

PIA Funds

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 BBB Bond Fund and the PIA MBS Bond Fund (each, a “Fund” and together, the “Funds”) for which Pacific Income Advisers, Inc. (“PIA”) is the investment adviser.

During the six months ended May 31, 2017, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	4.95%
PIA MBS Bond Fund	1.76%

As stated in the current prospectus, the PIA BBB Bond Fund’s gross expense ratio and net expense ratio are 0.17% and 0.15%, respectively, while the PIA MBS Bond Fund’s gross expense ratio and net expense ratio are 0.32% and 0.18%, respectively.

PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) incurred by each Fund through at least March 29, 2018, to the extent necessary to limit Total Annual Fund Operating Expenses After Expense Reimbursement to 0.15% and 0.18% of average daily net assets for the BBB Bond Fund and MBS Bond Fund, respectively.

PIA BBB Bond Fund

As indicated above, the return for the PIA BBB Bond Fund for the six-month fiscal period ended May 31, 2017 was 4.95%. This was lower than the 5.04% return of the Fund’s benchmark, the Bloomberg Barclays U.S. Credit Baa Bond Index and in line with the Fund’s objective of approximating the returns of the index. The Fund has a strategy of using a broad diversification of BBB-rated issuers, industry sectors and range of maturities. The bonds held in the Fund represent over 160 different issuers. The Bloomberg Barclays U.S. Credit Baa Bond Index has over 500 issuers. The Fund is structured so as to approximate the returns of its benchmark, while holding a smaller number of issuers. In order to achieve this objective, the overall duration, the partial durations, as well as the sector allocations of the Fund approximate those of its benchmark. While the top 20 issuers in the Bloomberg Barclays U.S. Credit Baa Bond Index are represented in the Fund, for the remainder issuers in the benchmark, only a subset is represented in the Fund, based on market conditions and liquidity. This will cause some modest variability in the returns of the Fund relative to those of its benchmark. For the six-month fiscal period ended May 31, 2017, the issuers represented in the Fund had, on average, modestly lower performance than the ones that the Fund was not invested in, which contributed to the small underperformance by the Fund.

PIA MBS Bond Fund

The return of the PIA MBS Bond Fund for the six-month fiscal period ended May 31, 2017 of 1.76% matched the return of its benchmark, the Bloomberg Barclays U.S. MBS Fixed Rate Index. The Fund has a strategy of using a broad diversification of coupons and mortgage sectors. The Fund’s seasoned securities prepaid in line with their generic counterparts, which is neutral to performance. The Fund’s shorter duration structure, due to its emphasis on higher coupon securities, was a small positive, as interest rates rose and the yield curve steepened during the second half of the fiscal period. The Fund was overweighted in the 30-year Freddie Mac mortgage-backed securities (“MBS”) sector, and was underweighted in the 30-year Ginnie Mae MBS sector due to the better risk-adjusted yield of Freddie Macs, which was a

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small positive factor for returns, as Freddie Macs produced better excess returns for the period. The use of dollar rolls for selective coupons that offered attractive breakeven rates modestly added to returns. The Fund had an allocation to non-agency AAA- and AA-rated floating rate securities with shorter durations that modestly appreciated in price as interest rates rose. We expect these securities to continue to add value to the Fund during a period of rising interest rates, as their coupons adjust higher.

Bond Market in Review

The gross domestic product's ("GDP") quarter-over-quarter rate of growth was 1.2% 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 MBS rose from 18 bps to 26 bps, as their average life increased from 5.8 years to 6.9 years.

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

Please take a moment to review the Funds' statements of assets and liabilities and the results of operations for the six-month period ended May 31, 2017. We look forward to reporting to you again with the annual report dated November 30, 2017.

A handwritten signature in black ink that reads "Lloyd McAdams". The signature is written in a cursive, slightly slanted style.

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

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Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

Investment by the PIA BBB Bond Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets.

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

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

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

The Bloomberg Barclays U.S. Credit Baa Bond Index is an unmanaged index consisting of bonds rated Baa. The issues must be publicly traded and meet certain maturity and issue size requirements. Bonds are represented by the Industrial, Utility, Finance and non-corporate sectors. Non-corporate sectors include sovereign, supranational, foreign agency and foreign local government issuers. The Bloomberg Barclays U.S. MBS Fixed Rate Index (the "MBS Index") is an unmanaged index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Each aggregate is a proxy for the outstanding pools for a given agency, program, issue year and coupon. The index maturity and liquidity criteria are then applied to these aggregates to determine which qualify for inclusion in the index. About 600 of these generic aggregates meet the criteria. You cannot invest directly in an index.

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

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

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

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

Basis point equals 1/100th of 1%.

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

Quasar Distributors, LLC, Distributor

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Expense Example – May 31, 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 Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/16 – 5/31/17).

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses. Pacific Income Advisers, Inc. (“PIA”) has voluntarily agreed to pay each Fund’s operating expenses in order to limit total annual operating expenses to 0.15% and 0.18% of the average daily net assets of the BBB Bond Fund and MBS Bond Fund, respectively, through at least March 29, 2018. Prior to March 30, 2017, the actual net expenses were limited to 0.15% of the MBS Fund per the operating expenses limitation agreement. Although the Funds charge no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds’ transfer agent. The Example below includes, but is not limited to, fund accounting, custody and transfer agent fees. You may use the information in the first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value 12/1/16	Ending Account Value 5/31/17	Expenses Paid During Period 12/1/16 – 5/31/17*
PIA BBB Bond Fund			
Actual	\$1,000.00	\$1,049.50	\$0.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.18	\$0.76
PIA MBS Bond Fund			
Actual	\$1,000.00	\$1,017.60	\$0.80
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.13	\$0.81

* Expenses are equal to a Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA BBB Bond Fund and the PIA MBS Bond Fund was 0.15% and 0.16%, respectively.

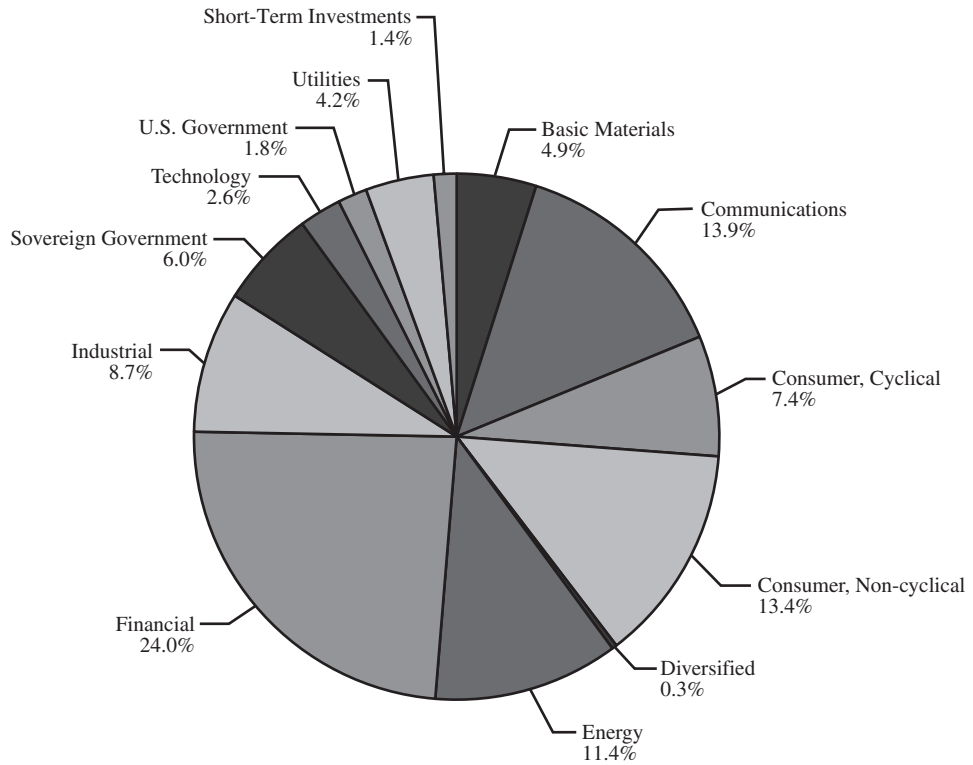
PIA Funds

PIA BBB BOND FUND

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

Investments by Sector

As a Percentage of Total Investments



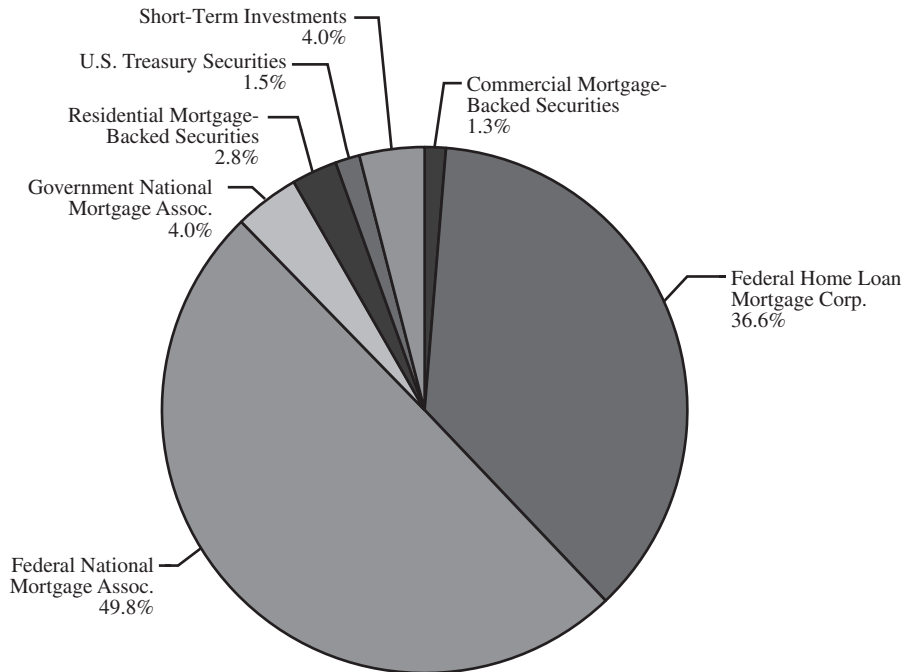
PIA Funds

PIA MBS BOND FUND

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

Investments by Issuer

As a Percentage of Total Investments



PIA Funds
PIA BBB BOND FUND
Schedule of Investments – May 31, 2017
(Unaudited)

Principal Amount	Value
CORPORATE BONDS 89.8%	
Aerospace & Defense 0.8%	
	Lockheed Martin Corp.
\$ 800,000 4.70%, due 5/15/46	\$ 896,269
	Rockwell Collins, Inc.
750,000 3.20%, due 3/15/24	762,151
	<u>1,658,420</u>
Agricultural Chemicals 0.4%	
	Mosaic Co.
785,000 3.75%, due 11/15/21	821,286
Agriculture 0.3%	
	Bunge Limited Finance Corp.
550,000 8.50%, due 6/15/19	617,096
Auto Parts 0.8%	
	Advance Auto Parts, Inc.
1,100,000 5.75%, due 5/1/20	1,200,021
	AutoZone, Inc.
600,000 3.125%, due 7/15/23	606,828
	<u>1,806,849</u>
Autos 1.3%	
	Ford Motor Co.
675,000 7.45%, due 7/16/31	853,864
	Ford Motor Credit Co. LLC
800,000 3.336%, due 3/18/21	815,977
600,000 5.875%, due 8/2/21	670,116
	General Motors Co.
400,000 5.20%, due 4/1/45	390,911
	<u>2,730,868</u>
Banks 9.9%	
	Associated Banc-Corp
400,000 2.75%, due 11/15/19	404,158
	Bank of America Corp.
2,000,000 2.625%, due 10/19/20	2,020,828
2,000,000 4.00%, due 1/22/25	2,043,866
700,000 3.875%, due 8/1/25	725,736
	Barclays Bank PLC
700,000 5.14%, due 10/14/20	754,301

Principal Amount	Value
Banks 9.9% (continued)	
	Capital One Bank USA N.A.
\$1,100,000 3.375%, due 2/15/23	\$ 1,113,744
	Citigroup, Inc.
550,000 2.45%, due 1/10/20	554,324
2,000,000 2.40%, due 2/18/20	2,010,104
500,000 2.70%, due 3/30/21	504,437
1,000,000 3.50%, due 5/15/23	1,021,798
700,000 3.40%, due 5/1/26	696,630
1,000,000 4.45%, due 9/29/27	1,043,732
540,000 5.30%, due 5/6/44	604,765
	Credit Suisse Group
700,000 5.40%, due 1/14/20	753,424
	Credit Suisse Group Funding (Guernsey) Ltd.
650,000 4.55%, due 4/17/26	691,264
	Discover Bank
700,000 3.20%, due 8/9/21	717,511
	Fifth Third Bancorp
930,000 4.50%, due 6/1/18	952,478
225,000 8.25%, due 3/1/38	329,382
	First Tennessee Bank
500,000 2.95%, due 12/1/19	506,661
	Huntington Bancshares, Inc.
1,500,000 3.15%, due 3/14/21	1,539,294
	JPMorgan Chase & Co.
1,500,000 4.25%, due 10/1/27	1,576,658
	KeyCorp
900,000 5.10%, due 3/24/21	989,901
	<u>21,554,996</u>
Biotechnology 2.0%	
	Amgen, Inc.
1,520,000 3.875%, due 11/15/21	1,614,248
1,006,000 4.663%, due 6/15/51	1,042,537
	Celgene Corp.
800,000 2.875%, due 8/15/20	818,948
800,000 4.625%, due 5/15/44	822,547
	<u>4,298,280</u>

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

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PIA BBB BOND FUND

Schedule of Investments – May 31, 2017 (continued)

(Unaudited)

Principal Amount	Value	Principal Amount	Value
Broker 2.4%		Communications Equipment 0.7%	
\$1,000,000	4.25%, due 10/21/25 \$ 1,039,408	\$ 500,000	6.15%, due 12/15/40 \$ 625,312
950,000	6.75%, due 10/1/37 1,217,115		L3 Technologies, Inc.
	Merrill Lynch & Co., Inc.	775,000	4.75%, due 7/15/20 829,975
1,050,000	6.11%, due 1/29/37 1,266,605		<u>1,455,287</u>
	Morgan Stanley	Construction Materials Manufacturing 0.7%	
900,000	4.875%, due 11/1/22 982,475		Vulcan Materials Co.
	Nomura Holdings, Inc.	1,420,000	3.90%, due 4/1/27 1,455,784
700,000	6.70%, due 3/4/20 778,623	Consumer Finance 0.2%	
	<u>5,284,226</u>		Synchrony Financial
Building Materials 0.4%		500,000	4.50%, due 7/23/25 517,684
	Owens Corning Inc.	Drugs and Druggists' Sundries	
775,000	4.20%, due 12/15/22 824,087	Merchant Wholesalers 0.9%	
Chemicals 1.8%			Actavis Funding SCS
	Cytec Industries Inc.	700,000	3.00%, due 3/12/20 715,808
880,000	3.95%, due 5/1/25 893,207	850,000	3.45%, due 3/15/22 882,374
	Dow Chemical Co.	268,000	4.75%, due 3/15/45 284,423
666,000	4.25%, due 11/15/20 708,973		<u>1,882,605</u>
865,000	7.375%, due 11/1/29 1,187,133	Electric Utilities 2.6%	
	HB Fuller Co.		Dominion Resources, Inc.
500,000	4.00%, due 2/15/27 512,129	500,000	2.00%, due 8/15/21 493,153
	RPM International, Inc.	470,000	4.90%, due 8/1/41 510,491
500,000	6.125%, due 10/15/19 545,610		Exelon Corp.
	<u>3,847,052</u>	1,015,000	5.625%, due 6/15/35 1,190,944
Commercial Finance 0.8%			Indiana Michigan Power
	AerCap Ireland Capital Ltd.	750,000	6.05%, due 3/15/37 926,892
1,000,000	4.625%, due 10/30/20 1,065,333		Jersey Central Power & Light
	Air Lease Corp.	700,000	7.35%, due 2/1/19 760,324
700,000	3.875%, due 4/1/21 734,607		NiSource Finance Corp.
	<u>1,799,940</u>	400,000	5.25%, due 2/15/43 457,761
Communications 1.2%			Oncor Electric Delivery
	Telefonica Emisiones SAU	595,000	7.00%, due 5/1/32 822,747
1,735,000	5.462%, due 2/16/21 1,921,432		Teco Finance, Inc.
475,000	7.045%, due 6/20/36 615,193	550,000	5.15%, due 3/15/20 587,938
	<u>2,536,625</u>		<u>5,750,250</u>

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

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PIA BBB BOND FUND

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

Principal Amount	Value	Principal Amount	Value
Electrical Equipment Manufacturing 0.9%		Food and Beverage 1.4%	
\$ 750,000	3.15%, due 6/15/26 (c) \$ 754,577	\$ 700,000	3.50%, due 7/15/22 \$ 726,284
		1,000,000	3.00%, due 6/1/26 961,283
		1,000,000	4.375%, due 6/1/46 961,336
1,230,000	4.25%, due 3/1/21 1,313,034		
	<u>2,067,611</u>	500,000	3.00%, due 11/15/20 511,727
			<u>3,160,630</u>
Exploration & Production 0.8%		Gas Pipelines 0.5%	
700,000	3.25%, due 4/15/22 715,937		
		1,100,000	6.50%, due 5/1/18 1,144,373
527,000	2.625%, due 3/15/23 524,212		
		Hardware 0.9%	
533,000	3.90%, due 11/15/24 552,059		
	<u>1,792,208</u>		
Finance 0.4%			
900,000	5.50%, due 11/1/22 966,873		
Financial Services 1.5%		Health and Personal Care Stores 1.3%	
1,000,000	4.25%, due 6/2/26 1,039,050	700,000	2.80%, due 7/20/20 714,526
		620,000	3.875%, due 7/20/25 651,266
500,000	5.625%, due 1/15/44 527,769	1,000,000	2.875%, due 6/1/26 974,753
		500,000	5.125%, due 7/20/45 568,479
700,000	5.50%, due 10/18/23 756,494		<u>2,909,024</u>
		Health Care Facilities and Services 0.8%	
1,000,000	4.80%, due 7/27/26 1,019,022		
	<u>3,342,335</u>	800,000	4.75%, due 11/15/21 867,954
Food 1.2%			
		800,000	4.883%, due 3/15/44 864,245
1,300,000	7.00%, due 10/1/28 1,662,587		<u>1,732,199</u>
		Home and Office	
780,000	6.15%, due 1/15/20 859,786	Products Manufacturing 0.5%	
	<u>2,522,373</u>		
		1,000,000	4.20%, due 4/1/26 1,063,110

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

PIA Funds

PIA BBB BOND FUND

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

Principal Amount	Value	Principal Amount	Value
Information Technology 0.8%		Machinery 0.4%	
HP, Inc.		Flowserve Corp.	
\$ 800,000 4.65%, due 12/9/21	\$ 867,240	\$ 900,000 3.50%, due 9/15/22	\$ 926,404
Ingram Micro, Inc.		Manufacturing 0.5%	
775,000 5.00%, due 8/10/22	790,430	Boston Scientific Corp.	
	<u>1,657,670</u>	1,000,000 4.125%, due 10/1/23	<u>1,063,691</u>
Insurance 4.0%		Media 3.3%	
American International		CBS Corp.	
Group, Inc.		1,220,000 5.75%, due 4/15/20	1,340,231
1,050,000 4.875%, due 6/1/22	1,156,337	Discover Communications LLC	
100,000 6.25%, due 3/15/87	105,250	500,000 3.30%, due 5/15/22	504,640
Anthem, Inc.		Expedia, Inc.	
600,000 4.65%, due 8/15/44	641,842	800,000 5.95%, due 8/15/20	881,458
Aon Corp.		Omnicom Group, Inc.	
600,000 5.00%, due 9/30/20	648,889	400,000 3.625%, due 5/1/22	419,218
AXA SA		Time Warner Entertainment	
500,000 8.60%, due 12/15/30	703,750	Company, L.P.	
CIGNA Corp.		810,000 8.375%, due 7/15/33	1,122,218
315,000 6.15%, due 11/15/36	397,388	Time Warner, Inc.	
Fidelity National Financial, Inc.		500,000 4.05%, due 12/15/23	530,201
1,275,000 5.50%, due 9/1/22	1,375,512	1,000,000 4.85%, due 7/15/45	1,003,755
Markel Corp.		Viacom Inc.	
20,000 4.90%, due 7/1/22	22,049	700,000 3.875%, due 4/1/24	711,487
Metlife, Inc.		610,000 4.375%, due 3/15/43	539,401
855,000 6.40%, due 12/15/66	977,590		<u>7,052,609</u>
Protective Life Corp.		Medical Equipment 0.1%	
350,000 7.375%, due 10/15/19	391,652	Agilent Technologies, Inc.	
Prudential Financial, Inc.		150,000 6.50%, due 11/1/17	152,739
1,075,000 6.625%, due 12/1/37	1,435,811	Medical Equipment and	
Unum Group		Supplies Manufacturing 0.4%	
700,000 5.625%, due 9/15/20	769,660	Becton Dickinson and Co.	
	<u>8,625,730</u>	800,000 4.685%, due 12/15/44	815,558
Integrated Oils 0.4%		Metals 0.4%	
Ecopetrol S.A.		Southern Copper Corp.	
900,000 4.125%, due 1/16/25	884,250	750,000 6.75%, due 4/16/40	854,602
Lodging 0.3%			
Host Hotels & Resorts LP			
600,000 4.75%, due 3/1/23	645,104		

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

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PIA BBB BOND FUND

Schedule of Investments – May 31, 2017 (continued)

(Unaudited)

Principal Amount		Value	
Metals and Mining 0.5%			
	Goldcorp Inc.		
\$ 500,000	3.70%, due 3/15/23	\$ 518,820	
	Reliance Steel & Aluminum Co.		
500,000	4.50%, due 4/15/23	529,666	
		<u>1,048,486</u>	
Metalworking Machinery 0.5%			
	Kennametal, Inc.		
1,150,000	2.65%, due 11/1/19	<u>1,151,374</u>	
Mining 1.1%			
	Newmont Mining Corp.		
800,000	4.875%, due 3/15/42	839,915	
	Vale Overseas Limited		
700,000	4.375%, due 1/11/22	713,790	
700,000	6.875%, due 11/21/36	756,000	
		<u>2,309,705</u>	
Navigational, Measuring, Electromedical, and Control Instruments Manufacturing 0.3%			
	Northrop Grumman Corp.		
500,000	4.75%, due 6/1/43	<u>563,416</u>	
Newspaper, Periodical, Book, and Directory Publishers 0.8%			
	21st Century Fox America, Inc.		
1,460,000	6.20%, due 12/15/34	<u>1,796,505</u>	
Nondepository Credit Intermediation 1.0%			
	General Motors Financial Co., Inc.		
800,000	3.15%, due 1/15/20	815,401	
800,000	4.20%, due 3/1/21	839,107	
600,000	4.00%, due 1/15/25	604,841	
		<u>2,259,349</u>	
Oil and Gas 5.3%			
	Anadarko Petroleum Corp.		
900,000	6.45%, due 9/15/36	1,074,543	
	Enterprise Products Operating LLC		
1,850,000	4.85%, due 8/15/42	1,988,948	
Oil and Gas 5.3% (continued)			
	Hess Corp.		
\$ 800,000	5.60%, due 2/15/41	\$ 831,250	
	Kinder Morgan Energy Partners		
600,000	3.05%, due 12/1/19	613,221	
750,000	3.95%, due 9/1/22	786,556	
1,270,000	5.80%, due 3/15/35	1,378,458	
700,000	5.55%, due 6/1/45	746,839	
	Marathon Oil Corp.		
1,050,000	6.00%, due 10/1/17	1,066,316	
	Pemex Master Trust		
1,150,000	6.625%, due 6/15/35	1,215,665	
	Petroleos Mexicanos		
700,000	5.50%, due 1/21/21	745,430	
	Pioneer Natural Resource Co.		
400,000	3.95%, due 7/15/22	424,911	
	Valero Energy Corp.		
655,000	6.625%, due 6/15/37	796,734	
		<u>11,668,871</u>	
Oil & Gas Services & Equipment 0.8%			
	Baker Hughes, Inc.		
700,000	5.125%, due 9/15/40	808,519	
	Halliburton Co.		
1,000,000	3.80%, due 11/15/25	1,034,849	
		<u>1,843,368</u>	
Other Telecommunications 3.2%			
	AT&T, Inc.		
685,000	5.00%, due 3/1/21	745,209	
1,500,000	3.00%, due 2/15/22	1,515,181	
1,400,000	3.40%, due 5/15/25	1,379,489	
1,200,000	4.50%, due 5/15/35	1,166,465	
700,000	6.00%, due 8/15/40	783,684	
1,400,000	4.80%, due 6/15/44	1,361,613	
		<u>6,951,641</u>	
Paper 1.3%			
	International Paper Co.		
742,000	4.75%, due 2/15/22	815,236	
700,000	6.00%, due 11/15/41	848,418	

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2017 (continued)

(Unaudited)

Principal Amount	Value	Principal Amount	Value
Paper 1.3% (continued)		Pipelines 2.2% (continued)	
Weyerhaeuser Co.		Energy Transfer Partners L.P.	
\$ 800,000 7.375%, due 3/15/32	\$ 1,102,975	\$ 700,000 5.20%, due 2/1/22	\$ 763,065
	2,766,629	1,000,000 7.60%, due 2/1/24	1,172,491
Pharmaceuticals 3.3%		Oneok Partners L.P.	
AbbVie, Inc.		1,200,000 3.375%, due 10/1/22	1,222,532
500,000 2.30%, due 5/14/21	499,895		4,796,245
1,000,000 3.60%, due 5/14/25	1,025,268	Property & Casualty Insurance 1.1%	
800,000 4.40%, due 11/6/42	797,850	Mercury General Corp.	
Mylan N.V.		1,000,000 4.40%, due 3/15/27	1,021,437
1,000,000 3.15%, due 6/15/21	1,019,985	The Hanover Insurance	
Perrigo Co. Ltd.		Group, Inc.	
500,000 4.00%, due 11/15/23	535,515	1,400,000 4.50%, due 4/15/26	1,470,497
Shire Acquisitions			2,491,934
Investments Ireland DAC		Railroad 0.7%	
1,500,000 2.875%, due 9/23/23	1,488,155	Canadian Pacific Railway Co.	
Teva Pharmaceutical Finance		700,000 2.90%, due 2/1/25	698,888
Netherlands III B.V.		Norfolk Southern Corp.	
2,000,000 3.15%, due 10/1/26	1,882,060	700,000 3.85%, due 1/15/24	743,272
	7,248,728		1,442,160
Pipeline Transportation of Crude Oil 0.5%		Real Estate 0.9%	
Magellan Midstream Partners LP		Columbia Property Trust	
500,000 3.20%, due 3/15/25	493,099	Operating Partnership, L.P.	
Sunoco Logistics Partners		1,000,000 3.65%, due 8/15/26	979,812
500,000 4.25%, due 4/1/24	517,290	Essex Portfolio, L.P.	
	1,010,389	1,000,000 3.375%, due 4/15/26	986,617
Pipeline Transportation of Natural Gas 0.8%			1,966,429
Williams Partners L.P.		Real Estate Investment Trusts 2.2%	
500,000 3.60%, due 3/15/22	514,521	Boston Properties LP	
800,000 3.90%, due 1/15/25	821,014	1,400,000 4.125%, due 5/15/21	1,488,200
500,000 5.10%, due 9/15/45	518,546	Health Care REIT, Inc.	
	1,854,081	1,050,000 5.25%, due 1/15/22	1,159,280
Pipelines 2.2%		Ventas Realty LP	
El Paso Electric Co.		1,500,000 4.75%, due 6/1/21	1,614,897
850,000 6.00%, due 5/15/35	1,004,091	500,000 3.75%, due 5/1/24	512,658
Enbridge Energy Partners, L.P.			4,775,035
590,000 5.20%, due 3/15/20	634,066		

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

PIA Funds

PIA BBB BOND FUND

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

Principal Amount	Value	Principal Amount	Value
Refining & Marketing 0.2%		Technology 0.3%	
\$ 500,000	3.625%, due 9/15/24 \$ 505,729	\$ 700,000	5.05%, due 9/21/17 \$ 703,593
Restaurants 0.6%		Telecommunications 2.0%	
800,000	2.75%, due 12/9/20 817,875	1,350,000	5.05%, due 9/1/20 1,462,294
550,000	4.875%, due 12/9/45 611,272	855,000	9.375%, due 12/15/30 (b) 1,309,789
	<u>1,429,147</u>		
Retail 1.0%			
800,000	2.875%, due 2/15/23 744,019	345,000	8.75%, due 6/15/30 (b) 515,066
400,000	6.70%, due 7/15/34 407,590	575,000	5.375%, due 1/13/42 677,343
		400,000	6.625%, due 3/18/25 475,873
1,000,000	4.80%, due 11/18/44 1,055,556		<u>4,440,365</u>
	<u>2,207,165</u>		
Retail – Consumer Staples 0.5%		Tobacco 0.7%	
1,000,000	2.50%, due 7/15/21 1,005,695	1,400,000	4.45%, due 6/12/25 1,511,111
Scientific Instruments 0.4%		Toys and Games 0.4%	
900,000	3.60%, due 8/15/21 940,348	820,000	5.45%, due 11/1/41 857,385
Software 1.5%		Transportation 0.8%	
700,000	3.50%, due 10/1/22 727,339	1,390,000	6.22%, due 4/30/40 1,808,611
600,000	3.85%, due 6/1/25 627,696	Transportation and Logistics 0.5%	
1,800,000	4.70%, due 9/15/22 1,917,000	1,000,000	4.00%, due 1/15/24 1,077,319
	<u>3,272,035</u>	Travel & Lodging 0.3%	
Software & Services 0.8%			
200,000	2.30%, due 6/1/21 199,212	600,000	3.75%, due 3/15/25 618,954
		Utilities 0.7%	
700,000	3.60%, due 10/15/20 (b) 728,551	500,000	4.30%, due 11/15/23 530,885
700,000	4.90%, due 10/15/25 (b) 741,811		
	<u>1,669,574</u>		

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

PIA Funds

PIA BBB BOND FUND

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

Principal Amount	Value
Utilities 0.7% (continued)	
Southern Co.	
\$1,000,000 3.25%, due 7/1/26	\$ 984,352
	<u>1,515,237</u>
Utilities – Gas 0.3%	
National Fuel Gas Co.	
680,000 4.90%, due 12/1/21	<u>727,645</u>
Waste and Environment Services and Equipment 0.3%	
Waste Management, Inc.	
700,000 3.125%, due 3/1/25	<u>713,300</u>
Wired Telecommunications Carriers 3.3%	
Verizon Communications, Inc.	
2,112,000 2.625%, due 2/21/20	2,150,337
900,000 5.15%, due 9/15/23	1,008,246
4,200,000 4.522%, due 9/15/48	<u>3,964,976</u>
	<u>7,123,559</u>
Wireless Telecommunications Services 0.7%	
Vodafone Group PLC	
1,600,000 2.95%, due 2/19/23	<u>1,616,211</u>
Total Corporate Bonds	
(cost \$188,140,855)	<u>195,852,204</u>

Principal Amount	Value
SOVEREIGN BONDS 5.9%	
Republic of Colombia	
\$1,000,000 7.375%, due 3/18/19	\$ 1,100,000
890,000 7.375%, due 9/18/37	1,147,210
Republic of Italy	
1,050,000 6.875%, due 9/27/23	1,245,046
Republic of Panama	
200,000 5.20%, due 1/30/20	217,800
750,000 6.70%, due 1/26/36	973,125
Republic of Peru	
1,050,000 6.55%, due 3/14/37	1,393,875
Republic of Philippines	
1,625,000 5.00%, due 1/13/37	1,915,465
Republic of Turkey	
400,000 7.50%, due 7/14/17	402,966
Republic of Uruguay	
209,742 8.00%, due 11/18/22	257,249
United Mexican States	
1,684,000 3.625%, due 3/15/22	1,745,466
2,490,000 4.75%, due 3/8/44	<u>2,475,060</u>
Total Sovereign Bonds	
(cost \$12,898,094)	<u>12,873,262</u>
U.S. GOVERNMENT INSTRUMENTALITIES 1.8%	
U.S. Treasury Securities 1.8%	
U.S. Treasury Bond	
2,000,000 3.00%, due 2/15/47	2,056,210
U.S. Treasury Note	
2,000,000 1.625%, due 2/15/26	<u>1,914,882</u>
Total U.S. Government Instrumentalities	
(cost \$3,896,261)	<u>3,971,092</u>

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

PIA Funds

PIA BBB BOND FUND

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

Shares	Value
SHORT-TERM INVESTMENTS 1.3%	
2,912,039 Fidelity Institutional Money Market Government Portfolio – Class I, 0.65% (a)	\$ 2,912,039
Total Short-Term Investments (cost \$2,912,039)	2,912,039
Total Investments (cost \$207,847,249)	98.8% 215,608,597
Other Assets less Liabilities	1.2% 2,659,715
TOTAL NET ASSETS	100.0% \$218,268,312

- (a) Rate shown is the 7-day annualized yield as of May 31, 2017.
- (b) Step-up bond; the interest rate shown is the rate in effect as of May 31, 2017.
- (c) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” Pacific Income Advisers, Inc., the Fund’s adviser, has determined that such security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As of May 31, 2017, the value of these investments was \$2,699,025 or 1.24% of total net assets.

Country Allocation	
Country	% of Net Assets
United States	81.2%
Mexico	3.0%
United Kingdom	2.5%
Ireland	2.0%
Netherlands	1.6%
Colombia	1.4%
Spain	1.2%
Canada	1.0%
Philippines	0.9%
Luxembourg	0.9%
Brazil	0.7%
Peru	0.6%
France	0.6%
Italy	0.6%
Panama	0.5%
Japan	0.4%
Switzerland	0.3%
Guernsey	0.3%
Turkey	0.2%
Uruguay	0.1%
	100.0%

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – May 31, 2017
(Unaudited)

Principal Amount		Value	Principal Amount		Value
MORTGAGE-BACKED SECURITIES 101.2%			U.S. Government Agencies 96.9% (continued)		
Commercial Mortgage-Backed Securities 1.4%			FHLMC Pool (continued)		
	Aventura Mall Trust		\$ 55,804	5.50%, due 2/1/37, #A57840 ..	\$ 62,053
\$ 800,000	3.867%, due 12/5/32, Series		64,864	5.00%, due 5/1/37, #A60268 ..	71,250
	2013-AVM, Class A (a) (d) ...	\$ 844,024	69,153	5.00%, due 6/1/37, #G03094 ..	76,151
Residential Mortgage-Backed Securities 2.9%			110,269	5.50%, due 6/1/37, #A61982 ..	122,583
	Colony American Homes		230,475	6.00%, due 6/1/37, #A62176 ..	261,085
1,820,784	2.151%, due 5/17/31, Series		191,841	6.00%, due 6/1/37, #A62444 ..	217,321
	2014-1A, Class A (a) (d)	1,822,083	51,092	5.00%, due 7/1/37, #A63187 ..	56,145
U.S. Government Agencies 96.9%			93,871	5.50%, due 8/1/37, #G03156 ..	104,319
FHLMC Pool			25,933	6.50%, due 8/1/37, #A70413 ..	28,814
13,260	4.50%, due 5/1/20, #G18052 ..	13,718	7,149	7.00%, due 8/1/37, #A70079 ..	7,570
16,635	4.50%, due 3/1/21, #G18119 ..	17,325	8,817	7.00%, due 9/1/37, #A65335 ..	9,416
12,882	5.00%, due 3/1/21, #G18105 ..	13,299	18,683	7.00%, due 9/1/37, #A65670 ..	20,240
95,975	4.50%, due 5/1/21, #J01723 ...	98,383	1,649	7.00%, due 9/1/37, #A66041 ..	1,758
12,726	6.00%, due 6/1/21, #G18124 ..	13,463	38,879	7.00%, due 9/1/37, #G03207 ..	43,803
38,413	4.50%, due 9/1/21, #G12378 ..	40,004	7,271	6.50%, due 11/1/37, #A68726 ..	8,127
11,461	5.00%, due 11/1/21, #G18160 ..	12,005	89,583	5.00%, due 2/1/38, #A73370 ..	98,145
10,172	5.00%, due 2/1/22, #G12522 ..	10,603	4,694	5.00%, due 2/1/38, #G03836 ..	5,157
9,225	5.00%, due 2/1/22, #J04411 ...	9,481	8,154	5.00%, due 3/1/38, #A73704 ..	8,933
42,223	5.50%, due 3/1/22, #G12577 ..	44,527	101,891	5.00%, due 4/1/38, #A76335 ..	111,659
16,234	5.00%, due 7/1/22, #J05243 ...	16,682	36,717	5.50%, due 4/1/38, #G04121 ..	40,810
352,592	4.00%, due 3/1/26, #J14785 ...	371,493	4,960	5.00%, due 5/1/38, #A77463 ..	5,434
714,010	3.00%, due 11/1/26, #G18409 ..	737,834	18,458	5.50%, due 5/1/38, #A77265 ..	20,521
397,032	3.00%, due 6/1/27, #G14497 ..	410,280	38,117	5.50%, due 5/1/38, #G04215 ..	42,389
940,212	2.50%, due 12/1/31, #G18622 ..	951,572	23,542	5.00%, due 6/1/38, #A77986 ..	25,793
112,156	5.00%, due 8/1/35, #A36351 ..	123,569	8,771	5.00%, due 6/1/38, #G04522 ..	9,620
38,786	4.50%, due 9/1/35, #A37616 ..	41,858	5,548	5.00%, due 7/1/38, #A79197 ..	6,079
126,876	4.50%, due 10/1/35, #A37869 ..	137,203	50,780	4.50%, due 9/1/38, #G04773 ..	54,802
45,355	4.50%, due 10/1/35, #A38023 ..	48,947	12,734	5.00%, due 9/1/38, #G04690 ..	13,957
32,625	4.50%, due 10/1/35, #G01890 ..	35,256	223,439	5.00%, due 10/1/38, #G04832 ..	245,027
57,933	5.00%, due 10/1/35, #G01940 ..	63,735	3,282	5.00%, due 11/1/38, #A82849 ..	3,596
101,689	6.00%, due 1/1/36, #A42208 ..	115,195	12,971	5.00%, due 12/1/38, #G05683 ..	14,226
13,365	7.00%, due 1/1/36, #G02048 ..	15,633	129,790	5.00%, due 2/1/39, #G05507 ..	142,239
79,053	5.50%, due 2/1/36, #G02031 ..	88,427	23,243	4.50%, due 4/1/39, #A85612 ..	25,120
70,225	7.00%, due 8/1/36, #G08148 ..	80,649	58,477	5.00%, due 5/1/39, #G08345 ..	64,165
298,056	6.50%, due 9/1/36, #A54908 ..	346,425	75,667	4.50%, due 9/1/39, #A88357 ..	81,863
90,727	6.50%, due 11/1/36, #A54094 ..	101,235	21,054	5.00%, due 9/1/39, #G05904 ..	23,086
			125,237	4.50%, due 11/1/39, #G05748 ..	135,451

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2017 (continued)

(Unaudited)

Principal Amount		Value	Principal Amount		Value
U.S. Government Agencies 96.9% (continued)			U.S. Government Agencies 96.9% (continued)		
	FHLMC Pool (continued)			FNMA Pool (continued)	
\$ 109,893	4.50%, due 12/1/39, #A90175 . . .	\$ 118,927	\$ 3,153	4.50%, due 2/1/21, #845437 . . .	\$ 3,235
28,937	4.50%, due 4/1/40, #C03464 . . .	31,310	9,266	5.00%, due 2/1/21, #865191 . . .	9,508
77,906	4.50%, due 5/1/40, #A92269 . . .	84,219	6,113	5.00%, due 5/1/21, #879112 . . .	6,418
455,512	4.50%, due 5/1/40, #G06047 . . .	492,939	47,519	4.50%, due 7/1/21, #845515 . . .	48,810
43,942	4.50%, due 6/1/40, #A92594 . . .	47,548	676,808	3.00%, due 8/1/21, #AL0579 . . .	698,988
10,867	4.50%, due 8/1/40, #A93437 . . .	11,815	13,243	5.50%, due 10/1/21, #905090 . . .	13,373
147,184	4.50%, due 8/1/40, #A93505 . . .	159,544	73,705	3.00%, due 1/1/22, #MA0957 . . .	76,120
327,784	3.50%, due 1/1/41, #A96409 . . .	340,254	10,887	5.00%, due 2/1/22, #900946 . . .	11,442
186,367	4.50%, due 1/1/41, #A96176 . . .	201,671	43,019	6.00%, due 2/1/22, #912522 . . .	45,292
40,798	4.50%, due 2/1/41, #A97013 . . .	44,051	33,474	5.00%, due 6/1/22, #937709 . . .	35,070
29,588	4.50%, due 4/1/41, #Q00285 . . .	32,016	17,782	5.00%, due 7/1/22, #938033 . . .	18,941
28,956	4.50%, due 11/1/41, #Q04699 . . .	31,254	20,195	5.00%, due 7/1/22, #944887 . . .	20,724
523,059	3.50%, due 2/1/42, #Q05996 . . .	542,868	177,900	5.50%, due 7/1/22, #905040 . . .	186,152
420,483	3.50%, due 4/1/42, #Q07654 . . .	436,409	4,814	4.00%, due 7/1/25, #AE1318 . . .	5,045
863,559	3.50%, due 5/1/42, #G08491 . . .	896,267	6,441	4.00%, due 10/1/25, #AE1601 . . .	6,779
671,216	3.50%, due 6/1/42, #C09000 . . .	696,639	282,601	4.00%, due 12/1/25, #AH6058 . . .	293,809
426,490	3.50%, due 6/1/42, #Q08641 . . .	442,643	180,684	4.00%, due 1/1/26, #AH3925 . . .	190,326
478,178	3.50%, due 8/1/42, #Q10324 . . .	496,264	8,431	4.00%, due 1/1/26, #MA0624 . . .	8,929
530,077	3.50%, due 6/1/43, #V80161 . . .	550,154	38,264	4.00%, due 3/1/26, #AH8485 . . .	40,514
537,914	3.00%, due 8/1/43, #G08540 . . .	543,179	380,943	4.00%, due 5/1/26, #AH8174 . . .	403,854
313,909	3.00%, due 8/1/43, #Q20559 . . .	316,722	42,470	3.00%, due 10/1/26, #AJ0049 . . .	43,982
190,596	3.50%, due 8/1/43, #Q21435 . . .	197,816	16,653	3.00%, due 10/1/26, #AJ5474 . . .	17,244
547,310	3.50%, due 2/1/44, #Q24712 . . .	567,826	55,641	3.00%, due 2/1/27, #AK4047 . . .	57,616
1,661,172	4.00%, due 8/1/44, #G08601 . . .	1,756,044	135,256	3.00%, due 4/1/27, #AB4997 . . .	140,062
1,187,195	3.00%, due 3/1/45, #G08631 . . .	1,194,154	521,519	3.00%, due 9/1/27, #AQ0333 . . .	540,075
1,656,617	3.00%, due 5/1/45, #G08640 . . .	1,666,326	57,977	4.50%, due 4/1/29, #MA0022 . . .	62,647
852,865	3.00%, due 5/1/45, #Q33337 . . .	857,859	389,027	2.50%, due 4/1/31, #BC4938 . . .	393,421
623,279	3.50%, due 11/1/45, #G08676 . . .	644,564	970,718	2.50%, due 10/1/31, #BC9305 . . .	981,682
98,797	3.00%, due 7/1/46, #Q41489 . . .	99,377	966,748	2.50%, due 11/1/31, #BD9466 . . .	977,667
2,763,735	3.00%, due 1/1/47, #G08741 . . .	2,779,944	2,562	7.00%, due 8/1/32, #650101 . . .	3,030
199,287	3.00%, due 2/1/47, #G08747 . . .	200,457	30,279	4.50%, due 3/1/35, #814433 . . .	32,795
	FHLMC Gold TBA (b)		30,509	4.50%, due 4/1/35, #735396 . . .	33,033
1,500,000	3.00%, due 6/15/43	1,507,587	17,316	4.50%, due 5/1/35, #822854 . . .	18,758
	FNMA Pool		2,679	5.00%, due 7/1/35, #833958 . . .	2,958
6,477	4.50%, due 10/1/20, #842732 . . .	6,646	25,288	7.00%, due 7/1/35, #826251 . . .	28,346
36,607	3.00%, due 12/1/20, #MA0605 . . .	37,807	25,323	4.50%, due 8/1/35, #835751 . . .	27,387
13,254	4.50%, due 12/1/20, #813954 . . .	13,623	14,806	7.00%, due 9/1/35, #842290 . . .	15,775

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

PIA Funds

PIA MBS BOND FUND

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

Principal Amount		Value	Principal Amount		Value
U.S. Government Agencies 96.9% (continued)			U.S. Government Agencies 96.9% (continued)		
	FNMA Pool (continued)			FNMA Pool (continued)	
\$ 11,206	4.50%, due 11/1/35, #256032 ..	\$ 12,122	\$ 1,578	5.00%, due 3/1/39, #930760 ...	\$ 1,734
16,189	5.00%, due 12/1/35, #852482 ..	17,814	8,644	5.00%, due 3/1/39, #995948 ...	9,500
7,348	7.00%, due 2/1/36, #865190 ...	8,567	10,094	4.00%, due 4/1/39, #AA0777 ..	10,727
174,206	5.00%, due 5/1/36, #745515 ...	192,494	34,257	4.50%, due 4/1/39, #AA4590 ..	37,029
4,531	5.00%, due 7/1/36, #888789 ...	5,006	78,118	5.00%, due 4/1/39, #930871 ...	85,908
14,336	6.50%, due 7/1/36, #897100 ...	16,585	49,115	5.00%, due 4/1/39, #930992 ...	53,979
12,956	7.00%, due 7/1/36, #887793 ...	13,381	42,808	5.00%, due 4/1/39, #995930 ...	47,049
14,229	6.00%, due 8/1/36, #892925 ...	16,125	138,539	4.50%, due 6/1/39, #AA7681 ..	149,769
31,199	6.50%, due 8/1/36, #878187 ...	35,335	62,315	5.00%, due 6/1/39, #995896 ...	68,488
33,632	5.00%, due 9/1/36, #893621 ...	37,039	90,050	4.50%, due 7/1/39, #AE8152 ..	97,275
62,242	5.50%, due 10/1/36, #831845 ..	69,980	41,683	5.00%, due 7/1/39, #995895 ...	45,812
22,238	5.50%, due 10/1/36, #893087 ..	24,905	129,914	5.00%, due 8/1/39, #AC3221 ..	142,977
3,887	6.00%, due 10/1/36, #897174 ..	4,402	814,786	4.00%, due 12/1/39, #AE0215 ..	865,065
24,247	5.50%, due 12/1/36, #256513 ..	27,118	11,137	4.50%, due 2/1/40, #AC8494 ..	12,061
1,586	6.50%, due 12/1/36, #920162 ..	1,762	43,383	4.50%, due 2/1/40, #AD1045 ..	46,969
25,569	7.00%, due 1/1/37, #256567 ...	29,528	45,363	4.50%, due 2/1/40, #AD2832 ..	49,086
63,812	5.50%, due 2/1/37, #256597 ...	71,447	15,219	5.00%, due 3/1/40, #AB1186 ..	16,737
34,629	6.00%, due 2/1/37, #909357 ...	39,234	254,535	5.00%, due 5/1/40, #AD6374 ..	280,237
1,387	7.00%, due 2/1/37, #915904 ...	1,420	16,952	5.00%, due 6/1/40, #AD8058 ..	18,673
79,538	5.00%, due 3/1/37, #913007 ...	87,416	11,945	5.00%, due 7/1/40, #AD7565 ..	13,153
45,623	5.50%, due 3/1/37, #256636 ...	51,070	68,646	4.50%, due 8/1/40, #AD8397 ..	74,265
2,669	5.00%, due 4/1/37, #914599 ...	2,940	143,107	4.00%, due 9/1/40, #AE4311 ..	151,923
130,212	5.50%, due 6/1/37, #918554 ...	145,477	15,983	4.00%, due 9/1/40, #AE4312 ..	16,970
33,518	5.50%, due 6/1/37, #918705 ...	37,497	75,274	4.50%, due 9/1/40, #AE1500 ..	81,506
191,566	6.00%, due 6/1/37, #888413 ...	217,266	36,926	4.00%, due 10/1/40, #AE4124 ..	39,199
140,064	6.00%, due 6/1/37, #917129 ...	158,607	144,031	4.00%, due 10/1/40, #AE6057 ..	152,908
19,652	7.00%, due 6/1/37, #256774 ...	22,066	11,239	4.00%, due 11/1/40, #AE5156 ..	11,927
24,490	7.00%, due 6/1/37, #940234 ...	26,661	78,139	4.50%, due 11/1/40, #AE5162 ..	84,622
14,966	5.00%, due 7/1/37, #944534 ...	16,449	274,077	4.00%, due 12/1/40, #MA0583 ..	290,934
55,463	5.50%, due 10/1/37, #954939 ..	61,814	76,725	4.00%, due 1/1/41, #AE4583 ..	81,425
22,057	6.00%, due 12/1/37, #965488 ..	24,976	118,376	4.00%, due 2/1/41, #AH3200 ..	125,656
90,208	5.50%, due 2/1/38, #961691 ...	100,810	45,992	4.50%, due 3/1/41, #AH7009 ..	49,802
40,722	5.00%, due 1/1/39, #AA0835 ...	44,755	27,603	4.50%, due 5/1/41, #AI1364 ...	29,887
12,188	5.00%, due 1/1/39, #AA0840 ..	13,395	132,345	4.50%, due 5/1/41, #AI1888 ...	143,305
650	5.00%, due 1/1/39, #AA0862 ..	715	90,210	4.50%, due 5/1/41, #AL0160 ..	97,685
1,104	5.00%, due 3/1/39, #AA4461 ..	1,213	80,444	4.50%, due 6/1/41, #AI4815 ...	87,064
75,812	5.00%, due 3/1/39, #930635 ...	83,343	9,653	4.00%, due 8/1/41, #AI8218 ...	10,240

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

PIA Funds

PIA MBS BOND FUND

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

Principal Amount		Value	Principal Amount		Value
U.S. Government Agencies 96.9% (continued)			U.S. Government Agencies 96.9% (continued)		
	FNMA Pool (continued)			GNMA Pool	
\$ 13,828	4.50%, due 9/1/41, #AH3865 ..	\$ 14,976	\$ 6,424	7.00%, due 9/15/35, #647831 ..	\$ 6,757
26,711	4.50%, due 9/1/41, #AI4050 ...	28,839	36,784	5.00%, due 10/15/35, #642220 .	40,405
19,013	4.50%, due 9/1/41, #AJ0729 ...	20,593	37,895	5.00%, due 11/15/35, #550718 .	42,053
111,584	4.00%, due 10/1/41, #AJ4052 ..	118,383	31,444	5.50%, due 11/15/35, #650091 .	35,774
147,984	4.00%, due 11/1/41, #AJ4668 ..	157,000	28,438	5.50%, due 12/15/35, #646307 .	32,126
283,745	4.00%, due 11/1/41, #AJ5643 ..	301,055	34,472	5.50%, due 4/15/36, #652534 ..	39,034
95,804	4.00%, due 12/1/41, #AJ3097 ..	101,645	23,168	6.50%, due 6/15/36, #652593 ..	25,912
202,676	4.00%, due 4/1/42, #MA1028 ..	215,019	15,190	5.50%, due 7/15/36, #608993 ..	17,007
1,254,059	3.50%, due 7/1/43, #AB9774 ..	1,298,724	54,688	6.50%, due 10/15/36, #646564 .	60,881
1,395,022	3.00%, due 8/1/43, #AU3363 ..	1,410,337	39,182	6.00%, due 11/15/36, #617294 .	44,476
21,557	4.00%, due 9/1/43, #AU6009 ..	22,980	89,014	6.50%, due 12/15/36, #618753 .	102,650
30,210	4.00%, due 9/1/43, #AU8524 ..	31,955	31,522	5.50%, due 2/15/37, #658419 ..	35,630
463,067	4.00%, due 6/1/44, #AW4979 .	489,689	98,601	6.00%, due 4/15/37, #668411 ..	112,786
602,638	4.00%, due 9/1/44, #AS3392 ..	637,284	101,628	5.00%, due 8/15/37, #671463 ..	111,874
20,952	4.00%, due 9/1/44, #AX4209 ..	22,156	62,275	6.00%, due 10/15/37, #664379 .	70,689
12,486	4.00%, due 10/1/44, #AW8456 .	13,203	14,930	5.50%, due 8/15/38, #677224 ..	16,753
535,100	4.00%, due 11/1/44, #AS3903 .	565,864	53,496	5.50%, due 8/15/38, #691314 ..	60,016
477,586	4.00%, due 11/1/44, #AS3906 .	505,042	1,950	5.50%, due 12/15/38, #705632 .	2,211
449,555	3.00%, due 4/1/45, #AS4774 ..	452,886	217,479	4.50%, due 5/15/39, #717066 ..	234,261
764,044	3.50%, due 4/1/45, #AY3376 ..	789,878	11,821	5.50%, due 6/15/39, #714262 ..	13,250
240,065	3.00%, due 5/1/45, #AY6042 ..	241,844	313,666	5.50%, due 6/15/39, #714720 ..	351,398
307,927	3.00%, due 6/1/45, #AZ0171 ..	310,091	302,299	4.50%, due 7/15/39, #720160 ..	326,384
1,714,290	3.00%, due 6/1/45, #AZ0504 ..	1,727,216	766,480	5.00%, due 9/15/39, #726311 ..	849,084
804,167	3.00%, due 6/1/45, #AZ2754 ..	809,710	5,157	5.50%, due 1/15/40, #723631 ..	5,778
795,132	3.50%, due 8/1/45, #AS5699 ..	822,017	13,232	5.50%, due 2/15/40, #680537 ..	14,798
387,646	3.50%, due 9/1/45, #AS5722 ..	400,753			<u>59,869,139</u>
1,225,454	3.00%, due 10/1/45, #AZ6877 .	1,233,280	Total Mortgage-Backed Securities		
1,854,819	3.50%, due 12/1/45, #BA2275 .	1,917,532	(cost \$60,902,373)		
1,450,328	3.50%, due 12/1/45, #MA2471 .	1,499,366	62,535,246		
922,789	3.50%, due 3/1/46, #MA2549 ..	953,990	U.S. GOVERNMENT		
994,580	3.00%, due 7/1/46, #MA2670 ..	1,000,932	INSTRUMENTALITIES 1.6%		
976,190	3.00%, due 9/1/46, #AS7904 ..	982,425	U.S. Treasury Securities 1.6%		
	FNMA TBA (b)		U.S. Treasury Note		
1,000,000	3.50%, due 6/15/41	1,032,998	1,000,000	1.00%, due 9/15/17	999,873
2,000,000	3.00%, due 6/15/42	2,011,172	Total U.S. Government Instrumentalities		
			(cost \$1,001,083)		
			999,873		

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

PIA Funds

PIA MBS BOND FUND

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

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 4.3%	
Money Market Fund	
1,172,750 Fidelity Institutional Money Market Government Portfolio – Class I, 0.65% (c)	<u>\$ 1,172,750</u>
U.S. Treasury Bill	
\$1,500,000 1.049%, due 11/24/17 (e)	<u>1,492,307</u>
Total Short-Term Investments (cost \$2,665,054)	<u>2,665,057</u>
Total Investments (cost \$64,568,510)	107.1% <u>66,200,176</u>
Liabilities less Other Assets	(7.1)% <u>(4,392,978)</u>
TOTAL NET ASSETS	100.0% <u><u>\$61,807,198</u></u>

- (a) Variable rate security. Rate shown reflects the rate in effect as of May 31, 2017.
- (b) Security purchased on a when-issued basis. As of May 31, 2017, the total cost of investments purchased on a when-issued basis was \$4,520,273 or 7.31% of total net assets.
- (c) Rate shown is the 7-day annualized yield as of May 31, 2017.
- (d) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” Pacific Income Advisers, Inc., the Fund’s adviser, has determined that such security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As of May 31, 2017, the value of these investments was \$2,666,107 or 4.31% of total net assets.
- (e) Rate shown is the discount rate at May 31, 2017.

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

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

PIA Funds

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

	BBB	MBS
	Bond Fund	Bond Fund
Assets:		
Investments in securities, at value (cost \$207,847,249 and \$64,568,510, respectively)	\$215,608,597	\$66,200,176
Receivable for fund shares sold	359,031	25,096
Interest receivable	2,370,940	170,915
Due from investment adviser (Note 4)	3,085	15,033
Prepaid expenses	26,672	13,604
Total assets	<u>218,368,325</u>	<u>66,424,824</u>
Liabilities:		
Payable for securities purchased	—	4,520,273
Payable for fund shares redeemed	28,468	27,555
Distribution payable	212	26
Administration fees	17,500	12,492
Custody fees	3,605	5,448
Transfer agent fees and expenses	8,555	10,586
Fund accounting fees	25,682	26,093
Audit fees	9,718	9,720
Chief Compliance Officer fee	2,242	2,242
Trustees' fees	1,034	823
Accrued expenses	2,997	2,368
Total liabilities	<u>100,013</u>	<u>4,617,626</u>
Net Assets	<u>\$218,268,312</u>	<u>\$61,807,198</u>
Net Assets Consist of:		
Paid-in capital	\$214,585,548	\$61,374,350
Undistributed net investment income/(loss)	152,225	(46,160)
Accumulated net realized loss on investments	(4,230,809)	(1,152,658)
Net unrealized appreciation on investments	7,761,348	1,631,666
Net Assets	<u>\$218,268,312</u>	<u>\$61,807,198</u>
Net Asset Value, Offering Price and Redemption Price Per Share	\$ 9.34	\$ 9.59
Shares Issued and Outstanding		
(Unlimited number of shares authorized, par value \$0.01)	23,377,145	6,446,584

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

PIA Funds

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

	BBB Bond Fund	MBS Bond Fund
Investment Income:		
Interest	\$ 4,407,730	\$ 996,974
Total investment income	<u>4,407,730</u>	<u>996,974</u>
Expenses:		
Fund accounting fees (Note 4)	50,411	48,621
Transfer agent fees and expenses (Note 4)	43,252	20,433
Administration fees (Note 4)	34,363	24,683
Registration fees	11,299	11,012
Custody fees (Note 4)	9,740	14,073
Audit fees	9,734	9,736
Trustees' fees	6,617	5,822
Reports to shareholders	4,496	1,911
Chief Compliance Officer fee (Note 4)	4,492	4,492
Legal fees	4,043	3,928
Insurance	2,605	1,499
Miscellaneous	<u>4,126</u>	<u>3,072</u>
Total expenses	185,178	149,282
Less: Expense reimbursement from adviser (Note 4)	<u>(21,094)</u>	<u>(88,558)</u>
Net expenses	<u>164,084</u>	<u>60,724</u>
Net investment income	<u>4,243,646</u>	<u>936,250</u>
Realized and Unrealized Gain/(Loss) on Investments		
Net realized gain on investments	268,680	186,799
Net change in unrealized appreciation on investments	<u>5,898,622</u>	<u>(10,197)</u>
Net gain on investments	<u>6,167,302</u>	<u>176,602</u>
Net increase in net assets resulting from operations	<u>\$10,410,948</u>	<u>\$1,112,852</u>

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

PIA Funds

Statements of Changes in Net Assets

	BBB		MBS	
	Bond Fund		Bond Fund	
	Six Months Ended May 31, 2017 (Unaudited)	Year Ended Nov. 30, 2016	Six Months Ended May 31, 2017 (Unaudited)	Year Ended Nov. 30, 2016
Increase/(Decrease) in Net Assets From Operations:				
Net investment income	\$ 4,243,646	\$ 8,743,216	\$ 936,250	\$ 2,391,240
Net realized gain/(loss) on investments	268,680	(2,349,226)	186,799	135,091
Net change in unrealized appreciation/(depreciation) on investments	5,898,622	4,525,666	(10,197)	(1,101,213)
Net increase in net assets resulting from operations	<u>10,410,948</u>	<u>10,919,656</u>	<u>1,112,852</u>	<u>1,425,118</u>
Distributions Paid to Shareholders:				
Distributions from net investment income	(4,162,001)	(8,837,026)	(1,048,531)	(2,673,050)
Total distributions	<u>(4,162,001)</u>	<u>(8,837,026)</u>	<u>(1,048,531)</u>	<u>(2,673,050)</u>
Capital Share Transactions:				
Net proceeds from shares sold	19,207,055	46,638,635	3,341,023	14,977,768
Distributions reinvested	3,137,390	6,536,283	567,766	1,602,118
Payment for shares redeemed	(33,365,424)	(58,163,397)	(30,043,344)	(23,522,211)
Net decrease in net assets from capital share transactions	(11,020,979)	(4,988,479)	(26,134,555)	(6,942,325)
Total decrease in net assets	<u>(4,772,032)</u>	<u>(2,905,849)</u>	<u>(26,070,234)</u>	<u>(8,190,257)</u>
Net Assets, Beginning of Period	<u>223,040,344</u>	<u>225,946,193</u>	<u>87,877,432</u>	<u>96,067,689</u>
Net Assets, End of Period	<u>\$218,268,312</u>	<u>\$223,040,344</u>	<u>\$ 61,807,198</u>	<u>\$ 87,877,432</u>
Includes Undistributed Net Investment Income of	<u>\$ 152,225</u>	<u>\$ 70,580</u>	<u>\$ (46,160)</u>	<u>\$ 66,121</u>
Transactions in Shares:				
Shares sold	2,094,243	5,048,484	350,923	1,534,571
Shares issued on reinvestment of distributions	341,458	712,114	59,681	164,509
Shares redeemed	(3,639,137)	(6,359,563)	(3,154,652)	(2,413,028)
Net decrease in shares outstanding	<u>(1,203,436)</u>	<u>(598,965)</u>	<u>(2,744,048)</u>	<u>(713,948)</u>

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

PIA Funds
BBB BOND 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	\$ 9.07	\$ 8.97	\$ 9.57	\$ 9.48	\$10.41	\$10.18
Income From Investment Operations:						
Net investment income	0.18	0.36	0.36	0.37	0.39	0.46
Net realized and unrealized gain/(loss) on investments	0.26	0.10	(0.55)	0.43	(0.64)	0.77
Total from investment operations	<u>0.44</u>	<u>0.46</u>	<u>(0.19)</u>	<u>0.80</u>	<u>(0.25)</u>	<u>1.23</u>
Less Distributions:						
Distributions from net investment income	(0.17)	(0.36)	(0.36)	(0.37)	(0.39)	(0.46)
Distributions from net realized gains on investments	<u>—</u>	<u>—</u>	<u>(0.05)</u>	<u>(0.34)</u>	<u>(0.29)</u>	<u>(0.54)</u>
Total distributions	<u>(0.17)</u>	<u>(0.36)</u>	<u>(0.41)</u>	<u>(0.71)</u>	<u>(0.68)</u>	<u>(1.00)</u>
Net asset value, end of period	<u>\$ 9.34</u>	<u>\$ 9.07</u>	<u>\$ 8.97</u>	<u>\$ 9.57</u>	<u>\$ 9.48</u>	<u>\$10.41</u>
Total Return	4.95% ⁺⁺	5.18%	-2.08%	8.85%	-2.49%	12.89%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$218,268	\$223,040	\$225,946	\$239,734	\$269,078	\$382,911
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.15% ⁺	0.15%	0.15%	0.02%*	0.00%	0.00%
Before expense reimbursement	0.17% ⁺	0.17%	0.16%	0.15%	0.14%	0.13%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	3.88% ⁺	3.90%	3.87%	3.86%	3.99%	4.61%
Before expense reimbursement	3.86% ⁺	3.88%	3.86%	3.73%	3.85%	4.48%
Portfolio turnover rate	5% ⁺⁺	31%	18%	18%	47%	75%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

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

PIA Funds
MBS BOND FUND
Financial Highlights

	Six Months Ended May 31, 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	\$ 9.56	\$ 9.70	\$ 9.82	\$ 9.65	\$10.04	\$ 9.99
Income From Investment Operations:						
Net investment income	0.12	0.25	0.24	0.29	0.15	0.19
Net realized and unrealized gain/(loss) on investments	0.04	(0.11)	(0.09)	0.20	(0.23)	0.14
Total from investment operations	<u>0.16</u>	<u>0.14</u>	<u>0.15</u>	<u>0.49</u>	<u>(0.08)</u>	<u>0.33</u>
Less Distributions:						
Distributions from net investment income	(0.13)	(0.28)	(0.27)	(0.32)	(0.24)	(0.26)
Distributions from net realized gains on investments	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.07)</u>	<u>(0.02)</u>
Total distributions	<u>(0.13)</u>	<u>(0.28)</u>	<u>(0.27)</u>	<u>(0.32)</u>	<u>(0.31)</u>	<u>(0.28)</u>
Net asset value, end of period	<u>\$ 9.59</u>	<u>\$ 9.56</u>	<u>\$ 9.70</u>	<u>\$ 9.82</u>	<u>\$ 9.65</u>	<u>\$10.04</u>
Total Return	1.76% ⁺⁺	1.48%	1.54%	5.17%	-0.74%	3.37%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$61,807	\$87,877	\$96,068	\$97,345	\$97,439	\$184,502
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.16% ⁺	0.15%	0.15%	0.03%*	0.00%	0.00%
Before expense reimbursement	0.39% ⁺	0.32%	0.29%	0.29%	0.22%	0.17%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	2.44% ⁺	2.59%	2.43%	2.94%	1.65%	1.90%
Before expense reimbursement	2.21% ⁺	2.42%	2.29%	2.68%	1.43%	1.73%
Portfolio turnover rate	93% ⁺⁺	67%	161%	160%	290%	278%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

^ Effective March 30, 2017, the expense cap increased from 0.15% to 0.18%.

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

PIA Funds

Notes to Financial Statements – May 31, 2017
(Unaudited)

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

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

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has

PIA Funds

Notes to Financial Statements – May 31, 2017 (continued) *(Unaudited)*

concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2014 – 2016, or expected to be taken in the Funds’ 2017 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Expenses – Each Fund is charged for those expenses that are directly attributable to the Fund, such as administration and custodian fees. Expenses that are not directly attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets. 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 accreted/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 Funds distribute substantially all net investment income, if any, monthly and net realized gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

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

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

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

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

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 informa-

PIA Funds

Notes to Financial Statements – May 31, 2017 (continued) *(Unaudited)*

tion 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. Refer to Note 10 for more information.

Note 3 – Securities Valuation

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

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

PIA Funds

Notes to Financial Statements – May 31, 2017 (continued) *(Unaudited)*

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

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

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

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

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.

Equity Securities – Equity securities, including exchange-traded funds, that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter (“OTC”) securities which are not traded in the NASDAQ Global Market System shall be valued at the

PIA Funds

Notes to Financial Statements – May 31, 2017 (continued) (Unaudited)

most recent sales price. 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 Funds. Illiquid securities may be valued under methods approved by the Funds' Board of Trustees as reflecting fair value. Each 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 Funds' 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 Funds' investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. As of May 31, 2017, Pacific Income Advisers, Inc., the adviser, has determined that the Rule 144A securities held by the Funds are considered liquid.

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds’ securities as of May 31, 2017:

BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$195,852,204	\$ —	\$195,852,204
Sovereign Bonds	—	12,873,262	—	12,873,262
U.S. Government Instrumentalities	—	3,971,092	—	3,971,092
Total Fixed Income	—	212,696,558	—	212,696,558
Short-Term Investments	<u>2,912,039</u>	<u>—</u>	<u>—</u>	<u>2,912,039</u>
Total Investments	<u>\$2,912,039</u>	<u>\$212,696,558</u>	<u>\$ —</u>	<u>\$215,608,597</u>

PIA Funds

Notes to Financial Statements – May 31, 2017 (continued)
(Unaudited)

MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Commercial Mortgage-Backed Securities	\$ —	\$ 844,024	\$ —	\$ 844,024
Residential Mortgage-Backed Securities	—	1,822,083	—	1,822,083
Mortgage-Backed Securities –				
U.S. Government Agencies	—	59,869,139	—	59,869,139
U.S. Government Instrumentalities	—	999,873	—	999,873
Total Fixed Income	—	63,535,119	—	63,535,119
Short-Term Investments	1,172,750	1,492,307	—	2,665,057
Total Investments	<u>\$1,172,750</u>	<u>\$ 65,027,426</u>	<u>\$ —</u>	<u>\$ 66,200,176</u>

Refer to each 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 Funds recognized no transfers to/from level 1 or level 2. The Funds held no level 3 securities during the period ended May 31, 2017.

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

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

The Funds are responsible for their own operating expenses. PIA has voluntarily agreed to limit the total expenses of the BBB Bond Fund and MBS Bond Fund to an annual rate of 0.15% and 0.18%, respectively, of each Fund’s average daily net assets through at least March 29, 2018. Prior to March 30, 2017, the actual net expenses were limited to 0.15% for the MBS Bond Fund per the operating expenses limitation agreement. The Adviser may not recoup expense reimbursements in future periods. For the six months ended May 31, 2017, the Adviser absorbed Fund expenses in the amount of \$21,094 and \$88,558 for the BBB Bond Fund and the MBS Bond Fund, respectively.

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

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

PIA Funds

Notes to Financial Statements – May 31, 2017 (continued)
(Unaudited)

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

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

For the six months ended May 31, 2017, the Funds incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

	BBB Bond Fund	MBS Bond Fund
Administration	\$34,363	\$24,683
Fund Accounting	50,411	48,621
Transfer Agency		
(excludes out-of-pocket expenses and sub-ta fees)	18,367	17,075
Custody	9,740	14,073
Chief Compliance Officer	4,492	4,492

At May 31, 2017, the Funds had payables due to USBFS for administration, fund accounting, transfer agency and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the following amounts:

	BBB Bond Fund	MBS Bond Fund
Administration	\$17,500	\$12,492
Fund Accounting	25,682	26,093
Transfer Agency		
(excludes out-of-pocket expenses and sub-ta fees)	5,745	9,024
Custody	3,605	5,448
Chief Compliance Officer	2,242	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
BBB Bond Fund	\$5,185,198	\$18,825,702	\$ 5,837,524	\$ 5,116,736
MBS Bond Fund	—	3,045,305	69,867,459	98,475,237

Note 6 – Line of Credit

The BBB Bond Fund and the MBS Bond Fund have a line of credit in the amount of \$18,400,000 and \$9,800,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds’ custodian, U.S. Bank N.A. During the six months ended May 31, 2017, the Funds did not draw upon their lines of credit.

PIA Funds

Notes to Financial Statements – May 31, 2017 (continued)
(Unaudited)

Note 7 – Federal Income Tax Information

Net investment income and net realized gains/(losses) differ for financial statement and tax purposes due to differing treatments of paydowns.

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

	<u>BBB Bond Fund</u>		<u>MBS Bond Fund</u>	
	<u>May 31, 2017</u>	<u>Nov. 30, 2016</u>	<u>May 31, 2017</u>	<u>Nov. 30, 2016</u>
Ordinary income	\$4,162,001	\$8,837,026	\$1,048,531	\$2,673,050

As of November 30, 2016, the Funds' most recently completed fiscal year end, the components of capital on a tax basis were as follows:

	<u>BBB Bond Fund</u>	<u>MBS Bond Fund</u>
Cost of investments (a)	\$218,702,828	\$94,310,899
Gross unrealized appreciation	6,239,504	2,112,464
Gross unrealized depreciation	(4,393,295)	(482,697)
Net unrealized appreciation (a)	1,846,209	1,629,767
Undistributed ordinary income	70,581	66,121
Undistributed long-term capital gain	—	—
Total distributable earnings	70,581	66,121
Other accumulated gains/(losses)	(4,482,973)	(1,327,361)
Total accumulated earnings/(losses)	\$ (2,566,183)	\$ 368,527

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

At November 30, 2016, the Funds had tax short-term capital losses and tax long-term capital losses, which may be carried over indefinitely to offset future gains, as follows:

	<u>BBB Bond Fund</u>	<u>MBS Bond Fund</u>
Short-term capital losses	\$ 5,446	\$ 87,776
Long-term capital losses	4,477,527	1,239,585

Note 8 – Principal Risks

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

- **Market Risk.** The prices of the securities in which the Funds invest may decline for a number of reasons, including in response to economic developments and perceptions about the creditworthiness of individual issuers.
- **Interest Rate Risk.** Fixed income securities may 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

PIA Funds

Notes to Financial Statements – May 31, 2017 (continued)
(Unaudited)

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 Funds may not be able to make interest or principal payments.
- **Prepayment Risk.** Issuers of securities held by the Funds 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 Funds may have to reinvest in securities with a lower yield. Prepayment risk is a major risk of mortgage-backed securities.

BBB Bond Fund

- **High Yield Securities Risk.** The BBB Bond Fund may hold high yield securities as a result of credit rating downgrades. Securities with ratings lower than BBB or Baa 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.
- **Foreign and Emerging Market Securities Risk.** Foreign economies may differ from domestic companies in the same industry. Investment in emerging markets involves additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

MBS Bond Fund

- **Risks associated with Real Estate and Regulatory Actions.** The securities that the MBS Bond Fund owns are dependent on real estate prices. Although some of the securities in the Fund are expected to either have a U.S. Government sponsored entity guarantee or be AAA rated by Moody’s Investors Service, Inc., Standard & Poor’s Rating Services and/or Fitch Ratings, Inc., if real estate experiences a significant price decline, this could adversely affect the prices of the securities the Fund owns. Any adverse regulatory action could impact the prices of the securities the Fund owns.
- **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.
- **TBA Securities Risk.** In a TBA transaction, a seller agrees to deliver a security at a future date, but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. The principal risk of TBA transactions are increased credit risk and increased overall investment exposure.

PIA Funds

Notes to Financial Statements – May 31, 2017 (continued)
(Unaudited)

- **CMO Risk.** A CMO is a hybrid between a mortgage-backed bond and a mortgage pass-through security. Similar to a bond, interest and prepaid principal on CMOs is paid, in most cases, semiannually. CMOs may be collateralized by whole mortgage loans, but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by GNMA, FHLMC or FNMA, and their income streams. CMOs may offer a higher yield than U.S. Government securities, but they may also be subject to greater price fluctuation and credit risk.
- **Dollar Roll Risk.** Dollar rolls involve the risk that the MBS Bond Fund's counterparty will be unable to deliver the mortgage-backed securities underlying the dollar roll at the fixed time. If the buyer files for bankruptcy or becomes insolvent, the buyer or its representative may ask for and receive an extension of time to decide whether to enforce the Fund's repurchase obligation. In addition, the Fund earns interest by investing the transaction proceeds during the roll period. Dollar roll transactions may have the effect of creating leverage in the Fund's portfolio.
- **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.
- **Government-Sponsored Entities Risk.** Securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA, and FHLMC, may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.
- **Risks Associated with Mortgage-Backed Securities.** These risks include Market Risk, Interest Rate Risk, Credit Risk and Prepayment Risk, 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, which may cause their prices to be 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 these securities.
- **Asset-Backed Securities Risks.** These risks include Market Risk, Interest Rate Risk, Credit Risk, and Prepayment Risk. 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.

PIA Funds

Notes to Financial Statements – May 31, 2017 (continued)
(Unaudited)

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

<u>Nominee</u>	<u>For Votes</u>	<u>Votes Withheld</u>
David G. Mertens	206,896,354	1,556,814

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

<u>Current Trustee</u>	<u>For Votes</u>	<u>Votes Withheld</u>
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, <i>Independent Trustee</i>	Joe D. Redwine, <i>Interested Trustee</i>
David G. Mertens, <i>Independent Trustee</i>	George T. Wofford, <i>Independent Trustee</i>
George J. Rebhan, <i>Independent Trustee</i>	Raymond B. Woolson, <i>Independent Trustee</i>

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, <i>Independent Trustee</i>	Joe D. Redwine, <i>Interested Trustee</i>
David G. Mertens, <i>Independent Trustee</i>	Raymond B. Woolson, <i>Independent Trustee</i>
George J. Rebhan, <i>Independent Trustee</i>	

Note 10 – Subsequent Event MBS Bond Fund

On June 14, 2017, at the request of the adviser to the MBS Bond Fund, the Board of Trustees of the Trust approved a modification to the Fund’s investment objective and principal investment strategies. Effective August 29, 2017, the MBS Bond Fund’s investment objective is to seek to provide a total rate of return that exceeds the Bloomberg Barclay U.S. MBS Fixed Rate Index. Refer to the supplement dated June 30, 2017 for more information.

PIA Funds

Notice to Shareholders – May 31, 2017
(Unaudited)

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

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

How to Obtain a Copy of the Funds' Proxy Voting Records for the 12-Month Period Ended June 30

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

Quarterly Filings on Form N-Q

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

PIA Funds

Approval of Investment Advisory Agreements (Unaudited)

At a meeting held on December 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 BBB Bond Fund (the “BBB Fund”) and PIA MBS Bond Fund (the “MBS Fund”), as well as for the PIA High Yield (MACS) Fund (the “High Yield 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 Agreements. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENTS.** The Board considered the nature, extent and quality of the Adviser’s overall services provided to the Funds as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer, the Adviser’s compliance record, and the Adviser’s disaster recovery/business continuity plan. The Board also considered the prior relationship between the Adviser and the Trust, as well as the Board’s knowledge of the Adviser’s operations, and noted that during the course of the prior year they had met with the Adviser to discuss the BBB Fund’s and MBS Fund’s performance and investment outlook as well as various marketing and compliance topics, including the Adviser’s risk management process. The Board took into account that all shareholders of the Funds are advisory clients of the Adviser and that the Funds are used as investment options to fulfill investment mandates for such clients. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreements and that the nature, overall quality and extent of such management services are satisfactory.
2. **THE FUNDS’ HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of the Funds as of June 30, 2016 on both an absolute basis and in comparison to its peer funds utilizing Lipper and Morningstar classifications and appropriate securities benchmarks. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative peer group universe, the Board took into account that the investment objectives and strategies of the Funds, as well as their level of risk tolerance, may differ significantly from funds in the peer universe. The Board noted that the High Yield Fund had not yet commenced operations. In considering each Fund’s performance, the Trustees placed greater emphasis on performance against peers as opposed to the unmanaged benchmark indices.

PIA Funds

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

BBB Fund: The Board noted that the BBB Fund's performance, with regard to its Lipper comparative universe, was above the peer group median for all relevant periods.

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

The Board considered that the Adviser does not manage any separate accounts with a similar strategy to that of the BBB Fund for performance comparison purposes. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark.

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

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

The Board considered that the Adviser does not manage any separate accounts with a similar strategy to that of the MBS Fund for performance comparison purposes. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark.

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

BBB Fund: The Board noted that the Adviser has temporarily agreed, through at least March 29, 2017, to maintain a minimal annual expense ratio for the Fund of 0.15%. The Board noted that the Fund's total expense ratio was significantly below its peer group median and average. The Board noted that the Adviser does not charge management fees to the BBB Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the BBB Fund.

MBS Fund: The Board noted that the Adviser has temporarily agreed, through at least March 29, 2017, to maintain a minimal annual expense ratio for the Fund of 0.15%. The Board noted that the Fund's total expense ratio was significantly below its peer group median and average. The Board also noted that the Adviser does not charge management fees to the MBS Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the MBS Fund.

High Yield Fund: The Board noted that the Adviser has agreed, once the Fund is launched, through at least March 29, 2017, to maintain a minimal annual expense ratio for the Fund of 0.18%. The Board noted that the

PIA Funds

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

Fund's total expense ratio was significantly below its peer group median and average. The Board also noted that the Adviser will not charge management fees to the Fund. The Board recognized that clients of the Adviser will pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the Fund.

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

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

PRIVACY NOTICE

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

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

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

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

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PIA Funds

PIA BBB BOND FUND

Managed Account Completion Shares (MACS)

PIA MBS BOND FUND

Managed Account Completion Shares (MACS)

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

Semi-Annual Report

May 31, 2017