

PIA Short-Term Securities Fund

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the six-month fiscal period from December 1, 2015 through May 31, 2016 regarding the PIA Short-Term Securities Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”) is the investment adviser.

For the six months ended May 31, 2016, the total return for the Fund, including the reinvestment of dividends and capital gains, was 0.80%.

The Fund’s return was higher than the Fund’s benchmark index, the BofA Merrill Lynch 1-Year U.S. Treasury Note Index, which returned 0.42% for the same period. The Fund’s total return is net of 0.39% in Fund fees and expenses for the six months ended May 31, 2016, compared to the benchmark index, which does not incur fees and expenses. As stated in the current prospectus, the Fund’s gross expense ratio is 0.41%.

PIA has contractually agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that Total Annual Fund Operating Expenses After Fee Waiver (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) do not exceed 0.39% of the Fund’s average daily net assets through at least March 28, 2017.

During the six-month fiscal period ended May 31, 2016, the Fund had a neutral duration position and a more barbelled structure, relative to the Fund’s benchmark index. The Fund had a well-diversified allocation to investment grade corporate bonds, with maturities less than three years, which added yield to the portfolio. The Fund was overweight in short average life/floating rate government mortgage-backed securities, which provided the portfolio with a more defensive positioning as short-term interest rates rose. In addition, the portfolio had an allocation to floating rate private mortgage-backed securities, with enough credit support to carry a AAA or AA rating on the security, which also added yield to the portfolio, while providing support from potentially higher short-term interest rates in the future.

Bond Market in Review

The gross domestic product’s (“GDP”) quarter-over-quarter rate of growth was 0.8% for the first quarter of 2016, lower than the 1.4% during the fourth quarter of 2015. With the unemployment rate at 4.7% and inflation under control, the U.S. Federal Reserve Board maintained its easier monetary policy by keeping the federal funds rate at 0.25% to 0.50%. Inflation, as measured by the Consumer Price Index, was 1.0% year-over-year as of May 2016.

Yields on 2-year Treasury notes rose by 27 basis points (“bps”) from May 31, 2015 to May 31, 2016. Yields on 5-year Treasury bonds and 30-year Treasuries decreased by 11 and 23 bps, respectively, during the same period. Inflation being under control, as well as the volatility 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 178 bps to 200 bps. Option adjusted spreads on fixed rate agency mortgage-backed securities stayed at 18 bps, as their average life decreased from 6.5 years to 5.8 years.

PIA Short-Term Securities Fund

Please take a moment to review the Fund's statement of assets and liabilities and the results of operations for the six month period ended May 31, 2016. We look forward to reporting to you again with the annual report dated November 30, 2016.



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

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

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

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

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

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

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

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

Basis point equals 1/100th of 1%.

A yield curve is a curve that shows several yields or interest rates over different lengths of time for a similar debt security.

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

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

Quasar Distributors, LLC, Distributor

PIA Short-Term Securities Fund

Expense Example – May 31, 2016

(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Short-Term Securities Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/15 – 5/31/16).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value 12/1/15	Ending Account Value 5/31/16	Expenses Paid During Period 12/1/15 – 5/31/16*
Actual	\$1,000.00	\$1,008.00	\$1.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.05	\$1.97

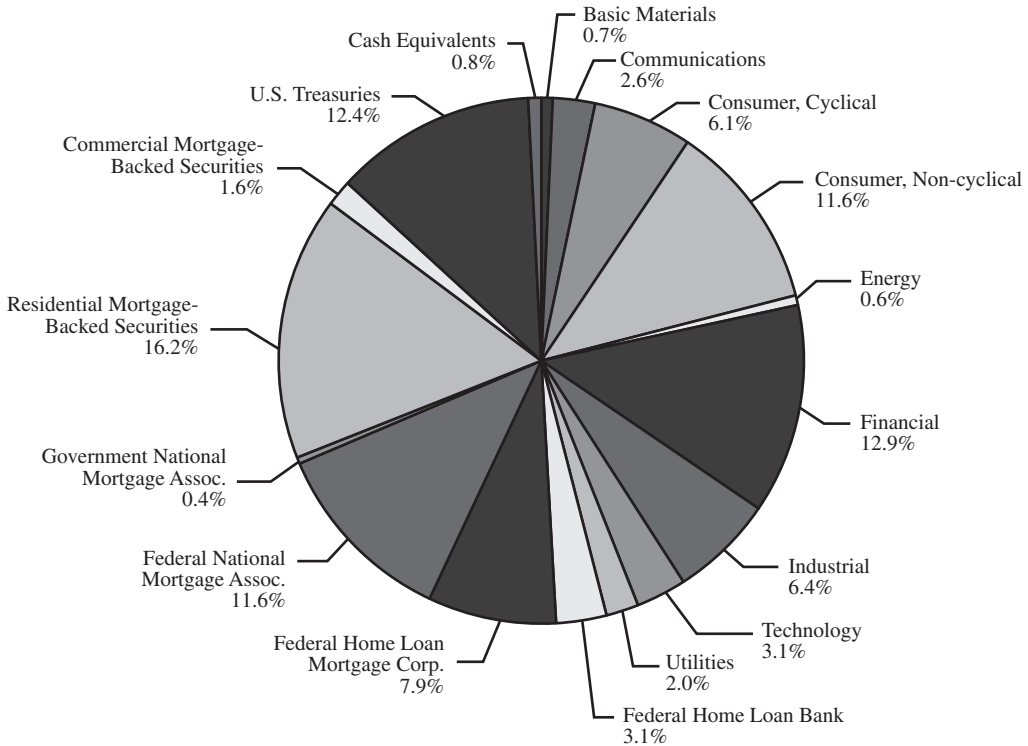
* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 366 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.39%.

PIA Short-Term Securities Fund

Allocation of Portfolio Assets – May 31, 2016
(Unaudited)

Investments by Type

As a Percentage of Total Investments



PIA Short-Term Securities Fund

Schedule of Investments – May 31, 2016

(Unaudited)

Principal Amount	Value
CORPORATE BONDS 45.8%	
Aerospace and Defense 0.3%	
\$ 500,000	\$ 504,863
Lockheed Martin Corp. 1.85%, due 11/23/18	
Autos 4.0%	
1,250,000	1,251,041
American Honda Finance Corp. 1.125%, due 10/7/16	
1,200,000	1,201,015
Daimler Finance North America LLC 1.45%, due 8/1/16 (a)	
1,000,000	997,673
Ford Motor Credit Co. LLC 2.021%, due 5/3/19	
1,000,000	999,907
Hyundai Capital America, Inc. 1.45%, due 2/6/17 (a)	
1,500,000	1,488,573
Volkswagen Group of America Finance LLC 1.024%, due 5/23/17 (a) (b)	
500,000	500,057
Volkswagen International Finance N.V. 1.125%, due 11/18/16 (a)	
	<u>6,438,266</u>
Banks 7.6%	
1,500,000	1,515,935
Capital One N.A. 2.35%, due 8/17/18	
1,000,000	1,006,641
Discover Bank 2.60%, due 11/13/18	
1,200,000	1,201,198
Fifth Third Bank 1.15%, due 11/18/16	
1,500,000	1,505,984
Huntington National Bank 2.00%, due 6/30/18	
1,200,000	1,200,916
1,000,000	1,012,053
KeyBank NA 1.10%, due 11/25/16	
1,600,000	1,595,879
PNC Bank NA 0.937%, due 8/1/17 (b)	
1,000,000	1,005,577
Regions Bank Birmingham Alabama 2.25%, due 9/14/18	

Principal Amount	Value
Banks 7.6% (continued)	
\$ 1,000,000	\$ 1,006,287
Royal Bank of Canada 1.80%, due 7/30/18	
1,250,000	1,252,560
Toronto Dominion Bank 1.50%, due 9/9/16	
	<u>12,303,030</u>
Biotechnology 1.0%	
700,000	700,414
Amgen, Inc. 2.30%, due 6/15/16	
800,000	809,842
Gilead Sciences, Inc. 1.85%, due 9/4/18	
	<u>1,510,256</u>
Brokers 1.5%	
1,300,000	1,329,056
Goldman Sachs Group, Inc. 2.90%, due 7/19/18	
1,000,000	1,017,556
Morgan Stanley 5.75%, due 10/18/16	
	<u>2,346,612</u>
Chemicals 0.4%	
565,000	570,908
Ecolab, Inc. 3.00%, due 12/8/16	
Commercial and Service Industry Machinery Manufacturing 0.3%	
500,000	503,480
KLA-Tencor Corp. 2.375%, due 11/1/17	
Commercial Finance 1.1%	
500,000	498,414
Air Lease Corp. 2.625%, due 9/4/18	
1,280,000	1,277,091
Gatx Corp. 1.25%, due 3/4/17	
	<u>1,775,505</u>
Communications Equipment 1.3%	
1,000,000	1,009,960
Apple, Inc. 1.70%, due 2/22/19	

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

PIA Short-Term Securities Fund
Schedule of Investments – May 31, 2016 (continued)
(Unaudited)

Principal Amount	Value
Communications Equipment 1.3% (continued)	
L-3 Communications Corp.	
\$1,000,000 1.50%, due 5/28/17	\$ 1,000,256
	<u>2,010,216</u>
Computer and Peripheral Equipment Manufacturing 1.3%	
Siemens Financial Services	
2,000,000 1.45%, due 5/25/18 (a)	2,007,318
Computer Equipment 0.3%	
Cisco Systems, Inc.	
500,000 1.10%, due 3/3/17	<u>501,166</u>
Construction Materials Manufacturing 0.6%	
Martin Marietta Materials, Inc.	
1,000,000 1.729%, due 6/30/17 (b)	<u>993,110</u>
Consumer Finance 0.6%	
Visa, Inc.	
1,000,000 1.20%, due 12/14/17	<u>1,003,287</u>
Data Processing, Hosting, and Related Services 0.6%	
Fidelity National Information Services	
1,000,000 1.45%, due 6/5/17	<u>995,365</u>
Drugs and Druggists' Sundries Merchant Wholesalers 1.3%	
Actavis Funding SCS	
1,000,000 1.85%, due 3/1/17	1,002,940
Cardinal Health, Inc.	
1,000,000 1.95%, due 6/15/18	1,008,428
	<u>2,011,368</u>
Electric Power Generation, Transmission and Distribution 0.6%	
Exelon Corp.	
1,000,000 1.55%, due 6/9/17	<u>1,000,330</u>

Principal Amount	Value
Electric Utilities 0.5%	
Dominion Resources, Inc.	
\$ 700,000 1.95%, due 8/15/16	\$ 701,412
Electrical Equipment Manufacturing 0.9%	
Amphenol Corp.	
1,430,000 1.55%, due 9/15/17	<u>1,427,279</u>
Financial Services 0.6%	
Principal Life Global Funding II	
1,000,000 1.50%, due 9/11/17 (a)	<u>1,001,834</u>
Food 0.5%	
Kroger Co.	
800,000 1.20%, due 10/17/16	<u>801,247</u>
Food and Beverage 1.4%	
Anheuser-Busch InBev Finance Inc.	
500,000 1.125%, due 1/27/17	500,693
Coca-Cola Co.	
1,000,000 1.375%, due 5/30/19	1,002,018
Wm. Wrigley Jr. Co.	
700,000 1.40%, due 10/21/16 (a)	701,303
	<u>2,204,014</u>
Healthcare Facilities and Services 0.9%	
Express Scripts Holding Co.	
1,430,000 1.25%, due 6/2/17	<u>1,428,072</u>
Home and Office Products Manufacturing 0.3%	
Newell Brands, Inc.	
500,000 2.15%, due 10/15/18	<u>504,488</u>
Home Improvement 0.5%	
Whirlpool Corp.	
800,000 1.35%, due 3/1/17	<u>801,732</u>
Insurance 1.3%	
Metropolitan Life Global Funding I	
2,000,000 1.009%, due 4/10/17 (a) (b) ..	<u>2,003,776</u>

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PIA Short-Term Securities Fund
Schedule of Investments – May 31, 2016 (continued)
(Unaudited)

Principal Amount	Value
Lessors of Real Estate 0.3%	
Arc Properties Operating	
\$ 500,000 2.00%, due 2/6/17	\$ 501,479
Machinery Manufacturing 0.6%	
Caterpillar Financial Services	
1,000,000 1.25%, due 8/18/17	1,002,147
Medical Equipment and Devices Manufacturing 1.3%	
Danaher Corp.	
500,000 1.65%, due 9/15/18	505,954
St. Jude Medical, Inc.	
1,000,000 2.00%, due 9/15/18	1,008,189
Stryker Corp.	
500,000 2.00%, due 3/8/19	505,084
	2,019,227
Medical Equipment and Supplies Manufacturing 1.8%	
Becton Dickinson & Co.	
500,000 1.45%, due 5/15/17	501,393
1,450,000 1.80%, due 12/15/17	1,456,614
Zimmer Holdings, Inc.	
1,000,000 2.00%, due 4/1/18	1,004,662
	2,962,669
Metals and Mining 0.3%	
Freeport-McMoRan, Inc.	
500,000 2.30%, due 11/14/17	490,000
Navigational, Measuring, Electromedical, and Control Instruments Manufacturing 0.9%	
Harris Corp.	
1,000,000 1.999%, due 4/27/18	999,639
Medtronic, Inc.	
500,000 1.50%, due 3/15/18	503,433
	1,503,072

Principal Amount	Value
Office Equipment 0.6%	
Xerox Corp.	
\$1,000,000 2.95%, due 3/15/17	\$ 1,006,222
Other Electrical Equipment and Component Manufacturing 0.6%	
Corning, Inc.	
1,000,000 1.50%, due 5/8/18	996,316
Other Financial Investment Activities 0.9%	
NextEra Energy Capital Holdings, Inc.	
1,500,000 2.056%, due 9/1/17	1,508,924
Other Food Manufacturing 0.3%	
J.M. Smucker Co.	
500,000 1.75%, due 3/15/18	502,308
Other Telecommunications 0.6%	
AT&T, Inc.	
1,000,000 2.30%, due 3/11/19	1,014,589
Petroleum and Coal Products Manufacturing 0.6%	
Chevron Corp.	
1,000,000 1.365%, due 3/2/18	1,001,835
Pharmaceutical and Medicine Manufacturing 0.3%	
Baxalta, Inc.	
500,000 2.00%, due 6/22/18 (a)	497,689
Pharmaceuticals 1.7%	
AbbVie, Inc.	
500,000 1.80%, due 5/14/18	501,230
Bayer U.S. Finance LLC	
500,000 0.877%, due 10/7/16 (a) (b) ..	500,270
Mylan, Inc.	
800,000 1.80%, due 6/24/16	800,398
Perrigo Co. plc	
1,000,000 1.30%, due 11/8/16	997,687
	2,799,585

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

PIA Short-Term Securities Fund
Schedule of Investments – May 31, 2016 (continued)
(Unaudited)

Principal Amount	Value
Real Estate 0.6%	
\$1,000,000	\$ 998,876
Ventas Realty LP 1.25%, due 4/17/17	
Restaurants 0.3%	
500,000	507,891
McDonald's Corp. 2.10%, due 12/7/18	
Retail 0.6%	
1,000,000	1,001,827
CVS Caremark Corp. 1.20%, due 12/5/16	
Retail - Consumer Discretionary 1.0%	
1,600,000	1,591,627
eBay, Inc. 0.834%, due 7/28/17 (b)	
Retail - Consumer Staples 0.9%	
1,400,000	1,406,993
Sysco Corp. 1.90%, due 4/1/19	
Software and Services 1.6%	
1,460,000	1,465,084
Microsoft Corp. 1.30%, due 11/3/18	
1,000,000	1,002,202
Thomson Reuters Corp. 1.65%, due 9/29/17	
<u>2,467,286</u>	
Supermarkets & Pharmacies 0.3%	
500,000	500,879
Walgreens Boots Alliance, Inc. 1.75%, due 5/30/18	
Total Corporate Bonds (cost \$73,455,984)	
<u>73,630,375</u>	
MORTGAGE-BACKED SECURITIES 23.1%	
Commercial Mortgage-Backed Securities 1.6%	
1,813,429	1,813,625
Hilton USA Trust 1.436%, due 11/5/30, Series 2013-HLF, Class AFL (a) (b)	
750,000	744,066
Hyatt Hotel Portfolio Trust 2.134%, due 11/15/29, Series 2015-HYT, Class B (a) (b)	
<u>2,557,691</u>	

Principal Amount	Value
Residential Mortgage-Backed Securities 16.2%	
\$2,500,000	\$ 2,450,581
American Homes 4 Rent 1.784%, due 6/17/31, Series 2014-SFR1, Class B (a) (b)	
3,000,000	2,965,066
American Residential Property Trust 2.185%, due 9/17/31, Series 2014-SFR1, Class B (a) (b)	
4,025,213	4,011,652
BlueVirgo Trust 3.00%, due 12/15/22, Series 15-1A (a)	
2,250,000	2,211,767
Colony American Homes 1.785%, due 5/17/31, Series 2014-1A, Class B (a) (b)	
1,529,942	1,514,717
Equity Mortgage Trust 1.288%, due 5/8/31, Series 2014-INNS, Class A (a) (b)	
4,000,000	3,938,162
Invitation Homes Trust 1.791%, due 12/17/30, Series 2013-SFR1, Class B (a) (b)	
4,000,000	3,944,368
PFS Tax Lien Trust 1.44%, due 5/15/29, Series 2014-1 (a)	
630,424	626,861
Silver Bay Realty Trust 1.884%, due 9/17/31, Series 2014-1, Class B (a) (b)	
1,486,949	1,479,101
Starwood Waypoint Residential Trust 1.734%, due 1/17/32, Series 2014-1, Class A (a) (b)	
<u>26,093,698</u>	
U.S. Government Agencies 5.3%	
3,305	3,393
FHLMC ARM Pool (b) 2.605%, due 2/1/22, #845113	
18,178	18,637
2.124%, due 10/1/22, #635206	
3,904	3,984
2.63%, due 6/1/23, #845755	
6,327	6,370
2.955%, due 2/1/24, #609231	

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

PIA Short-Term Securities Fund
Schedule of Investments – May 31, 2016 (continued)
(Unaudited)

Principal Amount		Value
U.S. Government Agencies 5.3% (continued)		
	FHLMC ARM Pool (b) (continued)	
\$ 293,502	2.613%, due 1/1/25, #785726 .	\$ 306,590
9,681	2.658%, due 1/1/33, #1B0668 .	9,896
392,861	2.608%, due 10/1/34, #782784	418,483
145,168	2.552%, due 12/1/34, #1G0018	152,768
100,449	2.863%, due 4/1/36, #847671 .	105,906
	FHLMC Pool	
151,388	5.00%, due 10/1/38, #G04832	166,833
	FNMA ARM Pool (b)	
20,459	3.040%, due 7/1/25, #555206 .	20,559
71,358	1.931%, due 7/1/27, #424953 .	71,975
70,950	2.652%, due 3/1/28, #556438 .	73,427
72,525	2.474%, due 6/1/29, #508399 .	74,332
191,263	2.380%, due 4/1/30, #562912 .	198,251
56,264	2.813%, due 10/1/30, #670317	58,511
39,184	2.365%, due 9/1/31, #597196 .	39,318
25,689	2.527%, due 11/1/31, #610547	26,283
351,940	2.441%, due 10/1/33, #743454	369,562
751,735	2.625%, due 11/1/33, #755253	801,446
1,287,036	2.695%, due 5/1/34, #AC5719	1,364,657
352,338	2.363%, due 7/1/34, #779693 .	371,177
259,962	2.239%, due 10/1/34, #795136	270,562
46,390	2.498%, due 1/1/35, #805391 .	48,812
91,766	2.399%, due 10/1/35, #845041	96,590
156,965	2.483%, due 10/1/35, #846171	165,776
410,163	2.440%, due 1/1/36, #849264 .	429,593
85,037	2.969%, due 6/1/36, #872502 .	88,843
516,426	2.512%, due 1/1/37, #906389 .	545,585
603,791	2.974%, due 3/1/37, #907868 .	642,419
47,308	2.375%, due 10/1/37, #955963	48,471
263,295	2.890%, due 11/1/37, #953653	272,464
	FNMA Pool	
423,903	5.00%, due 6/1/40, #AD5479 .	472,742
49,360	4.00%, due 11/1/41, #AJ3797 .	52,776
	GNMA II ARM Pool (b)	
6,147	2.00%, due 11/20/21, #8871 . .	6,284
32,316	2.00%, due 10/20/22, #8062 . .	33,181
102,467	2.00%, due 11/20/26, #80011 .	105,985

Principal Amount		Value
U.S. Government Agencies 5.3% (continued)		
	GNMA II ARM Pool (b) (continued)	
\$ 26,315	2.00%, due 11/20/26, #80013 .	\$ 27,243
15,179	2.00%, due 12/20/26, #80021 .	15,721
6,469	2.00%, due 1/20/27, #80029 . .	6,704
111,086	1.875%, due 7/20/27, #80094 .	114,760
144,749	1.875%, due 8/20/27, #80104 .	149,505
6,639	2.00%, due 10/20/27, #80122 .	6,875
54,219	2.00%, due 1/20/28, #80154 . .	56,258
117,857	2.00%, due 10/20/29, #80331 .	122,357
23,739	2.00%, due 11/20/29, #80344 .	24,621
		8,466,485
Total Mortgage-Backed Securities		
(cost \$36,953,689)		37,117,874
U.S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES 30.1%		
U.S. Government Agencies 17.7%		
5,000,000	FHLB	
	0.875%, due 5/24/17	5,004,225
	FHLMC	
5,000,000	0.50%, due 1/27/17	4,994,570
1,500,000	1.00%, due 3/8/17	1,503,218
5,000,000	0.75%, due 7/14/17	4,998,215
	FNMA	
6,000,000	0.625%, due 8/26/16	6,002,262
6,000,000	1.00%, due 9/27/17	6,014,502
		28,516,992
U.S. Treasury Notes 12.4%		
	U.S. Treasury Note	
1,000,000	0.875%, due 9/15/16	1,001,408
6,500,000	0.75%, due 1/15/17	6,506,441
4,000,000	0.75%, due 3/15/17	4,002,072
4,500,000	1.00%, due 3/15/19	4,500,176
4,000,000	0.875%, due 4/15/19	3,984,376
		19,994,473
Total U.S. Government Agencies and Instrumentalities		
(cost \$48,513,018)		48,511,465

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

PIA Short-Term Securities Fund
Schedule of Investments – May 31, 2016 (continued)
(Unaudited)

Shares	Value
SHORT-TERM INVESTMENTS 0.8%	
1,362,894 Fidelity Institutional Money Market Government Portfolio – Class I, 0.24% (c)	\$ 1,362,894
Total Short-Term Investments (cost \$1,362,894)	<u>1,362,894</u>
Total Investments (cost \$160,285,585)	99.8% 160,622,608
Other Assets less Liabilities	0.2% 319,476
TOTAL NET ASSETS	<u>100.0% \$160,942,084</u>

- (a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” The Fund’s adviser has determined that such security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As of May 31, 2016, the value of these investments was \$39,553,131 or 24.6% of total net assets.
- (b) Variable rate security. Rate shown reflects the rate in effect as of May 31, 2016.
- (c) Rate shown is the 7-day annualized yield as of May 31, 2016.

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

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

PIA Short-Term Securities Fund
Statement of Assets and Liabilities – May 31, 2016
(Unaudited)

Assets:

Investments in securities, at value (cost \$160,285,585)	\$160,622,608
Receivable for securities sold	9,912
Receivable for fund shares sold	678,827
Interest receivable	413,467
Prepaid expenses	<u>29,866</u>
Total assets	<u>161,754,680</u>

Liabilities:

Payable for fund shares redeemed	204,728
Payable for securities purchased	499,815
Distribution payable	49
Investment advisory fees	26,400
Administration fees	14,436
Custody fees	4,613
Transfer agent fees and expenses	17,278
Fund accounting fees	23,358
Audit fees	9,706
Legal fees	1,547
Chief Compliance Officer fee	2,037
Accrued expenses	<u>8,629</u>
Total liabilities	812,596
Net Assets	<u>\$160,942,084</u>

Net Assets Consist of:

Paid-in capital	\$161,122,501
Undistributed net investment loss	(18,339)
Accumulated net realized loss on investments	(499,101)
Net unrealized appreciation on investments	<u>337,023</u>
Net Assets	<u>\$160,942,084</u>

Net Asset Value, Offering Price and Redemption Price Per Share \$ 10.03

Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01) 16,051,752

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

PIA Short-Term Securities Fund
Statement of Operations – Six Months Ended May 31, 2016
(Unaudited)

Investment Income:

Interest	<u>\$1,078,868</u>
Total investment income	<u>1,078,868</u>

Expenses:

Investment advisory fees (Note 4)	161,184
Fund accounting fees (Note 4)	42,800
Transfer agent fees and expenses (Note 4)	35,873
Administration fees (Note 4)	28,209
Registration fees	14,461
Audit fees	9,718
Custody fees (Note 4)	9,134
Trustees' fees	5,261
Chief Compliance Officer fee (Note 4)	4,500
Legal fees	4,388
Reports to shareholders	4,305
Insurance	2,292
Miscellaneous	<u>3,174</u>
Total expenses	325,299
Less: Fee waiver by adviser (Note 4)	<u>(10,991)</u>
Net expenses	<u>314,308</u>
Net investment income	<u>764,560</u>

Realized and Unrealized Gain/(Loss) on Investments:

Net realized loss on investments	(18,723)
Net change in unrealized depreciation on investments	<u>499,394</u>
Net gain on investments	480,671
Net increase in net assets resulting from operations	<u><u>\$1,245,231</u></u>

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

PIA Short-Term Securities Fund

Statements of Changes in Net Assets

	Six Months Ended May 31, 2016 (Unaudited)	Year Ended Nov. 30, 2015
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 764,560	\$ 1,065,796
Net realized loss on investments	(18,723)	(30,332)
Net change in unrealized appreciation/(depreciation) on investments	499,394	(495,792)
Net increase in net assets resulting from operations	1,245,231	539,672
Distributions Paid to Shareholders:		
Distributions from net investment income	(810,164)	(1,308,475)
Total distributions paid to shareholders	(810,164)	(1,308,475)
Capital Share Transactions:		
Proceeds from shares sold	31,975,252	106,605,634
Distributions reinvested	542,219	829,618
Payment for shares redeemed	(28,017,488)	(105,968,336)
Net increase in net assets from capital share transactions	4,499,983	1,466,916
Total increase in net assets	4,935,050	698,113
Net Assets, Beginning of Period	156,007,034	155,308,921
Net Assets, End of Period	\$160,942,084	\$156,007,034
Includes Undistributed Net Investment Income/(Loss) of	\$ (18,339)	\$ 27,265
Transactions in Shares:		
Shares sold	3,199,358	10,606,100
Shares issued on reinvestment of distributions	54,228	82,636
Shares redeemed	(2,801,240)	(10,539,932)
Net increase in shares outstanding	452,346	148,804

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

PIA Short-Term Securities Fund

Financial Highlights

	Six Months Ended May 31, 2016 (Unaudited)		Year Ended November 30,			
	2015	2014	2013	2012	2011	
Per Share Operating Performance (For a fund share outstanding throughout each period)						
Net asset value, beginning of period	<u>\$10.00</u>	<u>\$10.05</u>	<u>\$10.08</u>	<u>\$10.10</u>	<u>\$10.10</u>	<u>\$10.11</u>
Income From Investment Operations:						
Net investment income	0.05	0.07	0.05	0.05	0.04	0.05
Net realized and unrealized gain/(loss) on investments	<u>0.03</u>	<u>(0.03)</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>0.00*</u>	<u>(0.00)*</u>
Total from investment operations	<u>0.08</u>	<u>0.04</u>	<u>0.03</u>	<u>0.03</u>	<u>0.04</u>	<u>0.05</u>
Less Distributions:						
Distributions from net investment income	<u>(0.05)</u>	<u>(0.09)</u>	<u>(0.06)</u>	<u>(0.05)</u>	<u>(0.04)</u>	<u>(0.06)</u>
Total distributions	<u>(0.05)</u>	<u>(0.09)</u>	<u>(0.06)</u>	<u>(0.05)</u>	<u>(0.04)</u>	<u>(0.06)</u>
Net asset value, end of period	<u>\$10.03</u>	<u>\$10.00</u>	<u>\$10.05</u>	<u>\$10.08</u>	<u>\$10.10</u>	<u>\$10.10</u>
Total Return	0.80% ⁺⁺	0.37%	0.33%	0.34%	0.41%	0.47%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$160,942	\$156,007	\$155,309	\$139,347	\$170,344	\$171,508
Ratio of expenses to average net assets:						
Net of fee waivers and reimbursements	0.39% ⁺	0.39%	0.38%	0.35%	0.35%	0.35%
Before fee waivers and reimbursements	0.40% ⁺	0.41%	0.40%	0.43%	0.38%	0.39%
Ratio of net investment income to average net assets:						
Net of fee waivers and reimbursements	0.95% ⁺	0.69%	0.56%	0.49%	0.36%	0.51%
Before fee waivers and reimbursements	0.94% ⁺	0.67%	0.54%	0.41%	0.33%	0.47%
Portfolio turnover rate	12% ⁺⁺	60%	38%	56%	53%	11%
* Amount is less than \$0.01.						
+ Annualized for periods less than one year.						
++ Not annualized for periods less than one year.						

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

PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2016

(Unaudited)

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2013 – 2015, or expected to be taken in the Fund’s 2016 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2016 (continued)
(Unaudited)

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

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

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

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

Guarantees and Indemnifications – In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

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

Events Subsequent to the Fiscal Period End – In preparing the financial statements as of May 31, 2016, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements.

Note 3 – Securities Valuation

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

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

PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2016 (continued)

(Unaudited)

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

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

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

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

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

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

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

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

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

PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2016 (continued)
(Unaudited)

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

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

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

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

Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Fund’s Board of Trustees as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors, including Rule 144A securities, are not subject to the limitation on the Fund’s investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the Fund’s Board of Trustees. As of May 31, 2016, Pacific Income Advisers, Inc., the adviser, has determined that the Rule 144A securities held by the Fund are considered liquid.

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

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

PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2016 (continued)
(Unaudited)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of May 31, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$ 73,630,375	\$ —	\$ 73,630,375
Mortgage-Backed Securities	—	37,117,874	—	37,117,874
U.S. Government Agencies and Instrumentalities	—	48,511,465	—	48,511,465
Total Fixed Income	—	159,259,714	—	159,259,714
Short-Term Investments	1,362,894	—	—	1,362,894
Total Investments	<u>\$ 1,362,894</u>	<u>\$ 159,259,714</u>	<u>\$ —</u>	<u>\$ 160,622,608</u>

Refer to the Fund’s schedule of investments for a detailed break-out of securities. Transfers between levels are recognized at May 31, 2016, the end of the reporting period. The Fund recognized no transfers to/from level 1 or level 2. The Fund held no level 3 securities during the six months ended May 31, 2016.

Note 4 – Investment Advisory Fee and other Transactions with Affiliates

The Fund has an investment advisory agreement with Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly. The Fund pays fees calculated at an annual rate of 0.20% based upon the average daily net assets of the Fund. For the six months ended May 31, 2016, the Fund incurred \$161,184 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit the Fund’s aggregate annual operating expenses to 0.39% of average daily net assets. Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund’s obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in subsequent fiscal years if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund’s expenses. The Adviser is permitted to be reimbursed only for fee reductions and expense payments made in the previous three fiscal years. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund’s payment of current ordinary operating expenses. For the six months ended May 31, 2016, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of \$10,991. No amounts were reimbursed to the Adviser. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to \$194,064 at May 31, 2016. The expense limitation will remain in effect through at least March 28, 2017, and may be terminated only by the Trust’s Board of Trustees. Cumulative expenses subject to recapture expire as follows:

PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2016 (continued)
(Unaudited)

<u>Year</u>	<u>Amount</u>
2016	\$112,599
2017	34,840
2018	35,634
2019	10,991
	<u>\$194,064</u>

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

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

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

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

For the six months ended May 31, 2016, the Fund incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

Administration	\$28,209
Fund Accounting	42,800
Transfer Agency	
(excludes out-of-pocket expenses and sub-ta fees)	28,771
Custody	9,134
Chief Compliance Officer	4,500

At May 31, 2016, the Fund had payables due to USBFS for administration, fund accounting, transfer agency and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the following amounts:

Administration	\$14,436
Fund Accounting	23,358
Transfer Agency	
(excludes out-of-pocket expenses and sub-ta fees)	14,364
Custody	4,613
Chief Compliance Officer	2,037

PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2016 (continued)
(Unaudited)

Note 5 – Purchases and Sales of Securities

Non-Government		Government	
Purchases	Sales	Purchases	Sales
\$9,414,070	\$14,529,282	\$24,494,206	\$3,988,455

Note 6 – Line of Credit

The Fund has a line of credit in the amount of \$15,000,000. The line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund’s custodian, U.S. Bank N.A. The Fund did not draw upon its line of credit during the six months ended May 31, 2016.

Note 7 – Federal Income Tax Information

The tax character of distributions paid during the six months ended May 31, 2016 and the year ended November 30, 2015 was as follows:

	May 31, 2016	November 30, 2015
Ordinary income	\$810,164	\$1,308,475

As of November 30, 2015, the most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	\$154,905,891
Gross unrealized appreciation	560,234
Gross unrealized depreciation	(725,767)
Net unrealized depreciation	(165,533)
Undistributed ordinary income	27,265
Undistributed long-term capital gains	—
Total distributable earnings	27,265
Other accumulated losses	(477,216)
Total accumulated earnings	\$ 615,484

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

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

			Long-Term	
2017	2018	2019	Indefinite	Total
\$45,313	\$56,182	\$63,174	\$312,547	\$477,216

Note 8 – Principal Risks

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund’s net asset value and total return. The Fund’s most recent prospectus provides further descriptions of the Fund’s investment objective, principal investment strategies and principal risks.

PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2016 (continued)

(Unaudited)

- **Market Risk.** The prices of the securities in which the Fund invests may decline for a number of reasons including in response to economic developments and perceptions about the creditworthiness of individual issuers.
- **Interest Rate Risk.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the Fund may not be able to make interest or principal payments.
- **Prepayment Risk.** Issuers of securities held by the Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. Prepayment risk is a major risk of mortgage-backed securities.
- **Risks Associated with Asset-Backed Securities.** These include Market Risk, Interest Rate Risk, Credit Risk and Prepayment Risk (each described above). Asset-backed securities may decline in value when defaults on the underlying assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of assets underlying such securities may require the Fund to reinvest that money at lower prevailing interest rates, resulting in reduced returns.
- **Risks Associated with Mortgage-Backed Securities.** These include Market Risk, Interest Rate Risk, Credit Risk and Prepayment Risk (each described above) as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile. In particular, events related to the U.S. housing market in recent years have had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in the securities.
- **Liquidity Risk.** Low or lack of trading volume may make it difficult to sell securities held by the Fund at quoted market prices.
- **Adjustable Rate and Floating Rate Securities Risks.** Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value.
- **Risks Associated with Inflation and Deflation.** Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time – the opposite of inflation.
- **ETF and Mutual Fund Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **High Yield Securities Risk.** Securities with ratings lower than BBB- or Baa3 are known as "high yield" securities (commonly known as "junk bonds"). High yield securities provide greater income and opportunity for gains than higher-rated securities but entail greater risk of loss of principal.

PIA Short-Term Securities Fund

Notice to Shareholders – May 31, 2016

(Unaudited)

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

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

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

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

Quarterly Filings on Form N-Q

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

PIA Funds

Approval of Investment Advisory Agreement (Unaudited)

At a meeting held on December 2-3, 2015, the Board (which is comprised of five persons, four of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved the continuance of the investment advisory agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and Pacific Income Advisers, Inc. (the “Adviser”) for another annual term for the PIA Short-Term Securities Fund (the “Short-Term Securities Fund”), and also for the PIA Short Duration Bond Fund (the “Short Duration Bond Fund”), which had not yet commenced operations at the time of this meeting (collectively, the “Funds”). At this meeting, and at a prior meeting held on October 14-15, 2015, the Board received and reviewed substantial information regarding the Funds, the Adviser and the services provided by the Adviser to the Funds under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENT.** The Board considered the nature, extent and quality of the Adviser’s overall services provided to the Funds as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer, the Adviser’s compliance record, and the Adviser’s disaster recovery/business continuity plan. The Board also considered the prior relationship between the Adviser and the Trust, as well as the Board’s knowledge of the Adviser’s operations, and noted that during the course of the prior year they had met with the Adviser to discuss Fund performance and investment outlook as well as various marketing and compliance topics, including the Adviser’s risk management process. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, overall quality and extent of such management services are satisfactory.
2. **THE FUNDS’ HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of the Short-Term Securities Fund as of June 30, 2015 on both an absolute basis and in comparison to an appropriate securities benchmark and its peer funds utilizing Lipper and Morningstar classifications. As the Short Duration Bond Fund had not commenced operations, it had no performance to consider. While the Board considered both short-term and long-term performance for the Short-Term Securities Fund, it placed greater emphasis on longer term performance. When reviewing performance against the comparative peer group universe, the Board took into account that the investment objective and strategies of the Short-Term Securities Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe.

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

PIA Funds

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

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

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

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

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

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

PIA Funds

Approval of Investment Advisory Agreement (continued) (Unaudited)

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. In this regard, the Board noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Funds do not exceed the specified Expense Caps. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Adviser and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continued to increase.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUNDS.** The Board reviewed the Adviser's financial information and took into account both the direct benefits and the indirect benefits to the Adviser from advising the Funds. The Board considered the profitability to the Adviser from its relationship with the Funds and considered any additional benefits derived by the Adviser from its relationship with the Funds, such as benefits to be received in exchange for Rule 12b-1 fees from the Short Duration Bond Fund. The Board also considered that the Funds do not utilize "soft dollar" benefits that may be received by the Adviser in exchange for Fund brokerage. After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreement was not excessive, and that the Adviser had maintained adequate profit levels to support the services it provides to the Funds.

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

PRIVACY NOTICE

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

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

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

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

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 SHORT-TERM SECURITIES FUND

Semi-Annual Report
May 31, 2016