PIA High Yield Fund

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the six-month fiscal period from December 1, 2016 through May 31, 2017, regarding the PIA High Yield Fund (the "Fund") for which Pacific Income Advisers, Inc. ("PIA") is the investment adviser.

The Fund trailed its benchmark, the Bloomberg Barclays U.S. Corporate High-Yield Index (the "Index"), returning 6.51%, after fees and expenses, for the six month period ended May 31, 2017, versus 6.72% for the Index.

As stated in the current prospectus, the Fund's gross expense ratio is 0.95%. The Fund's net expense ratio is 0.76% and is applicable to investors.*

The Fund's primary objective is to seek a high level of current income. The Fund's secondary objective is to seek capital growth when that is consistent with its primary objective. Although the Fund modestly trailed the Index over the six-month period ended May 31, 2017, it was largely due to a steadfast conviction to credit selection, as opposed to engaging in sector rotation during the period. Those industries and sectors that underperformed the most in 2016 were some of the best performers over the six-month period ended May 31, 2017. The Fund continues to be increasingly selective in this risk-on environment. Its cautious approach to a few sectors during the period (such as pharmaceuticals and healthcare) were a drag on overall performance. Consistent with a risk-on environment, the Bloomberg Barclays U.S. Corporate High-Yield Index Caa(s) performed strongly over the past six months, returning 10.61%, Ca and below rated credits increased 14.22% over the same period. During the six month period, Ba(s) and B(s) returned 5.54% and 6.47%, respectively. The better industry performers were oil field services (+10.67%), healthcare (+10.29%), and pharmaceuticals (+8.95%). Healthcare and pharmaceutical returns for the six-month period exceeded their respective returns for the entire calendar year 2016. Of these, the Fund was overweight only oil field services during the period. As such, overall credit selection was paramount in the Fund's relative performance, as sector allocation was clearly a headwind during the period.

There were a few credit events that did occur within the Fund during the six-month period ended May 31, 2017 and were contributors to the shortfall to the Index. Paperworks, a paper packaging company, is suffering from near record high raw material costs, coupled with a market supply demand imbalance, thereby compressing margins. China has been a big driver in escalating the price of this raw material as it has been buying substantially more than it has historically. While we have seen this behavior from China in the past, in the interim Paperworks' cash flow will be unfavorably impacted. The Fund has been, and continues to be, overweight the chemical and paper sectors. Credit selection within these two sectors was a key contributor to the Fund's performance for the period. In addition to the performance of the two aforementioned sectors, several stressed Caa holdings such as Northwest Hardwoods (paper), Tronox Limited (chemicals), TPC Group (chemicals), Shale Inland (oil field services), and Carolina Beverage (food & beverage), posted robust returns to help offset the underweighting of the healthcare and pharmaceutical sectors. The Fund did not experience any defaults during the six-month period and the market default rate declined to 1.86% at the end of the period.

* PIA has voluntarily agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that Total Annual Fund Operating Expenses do not exceed 0.73% of the Fund's average daily net assets through at least March 29, 2018.

PIA High Yield Fund

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

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

Past performance is not a guarantee of future results.

Opinions expressed above are those of Pacific Income Advisers, Inc., the Fund's investment adviser, and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security 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. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks may increase for emerging markets. Investment by the 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 derivatives, which may involve risks greater than the risks presented by more traditional investments. The risk of owning an exchange-traded fund ("ETF") or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. It will also bear additional expenses, including operating expenses, brokerage costs and the potential duplication of management fees.

The Bloomberg Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's Investors Service, Inc., Fitch Ratings, Inc., and Standard & Poor's Ratings Services is Ba1/BB+/BB+ or below after dropping the highest and lowest available ratings. The index excludes emerging markets debt. You cannot invest directly in an index.

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

Cash flow is the amount of net cash generated by a business during a specific period.

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

Current and future portfolio holdings are subject to risk.

Quasar Distributors, LLC, Distributor

PIA High Yield Fund

Expense Example – May 31, 2017
(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA High Yield Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (12/1/16 – 5/31/17).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. Prior to January 1, 2015, actual net expenses were contractually limited to 0.98% of the Fund's average daily net assets per the operating expenses limitation agreement. Effective January 1, 2015, Pacific Income Advisers, Inc., the Fund's adviser, has also voluntarily agreed to limit the Fund's total annual operating expenses to 0.73% of average daily net assets through at least March 29, 2018. Although the Fund charges no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. The Example below includes, but is not limited to, management fees, fund accounting, custody and transfer agent fees. You may use the information in the first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value 12/1/16	Ending Account Value 5/31/17	Expenses Paid During Period 12/1/16 – 5/31/17*
Actual	$1,000.00	$1,065.10	$3.76
Hypothetical (5% return before expenses)	$1,000.00	$1,021.29	$3.68

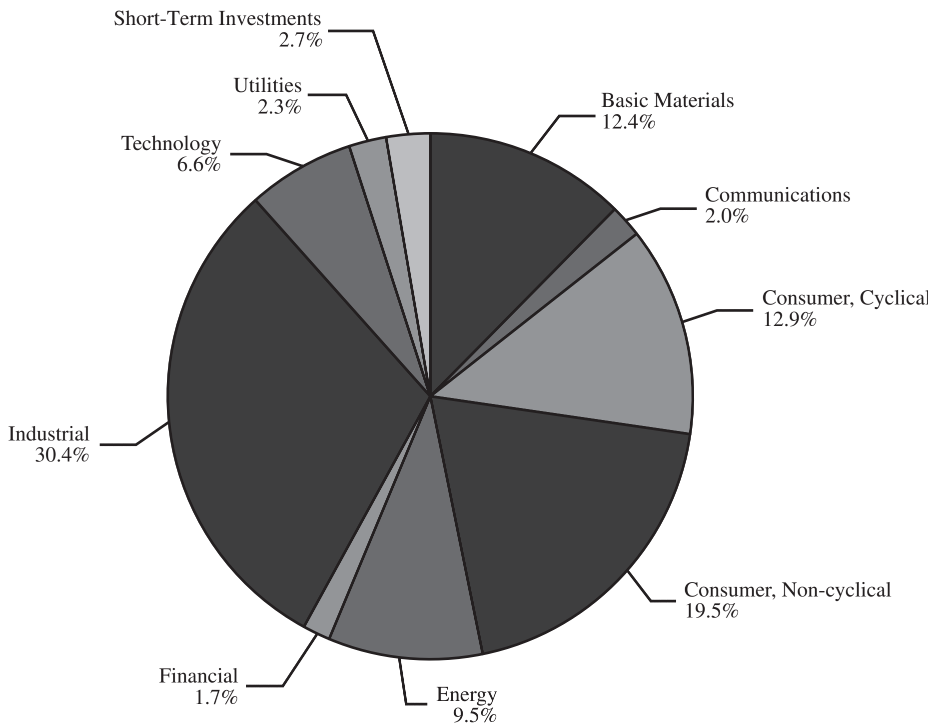
* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA High Yield Fund is 0.73%.

PIA High Yield Fund

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

Investments by Sector

As a Percentage of Total Investments



PIA High Yield Fund

Schedule of Investments – May 31, 2017
(Unaudited)

Principal Amount		Value
CORPORATE BONDS 93.4%		
Aerospace/Defense 1.8%		
	Kratos Defense & Security Solutions, Inc.	
$ 832,000	7.00%, due 5/15/19	$ 854,880
	TransDigm, Inc.	
500,000	6.00%, due 7/15/22	519,313
		1,374,193
Apparel & Textile Products 1.2%		
	Wolverine World Wide, Inc.	
920,000	5.00%, due 9/1/26 (b)	908,500
Auto Parts Manufacturing 2.6%		
	American Axle & Manufacturing, Inc.	
600,000	6.50%, due 4/1/27 (b)	594,000
	Cooper-Standard Automotive, Inc.	
720,000	5.625%, due 11/15/26 (b)	734,400
	IHO Verwaltungs GmbH	
620,000	4.75%, due 9/15/26 (b) (h)	627,750
		1,956,150
Biotechnology 1.5%		
	Concordia International Corp.	
1,250,000	7.00%, due 4/15/23 (b)	259,375
	Sterigenics-Nordion Topco LLC	
840,000	8.125%, due 11/1/21 (b) (h)	867,300
		1,126,675
Building Materials 0.7%		
	USG Corp.	
520,000	4.875%, due 6/1/27 (b)	526,500
Chemical and Allied Products Merchant Wholesalers 1.3%		
	Univar USA, Inc.	
950,000	6.75%, due 7/15/23 (b)	999,875
Chemicals 9.0%		
	Consolidated Energy Finance SA	
$1,000,000	6.75%, due 10/15/19 (b)	$ 1,028,750
410,000	6.875%, due 6/15/25 (b)	416,663
	Cornerstone Chemical Co.	
600,000	9.375%, due 3/15/18 (b)	607,500
	H.I.G. BBC Intermediate Holdings Corp.	
176,762	10.50%, due 9/15/18 (b) (h)	177,204
	Kissner Milling Company Ltd.	
500,000	8.375%, due 12/1/22 (b)	514,375
	Koppers, Inc.	
1,300,000	6.00%, due 2/15/25 (b)	1,368,249
	TPC Group, Inc.	
1,425,000	8.75%, due 12/15/20 (b)	1,350,187
	Trinseo Materials Operating S.C.A.	
500,000	6.75%, due 5/1/22 (b)	532,500
	Tronox Worldwide LLC	
800,000	6.375%, due 8/15/20	810,000
		6,805,428
Commercial and Service Industry Machinery Manufacturing 2.0%		
	ATS Automation Tooling Systems, Inc.	
1,420,000	6.50%, due 6/15/23 (b)	1,482,125
Communications Equipment Manufacturing 1.2%		
	Plantronics, Inc.	
860,000	5.50%, due 5/31/23 (b)	894,400
Construction Machinery 2.3%		
	H & E Equipment Services, Inc.	
970,000	7.00%, due 9/1/22	1,019,179
	Jurassic Holdings III	
925,000	6.875%, due 2/15/21 (b)	772,375
		1,791,554
Construction Materials Manufacturing 1.5%		
	Boise Cascade Co.	
1,060,000	5.625%, due 9/1/24 (b)	1,105,050

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

PIA High Yield Fund

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

Principal Amount		Value
Consumer Cyclical Services 2.2%		
	APX Group, Inc.	
$ 102,000	6.375%, due 12/1/19	$ 105,357
560,000	8.75%, due 12/1/20	581,700
	GEO Group, Inc.	
950,000	5.875%, due 1/15/22	992,750
		1,679,807
Consumer Finance 0.9%		
	First Data Corp.	
640,000	5.75%, due 1/15/24 (b)	678,400
Consumer Products 2.1%		
	ACCO Brands Corp.	
630,000	5.25%, due 12/15/24 (b)	652,050
	Central Garden & Pet Co.	
800,000	6.125%, due 11/15/23	860,000
		1,512,050
Consumer Services 3.1%		
	AMN Healthcare, Inc.	
820,000	5.125%, due 10/1/24 (b)	834,350
	LSC Communications, Inc.	
390,000	8.75%, due 10/15/23 (b)	404,625
	Stonemor Partners LP	
500,000	7.875%, due 6/1/21	497,500
	United Rentals (North America), Inc.	
550,000	6.125%, due 6/15/23	581,906
		2,318,381
Containers & Packaging 1.4%		
	BWAY Holding Co.	
20,000	5.50%, due 4/15/24 (b)	20,500
	PaperWorks Industries, Inc.	
1,290,000	9.50%, due 8/15/19 (b)	1,002,975
		1,023,475
Distributors 1.3%		
	Ferrellgas Partners LP	
200,000	8.625%, due 6/15/20	195,000
775,000	6.50%, due 5/1/21	755,625
		950,625

Principal Amount		Value
Diversified Manufacturing 1.2%		
	Griffon Corp.	
$ 850,000	5.25%, due 3/1/22	$ 872,313
Electric 0.9%		
	NRG Energy, Inc.	
645,000	6.625%, due 3/15/23	667,640
Electrical Equipment Manufacturing 1.7%		
	Airxcel, Inc.	
490,000	8.50%, due 2/15/22 (b)	513,888
	General Cable Corp.	
750,000	5.75%, due 10/1/22 (g)	742,499
		1,256,387
Entertainment Resources 0.2%		
	Live Nation Entertainment, Inc.	
120,000	4.875%, due 11/1/24 (b)	121,800
Finance 0.3%		
	National Financial Partners Corp.	
240,000	9.00%, due 7/15/21 (b)	252,450
Food and Beverage 1.4%		
	Carolina Beverage Group LLC	
370,000	10.625%, due 8/1/18 (b)	370,000
	Clearwater Seafoods, Inc.	
390,000	6.875%, due 5/1/25 (b)	408,525
	Pilgrim's Pride Corp.	
250,000	5.75%, due 3/15/25 (b)	257,500
		1,036,025
Hardware 0.1%		
	CDW LLC / CDW Finance Corp.	
100,000	5.00%, due 9/1/25	103,500
Industrial – Other 5.2%		
	Brand Energy & Infrastructure Services, Inc.	
1,000,000	8.50%, due 12/1/21 (b)	1,066,875
	Cleaver-Brooks, Inc.	
1,250,000	8.75%, due 12/15/19 (b)	1,289,063
	Liberty Tire Recycling Holdco, LLC	
530,839	11.00%, due 3/31/21 (b) (e) (h)	356,326

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

PIA High Yield Fund

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

Principal Amount		Value
Industrial – Other 5.2% (continued)		
	SPL Logistics Escrow LLC	
$ 450,000	8.875%, due 8/1/20 (b)	$ 362,250
	Zachry Holdings, Inc.	
775,000	7.50%, due 2/1/20 (b)	806,969
		3,881,483
Machinery Manufacturing 0.0%		
	Tennant Co.	
10,000	5.625%, due 5/1/25 (b)	10,450
Manufactured Goods 3.6%		
	Gates Global LLC	
825,000	6.00%, due 7/15/22 (b)	844,635
	Grinding Media Inc. / MC Grinding Media Canada, Inc.	
800,000	7.375%, due 12/15/23 (b)	865,000
	Park-Ohio Industries, Inc.	
960,000	6.625%, due 4/15/27 (b)	1,003,800
		2,713,435
Media Non-Cable 2.5%		
	R.R. Donnelley & Sons Co.	
1,250,000	6.50%, due 11/15/23	1,268,750
	Southern Graphics, Inc.	
600,000	8.375%, due 10/15/20 (b)	615,000
		1,883,750
Medical Equipment and Supplies Manufacturing 1.5%		
	Vista Outdoor, Inc.	
1,120,000	5.875%, due 10/1/23	1,138,200
Metals and Mining 2.3%		
	American Gilsonite Co.	
314,814	17.00%, due 12/31/21 (b) (e) (h)	331,735
	Emeco Pty Ltd.	
560,006	9.25%, due 3/31/22 (d)	576,806
	Rain CII Carbon, LLC	
290,000	8.25%, due 1/15/21 (b)	301,783
Metals and Mining 2.3% (continued)		
	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp.	
$ 500,000	7.50%, due 6/15/25 (b)	$ 493,440
	SunCoke Energy, Inc.	
4,000	7.625%, due 8/1/19	3,965
		1,707,729
Oil & Gas Services & Equipment 1.1%		
	Archrock Partners LP	
800,000	6.00%, due 4/1/21	806,000
Oil Field Services 2.8%		
	Shale-Inland Holdings LLC	
1,530,000	8.75%, due 11/15/19 (b)	1,139,849
	Welltec A/S	
1,000,000	8.00%, due 2/1/19 (b)	992,500
		2,132,349
Other Nonmetallic Mineral Product Manufacturing 0.6%		
	US Concrete, Inc.	
400,000	6.375%, due 6/1/24 (b)	420,000
Packaging 1.4%		
	Cons Container Co.	
970,000	10.125%, due 7/15/20 (b)	1,003,562
	Tenneco Packaging, Inc.	
50,000	8.125%, due 6/15/17	50,125
		1,053,687
Paper 6.8%		
	Clearwater Paper Corp.	
1,020,000	4.50%, due 2/1/23	991,950
	Hardwoods Acquisition, Inc.	
900,000	7.50%, due 8/1/21 (b)	821,250
	Mercer International, Inc.	
450,000	7.75%, due 12/1/22	484,875
690,000	6.50%, due 2/1/24 (b)	719,325
	NWH Escrow Corp.	
400,000	7.50%, due 8/1/21 (b)	364,000

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

PIA High Yield Fund

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

Principal Amount		Value
Paper 6.8% (continued)		
	Rayonier A.M. Products, Inc.	
$ 700,000	5.50%, due 6/1/24 (b)	$ 687,750
	Xerium Technologies, Inc.	
1,000,000	9.50%, due 8/15/21	1,057,500
		5,126,650
Petroleum and Petroleum Products Merchant Wholesalers 1.0%		
	Sunoco LP	
260,000	5.50%, due 8/1/20	268,775
420,000	6.375%, due 4/1/23	449,400
		718,175
Pharmaceuticals 1.0%		
	Nature's Bounty Co.	
700,000	7.625%, due 5/15/21 (b)	733,250
Pipelines 4.1%		
	Exterran Partners, L.P.	
740,000	6.00%, due 10/1/22	743,700
	Rose Rock Midstream, L.P.	
1,650,000	5.625%, due 7/15/22	1,666,500
	Summit Midstream Holdings, LLC	
700,000	5.50%, due 8/15/22	717,500
		3,127,700
Publishing & Broadcasting 0.3%		
	Salem Media Group, Inc.	
50,000	6.75%, due 6/1/24 (b)	51,250
	Townsquare Media, Inc.	
200,000	6.50%, due 4/1/23 (b)	202,250
		253,500
Railroad 1.1%		
	Watco Companies, Inc.	
800,000	6.375%, due 4/1/23 (b)	834,000

Principal Amount		Value
Retail – Consumer Discretionary 2.7%		
	Beacon Roofing Supply, Inc.	
$ 700,000	6.375%, due 10/1/23	$ 759,499
	Hillman Company, Inc.	
450,000	6.375%, due 7/15/22 (b)	429,750
	PetSmart, Inc.	
950,000	7.125%, due 3/15/23 (b)	888,250
		2,077,499
Scientific Research and Development Services 0.3%		
	Quintiles Transnational Corp.	
220,000	4.875%, due 5/15/23 (b)	227,150
Software and Services 5.2%		
	Donnelley Financial Solutions, Inc.	
150,000	8.25%, due 10/15/24	157,875
	Gartner, Inc.	
20,000	5.125%, due 4/1/25 (b)	20,950
	Informatica LLC	
1,170,000	7.125%, due 7/15/23 (b)	1,184,625
	Quintiles IMS Inc.	
850,000	5.00%, due 10/15/26 (b)	879,563
	RP Crown Parent, LLC	
885,000	7.375%, due 10/15/24 (b)	920,400
	Sophia, L.P.	
700,000	9.00%, due 9/30/23 (b)	733,250
		3,896,663
Technology 1.5%		
	Cardtronics, Inc.	
1,100,000	5.125%, due 8/1/22	1,122,000
Transportation and Logistics 2.2%		
	Martin Midstream Partners L.P.	
650,000	7.25%, due 2/15/21	669,500
	Mobile Mini, Inc.	
950,000	5.875%, due 7/1/24	990,375
		1,659,875

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

PIA High Yield Fund

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

Principal Amount/Shares		Value
Transportation Services 3.1%		
	LBC Tank Terminals Holding	
$1,000,000	6.875%, due 5/15/23 (b)	$ 1,050,000
	OPE KAG Finance Sub, Inc.	
1,250,000	7.875%, due 7/31/23 (b)	1,309,375
		2,359,375
Waste & Environment Services & Equipment 0.8%		
	GFL Environmental Inc.	
550,000	9.875%, due 2/1/21 (b)	600,875
Wirelines 0.4%		
	Frontier Communications Corp.	
355,000	7.125%, due 1/15/23	309,294
Total Corporate Bonds (cost $69,994,930)		**70,236,392**
CONVERTIBLE BONDS 0.4%		
Oil & Gas Services & Equipment 0.4%		
	CHC Group LLC / CHC Finance Ltd.	
179,436	0.00%, due 10/1/20 (e) (i)	296,069
Total Convertible Bonds (cost $126,407)		**296,069**
COMMON STOCKS 2.4%		
Business Support Services 0.0%		
3,489	CHC Group LLC (d) (e) (f)	42,451
Consumer Services 1.9%		
100,981	Modular Space Corp. (d) (e) (f)	1,413,734
Industrial – Other 0.0%		
21,500	Liberty Tire Recycling Holdco, LLC (d) (e) (f)	10,000
Metals and Mining 0.5%		
850	American Gilsonite Co. (d) (e) (f)	293,250
1,291,928	Emeco Holdings Ltd. (f)	79,678
		372,928
Total Common Stocks (cost $2,574,243)		**1,839,113**

Shares			Value
RIGHTS 0.0%			
	Momentive Performance Escrow		
1	8.875%, due 10/15/20 (c) (d)		$ —
SHORT-TERM INVESTMENTS 2.7%			
2,005,055	Invesco STIT-Government & Agency Portfolio, 0.71% (a)		2,005,055
Total Short-Term Investments (cost $2,005,055)			**2,005,055**
Total Investments (cost $74,700,635)		**98.9%**	**74,376,629**
Other Assets less Liabilities		**1.1%**	**800,620**
TOTAL NET ASSETS		**100.0%**	**$75,177,249**

(a) Rate shown is the 7-day annualized yield as of May 31, 2017.

(b) 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 $45,844,641 or 60.98% of total net assets.

(c) Restricted security. The escrow shares were received through a distribution on October 29, 2014 for the purpose of receiving future distributions from the plan of reorganization. As of May 31, 2017, the security had a cost and value of $0 (0.0% of total net assets).

(d) Valued at a fair value in accordance with procedures established by the Fund's Board of Trustees.

(e) Security is considered illiquid. As of May 31, 2017, the value of these investments was $2,743,565 or 3.65% of total net assets.

(f) Non-income producing security.

(g) Step-up bond; the interest rate shown is the rate in effect as of May 31, 2017.

(h) Payment-in-kind interest is generally paid by issuing additional shares or par of the security rather than paying cash.

(i) Security is a zero coupon bond. Zero coupon bonds are issued at a substantial discount from their value at maturity.

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

PIA High Yield Fund

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

Assets:	
Investments in securities, at value (cost $74,700,635)	$74,376,629
Receivable for fund shares sold	69,672
Interest receivable	1,333,026
Prepaid expenses	29,866
Total assets	75,809,193
Liabilities:	
Payable to investment adviser	300
Payable for securities purchased	409,700
Payable for fund shares redeemed	124,293
Administration fees	13,849
Transfer agent fees and expenses	38,314
Fund accounting fees	23,753
Audit fees	9,718
Chief Compliance Officer fee	2,149
Custody fees	2,783
Shareholder reporting	4,917
Trustees' fees	790
Accrued expenses	1,378
Total liabilities	631,944
Net Assets	$75,177,249
Net Assets Consist of:	
Paid-in capital	$74,029,071
Undistributed net investment income	63,663
Accumulated net realized gain on investments	1,408,521
Net unrealized depreciation on investments	(324,006)
Net Assets	$75,177,249
Net Asset Value, Offering Price and Redemption Price Per Share	$ 10.34
Shares Issued and Outstanding (Unlimited number of shares authorized, par value $0.01)	7,267,910

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

PIA High Yield Fund

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

Investment Income:	
Interest	$4,156,271
Dividends	164,651
Total investment income	4,320,922
Expenses:	
Investment advisory fees (Note 4)	364,051
Transfer agent fees and expenses (Note 4)	177,034
Fund accounting fees (Note 4)	47,753
Administration fees (Note 4)	28,815
Registration fees	27,896
Audit fees	9,735
Reports to shareholders	8,817
Custody fees (Note 4)	8,368
Trustees' fees	6,232
Chief Compliance Officer fee (Note 4)	4,332
Legal fees	4,045
Insurance	1,861
Interest expense (Note 7)	604
Miscellaneous	2,878
Total expenses	692,421
Less: Fee waiver by adviser (Note 4)	(209,825)
Net expenses	482,596
Net investment income	3,838,326
Realized and Unrealized Gain on Investments:	
Net realized gain on investments	2,364,251
Net change in unrealized depreciation on investments	2,060,181
Net gain on investments	4,424,432
Net increase in net assets resulting from operations	$8,262,758

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

PIA High Yield Fund

Statements of Changes in Net Assets

	Six Months Ended May 31, 2017 (Unaudited)	Year Ended November 30, 2016
Increase in Net Assets From Operations:		
Net investment income	$ 3,838,326	$ 9,031,395
Net realized gain/(loss) on investments	2,364,251	(581,589)
Net change in unrealized depreciation on investments	2,060,181	6,091,092
Net increase in net assets resulting from operations	8,262,758	14,540,898
Distributions Paid to Shareholders:		
Distributions from net investment income	(3,852,461)	(9,077,002)
Total distributions paid to shareholders	(3,852,461)	(9,077,002)
Capital Share Transactions:		
Proceeds from shares sold	29,547,033	104,847,919
Distributions reinvested	3,054,460	6,753,840
Payment for shares redeemed	(136,820,641)	(59,828,534)
Net increase/(decrease) in net assets from capital share transactions	(104,219,148)	51,773,225
Total decrease in net assets	(99,808,851)	57,237,121
Net Assets, Beginning of Period	174,986,100	117,748,979
Net Assets, End of Period	$ 75,177,249	$174,986,100
Includes Undistributed Net Investment Income of	$ 63,663	$ 77,798
Transactions in Shares:		
Shares sold	2,889,794	10,654,011
Shares issued on reinvestment of distributions	298,589	689,914
Shares redeemed	(13,341,153)	(6,097,873)
Net increase/(decrease) in shares outstanding	(10,152,770)	5,246,052

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

PIA High Yield Fund

Financial Highlights

	Six Months Ended May 31, 2017 (Unaudited)	Year Ended November 30,				
		2016	2015	2014	2013	2012
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	$10.04	$ 9.67	$10.47	$10.72	$10.51	$ 9.80
Income From Investment Operations:						
Net investment income	0.35	0.62	0.60	0.59	0.65	0.65
Net realized and unrealized gain/(loss) on investments and swap contracts	0.30	0.38	(0.75)	(0.14)	0.27	0.73
Total from investment operations	0.65	1.00	(0.15)	0.45	0.92	1.38
Less Distributions:						
Distributions from net investment income	(0.35)	(0.63)	(0.60)	(0.59)	(0.66)	(0.67)
Distributions from net realized gains	—	—	(0.05)	(0.11)	(0.05)	—
Total distributions	(0.35)	(0.63)	(0.65)	(0.70)	(0.71)	(0.67)
Net asset value, end of period	$10.34	$10.04	$ 9.67	$10.47	$10.72	$10.51
Total Return	6.51%++	10.70%	-1.49%	4.26%	9.06%	14.42%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	$75,177	$174,986	$117,749	$88,606	$61,657	$40,534
Ratio of expenses to average net assets:						
Net of fee waivers and expense reimbursements	0.73%+	0.73%	0.75%^	0.98%	0.98%	0.98%
Before fee waivers and expense reimbursements	1.05%+	0.92%	0.91%	1.00%	1.10%	1.30%
Ratio of net investment income to average net assets:						
Net of fee waivers and expense reimbursements	5.80%+	6.40%	5.99%	5.62%	6.22%	6.55%
Before fee waivers and expense reimbursements	5.48%+	6.21%	5.83%	5.60%	6.10%	6.23%
Portfolio turnover rate	14%++	27%	26%	31%	33%	36%

\+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

^ Effective January 1, 2015, the expense cap was voluntarily reduced from 0.98% to 0.73%.

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

PIA High Yield Fund

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

Note 1 – Organization

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

Currently, the Fund offers the Institutional Class. The primary investment objective of the Fund is to seek a high level of current income. The Fund commenced operations on December 31, 2010.

Note 2 – Significant Accounting Policies

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

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken on returns filed for the open tax years 2014-2016, or expected to be taken in the Fund's 2017 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

Securities Transactions and Investment Income – Security transactions are accounted for on the trade date. Realized gains and losses on sales of securities are calculated on a first-in, first-out basis. Dividend income and capital gain distributions from underlying funds are recorded on the ex-dividend date. 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 Fund distributes substantially all net investment income, if any, monthly and net realized gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

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

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

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

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

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

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

Events Subsequent to the Fiscal Period End – In preparing the financial statements as of May 31, 2017, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements.

Note 3 – Securities Valuation

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

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

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

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

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

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

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

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

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

Derivative Instruments – Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in level 1 of the fair value hierarchy. Credit default swaps are valued daily based upon quotations from market makers and are typically categorized in level 2 of the fair value hierarchy.

Equity Securities – Equity securities, including common stocks and 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 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.

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

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

Illiquid Securities – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Fund. Illiquid securities may be valued under methods approved by the Fund's Board of Trustees as reflecting fair value. The Fund intends to hold no more than 15% of its net assets in illiquid securities. As of May 31, 2017, the Fund held investments in illiquid securities with a total value of $2,743,565 or 3.6% of total net assets:

Security	Shares/ Par Value	Dates Acquired	Cost Basis
American Gilsonite Common Stock	850	8/17/2012	$ 535,186
American Gilsonite Purchase-in-Kind Notes	$314,814	8/17/2012	314,814
CHC Group LLC Common Stock	3,489	10/2/2012 – 3/19/2013	456,429
CHC Group LLC Bond	179,436	2/3/2017	126,407
Liberty Tire Recycling Holdco, LLC Common Stock	21,500	3/10/2015	12,688
Liberty Tire Recycling Holdco, LLC Bond	$530,839	11/21/2013 – 2/15/2017	606,507
Modular Space Corp. Common Stock	100,981	2/19/2014 – 2/8/2017	1,490,089

Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Fund's Board of Trustees as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors, including Rule 144A securities, are not subject to the limitation on the Fund's investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the Fund's Board of Trustees. As of May 31, 2017, Pacific Income Advisers, Inc. ("PIA" or the "Adviser") has determined that all the Rule 144A securities held by the Fund, except the securities listed below, are considered liquid:

Security	Shares/ Par Value	Dates Acquired	Cost Basis
American Gilsonite Purchase-in-Kind Notes	$314,814	8/17/2012	$314,814
CHC Group LLC Bond	179,436	2/3/2017	126,407
Liberty Tire Recycling Holdco, LLC Bond	$530,839	11/21/2013 – 2/15/2017	606,507

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 Fund's administrator. The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available or the closing price does not represent fair value by following procedures approved by the Board. 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 Fund's securities as of May 31, 2017:

	Level 1	Level 2	Level 3	Total
Fixed Income				
Corporate Bonds	$ —	$70,236,392	$ —	$70,236,392
Convertible Bonds	—	296,069	—	296,069
Total Fixed Income	—	70,532,461	—	70,532,461
Common Stocks				
Business Support Services	—	—	42,451	42,451
Consumer Services	—	—	1,413,734	1,413,734
Industrial – Other	—	—	10,000	10,000
Metals and Mining	79,678	—	293,250	372,928
Total Common Stocks	79,678	—	1,759,435	1,839,113
Short-Term Investments	2,005,055	—	—	2,005,055
Total Investments	$2,084,733	$70,532,461	$1,759,435	$74,376,629

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

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

	Investments in Securities, at Value
	Common Stocks
Balance as of November 30, 2016	$ 10,000
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	—
Purchases	1,749,435
Sales	—
Transfers in and/or out of Level 3	—
Balance as of May 31, 2017	$1,759,435

The change in unrealized appreciation/(depreciation) for level 3 securities still held at May 31, 2017, and still classified as level 3 was $0.

On March 10, 2015, the Fund received a newly issued Liberty Tire Recycling Holdco, LLC ("Liberty Tire") bond, due 2021 and common stock in exchange for the previously held Liberty Tire bond, due 2015. This exchange was the result of a financial restructuring by Liberty Tire. Since receipt of the newly issued securities, the Valuation Committee has fair valued the Liberty Tire common stock based on the residual value assigned to the newly issued common stock at the time of the exchange. During the six months ended May 31, 2017, the Fund received shares of American Gilsonite Co., CHC Group LLC and Modular Space Corp. as part of a financial reorganization of each company. At May 31, 2017, the shares of American Gilsonite Co., CHC Group LLC and Modular Space Corp. were valued based on a single broker quote. Since the securities' fair value utilized significant unobservable inputs due to the lack of reliable market data, the securities are categorized as level 3 of the fair value hierarchy. If the financial condition of the issuer of the common stock were to deteriorate, the value of the common stock would likely decrease.

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Fund has an investment advisory agreement with PIA pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly calculated at an annual rate of 0.55% based upon the Fund's average daily net assets. For the six months ended May 31, 2017, the Fund incurred $364,051 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit the Fund's total annual operating expenses to 0.98% of average daily net assets. Effective January 1, 2015, the Adviser has also voluntarily agreed to limit the Fund's total annual operating expenses to 0.73% of average daily net assets (the "temporary expense limitation"). Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in subsequent fiscal years if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund's expenses. The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. The Adviser is permitted to be reimbursed only for contractual fee reductions and expense payments made in the previous three fiscal years. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the six months ended May 31, 2017, the Adviser contractually reduced its fees in the amount of $43,750. No amounts were reimbursed to the Adviser. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to $65,059 at May 31, 2017. The temporary expense limitation will remain in effect through at least March 29, 2018, and may be terminated only by the Trust's Board of Trustees. Cumulative expenses subject to recapture expire as follows:

Year	Amount
2017	$17,883
2018	3,426
2020	43,750
	$65,059

U.S. Bancorp Fund Services, LLC (the "Administrator" or "USBFS") acts as the Fund's Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund's expenses and reviews the Fund's expense accruals. For the six months ended May 31, 2017, the Fund incurred $28,815 in administration fees.

USBFS also serves as the fund accountant and transfer agent to the Fund. For the six months ended May 31, 2017, the Fund incurred $47,753 in fund accounting fees and $69,760 in transfer agent fees (excluding transfer agency out-of-pocket expenses and sub-ta fees). U.S. Bank N.A., an affiliate of USBFS, serves as the Fund's custodian. For the six months ended May 31, 2017, the Fund incurred $8,368 in custody fees.

For the six months ended May 31, 2017, the Fund was allocated $4,332 of the Chief Compliance Officer fee.

At May 31, 2017, the Fund had payables due to USBFS for administration, fund accounting, transfer agency (excluding transfer agency out-of-pocket expenses and sub-ta fees) and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the amount of $13,849, $23,753, $28,010, $2,149, and $2,783, respectively.

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

Certain officers of the Fund are also 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.

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 and U.S. Government securities) were $16,728,367 and $112,372,269, respectively. There were no purchases and sales of U.S. Government securities during the six months ended May 31, 2017.

Note 6 – Derivative Instruments

The Fund has adopted the financial accounting reporting rules as required by the Derivatives and Hedging Topic of the FASB Accounting Standards Codification. The Fund is required to include enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

The Fund is subject to credit risk in the normal course of pursuing its investment objective. The Fund may enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce its exposure to other risks, such as interest rate risks or as a substitute for taking a position in certain types of bonds.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying security in the event of a defined credit event, such as a payment default or bankruptcy. Under a credit default swap one party acts as a guarantor by receiving the fixed periodic payment in exchange for the commitment to purchase the underlying security at par if the defined credit event occurs. Although contract specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap's notional amount is recorded as realized gain or loss on swap contracts in the statement of operations. The Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk is mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

The Fund did not hold derivative instruments during the six months ended May 31, 2017.

Note 7 – Line of Credit

The Fund has an unsecured line of credit in the amount of $11,000,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. During the six months ended May 31, 2017, the Fund drew on its line of credit. The Fund had an outstanding average daily balance of $50,319, paid a weighted average interest rate of 3.99%, and incurred interest expense of $1,016. The maximum amount outstanding for the Fund during the six months ended May 31, 2017 was $2,122,000. At May 31, 2017, the Fund had no outstanding loan amounts.

Note 8 – Federal Income Tax Information

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

	Six Months Ended May 31, 2017	Year Ended November 30, 2016
Ordinary income	$3,852,461	$9,077,002

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

Cost of investments (a)	$174,707,055
Gross unrealized appreciation	3,346,991
Gross unrealized depreciation	(5,780,907)
Net unrealized depreciation (a)	(2,433,916)
Undistributed ordinary income	77,798
Undistributed long-term capital gains	—
Total distributable earnings	77,798
Other accumulated gains/(losses)	(906,001)
Total accumulated earnings/(losses)	$ (3,262,119)

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

At November 30, 2016, the Fund had tax short-term capital losses of $641,561 and tax long-term capital losses of $264,440 which may be carried over indefinitely to offset future gains.

Note 9 – Principal Risks

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

- **High Yield Securities Risk.** High yield securities (or "junk bonds") entail greater risk of loss of principal because of their greater exposure to credit risk. 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.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.
- **Credit Risk.** The issuers of the bonds and other instruments held by the Fund may not be able to make interest or principal payments.
- **Interest Rate Risk.** Fixed income securities will decline in value because of changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
- **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.
- **Derivatives Risk.** Derivatives involve the risk of improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security. Losses from a derivative instrument may be greater than the amount invested in the derivative instrument. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment.
- **ETF and Mutual Fund Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.

Note 10 – Report of the Trust's Special Shareholder Meeting

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

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

Proposal No. 1. Election of One New Trustee

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

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

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

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

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

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

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

PIA High Yield Fund

Notice to Shareholders – May 31, 2017
(Unaudited)

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

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

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

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

Quarterly Filings on Form N-Q

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

PIA High Yield Fund

Approval of Investment Advisory Agreement
(Unaudited)

At a meeting held on December 7-8, 2016, the Board (which is comprised of five persons, four of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved the continuance of the investment advisory agreement (the "Advisory Agreement") between Advisors Series Trust (the "Trust") and Pacific Income Advisers, Inc. (the "Adviser") for another annual term for the PIA High Yield Fund (the "Fund"). At this meeting, and at a prior meeting held on October 11-12, 2016, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services provided by the Adviser to the Fund under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board's determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board's approval of the continuance of the Advisory Agreement:

1. THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENT. The Board considered the nature, extent and quality of the Adviser's overall services provided to the Fund as well as its responsibilities in all aspects of day-to-day investment management of the Fund. 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 Fund. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer, the Adviser's compliance record, and the Adviser's disaster recovery/business continuity plan. The Board also considered the prior relationship between the Adviser and the Trust, as well as the Board's knowledge of the Adviser's operations, and noted that during the course of the prior year they had met with the Adviser to discuss Fund performance and investment outlook as well as various marketing and compliance topics, including the Adviser's risk management process. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, overall quality and extent of such management services are satisfactory.

2. THE FUND'S 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 Fund as of June 30, 2016 on both an absolute basis and in comparison to its peer funds utilizing Lipper and Morningstar classifications and an appropriate securities benchmark. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance of the Fund against the comparative peer group universe, the Board took into account that the investment objective and strategies of the Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe. In considering the Fund's performance, the Trustees placed greater emphasis on performance against peers as opposed to the unmanaged benchmark indices.

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

The Board also considered any differences in performance between the Adviser's similarly managed accounts and the performance of the Fund, noting that the Fund underperformed the similarly managed composite for all relevant time periods. 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 AGREEMENT. In considering the appropriateness of the advisory fee, the Board considered the level of the fee itself as well as the total fees and expenses of the Fund. The Board reviewed information as to fees and expenses of advisers and funds within the relevant Lipper peer funds, fees charged by the Adviser to other similarly managed accounts, as well as information regarding fee offsets for separate accounts invested in the Fund. When reviewing fees charged to other similarly managed accounts, the Board took into account the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts. The Board found that the fees charged to the Fund were generally in line with or comparable to the fees charged by the Adviser to its similarly managed separate account clients, and to the extent fees charged to the Fund were higher than for similarly managed separate accounts, it was largely a reflection of the greater costs to the Adviser of managing the Fund due to the differences in legal and regulatory burdens.

   The Board noted that the Adviser had contractually agreed to maintain an annual expense ratio for the Fund's Institutional Class of 0.98% (the "Expense Cap"), and that the Adviser had temporarily agreed, through at least March 29, 2017, to maintain an annual expense ratio for the Fund of 0.73%. Additionally, the Board noted that the Fund's total expense ratio was below its peer group median and average, and was also below its peer group median and average when the Fund's peer group was adjusted to include only funds of similar asset sizes. The Board also noted that the Fund's contractual advisory fee was below its peer group median and average, as well as slightly below its peer group median and average when the Fund's peer group was adjusted to include only funds of similar asset sizes. The Board also took into consideration the services the Adviser provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were generally in line with the fees charged to the Adviser's separately managed account clients. As a result, the Trustees noted that the Fund's expenses and advisory fee were not outside the range of its peer group.

4. ECONOMIES OF SCALE. The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. In this regard, the Board noted that the Adviser has agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed the specified Expense Cap. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Adviser that should be shared with shareholders and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continue to increase.

5. THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND. 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 Fund. The Board considered the profitability to the Adviser from its relationship with the Fund and considered any additional benefits derived by the Adviser from its relationship with the Fund. The Board also reviewed information regarding fee offsets for separate accounts invested in the Fund and determined that the Adviser was not currently receiving an advisory fee both at the separate account and at the Fund level for these accounts, and as a result was not receiving additional fall-out benefits from these relationships. The Board also considered that the Fund does not charge 12b-1 fees and does not utilize "soft dollar" benefits that may be received by the Adviser in exchange for Fund brokerage. After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreement was not excessive, and that the Adviser had maintained adequate profit levels to support the services it provides to the Fund.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreement for the 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 arrangement with the Adviser, including the advisory fees, was fair and reasonable. The Board therefore determined that the continuance of the Advisory Agreement for the Fund would be in the best interest of the Fund and its shareholders.

PRIVACY NOTICE

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

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

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

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

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

P I A

PIA Funds

PIA High Yield Fund
Institutional Class

Semi-Annual Report
May 31, 2017