backed securities fell from 29 bps to 23 bps, as their average life increased from 6.7 years to 6.9 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 agency mortgage-backed bonds, respectively.

Please take a moment to review the Funds' statements of assets and liabilities and the results of operations for the fiscal year ended November 30, 2015. We look forward to reporting to you again with the semi-annual report dated May 31, 2016.



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 Capital 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 Capital 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.

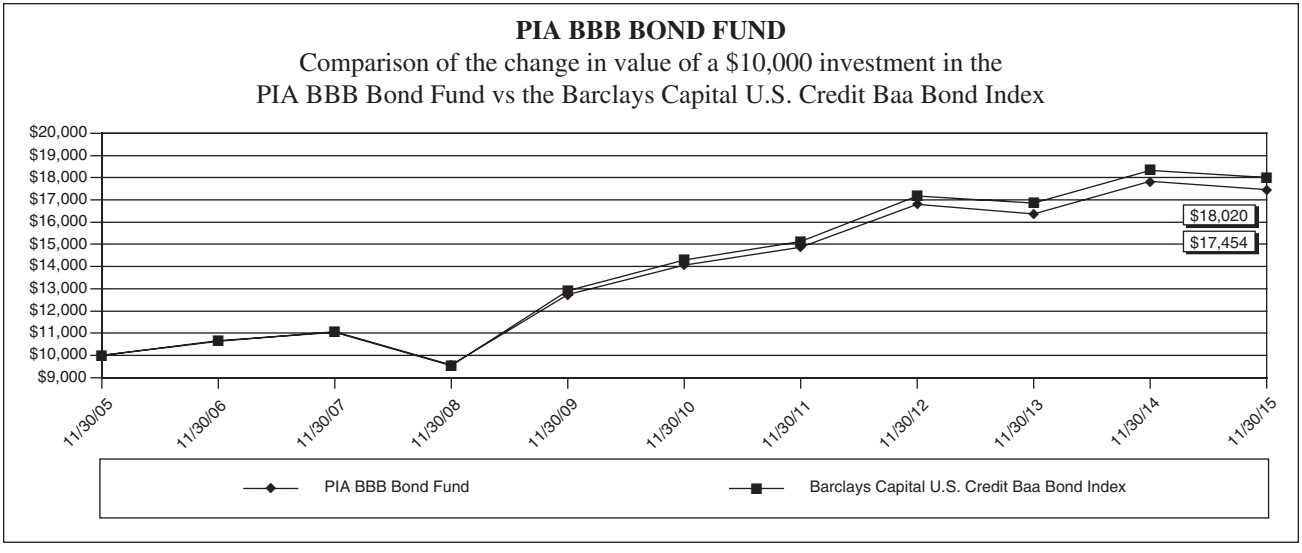
The yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. The yield curve can be used as a benchmark for other debt in the market and can also be used to predict changes in economic output and growth.

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

PIA Funds



Average Annual Total Return*	1 Year	5 Year	10 Year
PIA BBB Bond Fund	-2.08%	4.43%	5.73%
Barclays Capital U.S. Credit Baa Bond Index	-1.75%	4.73%	6.06%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-251-1970.

This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund ten years ago. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

The Barclays Capital U.S. Credit Baa Bond Index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency and Foreign Local Government. The securities must be rated Baa/BBB by at least two of the following ratings agencies: Moody's, S&P, and Fitch. If only two of the three agencies rate a security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment grade. The securities must be fixed rate, although they can carry a coupon that steps up or changes according to a predetermined schedule, and they must be dollar-denominated and non-convertible.

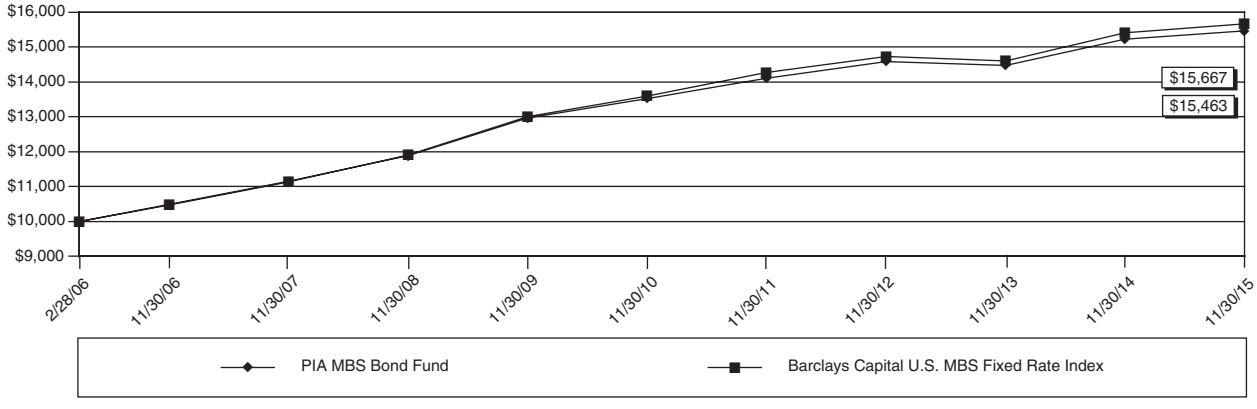
Indices do not incur expenses and are not available for investment.

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

PIA Funds

PIA MBS BOND FUND

Comparison of the change in value of a $10,000 investment in the
PIA MBS Bond Fund vs the Barclays Capital U.S. MBS Fixed Rate Index



Average Annual Total Return*	1 Year	5 Year	Since Inception
PIA MBS Bond Fund	1.54%	2.71%	4.57%
Barclays Capital U.S. MBS Fixed Rate Index	1.71%	2.87%	4.71%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-251-1970.

This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund on its inception date, February 28, 2006. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

The Barclays Capital U.S. MBS Fixed Rate 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 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.

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

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

PIA Funds

Expense Example – November 30, 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 (6/1/15 – 11/30/15).

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.

	Beginning Account Value 6/1/15	Ending Account Value 11/30/15	Expenses Paid During Period 6/1/15 – 11/30/15*
PIA BBB Bond Fund			
Actual	$1,000.00	$ 972.30	$0.74
Hypothetical (5% return before expenses)	$1,000.00	$1,024.32	$0.76
PIA MBS Bond Fund			
Actual	$1,000.00	$1,002.20	$0.75
Hypothetical (5% return before expenses)	$1,000.00	$1,024.32	$0.76

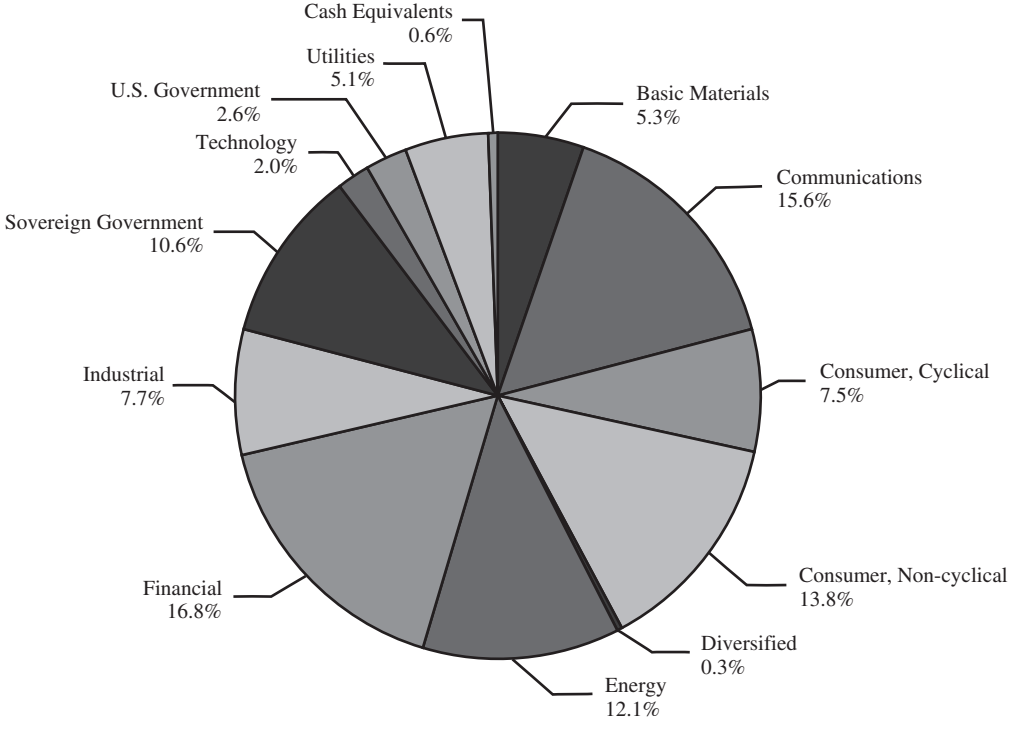
* Expenses are equal to a Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA BBB Bond Fund and the PIA MBS Bond Fund was 0.15% and 0.15%, respectively.

PIA Funds
PIA BBB BOND FUND

Allocation of Portfolio Assets – November 30, 2015
(Unaudited)

Investments by Sector

As a Percentage of Total Investments

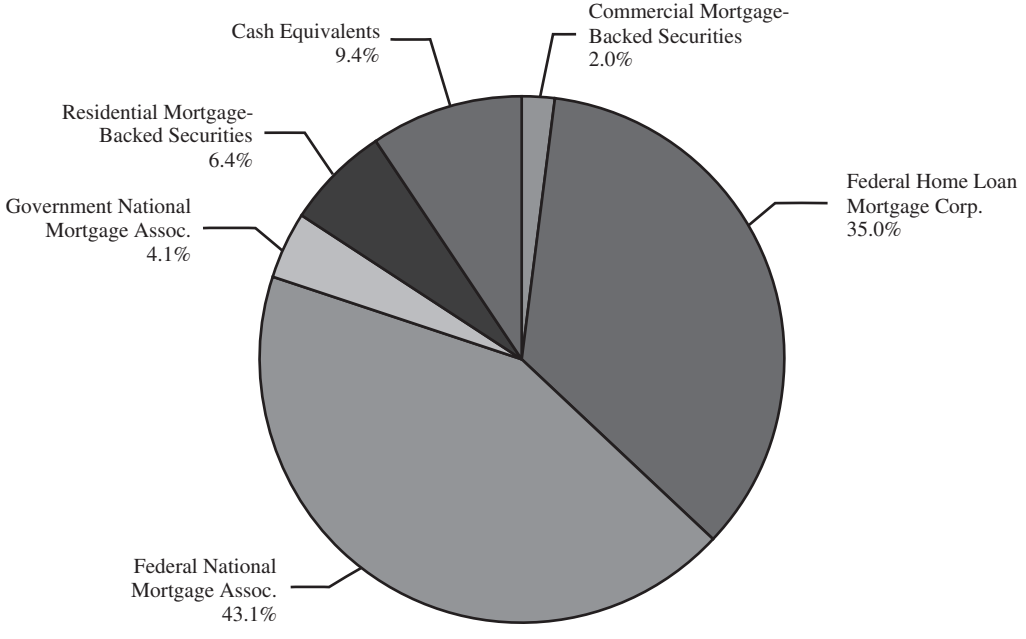


PIA Funds
PIA MBS BOND FUND

Allocation of Portfolio Assets – November 30, 2015
(Unaudited)

Investments by Issuer

As a Percentage of Total Investments



PIA Funds
PIA BBB BOND FUND
Schedule of Investments – November 30, 2015

Principal Amount		Value
CORPORATE BONDS 85.2%		
Agricultural Chemicals 0.4%		
	Mosaic Co.	
$ 785,000	3.75%, due 11/15/21	$ 792,105
Agriculture 0.3%		
	Bunge Limited Finance Corp.	
550,000	8.50%, due 6/15/19	644,298
Auto Parts 1.4%		
	Advance Auto Parts, Inc.	
1,100,000	5.75%, due 5/1/20	1,207,074
	Autozone, Inc.	
600,000	3.125%, due 7/15/23	592,323
	Johnson Controls, Inc.	
1,230,000	4.25%, due 3/1/21	1,289,298
		3,088,695
Autos 1.8%		
	Ford Motor Co.	
675,000	7.45%, due 7/16/31	846,584
	Ford Motor Credit Co. LLC	
1,200,000	1.50%, due 1/17/17	1,196,155
1,000,000	5.00%, due 5/15/18	1,056,128
600,000	5.875%, due 8/2/21	674,821
	General Motors Co.	
400,000	5.20%, due 4/1/45	382,550
		4,156,238
Banks 4.1%		
	Associated Banc-Corp	
400,000	2.75%, due 11/15/19	399,844
	Barclays Bank PLC	
700,000	5.14%, due 10/14/20	769,114
	Capital One Bank USA N.A.	
1,100,000	3.375%, due 2/15/23	1,088,134
	Capital One N.A.	
1,000,000	2.35%, due 8/17/18	1,001,013
	Citigroup, Inc.	
1,000,000	3.50%, due 5/15/23	988,747
700,000	5.30%, due 5/6/44	737,640

Principal Amount		Value
Banks 4.1% (continued)		
	Credit Suisse Group	
$ 700,000	5.40%, due 1/14/20	$ 775,706
	Discover Bank	
700,000	3.20%, due 8/9/21	694,108
	Fifth Third Bancorp	
930,000	4.50%, due 6/1/18	984,227
225,000	8.25%, due 3/1/38	326,475
	First Tennessee Bank	
500,000	2.95%, due 12/1/19	498,428
	KeyCorp	
900,000	5.10%, due 3/24/21	992,846
		9,256,282
Biotechnology 2.3%		
	Amgen, Inc.	
1,520,000	3.875%, due 11/15/21	1,602,875
900,000	5.15%, due 11/15/41	915,013
	Biogen Idec, Inc.	
1,110,000	6.875%, due 3/1/18	1,230,262
	Celgene Corp.	
800,000	2.875%, due 8/15/20	804,280
800,000	4.675%, due 5/15/44	752,129
		5,304,559
Broker 2.7%		
	Goldman Sachs Group, Inc.	
800,000	5.625%, due 1/15/17	835,545
950,000	6.75%, due 10/1/37	1,142,222
	Merrill Lynch & Co., Inc.	
1,010,000	5.70%, due 5/2/17	1,063,358
1,050,000	6.11%, due 1/29/37	1,213,283
	Morgan Stanley	
900,000	4.875%, due 11/1/22	974,632
	Nomura Holdings, Inc.	
700,000	6.70%, due 3/4/20	809,247
		6,038,287

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

PIA Funds
PIA BBB BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Principal Amount		Value
Building Materials 0.3%		
	Owens Corning Inc.	
$ 775,000	4.20%, due 12/15/22	$ 782,609
Cable/Satellite 1.0%		
	Direct TV Holdings	
700,000	1.75%, due 1/15/18	699,034
685,000	5.00%, due 3/1/21	748,707
700,000	6.00%, due 8/15/40	734,768
		2,182,509
Chemicals 2.2%		
	CF Industries, Inc.	
800,000	3.45%, due 6/1/23	756,775
	Cytec Industries Inc.	
880,000	3.95%, due 5/1/25	852,096
	Dow Chemical Co.	
666,000	4.25%, due 11/15/20	711,339
865,000	7.375%, due 11/1/29	1,087,510
	Eastman Chemical Co.	
900,000	2.40%, due 6/1/17	909,226
	RPM International, Inc.	
500,000	6.125%, due 10/15/19	552,939
		4,869,885
Commercial Finance 0.3%		
	Air Lease Corp.	
700,000	3.875%, due 4/1/21	708,750
Communications 1.1%		
	Telefonica Emisiones SAU	
1,735,000	5.46%, due 2/16/21	1,955,031
475,000	7.05%, due 6/20/36	577,704
		2,532,735
Communications Equipment 0.6%		
	Harris Corp.	
500,000	6.15%, due 12/15/40	548,403
	L-3 Communications Corp.	
775,000	4.75%, due 7/15/20	810,158
		1,358,561

Principal Amount		Value
Consumer Finance 0.2%		
	Synchrony Financial	
$ 500,000	4.50%, due 7/23/25	$ 503,823
Diversified Manufacturing 0.3%		
	Ingersoll-Rand Global Holding Company Ltd.	
560,000	6.875%, due 8/15/18	624,657
Drugs and Druggists' Sundries Merchant Wholesalers 1.1%		
	Actavis Funding SCS	
700,000	3.00%, due 3/12/20	711,240
850,000	3.45%, due 3/15/22	860,718
800,000	4.75%, due 3/15/45	800,722
		2,372,680
Electric Utilities 3.8%		
	Dominion Resources, Inc.	
470,000	4.90%, due 8/1/41	466,169
	Duke Energy Corp.	
1,270,000	6.25%, due 6/15/18	1,401,921
	Exelon Corp.	
1,015,000	5.625%, due 6/15/35	1,100,053
	Indiana Michigan Power	
750,000	6.05%, due 3/15/37	865,934
	Jersey Central Power & Light	
700,000	7.35%, due 2/1/19	788,098
	NiSource Finance Corp.	
900,000	6.125%, due 3/1/22	1,043,384
400,000	5.25%, due 2/15/43	432,988
	Ohio Power Co.	
1,100,000	5.375%, due 10/1/21	1,236,485
	Oncor Electric Delivery	
595,000	7.00%, due 5/1/32	737,656
	Teco Finance, Inc.	
550,000	5.15%, due 3/15/20	600,204
		8,672,892

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

PIA Funds
PIA BBB BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Principal Amount		Value
Exploration & Production 0.8%		
	Apache Corp.	
$ 700,000	3.25%, due 4/15/22	$ 690,857
	Continental Resources, Inc.	
700,000	4.50%, due 4/15/23	610,255
	Noble Energy, Inc.	
533,000	3.90%, due 11/15/24	505,920
		1,807,032
Finance 0.4%		
	Block Financial Corp.	
900,000	5.50%, due 11/1/22	964,161
Finance – Credit Cards 0.7%		
	American Express Co.	
1,555,000	6.80%, due 9/1/66 (a)	1,578,481
Financial Services 0.5%		
	Legg Mason, Inc.	
500,000	5.625%, due 1/15/44	510,682
	Leucadia National Corp.	
700,000	5.50%, due 10/18/23	702,649
		1,213,331
Food 2.9%		
	ConAgra Foods, Inc.	
1,300,000	7.00%, due 10/1/28	1,548,334
	Kellogg Co.	
1,200,000	3.25%, due 5/21/18	1,239,612
	Kraft Foods Group, Inc.	
1,690,000	2.25%, due 6/5/17	1,709,732
	Kroger Co.	
780,000	6.15%, due 1/15/20	885,504
	Mondelez International, Inc.	
1,200,000	2.25%, due 2/1/19	1,207,242
		6,590,424
Food and Beverage 0.2%		
	Mead Johnson Nutrition Co.	
500,000	3.00%, due 11/15/20	500,338

Principal Amount		Value
Gas Pipelines 0.5%		
	Plains All American Pipeline, L.P.	
$1,100,000	6.50%, due 5/1/18	$ 1,176,215
Health and Personal Care Stores 1.2%		
	CVS Health Corp.	
668,000	5.75%, due 6/1/17	711,136
700,000	2.80%, due 7/20/20	710,607
700,000	3.875%, due 7/20/25	719,153
500,000	5.125%, due 7/20/45	534,829
		2,675,725
Health Care 1.1%		
	Cardinal Health, Inc.	
500,000	2.40%, due 11/15/19	501,973
	Humana, Inc.	
955,000	7.20%, due 6/15/18	1,075,537
	Laboratory Corporation of America Holdings	
1,000,000	2.20%, due 8/23/17	1,005,607
		2,583,117
Health Care Facilities and Services 0.7%		
	Express Scripts Holding Co.	
800,000	4.75%, due 11/15/21	869,286
	McKesson Corp.	
800,000	4.883%, due 3/15/44	813,158
		1,682,444
Information Technology 1.3%		
	Hewlett Packard Co.	
800,000	4.65%, due 12/9/21	807,562
	HP Enterprise Co.	
700,000	3.60%, due 10/15/20 (d)	706,621
700,000	4.90%, due 10/15/25 (d)	692,202
	Ingram Micro, Inc.	
775,000	5.00%, due 8/10/22	788,167
		2,994,552

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

PIA Funds
PIA BBB BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Principal Amount		Value
Insurance 4.4%		
	American International Group, Inc.	
$1,050,000	4.875%, due 6/1/22	$ 1,146,853
100,000	6.25%, due 3/15/87	109,500
	Aon Corp.	
600,000	5.00%, due 9/30/20	660,253
	AXA SA	
500,000	8.60%, due 12/15/30	693,750
	CIGNA Corp.	
315,000	6.15%, due 11/15/36	364,435
	Fidelity National Financial, Inc.	
1,275,000	5.50%, due 9/1/22	1,371,505
105,000	3.50%, due 4/15/23	101,034
	Hartford Financial Services Group	
1,350,000	5.125%, due 4/15/22	1,495,372
	Markel Corp.	
20,000	4.90%, due 7/1/22	21,623
	Metlife, Inc.	
855,000	6.40%, due 12/15/66	943,706
	Protective Life Corp.	
350,000	7.375%, due 10/15/19	409,613
	Prudential Financial, Inc.	
1,075,000	6.625%, due 12/1/37	1,348,622
	Unum Group	
700,000	5.625%, due 9/15/20	775,940
	Wellpoint, Inc.	
600,000	4.65%, due 8/15/44	579,352
		10,021,558
Lodging 0.3%		
	Host Hotels & Resorts LP	
600,000	4.75%, due 3/1/23	621,841
Machinery 0.4%		
	Flowserve Corp.	
900,000	3.50%, due 9/15/22	882,078
Manufacturing 0.9%		
	Boston Scientific Corp.	
$ 985,000	2.85%, due 5/15/20	$ 982,391
1,000,000	4.125%, due 10/1/23	1,017,559
		1,999,950
Media 4.1%		
	CBS Corp.	
1,220,000	5.75%, due 4/15/20	1,366,412
	Discover Communications LLC	
500,000	3.30%, due 5/15/22	484,616
	Expedia, Inc.	
800,000	5.95%, due 8/15/20	887,739
	Omnicom Group, Inc.	
400,000	3.625%, due 5/1/22	405,480
	Time Warner Cable, Inc.	
900,000	5.85%, due 5/1/17	944,434
	Time Warner Entertainment Company, L.P.	
810,000	8.375%, due 7/15/33	977,655
	Time Warner, Inc.	
500,000	4.05%, due 12/15/23	518,920
1,965,000	7.625%, due 4/15/31	2,478,262
	Viacom Inc.	
700,000	3.875%, due 4/1/24	667,871
610,000	4.375%, due 3/15/43	451,331
		9,182,720
Medical Equipment 0.1%		
	Agilent Technologies, Inc.	
150,000	6.50%, due 11/1/17	160,958
Medical Equipment and Supplies Manufacturing 0.4%		
	Becton Dickinson & Co.	
800,000	4.685%, due 12/15/44	815,140
Metals 0.3%		
	Southern Copper Corp.	
750,000	6.75%, due 4/16/40	672,661

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

PIA Funds
PIA BBB BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Principal Amount		Value
Metals and Mining 0.7%		
	Freeport-McMoRan Inc.	
$ 900,000	3.875%, due 3/15/23	$ 609,750
	Goldcorp Inc.	
500,000	3.70%, due 3/15/23	474,847
	Reliance Steel & Aluminum Co.	
500,000	4.50%, due 4/15/23	474,236
		1,558,833
Metalworking Machinery 0.5%		
	Kennametal, Inc.	
1,150,000	2.65%, due 11/1/19	1,136,654
Mining 1.0%		
	Newmont Mining Corp.	
800,000	4.875%, due 3/15/42	594,971
	Vale Overseas Limited	
560,000	6.25%, due 1/23/17	570,479
700,000	4.375%, due 1/11/22	584,996
700,000	6.875%, due 11/21/36	520,247
		2,270,693
Navigational, Measuring, Electromedical, and Control Instruments Manufacturing 0.2%		
	Northrop Grumman Corp.	
500,000	4.75%, due 6/1/43	512,909
Newspaper, Periodical, Book, and Directory Publishers 0.7%		
	21st Century Fox America, Inc.	
1,460,000	6.20%, due 12/15/34	1,694,146
Nondepository Credit Intermediation 0.6%		
	General Motors Financial Co., Inc.	
800,000	3.15%, due 1/15/20	794,402
600,000	4.00%, due 1/15/25	580,168
		1,374,570
Office Equipment 0.4%		
	Xerox Corp.	
900,000	6.75%, due 2/1/17	947,998

Principal Amount		Value
Oil and Gas 7.4%		
	Anadarko Petroleum Corp.	
$ 900,000	6.45%, due 9/15/36	$ 990,225
	Cameron International Corp.	
700,000	6.375%, due 7/15/18	763,296
	Devon Energy Corp.	
665,000	7.95%, due 4/15/32	816,353
	Encana Corp.	
450,000	3.90%, due 11/15/21	420,212
750,000	6.50%, due 8/15/34	675,742
	Enterprise Products Operating LLC	
1,850,000	4.85%, due 8/15/42	1,637,557
	Hess Corp.	
575,000	8.125%, due 2/15/19	663,702
800,000	5.60%, due 2/15/41	784,880
	Kinder Morgan Energy Partners	
600,000	3.05%, due 12/1/19	550,628
750,000	3.95%, due 9/1/22	658,393
1,270,000	5.80%, due 3/15/35	1,040,974
700,000	5.55%, due 6/1/45	535,128
	Marathon Oil Corp.	
1,050,000	6.00%, due 10/1/17	1,114,304
	Pemex Master Trust	
1,500,000	5.75%, due 3/1/18	1,590,345
1,150,000	6.625%, due 6/15/35	1,127,230
	Petroleos Mexicanos	
700,000	5.50%, due 1/21/21	735,875
	Pioneer Natural Resource Co.	
400,000	3.95%, due 7/15/22	400,856
	Southwestern Energy Co.	
1,325,000	4.10%, due 3/15/22	1,024,979
	Talisman Energy	
685,000	6.25%, due 2/1/38	562,930
	Valero Energy Corp.	
655,000	6.625%, due 6/15/37	710,974
		16,804,583

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

PIA Funds
PIA BBB BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Principal Amount		Value
Other Telecommunications 2.5%		
	AT&T, Inc.	
$1,500,000	3.00%, due 2/15/22	$ 1,484,961
600,000	3.40%, due 5/15/25	583,431
1,200,000	4.50%, due 5/15/35	1,129,736
2,500,000	4.80%, due 6/15/44	2,348,750
		5,546,878
Paper 1.1%		
	International Paper Co.	
742,000	4.75%, due 2/15/22	804,217
700,000	6.00%, due 11/15/41	751,146
	Weyerhaeuser Co.	
800,000	7.375%, due 3/15/32	977,119
		2,532,482
Pharmaceuticals 1.8%		
	AbbVie, Inc.	
950,000	1.75%, due 11/6/17	953,752
1,000,000	3.60%, due 5/14/25	992,824
800,000	4.40%, due 11/6/42	747,010
	Perrigo Co. Ltd.	
500,000	4.00%, due 11/15/23	493,666
	Watson Pharmaceuticals, Inc.	
775,000	1.875%, due 10/1/17	776,548
		3,963,800
Pipeline Transportation of Crude Oil 0.4%		
	Magellan Midstream Partners LP	
500,000	3.20%, due 3/15/25	454,877
	Sunoco Logistics Partners	
500,000	4.25%, due 4/1/24	452,337
		907,214
Pipeline Transportation of Natural Gas 0.6%		
	Williams Partners L.P.	
500,000	3.60%, due 3/15/22	438,740
800,000	3.90%, due 1/15/25	657,452
500,000	5.10%, due 9/15/45	361,337
		1,457,529

Principal Amount		Value
Pipelines 2.6%		
	El Paso Electric Co.	
$ 850,000	6.00%, due 5/15/35	$ 1,012,642
	Enbridge Energy Partners, L.P.	
590,000	5.20%, due 3/15/20	612,837
	Energy Transfer Partners L.P.	
700,000	5.20%, due 2/1/22	678,731
1,000,000	7.60%, due 2/1/24	1,126,109
	Oneok Partners L.P.	
1,200,000	3.375%, due 10/1/22	1,026,174
	Tennessee Gas Pipeline	
725,000	7.50%, due 4/1/17	768,033
	Williams Companies, Inc.	
600,000	7.50%, due 1/15/31	557,886
		5,782,412
Railroad 0.6%		
	Canadian Pacific Railway Co.	
700,000	2.90%, due 2/1/25	659,783
	Norfolk Southern Corp.	
700,000	3.85%, due 1/15/24	715,752
		1,375,535
Real Estate 0.3%		
	AvalonBay Communities Inc.	
700,000	3.45%, due 6/1/25	697,191
Real Estate Investment Trusts 2.8%		
	Boston Properties LP	
1,400,000	4.125%, due 5/15/21	1,481,631
	Health Care Property Investors, Inc.	
850,000	6.00%, due 1/30/17	890,281
	Health Care REIT, Inc.	
1,050,000	5.25%, due 1/15/22	1,142,911
	Hospitality Properties Trust	
620,000	5.625%, due 3/15/17	643,363
	Ventas Realty LP	
1,500,000	4.75%, due 6/1/21	1,596,952
500,000	3.75%, due 5/1/24	492,800
		6,247,938

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

PIA Funds
PIA BBB BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Principal Amount		Value
Retail 1.4%		
	Gap, Inc.	
$1,000,000	5.95%, due 4/12/21	$ 1,048,918
	Macy's Retail Holdings, Inc.	
800,000	2.875%, due 2/15/23	739,460
400,000	6.70%, due 7/15/34	441,834
	Walgreens Boots Alliance	
1,000,000	4.80%, due 11/18/44	918,768
		3,148,980
Scientific Instruments 0.4%		
	Thermo Fisher Scientific, Inc.	
900,000	3.60%, due 8/15/21	923,605
Software 1.4%		
	Fiserv, Inc.	
700,000	3.50%, due 10/1/22	706,080
600,000	3.85%, due 6/1/25	606,506
	Jabil Circuit, Inc.	
1,800,000	4.70%, due 9/15/22	1,777,500
		3,090,086
Technology 0.3%		
	Tech Data Corp.	
700,000	3.75%, due 9/21/17	710,316
Telecommunications 1.9%		
	American Tower Corp.	
1,350,000	5.05%, due 9/1/20	1,466,610
	British Telecommunications PLC	
855,000	9.625%, due 12/15/30 (c)	1,258,753
	Deutsche Telekom International Finance	
345,000	8.75%, due 6/15/30 (c)	484,946
	France Telecom SA	
575,000	5.375%, due 1/13/42	629,115
	Grupo Televisa SAB	
400,000	6.625%, due 3/18/25	458,458
		4,297,882

Principal Amount		Value
Tobacco 0.5%		
	Altria Group, Inc.	
$1,100,000	5.375%, due 1/31/44	$ 1,183,957
Tobacco Manufacturing 0.5%		
	Reynolds American, Inc.	
1,200,000	3.75%, due 5/20/23 (d)	1,213,006
Toys and Games 0.4%		
	Mattel, Inc.	
820,000	5.45%, due 11/1/41	824,886
Transportation 1.6%		
	Burlington Northern Santa Fe	
475,000	4.70%, due 10/1/19	517,278
1,285,000	6.15%, due 5/1/37	1,525,761
	CSX Corp.	
1,390,000	6.22%, due 4/30/40	1,664,068
		3,707,107
Transportation and Logistics 0.5%		
	Fedex Corp.	
1,000,000	4.00%, due 1/15/24	1,050,800
Travel and Lodging 0.3%		
	Starwood Hotels & Resorts Worldwide	
600,000	3.75%, due 3/15/25	590,677
Utilities 0.5%		
	MidAmerican Energy Holdings	
500,000	6.125%, due 4/1/36	593,722
	PSEG Power LLC	
500,000	4.30%, due 11/15/23	501,882
		1,095,604
Utilities – Gas 0.3%		
	National Fuel Gas Co.	
680,000	4.90%, due 12/1/21	706,842

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

PIA Funds
PIA BBB BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Principal Amount		Value
Waste and Environment Services and Equipment 0.3%		
	Waste Management, Inc.	
$ 700,000	3.125%, due 3/1/25	$ 683,133
Waste Disposal 0.7%		
	Republic Services, Inc.	
1,450,000	5.00%, due 3/1/20	1,589,489
Wired Telecommunications Carriers 4.2%		
	Verizon Communications, Inc.	
2,112,000	2.625%, due 2/21/20	2,135,948
2,200,000	5.15%, due 9/15/23	2,463,235
3,950,000	6.55%, due 9/15/43	4,779,725
		9,378,908
Wireless Telecommunications Services 0.7%		
	Vodafone Group PLC	
1,600,000	2.95%, due 2/19/23	1,537,475
Total Corporate Bonds		
(cost $193,196,086)		**192,556,409**
SOVEREIGN BONDS 10.5%		
	Federal Republic of Brazil	
550,000	6.00%, due 1/17/17	570,625
500,000	4.875%, due 1/22/21	485,250
2,040,000	7.125%, due 1/20/37	1,953,300
	Republic of Colombia	
1,000,000	7.375%, due 3/18/19	1,133,500
890,000	7.375%, due 9/18/37	1,025,725
	Republic of Italy	
1,100,000	5.375%, due 6/12/17	1,163,240
1,050,000	6.875%, due 9/27/23	1,307,445
	Republic of Panama	
200,000	5.20%, due 1/30/20	217,250
750,000	6.70%, due 1/26/36	913,125
	Republic of Peru	
1,050,000	6.55%, due 3/14/37	1,249,500

Principal Amount		Value
SOVEREIGN BONDS 10.5% (continued)		
	Republic of Philippines	
$ 950,000	6.50%, due 1/20/20	$ 1,115,987
2,125,000	5.00%, due 1/13/37	2,509,625
	Republic Of Turkey	
1,300,000	7.50%, due 7/14/17	1,400,383
1,500,000	5.125%, due 3/25/22	1,558,350
1,950,000	6.00%, due 1/14/41	1,997,775
	Republic of Uruguay	
209,742	8.00%, due 11/18/22	262,178
	United Mexican States	
700,000	5.625%, due 1/15/17	733,600
1,684,000	3.625%, due 3/15/22	1,705,050
2,490,000	4.75%, due 3/8/44	2,346,825
		23,648,733
Total Sovereign Bonds		
(cost $25,551,150)		**23,648,733**
U.S. GOVERNMENT INSTRUMENTALITIES 2.5%		
	U.S. Treasury Notes	
2,200,000	2.125%, due 5/15/25	2,181,610
3,600,000	2.875%, due 5/15/43	3,519,353
		5,700,963
Total U.S. Government Instrumentalities		
(cost $5,821,809)		**5,700,963**

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

PIA Funds
PIA BBB BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Shares		Value
SHORT-TERM INVESTMENTS 0.6%		
1,278,599	Invesco STIT – Treasury Portfolio – Institutional Class, 0.02% (b)	$ 1,278,599
Total Short-Term Investments (cost $1,278,599)		**1,278,599**
Total Investments (cost $225,847,644)	**98.8%**	**223,184,704**
Other Assets less Liabilities	**1.2%**	**2,761,489**
TOTAL NET ASSETS	**100.0%**	**$225,946,193**

(a) Variable rate security. Rate shown reflects the rate in effect as of November 30, 2015.
(b) Rate shown is the 7-day annualized yield as of November 30, 2015.
(c) Step-up bond; the interest rate shown is the rate in effect as of November 30, 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 November 30, 2015, the value of these investments was $2,611,829 or 1.2% of total net assets.

Country Allocation

Country	% of Net Assets
United States	79.8%
Mexico	3.8%
Turkey	2.2%
Brazil	2.1%
United Kingdom	1.9%
Philippines	1.6%
Canada	1.2%
Spain	1.1%
Italy	1.1%
Luxembourg	1.0%
Colombia	1.0%
France	0.6%
Peru	0.6%
Panama	0.5%
Ireland	0.5%
Japan	0.4%
Switzerland	0.3%
Netherlands	0.2%
Uruguay	0.1%
	100.0%

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – November 30, 2015

Principal Amount		Value
MORTGAGE-BACKED SECURITIES 100.1%		
Commercial Mortgage-Backed Securities 2.2%		
	Aventura Mall Trust	
$ 800,000	3.74%, due 12/7/32, Series 2013-AVM, Class A (a) (d)	$ 845,887
	Hilton USA Trust	
1,300,000	2.66%, due 11/7/30, Series 2013-HLT, Class AFX (d)	1,300,794
		2,146,681
Residential Mortgage-Backed Securities 7.1%		
	American Residential Property Trust	
1,000,000	1.95%, due 9/17/31, Series 2014-SFR1, Class B (a) (d)	984,357
	Colony American Homes	
2,888,900	1.40%, due 5/17/31, Series 2014-1A, Class A (a) (d)	2,845,406
	Invitation Homes Trust	
3,000,000	1.70%, due 6/17/31, Series 2014-SFR1, Class B (a) (d)	2,951,366
		6,781,129
U.S. Government Agencies 90.8%		
	FHLMC Pool	
27,192	4.50%, due 5/1/20, #G18052	28,341
26,672	4.50%, due 3/1/21, #G18119	28,120
24,885	5.00%, due 3/1/21, #G18105	26,658
131,210	4.50%, due 5/1/21, #J01723	135,856
22,865	6.00%, due 6/1/21, #G18124	24,765
70,070	4.50%, due 9/1/21, #G12378	73,872
22,499	5.00%, due 11/1/21, #G18160	24,158
17,659	5.00%, due 2/1/22, #G12522	18,919
19,986	5.00%, due 2/1/22, #J04411	20,689
72,095	5.50%, due 3/1/22, #G12577	78,099
21,925	5.00%, due 7/1/22, #J05243	22,733
535,713	4.00%, due 3/1/26, #J14785	571,262
1,446,213	3.00%, due 11/1/26, #G18409	1,499,555
537,591	3.00%, due 6/1/27, #G14497	557,430
874,414	3.00%, due 12/1/29, #G18534	905,993
14,308	5.50%, due 5/1/35, #B31639	15,888

Principal Amount		Value
U.S. Government Agencies 90.8% (continued)		
	FHLMC Pool (continued)	
$ 175,844	5.00%, due 8/1/35, #A36351	$ 193,923
40,687	4.50%, due 9/1/35, #A37616	43,919
166,495	4.50%, due 10/1/35, #A37869	179,721
71,452	4.50%, due 10/1/35, #A38023	77,128
49,958	4.50%, due 10/1/35, #G01890	54,011
89,387	5.00%, due 10/1/35, #G01940	98,604
112,720	6.00%, due 1/1/36, #A42208	127,124
16,714	7.00%, due 1/1/36, #G02048	20,304
125,176	5.50%, due 2/1/36, #G02031	139,717
90,573	7.00%, due 8/1/36, #G08148	105,533
308,846	6.50%, due 9/1/36, #A54908	365,370
126,053	6.50%, due 11/1/36, #A54094	151,270
71,486	5.50%, due 2/1/37, #A57840	79,737
127,016	5.00%, due 5/1/37, #A60268	139,242
102,184	5.00%, due 6/1/37, #G03094	112,109
206,756	5.50%, due 6/1/37, #A61982	229,554
376,408	6.00%, due 6/1/37, #A62176	426,939
299,906	6.00%, due 6/1/37, #A62444	342,253
76,432	5.00%, due 7/1/37, #A63187	83,932
154,974	5.50%, due 8/1/37, #G03156	173,335
33,541	6.50%, due 8/1/37, #A70413	38,273
11,663	7.00%, due 8/1/37, #A70079	13,355
9,686	7.00%, due 9/1/37, #A65335	10,443
19,245	7.00%, due 9/1/37, #A65670	21,040
6,554	7.00%, due 9/1/37, #A65941	7,085
2,678	7.00%, due 9/1/37, #A66041	2,889
66,170	7.00%, due 9/1/37, #G03207	80,780
11,497	6.50%, due 11/1/37, #A68726	13,117
141,310	5.00%, due 2/1/38, #A73370	154,767
6,886	5.00%, due 2/1/38, #G03836	7,556
13,141	5.00%, due 3/1/38, #A73704	14,392
140,648	5.00%, due 4/1/38, #A76335	154,136
56,758	5.50%, due 4/1/38, #G04121	63,461
8,807	5.00%, due 5/1/38, #A77463	9,650
27,463	5.50%, due 5/1/38, #A77265	30,522
59,080	5.50%, due 5/1/38, #G04215	66,003
35,391	5.00%, due 6/1/38, #A77986	38,789

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Principal Amount		Value
U.S. Government Agencies 90.8% (continued)		
	FHLMC Pool (continued)	
$ 13,371	5.00%, due 6/1/38, #G04522	$ 14,656
13,377	5.00%, due 7/1/38, #A79197	14,648
79,389	4.50%, due 9/1/38, #G04773	85,749
19,689	5.00%, due 9/1/38, #G04690	21,588
345,377	5.00%, due 10/1/38, #G04832	378,661
5,238	5.00%, due 11/1/38, #A82849	5,739
19,968	5.00%, due 12/1/38, #G05683	21,891
202,630	5.00%, due 2/1/39, #G05507	222,198
35,114	4.50%, due 4/1/39, #A85612	37,956
93,038	5.00%, due 5/1/39, #G08345	101,976
103,454	4.50%, due 9/1/39, #A88357	111,825
31,903	5.00%, due 9/1/39, #G05904	34,976
171,178	4.50%, due 11/1/39, #G05748	184,874
146,164	4.50%, due 12/1/39, #A90175	157,940
43,983	4.50%, due 4/1/40, #C03464	47,543
118,187	4.50%, due 5/1/40, #A92269	127,725
654,998	4.50%, due 5/1/40, #G06047	708,004
395,655	4.50%, due 6/1/40, #A92533	427,666
67,335	4.50%, due 6/1/40, #A92594	72,684
16,309	4.50%, due 8/1/40, #A93437	17,762
617,623	4.50%, due 8/1/40, #A93505	667,594
1,812,844	3.50%, due 1/1/41, #A96409	1,879,884
219,004	4.50%, due 1/1/41, #A96176	237,424
63,683	4.50%, due 2/1/41, #A97013	68,764
43,072	4.50%, due 4/1/41, #Q00285	46,564
636,337	4.50%, due 9/1/41, #C03701	687,961
125,437	3.50%, due 10/1/41, #Q04087	130,210
56,514	4.50%, due 11/1/41, #Q04699	61,109
168,312	3.50%, due 1/1/42, #Q05410	174,756
653,221	3.50%, due 2/1/42, #Q05996	678,245
398,568	3.50%, due 3/1/42, #G08479	413,815
1,640,451	3.50%, due 4/1/42, #Q07654	1,703,295
1,107,446	3.50%, due 5/1/42, #G08491	1,149,829
1,870,952	3.50%, due 6/1/42, #C09000	1,942,442
1,671,067	3.50%, due 6/1/42, #Q08641	1,734,888
15,866	3.50%, due 6/1/42, #Q08998	16,472
46,204	3.50%, due 7/1/42, #C09004	47,970
$ 603,850	3.50%, due 8/1/42, #Q10324	$ 626,986
57,278	3.00%, due 4/1/43, #V80025	57,603
292,808	3.00%, due 5/1/43, #Q18436	294,363
174,183	3.00%, due 6/1/43, #Q19697	175,113
655,777	3.50%, due 6/1/43, #V80161	679,775
21,417	3.50%, due 7/1/43, #Q19628	22,183
729,621	3.50%, due 7/1/43, #Q19914	758,700
636,053	3.00%, due 8/1/43, #G08540	639,413
351,813	3.00%, due 8/1/43, #Q20559	353,671
196,169	3.00%, due 8/1/43, #Q21026	197,167
765,458	3.50%, due 8/1/43, #Q21351	794,127
236,709	3.50%, due 8/1/43, #Q21435	245,104
100,141	3.50%, due 9/1/43, #G08545	103,741
735,393	3.50%, due 2/1/44, #Q24712	761,070
2,559,102	4.00%, due 8/1/44, #G08601	2,715,100
1,465,192	3.00%, due 3/1/45, #G08631	1,471,368
1,955,036	3.00%, due 5/1/45, #G08640	1,963,303
931,265	3.00%, due 5/1/45, #Q33337	935,402
	FHLMC TBA (b)	
2,000,000	3.50%, due 12/15/41	2,067,655
	FNMA Pool	
13,858	4.50%, due 10/1/20, #842732	14,480
69,302	3.00%, due 12/1/20, #MA0605	71,828
28,736	4.50%, due 12/1/20, #813954	30,074
4,253	4.50%, due 2/1/21, #845437	4,403
25,685	5.00%, due 2/1/21, #865191	26,900
11,429	5.00%, due 5/1/21, #879112	12,054
66,959	4.50%, due 7/1/21, #845515	69,980
1,249,262	3.00%, due 8/1/21, #AL0579	1,295,392
42,739	5.50%, due 10/1/21, #905090	44,459
128,204	3.00%, due 1/1/22, #MA0957	132,966
20,599	5.00%, due 2/1/22, #900946	21,932
70,414	6.00%, due 2/1/22, #912522	77,380
63,615	5.00%, due 6/1/22, #937709	66,856
29,574	5.00%, due 7/1/22, #938033	31,771
61,375	5.00%, due 7/1/22, #944887	63,702
268,156	5.50%, due 7/1/22, #905040	287,756

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Principal Amount		Value
U.S. Government Agencies 90.8% (continued)		
FNMA Pool (continued)		
$ 7,600	4.00%, due 7/1/25, #AE1318	$ 7,968
10,457	4.00%, due 10/1/25, #AE1601	10,996
467,070	4.00%, due 12/1/25, #AH6058	494,102
305,887	4.00%, due 1/1/26, #AH3925	321,651
11,720	4.00%, due 1/1/26, #MA0624	12,446
43,535	4.00%, due 3/1/26, #AH8485	46,323
540,865	4.00%, due 5/1/26, #AH8174	575,530
58,777	3.00%, due 10/1/26, #AJ0049	61,084
23,614	3.00%, due 10/1/26, #AJ5474	24,537
79,993	3.00%, due 2/1/27, #AK4047	83,123
188,334	3.00%, due 4/1/27, #AB4997	195,795
639,347	3.00%, due 9/1/27, #AQ0333	664,700
86,476	4.50%, due 4/1/29, #MA0022	93,499
3,231	7.00%, due 8/1/32, #650101	3,844
45,221	4.50%, due 3/1/35, #814433	49,140
45,600	4.50%, due 4/1/35, #735396	49,620
21,075	4.50%, due 5/1/35, #822854	22,914
35,425	4.50%, due 7/1/35, #826584	38,409
4,039	5.00%, due 7/1/35, #833958	4,457
26,365	7.00%, due 7/1/35, #826251	29,807
39,256	4.50%, due 8/1/35, #835751	42,641
28,276	7.00%, due 9/1/35, #842290	32,894
15,078	4.50%, due 11/1/35, #256032	16,328
23,382	5.00%, due 12/1/35, #852482	25,834
9,868	7.00%, due 2/1/36, #865190	11,869
263,438	5.00%, due 5/1/36, #745515	291,251
6,735	5.00%, due 7/1/36, #888789	7,454
19,161	6.50%, due 7/1/36, #897100	22,794
13,394	7.00%, due 7/1/36, #887793	13,950
18,815	6.00%, due 8/1/36, #892925	21,508
60,642	6.50%, due 8/1/36, #878187	69,560
68,574	5.00%, due 9/1/36, #893621	75,820
77,705	5.50%, due 10/1/36, #831845	87,903
31,871	5.50%, due 10/1/36, #893087	35,932
22,470	6.00%, due 10/1/36, #897174	25,454
37,670	5.50%, due 12/1/36, #256513	42,080
1,643	6.50%, due 12/1/36, #920162	1,884

Principal Amount		Value
U.S. Government Agencies 90.8% (continued)		
FNMA Pool (continued)		
$ 38,317	7.00%, due 1/1/37, #256567	$ 45,537
94,019	5.50%, due 2/1/37, #256597	105,455
46,538	6.00%, due 2/1/37, #909357	52,797
1,431	7.00%, due 2/1/37, #915904	1,460
82,783	5.00%, due 3/1/37, #913007	91,309
66,238	5.50%, due 3/1/37, #256636	74,132
3,753	5.00%, due 4/1/37, #914599	4,139
215,486	5.50%, due 6/1/37, #918554	240,684
52,612	5.50%, due 6/1/37, #918705	58,873
292,141	6.00%, due 6/1/37, #888413	331,614
202,002	6.00%, due 6/1/37, #917129	229,354
32,161	7.00%, due 6/1/37, #256774	38,679
42,450	7.00%, due 6/1/37, #940234	49,484
24,881	5.00%, due 7/1/37, #944534	27,444
115,253	5.50%, due 10/1/37, #954939	129,266
37,854	6.00%, due 12/1/37, #965488	42,880
166,197	5.50%, due 2/1/38, #961691	186,308
64,420	5.00%, due 1/1/39, #AA0835	71,055
18,550	5.00%, due 1/1/39, #AA0840	20,463
879	5.00%, due 1/1/39, #AA0862	969
3,064	5.00%, due 3/1/39, #AA4461	3,379
104,084	5.00%, due 3/1/39, #930635	114,828
2,843	5.00%, due 3/1/39, #930760	3,136
13,727	5.00%, due 3/1/39, #995948	15,140
16,499	4.00%, due 4/1/39, #AA0777	17,518
56,800	4.50%, due 4/1/39, #AA4590	61,412
121,139	5.00%, due 4/1/39, #930871	133,732
83,487	5.00%, due 4/1/39, #930992	92,084
67,121	5.00%, due 4/1/39, #995930	74,034
245,741	4.50%, due 6/1/39, #AA7681	265,906
94,632	5.00%, due 6/1/39, #995896	104,378
162,597	4.50%, due 7/1/39, #AE8152	175,802
64,620	5.00%, due 7/1/39, #995895	71,275
413,098	4.50%, due 8/1/39, #931837	447,258
258,481	5.00%, due 8/1/39, #AC3221	285,689
1,166,280	4.00%, due 12/1/39, #AE0215	1,238,308
115,497	4.50%, due 12/1/39, #932324	125,048

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Principal Amount		Value
U.S. Government Agencies 90.8% (continued)		
	FNMA Pool (continued)	
$ 17,152	4.50%, due 2/1/40, #AC8494 . .	$ 18,564
62,293	4.50%, due 2/1/40, #AD1045 . .	67,458
63,789	4.50%, due 2/1/40, #AD2832 . .	69,077
30,241	5.00%, due 3/1/40, #AB1186 . .	33,415
1,347,438	5.00%, due 5/1/40, #AD6374 . .	1,489,082
20,645	5.00%, due 6/1/40, #AD8058 . .	22,835
214,906	5.00%, due 7/1/40, #AD4634 . .	237,634
275,782	5.00%, due 7/1/40, #AD4994 . .	304,655
21,093	5.00%, due 7/1/40, #AD7565 . .	23,337
612,999	4.50%, due 8/1/40, #AD8035 . .	663,169
102,330	4.50%, due 8/1/40, #AD8397 . .	110,850
152,969	4.50%, due 8/1/40, #890236 . . .	165,684
200,093	4.00%, due 9/1/40, #AE4311 . .	212,841
23,680	4.00%, due 9/1/40, #AE4312 . .	25,190
394,747	4.50%, due 9/1/40, #AE1500 . .	426,804
56,797	4.00%, due 10/1/40, #AE4124 .	60,413
199,057	4.00%, due 10/1/40, #AE6057 .	211,748
15,901	4.00%, due 11/1/40, #AE5156 .	16,898
92,620	4.50%, due 11/1/40, #AE5162 .	100,318
379,603	4.00%, due 12/1/40, #MA0583 .	403,840
111,937	4.00%, due 1/1/41, #AE4583 . .	119,081
163,270	4.00%, due 2/1/41, #AH3200 . .	173,681
282,325	4.50%, due 3/1/41, #AH7009 . .	305,862
1,026,250	4.50%, due 4/1/41, #AH9054 . .	1,111,755
37,690	4.50%, due 5/1/41, #AI1364 . . .	40,851
197,229	4.50%, due 5/1/41, #AI1888 . . .	213,741
1,305,710	4.50%, due 5/1/41, #AL0160 . .	1,414,416
125,389	4.50%, due 6/1/41, #AI4815 . . .	135,858
14,100	4.00%, due 8/1/41, #AI8218 . . .	15,001
17,944	4.50%, due 9/1/41, #AH3865 . .	19,404
63,400	4.50%, due 9/1/41, #AI4050 . . .	68,710
19,617	4.50%, due 9/1/41, #AJ0729 . . .	21,265
164,642	4.00%, due 10/1/41, #AJ4052 . .	175,186
207,950	4.00%, due 11/1/41, #AJ4668 . .	220,995
417,659	4.00%, due 11/1/41, #AJ5643 . .	444,299
138,358	4.00%, due 12/1/41, #AJ3097 . .	147,178
272,975	4.00%, due 4/1/42, #MA1028 . .	290,390

Principal Amount		Value
U.S. Government Agencies 90.8% (continued)		
	FNMA Pool (continued)	
$1,612,202	3.50%, due 7/1/43, #AB9774 . .	$ 1,673,137
1,728,446	3.00%, due 8/1/43, #AU3363 . .	1,741,001
28,354	4.00%, due 9/1/43, #AU6009 . .	30,282
34,589	4.00%, due 9/1/43, #AU8524 . .	36,846
752,091	4.00%, due 6/1/44, #AW4979 .	798,539
839,365	4.00%, due 9/1/44, #AS3392 . .	892,426
30,246	4.00%, due 9/1/44, #AX4209 . .	32,114
26,876	4.00%, due 10/1/44, #AW8456	28,538
866,483	4.00%, due 11/1/44, #AS3903 .	919,996
804,701	4.00%, due 11/1/44, #AS3906 .	854,398
556,678	3.00%, due 4/1/45, #AS4774 . .	559,684
273,593	3.00%, due 5/1/45, #AY6042 . .	275,071
423,182	3.00%, due 6/1/45, #AZ0171 . .	425,468
1,965,954	3.00%, due 6/1/45, #AZ0504 . .	1,976,573
148,831	3.00%, due 6/1/45, #AZ2724 . .	149,635
567,405	3.00%, due 6/1/45, #AZ2747 . .	570,470
991,527	3.00%, due 6/1/45, #AZ2754 . .	996,883
1,979,918	3.00%, due 7/1/45, #AZ3041 . .	1,990,613
40,012	3.00%, due 8/1/45, #AS5636 . .	40,228
39,875	3.00%, due 8/1/45, #AZ5350 . .	40,090
916,283	3.00%, due 8/1/45, #AZ7972 . .	921,232
1,996,933	3.00%, due 10/1/45, #AZ6877 .	2,007,719
	FNMA TBA (b)	
8,000,000	3.50%, due 12/15/40	8,286,249
	GNMA Pool	
18,420	7.00%, due 9/15/35, #647831 . .	20,965
71,205	5.00%, due 10/15/35, #642220 .	79,120
50,153	5.00%, due 11/15/35, #550718 .	55,899
66,263	5.50%, due 11/15/35, #650091 .	75,027
29,789	5.50%, due 12/15/35, #646307 .	33,601
46,871	5.50%, due 4/15/36, #652534 . .	53,027
44,668	6.50%, due 6/15/36, #652593 . .	52,352
22,914	5.50%, due 7/15/36, #608993 . .	25,894
56,774	6.50%, due 10/15/36, #646564 .	65,108
40,628	6.00%, due 11/15/36, #617294 .	45,890
92,494	6.50%, due 12/15/36, #618753 .	107,512
57,996	5.50%, due 2/15/37, #658419 . .	65,519

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – November 30, 2015 (continued)

Principal Amount		Value
U.S. Government Agencies 90.8% (continued)		
	GNMA Pool (continued)	
$ 147,735	6.00%, due 4/15/37, #668411	$ 168,067
179,040	5.00%, due 8/15/37, #671463	198,806
97,095	6.00%, due 10/15/37, #664379	110,457
18,484	5.50%, due 8/15/38, #677224	20,761
88,440	5.50%, due 8/15/38, #691314	99,318
3,374	5.50%, due 12/15/38, #705632	3,818
483,983	4.50%, due 5/15/39, #717066	522,212
15,524	5.50%, due 6/15/39, #714262	17,421
495,156	5.50%, due 6/15/39, #714720	555,168
461,098	4.50%, due 7/15/39, #720160	498,671
1,301,238	5.00%, due 9/15/39, #726311	1,438,794
10,710	5.50%, due 1/15/40, #723631	12,019
17,099	5.50%, due 2/15/40, #680537	19,192
		87,272,606
Total Mortgage-Backed Securities		
(cost $93,457,340)		**96,200,416**

Shares		Value
SHORT-TERM INVESTMENTS 10.4%		
9,572,000	Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (c)	$ 9,572,000
393,405	Invesco STIT – Treasury Portfolio – Institutional Class, 0.02% (c)	393,405
Total Short-Term Investments		
(cost $9,965,405)		**9,965,405**
Total Investments		
(cost $103,422,745)	**110.5%**	**106,165,821**
Liabilities less Other Assets	**(10.5)%**	**(10,098,132)**
TOTAL NET ASSETS	**100.0%**	**$ 96,067,689**

(a) Variable rate security. Rate shown reflects the rate in effect as of November 30, 2015.

(b) Security purchased on a when-issued basis. As of November 30, 2015, the total cost of investments purchased on a when-issued basis was $10,297,500 or 10.7% of total net assets.

(c) Rate shown is the 7-day annualized yield as of November 30, 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 November 30, 2015, the value of these investments was $8,927,810 or 9.3% 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 – November 30, 2015

	BBB Bond Fund	MBS Bond Fund
Assets:		
Investments in securities, at value (cost $225,847,644 and $103,422,745, respectively)	$223,184,704	$106,165,821
Receivable for fund shares sold	136,305	22,722
Investment receivable	99,277	—
Interest receivable	2,702,770	247,307
Due from investment adviser (Note 4)	—	12,932
Prepaid expenses	21,899	3,228
Total assets	226,144,955	106,452,010
Liabilities:		
Payable for securities purchased	—	10,297,500
Payable for fund shares redeemed	135,470	27,188
Administration fees	10,171	7,794
Custody fees	3,338	4,796
Transfer agent fees and expenses	1,489	7,218
Fund accounting fees	17,091	13,966
Audit fees	19,188	19,188
Chief Compliance Officer fee	1,280	1,262
Accrued expenses	10,735	5,409
Total liabilities	198,762	10,384,321
Net Assets	$225,946,193	$ 96,067,689
Net Assets Consist of:		
Paid-in capital	$230,595,006	$ 94,451,230
Undistributed net investment income	164,390	84,904
Accumulated net realized loss on investments	(2,150,263)	(1,211,521)
Net unrealized appreciation/(depreciation) on investments	(2,662,940)	2,743,076
Net Assets	$225,946,193	$ 96,067,689
Net Asset Value, Offering Price and Redemption Price Per Share	$ 8.97	$ 9.70
Shares Issued and Outstanding (Unlimited number of shares authorized, par value $0.01)	25,179,546	9,904,580

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

PIA Funds

Statements of Operations – Year Ended November 30, 2015

	BBB Bond Fund	MBS Bond Fund
Investment Income:		
Interest	$ 9,440,631	$ 2,531,048
Total investment income	9,440,631	2,531,048
Expenses:		
Fund accounting fees (Note 4)	106,458	81,427
Transfer agent fees and expenses (Note 4)	77,023	42,465
Administration fees (Note 4)	68,025	50,236
Registration fees	24,720	22,631
Custody fees (Note 4)	20,075	29,353
Audit fees	20,025	20,024
Trustees' fees	11,743	10,234
Legal fees	9,610	7,811
Chief Compliance Officer fee (Note 4)	9,241	9,364
Reports to shareholders	8,668	3,931
Insurance	4,460	2,236
Miscellaneous	7,719	4,294
Total expenses	367,767	284,006
Less: Expense reimbursement from adviser (Note 4)	(19,051)	(136,920)
Net expenses	348,716	147,086
Net investment income	9,091,915	2,383,962
Realized and Unrealized Gain/Loss) on Investments:		
Net realized gain/(loss) on investments	(2,076,916)	328,767
Net change in unrealized appreciation on investments	(11,788,386)	(1,278,050)
Net loss on investments	(13,865,302)	(949,283)
Net increase/(decrease) in net assets resulting from operations	$ (4,773,387)	$ 1,434,679

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	
	Year Ended Nov. 30, 2015	Year Ended Nov. 30, 2014	Year Ended Nov. 30, 2015	Year Ended Nov. 30, 2014
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	$ 9,091,915	$ 9,325,869	$ 2,383,962	$ 2,731,106
Net realized gain/(loss) on investments	(2,076,916)	1,244,224	328,767	576,924
Net change in unrealized appreciation/(depreciation) on investments	(11,788,386)	10,030,150	(1,278,050)	1,356,991
Net increase/(decrease) in net assets resulting from operations	(4,773,387)	20,600,243	1,434,679	4,665,021
Distributions Paid to Shareholders:				
Distributions from net investment income	(9,076,694)	(9,328,231)	(2,696,856)	(3,053,904)
Distributions from net realized gains on investments	(1,225,464)	(9,477,507)	—	—
Total distributions	(10,302,158)	(18,805,738)	(2,696,856)	(3,053,904)
Capital Share Transactions:				
Net proceeds from shares sold	45,792,032	48,004,132	21,310,704	15,852,500
Distributions reinvested	5,519,758	4,923,178	1,441,274	1,260,531
Payment for shares redeemed	(50,023,582)	(84,065,851)	(22,767,440)	(18,818,241)
Net increase/(decrease) in net assets from capital share transactions	1,288,208	(31,138,541)	(15,462)	(1,705,210)
Total decrease in net assets	(13,787,337)	(29,344,036)	(1,277,639)	(94,093)
Net Assets, Beginning of Year	239,733,530	269,077,566	97,345,328	97,439,421
Net Assets, End of Year	$225,946,193	$239,733,530	$ 96,067,689	$ 97,345,328
Includes Undistributed Net Investment Income of	$ 164,390	$ 149,832	$ 84,904	$ 100,990
Transactions in Shares:				
Shares sold	4,906,767	5,078,035	2,174,370	1,626,200
Shares issued on reinvestment of distributions	597,521	531,782	147,524	130,029
Shares redeemed	(5,366,781)	(8,952,372)	(2,329,050)	(1,943,413)
Net increase/(decrease) in shares outstanding	137,507	(3,342,555)	(7,156)	(187,184)

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

PIA Funds
BBB BOND FUND
Financial Highlights

	Year Ended November 30,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	$ 9.57	$ 9.48	$10.41	$10.18	$10.14
Income From Investment Operations:					
Net investment income	0.36	0.37	0.39	0.46	0.53
Net realized and unrealized gain/(loss) on investments and swap contracts	(0.55)	0.43	(0.64)	0.77	0.05
Total from investment operations	(0.19)	0.80	(0.25)	1.23	0.58
Less Distributions:					
Distributions from net investment income	(0.36)	(0.37)	(0.39)	(0.46)	(0.54)
Distributions from net realized gains on investments	(0.05)	(0.34)	(0.29)	(0.54)	—
Total distributions	(0.41)	(0.71)	(0.68)	(1.00)	(0.54)
Net asset value, end of year	$ 8.97	$ 9.57	$ 9.48	$10.41	$10.18
Total Return	-2.08%	8.85%	-2.49%	12.89%	5.88%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	$225,946	$239,734	$269,078	$382,911	$273,938
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.15%	0.02%*	0.00%	0.00%	0.00%
Before expense reimbursement	0.16%	0.15%	0.14%	0.13%	0.13%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	3.87%	3.86%	3.99%	4.61%	5.13%
Before expense reimbursement	3.86%	3.73%	3.85%	4.48%	5.00%
Portfolio turnover rate	18%	18%	47%	75%	58%

* 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

	Year Ended November 30,				
	2015	2014	2013	2012	2011
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	$ 9.82	$ 9.65	$10.04	$ 9.99	$10.14
Income From Investment Operations:					
Net investment income	0.24	0.29	0.15	0.19	0.28
Net realized and unrealized gain/(loss) on investments	(0.09)	0.20	(0.23)	0.14	0.13
Total from investment operations	0.15	0.49	(0.08)	0.33	0.41
Less Distributions:					
Distributions from net investment income	(0.27)	(0.32)	(0.24)	(0.26)	(0.35)
Distributions from net realized gains on investments	—	—	(0.07)	(0.02)	(0.21)
Total distributions	(0.27)	(0.32)	(0.31)	(0.28)	(0.56)
Net asset value, end of year	$ 9.70	$ 9.82	$ 9.65	$10.04	$ 9.99
Total Return	1.54%	5.17%	-0.74%	3.37%	4.32%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	$96,068	$97,345	$97,439	$184,502	$148,370
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.15%	0.03%*	0.00%	0.00%	0.00%
Before expense reimbursement	0.29%	0.29%	0.22%	0.17%	0.18%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	2.43%	2.94%	1.65%	1.90%	2.83%
Before expense reimbursement	2.29%	2.68%	1.43%	1.73%	2.65%
Portfolio turnover rate	161%	160%	290%	278%	122%

* 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.

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

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.

For the year ended November 30, 2015, the Funds made the following permanent tax adjustments on the statements of assets and liabilities:

	Undistributed Net Investment Income	Accumulated Net Realized Loss	Paid-in Capital
BBB Bond Fund	$ (663)	$ 663	$ —
MBS Bond Fund	296,808	(296,808)	—

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 Year End – In preparing the financial statements as of November 30, 2015, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements.

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.

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 November 30, 2015:

PIA BBB Bond Fund

	Level 1	Level 2	Level 3	Total
Fixed Income				
Corporate Bonds	$ —	$192,556,409	$ —	$192,556,409
Sovereign Bonds	—	23,648,733	—	23,648,733
U.S. Government Instrumentalities	—	5,700,963	—	5,700,963
Total Fixed Income	—	221,906,105	—	221,906,105
Short-Term Investments	1,278,599	—	—	1,278,599
Total Investments	$1,278,599	$221,906,105	$ —	$223,184,704

PIA MBS Bond Fund

	Level 1	Level 2	Level 3	Total
Fixed Income				
Commercial Mortgage-Backed Securities	$ —	$ 2,146,681	$ —	$ 2,146,681
Residential Mortgage-Backed Securities	—	6,781,129	—	6,781,129
Mortgage-Backed Securities – U.S. Government Agencies	—	87,272,606	—	87,272,606
Total Fixed Income	—	96,200,416	—	96,200,416
Short-Term Investments	9,965,405	—	—	9,965,405
Total Investments	$9,965,405	$ 96,200,416	$ —	$106,165,821

Refer to each Fund's schedule of investments for a detailed break-out of securities. Transfers between levels are recognized at November 30, 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 year ended November 30, 2015.

In May 2015, FASB issued Accounting Standards Update ("ASU") No. 2015-07 "Disclosure for Investments in Certain Entities that Calculate Net Asset Value ("NAV") per Share (or its equivalent)." The amendments in ASU No. 2015-07 remove the requirement to categorize within the fair value hierarchy investments measured using the NAV practical expedient. The ASU also removes certain disclosure requirements for investments that qualify, but do not utilize, the NAV practical expedient. The amendments in the ASU are effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Management is currently evaluating the impact these changes will have on the Funds' financial statements and related disclosures.

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 28, 2016. The Adviser may not recoup expense reimbursements in future periods. For the year ended November 30, 2015, the Adviser voluntarily absorbed Fund expenses in the amount of $19,051 and $136,920 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.

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 year ended November 30, 2015, the Funds incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

	BBB Bond Fund	MBS Bond Fund
Administration	$ 68,025	$50,236
Fund Accounting	106,458	81,427
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	48,204	36,530
Custody	20,075	29,353
Chief Compliance Officer	9,241	9,364

At November 30, 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:

	BBB Bond Fund	MBS Bond Fund
Administration	$10,171	$ 7,794
Fund Accounting	17,091	13,966
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	—	6,052
Custody	3,338	4,796
Chief Compliance Officer	1,280	1,262

Note 5 – Purchases and Sales of Securities

For the year ended November 30, 2015, the cost of purchases and the proceeds from sales of securities (excluding short-term securities) was as follows:

	Non-Government		Government	
	Purchases	Sales	Purchases	Sales
BBB Bond Fund	$34,198,000	$ 34,476,138	$ 10,354,502	$ 7,816,878
MBS Bond Fund	—	3,319,601	162,786,133	166,360,948

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 year ended November 30, 2015, the Fund did not draw upon its line of credit.

Note 7 – Federal Income Tax Information

The tax character of distributions paid during the years ended November 30, 2015 and November 30, 2014 was as follows:

	BBB Bond Fund		MBS Bond Fund	
	Nov. 30, 2015	Nov. 30, 2014	Nov. 30, 2015	Nov. 30, 2014
Ordinary income	$9,077,357	$9,326,484	$2,696,856	$3,053,904
Long-term capital gains	1,224,801	9,479,254	—	—

As of November 30, 2015, the components of capital on a tax basis were as follows:

	BBB Bond Fund	MBS Bond Fund
Cost of investments (a)	$225,920,992	$103,437,503
Gross unrealized appreciation	6,144,587	2,900,411
Gross unrealized depreciation	(8,880,875)	(172,093)
Net unrealized appreciation/(depreciation) (a)	(2,736,288)	2,728,318
Undistributed ordinary income	164,391	84,905
Undistributed long-term capital gain	—	—
Total distributable earnings	164,391	84,905
Other accumulated gains/(losses)	(2,076,916)	(1,196,764)
Total accumulated earnings/(losses)	$ (4,648,813)	$ 1,616,459

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

At November 30, 2015, the Funds had tax short-term capital losses and tax long-term capital losses, which may be carried over indefinitely to offset future gains, as follows:

	BBB Bond Fund	MBS Bond Fund
Short-term capital losses	$ 175,391	$ 136,871
Long-term capital losses	1,901,525	1,059,892

Note 8 – Other Tax Information (Unaudited)

For the year ended November 30, 2015, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Funds. For shareholders in the Funds, none of the dividend income distributed for the year ended November 30, 2015 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

On December 29, 2015, the BBB Bond Fund and the MBS Bond Fund distributed $0.03803251 and $0.03240126 per share, respectively, of net investment income.

PIA Funds

Report of Independent Registered Public Accounting Firm

To the Board of Trustees
Advisors Series Trust and
Shareholders of:
PIA BBB Bond Fund
PIA MBS Bond Fund

We have audited the accompanying statements of assets and liabilities of PIA BBB Bond Fund and PIA MBS Bond Fund, each a series of Advisors Series Trust (the "Trust"), including the schedules of investments, as of November 30, 2015, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of PIA BBB Bond Fund and PIA MBS Bond Fund, as of November 30, 2015, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
January 29, 2016

PIA Funds

Notice to Shareholders – November 30, 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.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other regulatory documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-251-1970 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

PIA Funds

Information About Trustees and Officers
(Unaudited)

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

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee[2]	Other Directorships Held During Past Five Years[3]
Independent Trustees[1]					
Gail S. Duree (age 69) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since March 2014.	Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to present); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999-2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2012, New Covenant Mutual Funds.
Donald E. O'Connor (age 79) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since February 1997.	Retired; former Financial Consultant and former Executive Vice President and Chief Operating Officer of ICI Mutual Insurance Company (until January 1997).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Trustee, The Forward Funds (26 portfolios).
George J. Rebhan (age 81) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2009, E*TRADE Funds.

PIA Funds

Information About Trustees and Officers (continued)
(Unaudited)

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee[2]	Other Directorships Held During Past Five Years[3]
George T. Wofford (age 76) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term since February 1997.	Retired; formerly Senior Vice President, Federal Home Loan Bank of San Francisco.	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
Interested Trustee					
Joe D. Redwine[4] (age 68) 615 E. Michigan Street Milwaukee, WI 53202	Interested Trustee	Indefinite term since September 2008.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds).

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Officers			
Joe D. Redwine (age 68) 615 E. Michigan Street Milwaukee, WI 53202	Chairman and Chief Executive Officer	Indefinite term since September 2007.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present).
Douglas G. Hess (age 48) 615 E. Michigan Street Milwaukee, WI 53202	President and Principal Executive Officer	Indefinite term since June 2003.	Senior Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (March 1997 to present).
Cheryl L. King (age 54) 615 E. Michigan Street Milwaukee, WI 53202	Treasurer and Principal Financial Officer	Indefinite term since December 2007.	Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (October 1998 to present).
Kevin J. Hayden (age 44) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2005 to present).

PIA Funds

Information About Trustees and Officers (continued)
(Unaudited)

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Albert Sosa (age 45) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2004 to present).
Michael L. Ceccato (age 58) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term since September 2009.	Senior Vice President, U.S. Bancorp Fund Services, LLC (February 2008 to present).
Jeanine M. Bajczyk, Esq. (age 50) 615 E. Michigan Street Milwaukee, WI 53202	Secretary	Indefinite term since September 2015.	Senior Vice President and Counsel, U.S. Bancorp Fund Services, LLC (May 2006 to present).
Emily R. Enslow, Esq. (age 29) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Secretary	Indefinite term since September 2015.	Assistant Vice President, U.S. Bancorp Fund Services, LLC (July 2013 to present); Proxy Voting Coordinator and Class Action Administrator, Artisan Partners Limited Partnership (September 2012 – July 2013); Legal Internship, Artisan Partners Limited Partnership (February 2012 – September 2012); J.D. Graduate, Marquette University Law School (2009-2012).

(1) The Trustees of the Trust who are not "interested persons" of the Trust as defined under the 1940 Act ("Independent Trustees").

(2) As of November 30, 2015, the Trust was comprised of 46 active portfolios managed by unaffiliated investment advisors. The term "Fund Complex" applies only to the Funds and the PIA High Yield Fund, the PIA High Yield (MACS) Fund, the PIA Short Duration Bond Fund and the PIA Short-Term Securities Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.

(3) "Other Directorships Held" includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, "public companies") or other investment companies registered under the 1940 Act.

(4) Mr. Redwine is an "interested person" of the Trust as defined by the 1940 Act. Mr. Redwine is an interested Trustee of the Trust by virtue of the fact that he is an interested person of Quasar Distributors, LLC who acts as principal underwriter to the series of the Trust.

The Statement of Additional Information includes additional information about the Funds' Trustees and Officers and is available, without charge, upon request by calling 1-800-251-1970.

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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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.
Custody Operations
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
Schiff Hardin LLP
666 Fifth Avenue, Suite 1700
New York, NY 10103

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.

PIA Funds

PIA BBB Bond Fund
Managed Account Completion Shares (MACS)

PIA MBS Bond Fund
Managed Account Completion Shares (MACS)

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