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, 2016 through May 31, 2017, 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, 2017, the total return for the Fund, including the reinvestment of dividends and capital gains, was 0.57%.

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 0.33% 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, 2017, 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%. The Fund's net expense ratio is 0.39% and is applicable to investors.*

The Fund's investment objective is to seek a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities.

During the six-month fiscal period ended May 31, 2017, 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 overweighted 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 1.4% for the first quarter of 2017, lower than the 2.1% during the fourth quarter of 2016. With the unemployment rate at 4.3% and inflation under control, the U.S. Federal Reserve Board tightened monetary policy. Inflation, as measured by the Consumer Price Index, was 1.9% year-over-year as of May 2017.

Yields on 2-year Treasury notes, 5-year Treasury bonds and 30-year Treasuries rose by 41, 38 and 22 basis points ("bps"), respectively, from May 31, 2016 to May 31, 2017. Inflation being under control, volatility in oil prices, the strengthening of the U.S. dollar and the outcome of the U.S. presidential election, all contributed to the modest flattening of the yield curve.

Spreads on BBB-rated bonds over Treasuries decreased during the period from 201 bps to 146 bps. Option adjusted spreads on fixed rate agency mortgage-backed securities rose from 18 bps to 26 bps, as their average life increased from 5.8 years to 6.9 years.

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* PIA has contractually agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that the Total Annual Fund Operating Expenses do not exceed 0.39% of the Fund's average daily net assets through at least March 29, 2018.

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, 2017. We look forward to reporting to you again with the annual report dated November 30, 2017.

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.

Spread is the difference in yield between a corporate bond and a similar maturity U.S. Treasury bond. It is the compensation investors receive for accepting credit risk of a corporate bond.

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, 2017

(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 (12/1/16 – 5/31/17).

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. 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 12/1/16	Ending Account Value 5/31/17	Expenses Paid During Period 12/1/16 – 5/31/17*
Actual	$1,000.00	$1,005.70	$1.95
Hypothetical (5% return before expenses)	$1,000.00	$1,022.99	$1.97

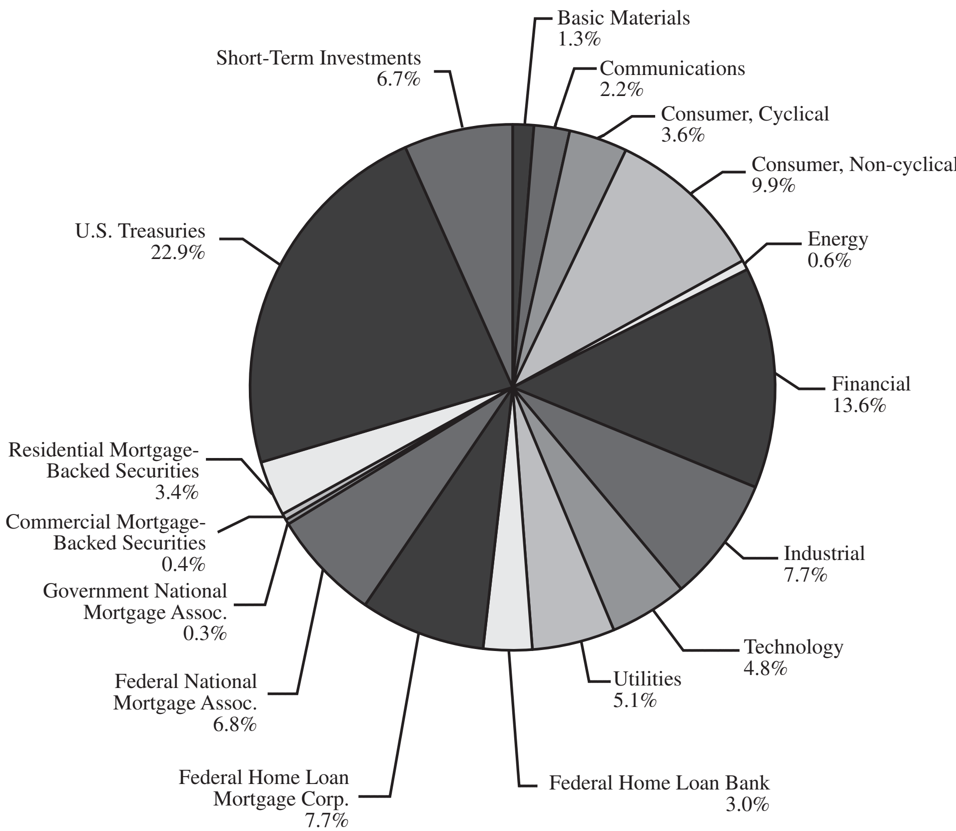
* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.39%.

PIA Short-Term Securities Fund

Allocation of Portfolio Assets – May 31, 2017
(Unaudited)

Investments by Type

As a Percentage of Total Investments



PIA Short-Term Securities Fund

Schedule of Investments – May 31, 2017
(Unaudited)

Principal Amount		Value
CORPORATE BONDS 49.0%		
Aerospace and Defense 0.6%		
	Lockheed Martin Corp.	
$ 500,000	1.85%, due 11/23/18	$ 501,871
	Rockwell Collins, Inc.	
500,000	1.95%, due 7/15/19	501,505
		1,003,376
Automobiles Manufacturing 0.6%		
	American Honda Finance Corp.	
1,000,000	2.00%, due 2/14/20	1,004,477
Autos 1.2%		
	Ford Motor Credit Co., LLC	
1,000,000	2.021%, due 5/3/19	996,320
	General Motors Financial Co., Inc.	
1,000,000	2.35%, due 10/4/19	1,000,229
		1,996,549
Banks 10.3%		
	BB&T Corp.	
2,000,000	1.701%, due 6/15/20 (b)	2,012,345
	Capital One N.A.	
1,500,000	2.35%, due 8/17/18	1,508,871
	Citigroup, Inc.	
2,000,000	2.45%, due 1/10/20	2,015,723
	Citizens Bank, N.A.	
500,000	2.20%, due 5/26/20	500,519
	Discover Bank	
1,000,000	2.60%, due 11/13/18	1,008,894
	Huntington National Bank	
1,500,000	2.00%, due 6/30/18	1,505,771
	JPMorgan Chase Bank NA	
1,000,000	1.65%, due 9/23/19	995,324
	KeyBank NA	
1,000,000	2.35%, due 3/8/19	1,007,952
	PNC Bank NA	
1,600,000	1.47%, due 8/1/17 (b)	1,600,786
500,000	2.00%, due 5/19/20	500,642

Principal Amount		Value
Banks 10.3% (continued)		
	Regions Bank Birmingham Alabama	
$1,000,000	2.25%, due 9/14/18	$ 1,003,748
	Royal Bank of Canada	
1,000,000	1.80%, due 7/30/18	1,002,519
	SunTrust Bank	
1,000,000	2.25%, due 1/31/20	1,007,463
	Toronto Dominion Bank	
1,500,000	1.45%, due 9/6/18	1,496,781
		17,167,338
Biotechnology 0.5%		
	Gilead Sciences, Inc.	
800,000	1.85%, due 9/4/18	802,104
Brokers 0.8%		
	Goldman Sachs Group, Inc.	
1,300,000	2.90%, due 7/19/18	1,317,022
Chemicals 1.0%		
	Sherwin-Williams Co.	
1,600,000	2.25%, due 5/15/20	1,607,602
Commercial and Service Industry Machinery Manufacturing 0.3%		
	KLA-Tencor Corp.	
500,000	2.375%, due 11/1/17	501,611
Commercial Finance 0.3%		
	Air Lease Corp.	
500,000	2.625%, due 9/4/18	504,755
Communications Equipment 0.6%		
	Apple, Inc.	
1,000,000	1.70%, due 2/22/19	1,004,197
Computer and Peripheral Equipment Manufacturing 1.2%		
	Siemens Financial Services	
2,000,000	1.45%, due 5/25/18 (a)	1,998,860

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

PIA Short-Term Securities Fund

Schedule of Investments – May 31, 2017 (continued)
(Unaudited)

Principal Amount		Value
Construction Materials Manufacturing 0.9%		
	Martin Marietta Materials, Inc.	
$1,000,000	2.252%, due 6/30/17 (b)	$ 1,000,635
500,000	1.822%, due 5/22/20 (b)	501,962
		1,502,597
Consumer Finance 1.2%		
	American Express Credit Corp.	
1,000,000	1.70%, due 10/30/19	995,102
	Visa, Inc.	
1,000,000	1.20%, due 12/14/17	1,000,251
		1,995,353
Consumer Products 0.3%		
	The Estee Lauder Companies Inc.	
500,000	1.80%, due 2/7/20	501,386
Data Processing, Hosting, and Related Services 0.6%		
	Fidelity National Information Services	
1,000,000	1.45%, due 6/5/17	1,000,000
Diversified Banks 0.3%		
	Bank of Montreal	
500,000	2.10%, due 12/12/19	502,126
Drugs and Druggists' Sundries Merchant Wholesalers 0.6%		
	Cardinal Health, Inc.	
1,000,000	1.95%, due 6/15/18	1,002,795
Electric Power Generation, Transmission and Distribution 0.6%		
	Exelon Corp.	
1,000,000	1.55%, due 6/9/17	1,000,031
Electrical Equipment Manufacturing 2.1%		
	Amphenol Corp.	
1,430,000	1.55%, due 9/15/17	1,430,098
	Fortive Corp.	
1,000,000	1.80%, due 6/15/19 (a)	996,207

Principal Amount		Value
Electrical Equipment Manufacturing 2.1% (continued)		
	Honeywell International, Inc.	
$1,000,000	1.40%, due 10/30/19	$ 992,305
		3,418,610
Financial Services 0.7%		
	Morgan Stanley	
250,000	1.982%, due 2/14/20 (b)	250,837
	Principal Life Global Funding II	
1,000,000	1.50%, due 9/11/17 (a)	1,000,328
		1,251,165
Food 0.6%		
	Kroger Co.	
1,000,000	1.50%, due 9/30/19	988,729
Food and Beverage 1.2%		
	Coca-Cola Co.	
1,000,000	1.375%, due 5/30/19	997,681
	Tyson Foods, Inc.	
1,000,000	1.76%, due 6/2/20 (b)	1,002,218
		1,999,899
Healthcare Facilities and Services 0.9%		
	Express Scripts Holding Co.	
1,430,000	1.25%, due 6/2/17	1,430,000
Home and Office Products Manufacturing 0.3%		
	Newell Brands, Inc.	
500,000	2.15%, due 10/15/18	502,833
Machinery Manufacturing 1.8%		
	Caterpillar Financial Services	
1,000,000	1.25%, due 8/18/17	999,807
	John Deere Capital Corp.	
2,000,000	1.65%, due 10/15/18	2,003,409
		3,003,216

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

PIA Short-Term Securities Fund

Schedule of Investments – May 31, 2017 (continued)
(Unaudited)

Principal Amount		Value
Medical Equipment and Devices Manufacturing 2.7%		
	Abbott Laboratories	
$1,000,000	2.00%, due 9/15/18	$ 1,003,592
1,000,000	2.35%, due 11/22/19	1,006,811
	Danaher Corp.	
500,000	1.65%, due 9/15/18	500,901
	Medtronic Global Holdings SCA	
1,000,000	1.70%, due 3/28/19	1,000,501
	Medtronic, Inc.	
500,000	1.50%, due 3/15/18	500,318
	Stryker Corp.	
500,000	2.00%, due 3/8/19	501,745
		4,513,868
Medical Equipment and Supplies Manufacturing 0.9%		
	Becton Dickinson and Co.	
1,450,000	1.80%, due 12/15/17	1,453,803
Metals and Mining 0.3%		
	Freeport-McMoRan, Inc.	
500,000	2.30%, due 11/14/17	500,000
Navigational, Measuring, Electromedical, and Control Instruments Manufacturing 0.6%		
	Harris Corp.	
1,000,000	1.999%, due 4/27/18	1,002,088
Other Electrical Equipment and Component Manufacturing 0.6%		
	Corning, Inc.	
1,000,000	1.50%, due 5/8/18	999,850
Other Financial Investment Activities 0.9%		
	NextEra Energy Capital Holdings, Inc.	
1,500,000	2.056%, due 9/1/17	1,502,828
Other Food Manufacturing 0.3%		
	J.M. Smucker Co.	
500,000	1.75%, due 3/15/18	500,478

Principal Amount		Value
Other Telecommunications 0.6%		
	AT&T, Inc.	
$1,000,000	2.30%, due 3/11/19	$ 1,007,313
Petroleum and Coal Products Manufacturing 0.6%		
	Chevron Corp.	
1,000,000	1.365%, due 3/2/18	1,000,333
Pharmaceuticals 1.2%		
	AbbVie, Inc.	
500,000	1.80%, due 5/14/18	501,104
	Baxalta, Inc.	
500,000	2.00%, due 6/22/18	501,041
	Shire Acquisitions Investments Ireland DAC	
500,000	1.90%, due 9/23/19	498,084
	Teva Pharmaceutical Finance Netherlands III BV	
500,000	1.70%, due 7/19/19	496,214
		1,996,443
Restaurants 0.3%		
	McDonald's Corp.	
500,000	2.10%, due 12/7/18	503,659
Retail – Consumer Discretionary 1.6%		
	eBay, Inc.	
1,600,000	1.372%, due 7/28/17 (b)	1,600,171
	Home Depot, Inc.	
1,000,000	1.80%, due 6/5/20	1,001,354
		2,601,525
Retail – Consumer Staples 0.8%		
	Sysco Corp.	
1,400,000	1.90%, due 4/1/19	1,402,492
Semiconductors 2.1%		
	Broadcom Corp.	
500,000	2.375%, due 1/15/20 (a)	501,305
	Intel Corp.	
1,000,000	1.85%, due 5/11/20	1,002,733

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

PIA Short-Term Securities Fund

Schedule of Investments – May 31, 2017 (continued)
(Unaudited)

Principal Amount		Value
Semiconductors 2.1% (continued)		
	Qualcomm Inc.	
$2,000,000	2.10%, due 5/20/20	$ 2,008,507
		3,512,545
Software and Services 1.8%		
	DXC Technology Co.	
500,000	2.875%, due 3/27/20 (a)	507,417
	Microsoft Corp.	
1,460,000	1.30%, due 11/3/18	1,459,056
	Thomson Reuters Corp.	
1,000,000	1.65%, due 9/29/17	1,000,625
		2,967,098
Supermarkets and Pharmacies 0.3%		
	Walgreens Boots Alliance, Inc.	
500,000	1.75%, due 5/30/18	504,268
Transportation and Logistics 0.3%		
	PACCAR Financial Corp.	
500,000	1.20%, due 8/12/19	493,433
Utilities 3.6%		
	Dominion Resources, Inc.	
1,000,000	1.875%, due 1/15/19	999,229
500,000	1.60%, due 8/15/19	495,606
	Edison International	
500,000	2.125%, due 4/15/20	501,667
	Pacific Gas & Electric Co.	
1,000,000	1.402%, due 11/30/17 (b)	1,000,564
	Public Service Enterprise Group, Inc.	
2,000,000	1.60%, due 11/15/19	1,975,954
	Sempra Energy	
1,000,000	1.625%, due 10/7/19	990,400
		5,963,420
Total Corporate Bonds (cost $81,296,303)		**81,432,075**

Principal Amount		Value
MORTGAGE-BACKED SECURITIES 8.0%		
Commercial Mortgage-Backed Securities 0.5%		
	Hyatt Hotel Portfolio Trust	
$ 750,000	2.69%, due 11/15/29, Series 2015-HYT, Class B (a) (b)	$ 753,329
Residential Mortgage-Backed Securities 3.4%		
	BlueVirgo Trust	
2,588,197	3.00%, due 12/15/22, Series 15-1A (a) (d)	2,604,141
	Colony American Homes	
2,250,000	2.35%, due 5/17/31, Series 2014-1A, Class B (a) (b)	2,242,060
	PFS Tax Lien Trust	
276,962	1.44%, due 5/15/29, Series 2014-1 (a)	274,874
	Starwood Waypoint Residential Trust	
607,246	2.29%, due 1/17/32, Series 2014-1, Class A (a) (b)	607,801
		5,728,876
U.S. Government Agencies 4.1%		
	FHLMC ARM Pool (b)	
2,025	2.892%, due 2/1/22, #845113	2,078
13,682	2.499%, due 10/1/22, #635206	13,973
2,684	2.842%, due 6/1/23, #845755	2,743
258,846	2.835%, due 1/1/25, #785726	268,801
9,233	3.283%, due 1/1/33, #1B0668	9,432
296,042	2.75%, due 10/1/34, #782784	313,597
73,773	3.302%, due 12/1/34, #1G0018	77,630
73,867	3.50%, due 4/1/36, #847671	78,621
	FHLMC Pool	
111,720	5.00%, due 10/1/38, #G04832	122,513
	FNMA ARM Pool (b)	
18,369	3.540%, due 7/1/25, #555206	18,473
62,299	2.307%, due 7/1/27, #424953	62,872
65,334	2.939%, due 3/1/28, #556438	67,512
64,362	2.673%, due 6/1/29, #508399	65,745
173,074	2.71%, due 4/1/30, #562912	178,787

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

PIA Short-Term Securities Fund

Schedule of Investments – May 31, 2017 (continued)
(Unaudited)

Principal Amount		Value
U.S. Government Agencies 4.1% (continued)		
	FNMA ARM Pool (b) (continued)	
$ 28,864	2.951%, due 10/1/30, #670317	$ 29,827
37,184	2.865%, due 9/1/31, #597196 .	37,384
24,013	2.652%, due 11/1/31, #610547	24,491
250,119	2.942%, due 10/1/33, #743454	261,924
702,676	3.25%, due 11/1/33, #755253 .	748,026
1,021,576	2.972%, due 5/1/34, #AC5719	1,077,702
214,487	2.919%, due 7/1/34, #779693 .	224,921
184,399	2.778%, due 10/1/34, #795136	193,172
32,678	3.218%, due 1/1/35, #805391 .	34,450
124,885	2.608%, due 10/1/35, #846171	131,200
82,809	2.926%, due 10/1/35, #845041	87,582
289,814	3.132%, due 1/1/36, #849264 .	302,532
63,524	3.58%, due 6/1/36, #872502 . .	66,400
496,777	3.207%, due 1/1/37, #906389 .	525,845
438,528	3.622%, due 3/1/37, #907868 .	466,092
45,759	2.875%, due 10/1/37, #955963	46,946
254,848	3.515%, due 11/1/37, #953653	264,276
	FNMA Pool	
324,584	5.00%, due 6/1/40, #AD5479 .	357,694
40,808	4.00%, due 11/1/41, #AJ3797 .	43,295
	GNMA II ARM Pool (b)	
4,436	2.25%, due 11/20/21, #8871 . .	4,524
25,965	2.25%, due 10/20/22, #8062 . .	26,523
87,774	2.25%, due 11/20/26, #80011 .	90,480
20,480	2.25%, due 11/20/26, #80013 .	21,102
13,172	2.25%, due 12/20/26, #80021 .	13,591
5,321	2.375%, due 1/20/27, #80029 .	5,483
98,214	2.125%, due 7/20/27, #80094 .	101,403
125,544	2.125%, due 8/20/27, #80104 .	129,574
5,505	2.25%, due 10/20/27, #80122 .	5,682
47,710	2.375%, due 1/20/28, #80154 .	49,225
106,765	2.25%, due 10/20/29, #80331 .	110,498
19,632	2.25%, due 11/20/29, #80344 .	20,308
		6,784,929
Total Mortgage-Backed Securities		
(cost $12,906,992)	. . . .	**13,267,134**

Principal Amount		Value
U.S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES 36.8%		
U.S. Government Agencies 13.8%		
	FHLB	
$5,000,000	1.375%, due 3/18/19	$ 5,005,535
	FHLMC	
5,000,000	0.75%, due 7/14/17	4,998,655
6,000,000	0.875%, due 3/7/18	5,986,752
1,000,000	0.875%, due 10/12/18	995,196
	FNMA	
6,000,000	1.00%, due 9/27/17	5,999,346
		22,985,484
U.S. Treasury Notes 23.0%		
	U.S. Treasury Note	
5,000,000	0.875%, due 6/15/17	5,000,255
4,000,000	1.00%, due 9/15/17	3,999,492
5,000,000	0.875%, due 11/15/17	4,994,755
6,000,000	0.875%, due 1/15/18	5,989,824
3,000,000	1.00%, due 2/15/18	2,996,016
5,000,000	0.75%, due 2/15/19	4,958,495
2,000,000	1.00%, due 3/15/19	1,990,820
3,300,000	0.875%, due 4/15/19	3,276,474
5,000,000	0.875%, due 6/15/19	4,959,080
		38,165,211
Total U.S. Government Agencies and Instrumentalities		
(cost $61,245,499)	. . . .	**61,150,695**

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

PIA Short-Term Securities Fund

Schedule of Investments – May 31, 2017 (continued)
(Unaudited)

Shares/ Principal Amount			Value
SHORT-TERM INVESTMENTS 6.7%			
Money Market Fund 1.9%			
3,140,131	Fidelity Institutional Money Market Government Portfolio – Class I, 0.65% (c)		$ 3,140,131
U.S. Treasury Bill 4.8%			
	U.S. Treasury Bill		
$2,000,000	0.84%, due 6/29/17 (e)		1,998,690
6,000,000	0.91%, due 8/17/17 (e)		5,988,288
Total Short-Term Investments (cost $11,127,570)			**11,127,109**
Total Investments (cost $166,576,364)		**100.5%**	**166,977,013**
Liabilities less Other Assets		**(0.5)%**	**(911,718)**
TOTAL NET ASSETS		**100.0%**	**$166,065,295**

(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 May 31, 2017, the value of these investments was $11,486,322 or 6.9% of total net assets.
(b) Variable rate security. Rate shown reflects the rate in effect as of May 31, 2017.
(c) Rate shown is the 7-day annualized yield as of May 31, 2017.
(d) Valued at a fair value in accordance with procedures established by the Fund's Board of Trustees.
(e) Rate shown is the discount rate at May 31, 2017.

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

PIA Short-Term Securities Fund

Statement of Assets and Liabilities – May 31, 2017
(Unaudited)

Assets:	
Investments in securities, at value (cost $166,576,364)	$166,977,013
Cash	3,205
Receivable for securities sold	6,784
Receivable for fund shares sold	809,723
Interest receivable	491,640
Prepaid expenses	27,836
Total assets	168,316,201
Liabilities:	
Payable for fund shares redeemed	151,883
Payable for securities purchased	1,999,420
Investment advisory fees	25,228
Administration fees	14,534
Custody fees	2,889
Transfer agent fees and expenses	18,629
Fund accounting fees	21,500
Audit fees	9,717
Legal fees	1,448
Chief Compliance Officer fee	2,242
Trustees' fees	851
Accrued expenses	2,565
Total liabilities	2,250,906
Net Assets	$166,065,295
Net Assets Consist of:	
Paid-in capital	$166,158,728
Undistributed net investment income	29,539
Accumulated net realized loss on investments	(523,621)
Net unrealized appreciation on investments	400,649
Net Assets	$166,065,295
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)	16,551,538

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

PIA Short-Term Securities Fund

Statement of Operations – Six Months Ended May 31, 2017
(Unaudited)

Investment Income:	
Interest	$1,251,892
Total investment income	1,251,892
Expenses:	
Investment advisory fees (Note 4)	168,126
Fund accounting fees (Note 4)	43,242
Transfer agent fees and expenses (Note 4)	40,927
Administration fees (Note 4)	29,945
Registration fees	15,641
Audit fees	9,734
Custody fees (Note 4)	9,316
Trustees' fees	6,235
Reports to shareholders	4,567
Chief Compliance Officer fee (Note 4)	4,492
Legal fees	4,116
Insurance	2,166
Miscellaneous	3,285
Total expenses	341,792
Less: Fee waiver by adviser (Note 4)	(13,946)
Net expenses	327,846
Net investment income	924,046
Realized and Unrealized Gain on Investments:	
Net realized gain on investments	8,946
Net change in unrealized appreciation on investments	131,779
Net gain on investments	140,725
Net increase in net assets resulting from operations	$1,064,771

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, 2017 (Unaudited)	Year Ended Nov. 30, 2016
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	$ 924,046	$ 1,634,189
Net realized gain/(loss) on investments	8,946	(2,188)
Net change in unrealized appreciation/(depreciation) on investments	131,779	431,241
Net increase in net assets resulting from operations	1,064,771	2,063,242
Distributions Paid to Shareholders:		
Distributions from net investment income	(963,059)	(1,642,903)
Total distributions paid to shareholders	(963,059)	(1,642,903)
Capital Share Transactions:		
Proceeds from shares sold	28,678,010	65,872,044
Distributions reinvested	716,241	1,140,737
Payment for shares redeemed	(33,365,182)	(53,505,640)
Net increase/(decrease) in net assets from capital share transactions	(3,970,931)	13,507,141
Total increase/(decrease) in net assets	(3,869,219)	13,927,480
Net Assets, Beginning of Period	169,934,514	156,007,034
Net Assets, End of Period	$166,065,295	$169,934,514
Includes Undistributed Net Investment Income of	$ 29,539	$ 68,552
Transactions in Shares:		
Shares sold	2,858,786	6,570,974
Shares issued on reinvestment of distributions	71,416	113,794
Shares redeemed	(3,325,437)	(5,337,401)
Net increase/(decrease) in shares outstanding	(395,235)	1,347,367

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

PIA Short-Term Securities Fund

Financial Highlights

	Six Months Ended May 31, 2017 (Unaudited)	Year Ended November 30, 2016	2015	2014	2013	2012
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	$10.03	$10.00	$10.05	$10.08	$10.10	$10.10
Income From Investment Operations:						
Net investment income	0.06	0.10	0.07	0.05	0.05	0.04
Net realized and unrealized gain/(loss) on investments	0.00*	0.03	(0.03)	(0.02)	(0.02)	0.00*
Total from investment operations	0.06	0.13	0.04	0.03	0.03	0.04
Less Distributions:						
Distributions from net investment income	(0.06)	(0.10)	(0.09)	(0.06)	(0.05)	(0.04)
Total distributions	(0.06)	(0.10)	(0.09)	(0.06)	(0.05)	(0.04)
Net asset value, end of period	$10.03	$10.03	$10.00	$10.05	$10.08	$10.10
Total Return	0.57%++	1.32%	0.37%	0.33%	0.34%	0.41%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	$166,065	$169,935	$156,007	$155,309	$139,347	$170,344
Ratio of expenses to average net assets:						
Net of fee waivers and reimbursements	0.39%+	0.39%	0.39%	0.38%	0.35%	0.35%
Before fee waivers and reimbursements	0.41%+	0.41%	0.41%	0.40%	0.43%	0.38%
Ratio of net investment income to average net assets:						
Net of fee waivers and reimbursements	1.10%+	1.02%	0.69%	0.56%	0.49%	0.36%
Before fee waivers and reimbursements	1.08%+	1.00%	0.67%	0.54%	0.41%	0.33%
Portfolio turnover rate	22%++	37%	60%	38%	56%	53%

* 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.

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 2014 – 2016, or expected to be taken in the Fund's 2017 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.

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 operations during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements – In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, "final rules") intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact that the adoption of the amendments to Regulation S-X will have on the financial statements and related disclosures.

In March 2017, FASB issued Accounting Standards Update ("ASU") No. 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continue to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

Events Subsequent to the Fiscal Period End – In preparing the financial statements as of May 31, 2017, 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.

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.

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, 2017, 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.

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, 2017:

	Level 1	Level 2	Level 3	Total
Fixed Income				
Corporate Bonds	$ —	$ 81,432,075	$ —	$ 81,432,075
Mortgage-Backed Securities	—	10,662,993	2,604,141	13,267,134
U.S. Government Agencies and Instrumentalities	—	61,150,695	—	61,150,695
Total Fixed Income	—	153,245,763	2,604,141	155,849,904
Short-Term Investments	3,140,131	7,986,978	—	11,127,109
Total Investments	$3,140,131	$161,232,741	$2,604,141	$166,977,013

Refer to the Fund's schedule of investments for a detailed break-out of securities. Transfers between levels are recognized at May 31, 2017, the end of the reporting period. The Fund recognized no transfers to/from level 1 or level 2.

The following is a reconciliation of the Fund's level 3 investments for which significant unobservable inputs were used in determining value.

	Investments in Securities, at Value Mortgage-Backed Securities
Balance as of November 30, 2016	$3,266,566
Accrued discounts/premiums	—
Realized gain/(loss)	2,890
Change in unrealized appreciation/(depreciation)	(21,049)
Purchases	—
Sales	(644,266)
Transfers in and/or out of Level 3	—
Balance as of May 31, 2017	$2,604,141

The change in unrealized appreciation/(depreciation) for level 3 securities still held at May 31, 2017, and still classified as level 3 was $(21,049). At May 31, 2017, the Fund's primary pricing service provided a valuation for the BlueVirgo Trust bond based on a single broker quote. Due to a lack of significant observable inputs, the value of the BlueVirgo Trust bond is classified in level 3.

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, 2017, the Fund incurred $168,126 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, 2017, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of $13,946. No amounts were reimbursed to the Adviser. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to $111,071 at May 31, 2017. The expense limitation will remain in effect through at least March 29, 2018, and may be terminated only by the Trust's Board of Trustees. Cumulative expenses subject to recapture expire as follows:

Year	Amount
2017	$ 34,840
2018	35,634
2019	26,651
2020	13,946
	$111,071

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, 2017, the Fund incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

Administration	$29,945
Fund Accounting	43,242
Transfer Agency	
(excludes out-of-pocket expenses and sub-ta fees)	32,272
Custody	9,316
Chief Compliance Officer	4,492

At May 31, 2017, 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	$14,534
Fund Accounting	21,500
Transfer Agency	
(excludes out-of-pocket expenses and sub-ta fees)	16,262
Custody	2,889
Chief Compliance Officer	2,242

Note 5 – Purchases and Sales of Securities

For the six months ended May 31, 2017, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

Non-Government		**Government**	
Purchases	Sales	Purchases	Sales
$21,338,772	$31,277,512	$ 9,953,153	$14,862,961

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, 2017.

Note 7 – Federal Income Tax Information

The tax character of distributions paid during the six months ended May 31, 2017 and the year ended November 30, 2016 was as follows:

	May 31, 2017	November 30, 2016
Ordinary income	$963,059	$1,642,903

As of November 30, 2016, the most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	$170,416,383
Gross unrealized appreciation	596,800
Gross unrealized depreciation	(327,930)
Net unrealized appreciation (a)	268,870
Undistributed ordinary income	68,552
Undistributed long-term capital gains	—
Total distributable earnings	68,552
Other accumulated losses	(532,567)
Total accumulated earnings	$ (195,145)

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

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

2017	2018	2019	Long-Term Indefinite	Total
$45,313	$56,182	$63,174	$367,898	$532,567

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.

- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.
- **Interest Rate Risk.** Fixed income securities will change in value because of changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. 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.
- **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.

- **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. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. 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.
- **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.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **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 bond issuers are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. Accordingly, securities issued by such companies carry a higher risk of default and should be considered speculative.

Note 9 – Report of the Trust's Special Shareholder Meeting

A Special Meeting of Shareholders (the "Meeting") took place on March 3, 2017, to elect one new Trustee to the Board and to ratify the prior appointment of two current Trustees of the Board.

All Trust shareholders of record, in the aggregate across all Funds of the Trust, were entitled to attend or submit proxies. As of the applicable record date, the Trust had 315,776,916 shares outstanding. The results of the voting for each proposal were as follows:

Proposal No. 1. Election of One New Trustee

Nominee	For Votes	Votes Withheld
David G. Mertens	206,896,354	1,556,814

Proposal No. 2. Ratification of the Prior Appointment of Two Current Trustees of the Board

Current Trustee	For Votes	Votes Withheld
Gail S. Duree	205,321,820	3,131,348
Raymond B. Woolson	206,321,270	2,131,897

Effective **March 3, 2017**, the Board of Trustees of Advisors Series Trust consists of the following individuals:

Gail S. Duree, *Independent Trustee*
David G. Mertens, *Independent Trustee*
George J. Rebhan, *Independent Trustee*
Joe D. Redwine, *Interested Trustee*
George T. Wofford, *Independent Trustee*
Raymond B. Woolson, *Independent Trustee*

Effective **March 13, 2017**, following Mr. Wofford's resignation, the Board of Trustees of Advisors Series Trust consists of the following individuals:

Gail S. Duree, *Independent Trustee*
David G. Mertens, *Independent Trustee*
George J. Rebhan, *Independent Trustee*
Joe D. Redwine, *Interested Trustee*
Raymond B. Woolson, *Independent Trustee*

PIA Short-Term Securities Fund

Notice to Shareholders – May 31, 2017
(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 7-8, 2016, 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 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 11-12, 2016, 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 the Short-Term Securities Fund's 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, 2016 on both an absolute basis and in comparison to its peer funds utilizing Lipper and Morningstar classifications and an appropriate securities benchmark. As the Short Duration 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. In considering the Short-Term Securities Fund's performance, the Trustees placed greater emphasis on performance against peers as opposed to the unmanaged benchmark indices.

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

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

The Board also considered any differences in performance between the Adviser's similarly managed accounts and the performance of the Short-Term Securities Fund, noting that the Fund generally outperformed its similarly managed accounts for all relevant periods, except for the ten-year period. The Board also 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, and below its peer group median and average when the Fund's peer group was adjusted to include only funds of similar asset sizes. The Board also noted that the Fund's contractual advisory fee was below its peer group median and average, and below its peer group median and average when the Fund's peer group was adjusted to include only funds of similar asset sizes. 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 Fund: The Board noted that the Adviser had contractually agreed to maintain annual expense ratios 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 for the Class I shares was above its peer group median and below its peer group average and that the Fund's estimated total expense ratio for the Class A shares was above its peer group median and average. The Board also noted that the Fund's contractual advisory fee was above its peer group median and average. As a result, the Trustees noted that the Fund's estimated expenses and advisory fee were not outside the range of its peer group.

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-Term Securities Fund and noted that the Fund is currently not accruing any Rule 12b-1 fees. 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 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 Short-Term Securities Fund and Short Duration Fund would be in the best interests of the Funds and their shareholders.

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PRIVACY NOTICE

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

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

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

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

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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, 2017