

PIA High Yield Fund

Dear Shareholder:

We are pleased to provide you with this annual report for the fiscal year from November 30, 2016 through November 30, 2017, regarding the PIA High Yield Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

The Fund out-performed its benchmark, the Bloomberg Barclays U.S. Corporate High-Yield Index (the “Index”), returning 9.68%, after fees and expenses, for the fiscal year ended November 30, 2017, versus 9.16% for the Index.

As stated in the most recently filed prospectus, the Fund’s gross expense ratio is 0.95%. The Fund’s net expense ratio is 0.76% and is applicable to investors. 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.

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. The Fund modestly out-performed the Index over the fiscal year ended November 30, 2017, largely due to a steadfast conviction to credit selection. Consistent with an ongoing risk-on environment, the lowest rated credits of the Bloomberg Barclays U.S. Corporate High-Yield Index performed strongly over the past twelve months. Caa(s) and Ca and below rated credits returned 13.13% and 18.43%, respectively, whereas Ba(s) and B(s) returned 8.49% and 8.22%, respectively. The better industry performers were refining (+20.42%), transportation services (+16.12%), banking (+14.18%) and pharmaceuticals (+12.62%). Of these industries, the Fund was overweight only transportation services during the period, indicating that overall credit selection was paramount in the Fund’s relative performance. The Fund continues to be selective in its investments during this current period of elevated credit valuations.



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, are subject to change, are not guaranteed, 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.

PIA High Yield Fund

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.

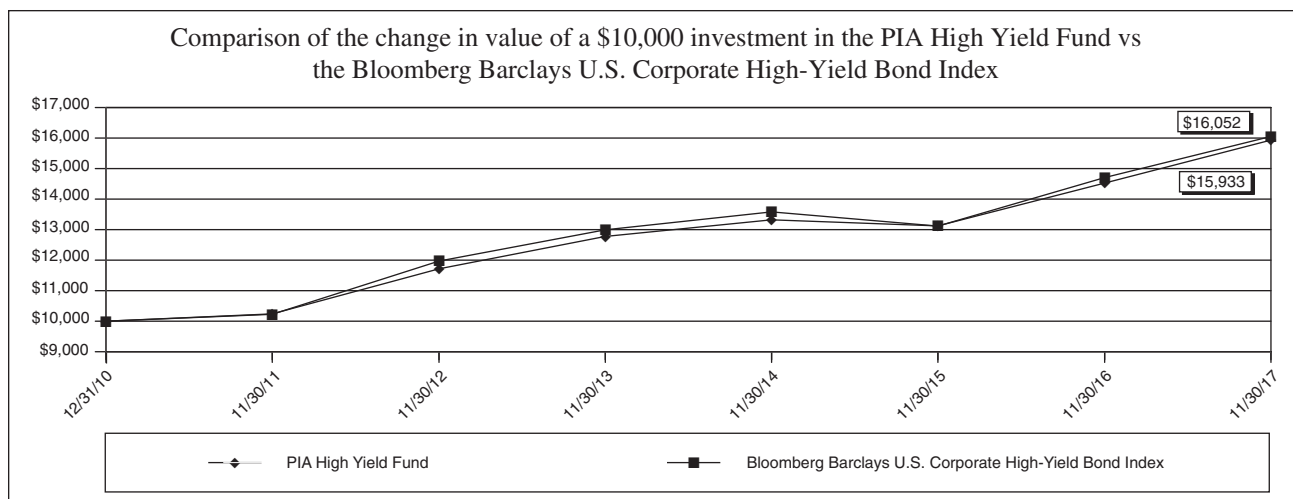
The Bloomberg Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody’s Investors Service, Inc., Fitch Ratings, Inc., and Standard & Poor’s Ratings 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.

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

Quasar Distributors, LLC, Distributor

PIA High Yield Fund



Average Annual Total Return*

	<u>1 Year</u>	<u>5 Year</u>	<u>Since Inception (12/31/10)</u>
PIA High Yield Fund	9.68%	6.34%	6.97%
Bloomberg Barclays U.S. Corporate High-Yield Bond Index	9.16%	6.04%	7.08%

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

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on its inception date, December 31, 2010. The initial investment reflects the minimum investment of the former Investor Class at the inception of the class.

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

The Bloomberg Barclays U.S. Corporate High-Yield Bond 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.

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

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

PIA High Yield Fund

Expense Example – November 30, 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 (6/1/17 – 11/30/17).

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 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 6/1/17	Ending Account Value 11/30/17	Expenses Paid During Period 6/1/17 – 11/30/17*
Actual	\$1,000.00	\$1,029.70	\$3.71
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.41	\$3.70

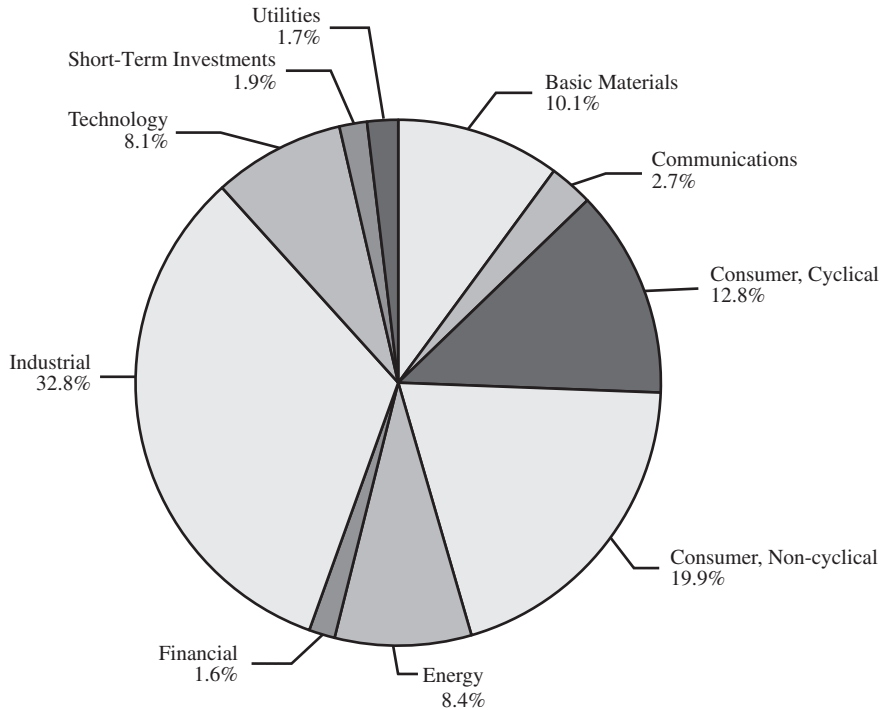
* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA High Yield Fund is 0.73%.

PIA High Yield Fund

Allocation of Portfolio Assets – November 30, 2017
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



PIA High Yield Fund

Schedule of Investments – November 30, 2017

Principal Amount	Value
CORPORATE BONDS 92.6%	
Aerospace/Defense 2.0%	
	TransDigm, Inc.
\$ 500,000	6.00%, due 7/15/22 \$ 516,875
	Triumph Group, Inc.
660,000	7.75%, due 8/15/25 (b) <u>712,800</u>
	<u>1,229,675</u>
Apparel & Textile Products 1.5%	
	Wolverine World Wide, Inc.
920,000	5.00%, due 9/1/26 (b) <u>913,100</u>
Auto Parts Manufacturing 3.3%	
	American Axle & Manufacturing, Inc.
600,000	6.50%, due 4/1/27 (b) 621,000
	Cooper-Standard Automotive, Inc.
720,000	5.625%, due 11/15/26 (b) 745,200
	IHO Verwaltungs GmbH
620,000	4.75% Cash or 6.000% PIK, due 9/15/26 (b) (h) <u>629,300</u>
	<u>1,995,500</u>
Biotechnology 1.4%	
	Sterigenics-Nordion Topco LLC
840,000	8.125% Cash or 9.000% PIK, due 11/1/21 (b) (h) <u>850,500</u>
Building Materials 1.6%	
	U.S. Concrete, Inc.
400,000	6.375%, due 6/1/24 431,000
	USG Corp.
520,000	4.875%, due 6/1/27 (b) <u>544,700</u>
	<u>975,700</u>
Chemical and Allied Products	
Merchant Wholesalers 1.6%	
	Univar USA, Inc.
950,000	6.75%, due 7/15/23 (b) <u>999,875</u>

Principal Amount	Value
Chemicals 6.3%	
	Consolidated Energy Finance SA
\$ 394,000	6.75%, due 10/15/19 (b) \$ 400,403
	410,000 6.875%, due 6/15/25 (b) 436,650
	CSTN Merger Sub, Inc.
730,000	6.75%, due 8/15/24 (b) 723,613
	Kissner Milling Company Ltd.
710,000	8.375%, due 12/1/22 (b) 725,088
	Koppers, Inc.
800,000	6.00%, due 2/15/25 (b) 861,239
	TPC Group, Inc.
675,000	8.75%, due 12/15/20 (b) <u>673,312</u>
	<u>3,820,305</u>
Commercial and Service Industry	
Machinery Manufacturing 1.2%	
	ATS Automation Tooling Systems, Inc.
695,000	6.50%, due 6/15/23 (b) <u>729,750</u>
Communications Equipment	
Manufacturing 1.5%	
	Plantronics, Inc.
860,000	5.50%, due 5/31/23 (b) <u>897,625</u>
Construction Machinery 1.3%	
	Jurassic Holdings III
925,000	6.875%, due 2/15/21 (b) <u>814,000</u>
Construction Materials Manufacturing 1.3%	
	Boise Cascade Co.
760,000	5.625%, due 9/1/24 (b) <u>803,700</u>
Consumer Cyclical Services 1.1%	
	APX Group, Inc.
63,000	6.375%, due 12/1/19 63,945
560,000	8.75%, due 12/1/20 <u>573,132</u>
	<u>637,077</u>
Consumer Products 2.5%	
	ACCO Brands Corp.
630,000	5.25%, due 12/15/24 (b) 657,563

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

PIA High Yield Fund

Schedule of Investments – November 30, 2017 (continued)

Principal Amount	Value
Consumer Products 2.5% (continued)	
Central Garden & Pet Co.	
\$ 800,000 6.125%, due 11/15/23	\$ 854,000
	<u>1,511,563</u>
Consumer Services 2.9%	
AMN Healthcare, Inc.	
820,000 5.125%, due 10/1/24 (b)	848,700
LSC Communications, Inc.	
390,000 8.75%, due 10/15/23 (b)	402,188
Stonemor Partners LP	
500,000 7.875%, due 6/1/21	482,500
	<u>1,733,388</u>
Containers & Packaging 2.1%	
BWAY Holding Co.	
20,000 5.50%, due 4/15/24 (b)	20,900
Coveris Holdings S.A.	
560,000 7.875%, due 11/1/19 (b)	564,200
Plastipak Holdings, Inc.	
680,000 6.25%, due 10/15/25 (b)	695,300
	<u>1,280,400</u>
Distributors 1.5%	
Ferrellgas Partners LP	
200,000 8.625%, due 6/15/20	178,000
775,000 6.50%, due 5/1/21	738,188
	<u>916,188</u>
Diversified Manufacturing 1.4%	
Griffon Corp.	
850,000 5.25%, due 3/1/22	870,443
Electrical Equipment Manufacturing 2.5%	
Airxcel, Inc.	
710,000 8.50%, due 2/15/22 (b)	752,600
General Cable Corp.	
750,000 5.75%, due 10/1/22 (g)	770,624
	<u>1,523,224</u>

Principal Amount	Value
Financial Services 0.9%	
LPL Holdings, Inc.	
\$ 500,000 5.75%, due 9/15/25 (b)	\$ 515,625
Food and Beverage 1.9%	
Carolina Beverage Group LLC	
370,000 10.625%, due 8/1/18 (b)	375,319
Clearwater Seafoods, Inc.	
480,000 6.875%, due 5/1/25 (b)	493,800
Pilgrim's Pride Corp.	
250,000 5.75%, due 3/15/25 (b)	263,000
	<u>1,132,119</u>
Hardware 0.2%	
CDW LLC / CDW Finance Corp.	
100,000 5.00%, due 9/1/25	105,000
Industrial – Other 5.5%	
Brand Energy & Infrastructure Services, Inc.	
750,000 8.50%, due 7/15/25 (b)	797,100
Cleaver-Brooks, Inc.	
1,075,000 8.75%, due 12/15/19 (b)	1,107,250
First Data Corp.	
640,000 5.75%, due 1/15/24 (b)	666,400
Zachry Holdings, Inc.	
775,000 7.50%, due 2/1/20 (b)	792,438
	<u>3,363,188</u>
Machinery Manufacturing 1.2%	
JPW Industries Holding Corp.	
590,000 9.00%, due 10/1/24 (b)	618,025
RBS Global, Inc.	
100,000 4.875%, due 12/15/25 (b)	100,000
	<u>718,025</u>
Manufactured Goods 4.9%	
FXI Holdings, Inc.	
245,000 7.875%, due 11/1/24 (b)	245,992
Gates Global LLC	
825,000 6.00%, due 7/15/22 (b)	847,935

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

PIA High Yield Fund

Schedule of Investments – November 30, 2017 (continued)

Principal Amount		Value
Manufactured Goods 4.9% (continued)		
	Grinding Media Inc. / MC	
	Grinding Media Canada, Inc.	
\$ 800,000	7.375%, due 12/15/23 (b)	\$ 862,000
960,000	6.625%, due 4/15/27	<u>1,035,600</u>
		<u>2,991,527</u>
Media Non-Cable 2.2%		
	R.R. Donnelley & Sons Co.	
750,000	6.50%, due 11/15/23	723,750
	Southern Graphics, Inc.	
600,000	8.375%, due 10/15/20 (b)	<u>614,700</u>
		<u>1,338,450</u>
Medical Equipment and Supplies Manufacturing 1.8%		
	Vista Outdoor, Inc.	
1,120,000	5.875%, due 10/1/23	<u>1,103,200</u>
Metals and Mining 4.0%		
	American Gilsonite Co.	
325,540	17.00% Cash or 16.000% PIK, due 12/31/21 (b) (e) (h)	366,233
	Emeco Pty Ltd.	
560,006	9.25%, due 3/31/22	597,806
	Rain CII Carbon LLC / CII Carbon Corp.	
410,000	7.25%, due 4/1/25 (b)	451,254
	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp.	
500,000	7.50%, due 6/15/25 (b)	529,374
	SunCoke Energy, Inc.	
4,000	7.625%, due 8/1/19	4,000
	TMS International Corp.	
480,000	7.25%, due 8/15/25 (b)	<u>505,200</u>
		<u>2,453,867</u>

Principal Amount		Value
Oil and Gas Extraction 0.7%		
	Welltec A/S	
\$ 450,000	9.50%, due 12/1/22 (b)	<u>\$ 452,250</u>
Oil and Gas Services and Equipment 1.3%		
	Archrock Partners LP	
800,000	6.00%, due 4/1/21	<u>800,000</u>
Paper 6.7%		
	Clearwater Paper Corp.	
520,000	4.50%, due 2/1/23	521,300
	Hardwoods Acquisition, Inc.	
900,000	7.50%, due 8/1/21 (b)	826,875
	Mercer International, Inc.	
450,000	7.75%, due 12/1/22	477,563
190,000	6.50%, due 2/1/24	201,163
	NWH Escrow Corp.	
400,000	7.50%, due 8/1/21 (b)	360,500
	Rayonier A.M. Products, Inc.	
700,000	5.50%, due 6/1/24 (b)	694,127
	Xerium Technologies, Inc.	
1,000,000	9.50%, due 8/15/21	<u>1,019,999</u>
		<u>4,101,527</u>
Petroleum and Petroleum Products Merchant Wholesalers 1.2%		
	Sunoco LP	
260,000	5.50%, due 8/1/20	267,605
420,000	6.375%, due 4/1/23	<u>445,725</u>
		<u>713,330</u>
Pipelines 2.6%		
	Exterran Partners, L.P.	
240,000	6.00%, due 10/1/22	240,600
	Rose Rock Midstream, L.P.	
650,000	5.625%, due 7/15/22	648,375
	Summit Midstream Holdings, LLC	
700,000	5.50%, due 8/15/22	<u>708,750</u>
		<u>1,597,725</u>

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

PIA High Yield Fund

Schedule of Investments – November 30, 2017 (continued)

Principal Amount	Value	Principal Amount	Value
Publishing & Broadcasting 1.1%		Technology 1.8%	
\$ 480,000	Salem Media Group, Inc. 6.75%, due 6/1/24 (b) \$ 485,400	\$1,100,000	Cardtronics, Inc. 5.125%, due 8/1/22 \$ 1,080,750
200,000	Townsquare Media, Inc. 6.50%, due 4/1/23 (b) <u>198,750</u>		
	<u>684,150</u>		
Railroad 1.4%		Transportation and Logistics 2.7%	
800,000	Watco Companies, Inc. 6.375%, due 4/1/23 (b) <u>832,000</u>	650,000	Martin Midstream Partners L.P. 7.25%, due 2/15/21 664,625
		950,000	Mobile Mini, Inc. 5.875%, due 7/1/24 <u>999,875</u>
			<u>1,664,500</u>
Real Estate 0.7%		Transportation Services 3.0%	
430,000	Iron Mountain, Inc. 4.875%, due 9/15/27 (b) <u>441,825</u>	1,000,000	LBC Tank Terminals Holding 6.875%, due 5/15/23 (b) 1,045,000
		750,000	OPE KAG Finance Sub, Inc. 7.875%, due 7/31/23 (b) <u>780,000</u>
			<u>1,825,000</u>
Retail – Consumer Discretionary 2.0%		Waste & Environment Services & Equipment 1.1%	
700,000	Beacon Roofing Supply, Inc. 6.375%, due 10/1/23 750,750	520,000	CD&R Waterworks Merger Sub LLC 6.125%, due 8/15/25 (b) 531,856
450,000	Hillman Company, Inc. 6.375%, due 7/15/22 (b) <u>446,625</u>	150,000	Wrangler Buyer Corp. 6.00%, due 10/1/25 (b) <u>153,000</u>
	<u>1,197,375</u>		<u>684,856</u>
Software and Services 6.7%		Total Corporate Bonds	
640,000	Ascend Learning LLC 6.875%, due 8/1/25 (b) 667,200	(cost \$54,746,934) <u>56,362,140</u>	
150,000	Donnelley Financial Solutions, Inc. 8.25%, due 10/15/24 161,063	CONVERTIBLE BONDS 0.4%	
670,000	Informatica LLC 7.125%, due 7/15/23 (b) 686,750	Oil & Gas Services & Equipment 0.4%	
850,000	Quintiles IMS Inc. 5.00%, due 10/15/26 (b) 892,500	179,436	CHC Group LLC / CHC Finance Ltd. 0.00%, due 9/15/20 (e) (i) <u>241,341</u>
885,000	RP Crown Parent, LLC 7.375%, due 10/15/24 (b) 924,825		
700,000	Sophia, L.P. 9.00%, due 9/30/23 (b) <u>731,500</u>	Total Convertible Bonds	
	<u>4,063,838</u>	(cost \$133,363) <u>241,341</u>	

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

PIA High Yield Fund

Schedule of Investments – November 30, 2017 (continued)

Shares	Value
COMMON STOCKS 3.5%	
Industrial – Other 2.9%	
21,500 Liberty Tire Recycling Holdco, LLC (d) (e) (f)	\$ 10,000
100,981 Modular Space Corp. (d) (e) (f)	<u>1,716,677</u>
	<u>1,726,677</u>
Metals and Mining 0.6%	
850 American Gilsonite Co. (d) (e) (f)	<u>382,500</u>
Total Common Stocks (cost \$2,037,963)	<u>2,109,177</u>
RIGHTS 0.0%	
1 Momentive Performance Escrow 8.875%, due 10/15/20 (c) (d)	<u>—</u>

Shares	Value
SHORT-TERM INVESTMENTS 1.9%	
1,147,571 Invesco STIT-Government & Agency Portfolio, 0.98% (a)	<u>\$ 1,147,571</u>
Total Short-Term Investments (cost \$1,147,571)	<u>1,147,571</u>
Total Investments (cost \$58,065,831)	98.4% <u>59,860,229</u>
Other Assets less Liabilities	1.6% <u>970,511</u>
TOTAL NET ASSETS	100.0% <u><u>\$60,830,740</u></u>

- (a) Rate shown is the 7-day annualized yield as of November 30, 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 November 30, 2017, the value of these investments was \$38,325,934 or 63.00% 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 November 30, 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. Value determined using significant unobservable inputs.
- (e) Security is considered illiquid. As of November 30, 2017, the value of these investments was \$2,716,751 or 4.47% of total net assets.
- (f) Non-income producing security.
- (g) Step-up bond that pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of November 30, 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 – November 30, 2017

Assets:

Investments in securities, at value (cost \$58,065,831)	\$59,860,229
Receivable for fund shares sold	147,045
Interest receivable	1,038,743
Prepaid expenses	19,164
Total assets	<u>61,065,181</u>

Liabilities:

Payable to investment adviser	24,022
Payable for securities purchased	100,000
Payable for fund shares redeemed	47,213
Administration fees	6,937
Transfer agent fees and expenses	14,153
Fund accounting fees	9,992
Audit fees	19,793
Chief Compliance Officer fee	1,450
Custody fees	1,444
Shareholder reporting	7,236
Trustees' fees and expenses	983
Accrued expenses	<u>1,218</u>
Total liabilities	234,441
Net Assets	<u>\$60,830,740</u>

Net Assets Consist of:

Paid-in capital	\$59,723,397
Undistributed net investment income	29,259
Accumulated net realized loss on investments	(716,314)
Net unrealized appreciation on investments	<u>1,794,398</u>
Net Assets	<u>\$60,830,740</u>

Net Asset Value, Offering Price and Redemption Price Per Share \$ 10.33

Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01) 5,888,041

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

PIA High Yield Fund

Statement of Operations – Year Ended November 30, 2017

Investment Income:

Interest	\$ 6,497,993
Dividends	164,652
Total investment income	6,662,645

Expenses:

Investment advisory fees (Note 4)	560,758
Transfer agent fees and expenses (Note 4)	208,943
Fund accounting fees (Note 4)	67,981
Registration fees	49,993
Administration fees (Note 4)	46,748
Audit fees	19,810
Reports to shareholders	15,074
Trustees' fees and expenses	12,554
Custody fees (Note 4)	11,007
Chief Compliance Officer fee (Note 4)	8,883
Legal fees	8,637
Interest expense (Note 7)	3,693
Insurance	3,131
Miscellaneous	6,597
Total expenses	1,023,809
Less: Fee waiver by adviser (Note 4)	(280,129)
Net expenses	743,680
Net investment income	5,918,965

Realized and Unrealized Gain on Investments:

Net realized gain on investments	239,416
Net change in unrealized depreciation on investments	4,178,585
Net gain on investments	4,418,001
Net increase in net assets resulting from operations	\$10,336,966

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

PIA High Yield Fund

Statements of Changes in Net Assets

	Year Ended November 30, 2017	Year Ended November 30, 2016
Increase in Net Assets From Operations:		
Net investment income	\$ 5,918,965	\$ 9,031,395
Net realized gain/(loss) on investments	239,416	(581,589)
Net change in unrealized depreciation on investments	4,178,585	6,091,092
Net increase in net assets resulting from operations	<u>10,336,966</u>	<u>14,540,898</u>
Distributions Paid to Shareholders:		
Distributions from net investment income	(5,967,504)	(9,077,002)
Total distributions paid to shareholders	<u>(5,967,504)</u>	<u>(9,077,002)</u>
Capital Share Transactions:		
Proceeds from shares sold	41,703,305	104,847,919
Distributions reinvested	4,624,497	6,753,840
Payment for shares redeemed	(164,852,624)	(59,828,534)
Net increase/(decrease) in net assets from capital share transactions	<u>(118,524,822)</u>	<u>51,773,225</u>
Total increase/(decrease) in net assets	<u>(114,155,360)</u>	<u>57,237,121</u>
Net Assets, Beginning of Year	<u>174,986,100</u>	<u>117,748,979</u>
Net Assets, End of Year	<u>\$ 60,830,740</u>	<u>\$174,986,100</u>
Includes Undistributed Net Investment Income of	<u>\$ 29,259</u>	<u>\$ 77,798</u>
Transactions in Shares:		
Shares sold	4,066,312	10,654,011
Shares issued on reinvestment of distributions	450,957	689,914
Shares redeemed	(16,049,908)	(6,097,873)
Net increase/(decrease) in shares outstanding	<u>(11,532,639)</u>	<u>5,246,052</u>

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

PIA High Yield Fund

Financial Highlights

	Year Ended November 30,				
	2017	2016	2015	2014	2013
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	\$10.04	\$ 9.67	\$10.47	\$10.72	\$10.51
Income From Investment Operations:					
Net investment income	0.66	0.62	0.60	0.59	0.65
Net realized and unrealized gain/(loss) on investments	0.29	0.38	(0.75)	(0.14)	0.27
Total from investment operations	0.95	1.00	(0.15)	0.45	0.92
Less Distributions:					
Distributions from net investment income	(0.66)	(0.63)	(0.60)	(0.59)	(0.66)
Distributions from net realized gains	—	—	(0.05)	(0.11)	(0.05)
Total distributions	(0.66)	(0.63)	(0.65)	(0.70)	(0.71)
Net asset value, end of year	\$10.33	\$10.04	\$ 9.67	\$10.47	\$10.72
Total Return	9.68%	10.70%	-1.49%	4.26%	9.06%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$60,831	\$174,986	\$117,749	\$88,606	\$61,657
Ratio of expenses to average net assets:					
Net of fee waivers and expense reimbursements	0.73%	0.73%	0.75%^	0.98%	0.98%
Before fee waivers and expense reimbursements	1.00%	0.92%	0.91%	1.00%	1.10%
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%
Before fee waivers and expense reimbursements	5.53%	6.21%	5.83%	5.60%	6.10%
Portfolio turnover rate	27%	27%	26%	31%	33%

^ 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 – November 30, 2017

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.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2017 (continued)

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 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 Year End – In preparing the financial statements as of November 30, 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

PIA High Yield Fund

Notes to Financial Statements – November 30, 2017 (continued)

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.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2017 (continued)

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 November 30, 2017, the Fund held investments in illiquid securities with a total value of \$2,716,751 or 4.5% of total net assets:

<u>Security</u>	<u>Shares/</u>		<u>Cost Basis</u>
	<u>Par</u>	<u>Dates Acquired</u>	
American Gilsonite Common Stock	850	8/17/2012	\$ 535,186
American Gilsonite Purchase-in-Kind Notes	\$325,540	8/17/2012 – 7/15/2017	325,540
CHC Group LLC Bond	179,436	2/3/2017	133,363
Liberty Tire Recycling Holdco, LLC Common Stock	21,500	3/10/2015	12,688
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 November 30, 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:

<u>Security</u>	<u>Shares/</u>		<u>Cost Basis</u>
	<u>Par</u>	<u>Dates Acquired</u>	
American Gilsonite Purchase-in-Kind Notes	\$325,540	8/17/2012-7/15/2017	\$ 325,540

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.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2017 (continued)

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 November 30, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$56,362,140	\$ —	\$56,362,140
Convertible Bonds	—	241,341	—	241,341
Total Fixed Income	<u>—</u>	<u>56,603,481</u>	<u>—</u>	<u>56,603,481</u>
Common Stocks				
Industrial – Other	—	—	1,726,677	1,726,677
Metals and Mining	—	—	382,500	382,500
Total Common Stocks	<u>—</u>	<u>—</u>	<u>2,109,177</u>	<u>2,109,177</u>
Short-Term Investments	<u>1,147,571</u>	<u>—</u>	<u>—</u>	<u>1,147,571</u>
Total Investments	<u>\$1,147,571</u>	<u>\$56,603,481</u>	<u>\$2,109,177</u>	<u>\$59,860,229</u>

Refer to the Fund's schedule of investment for a detailed break-out of securities. Transfers between levels are recognized at November 30, 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.

	<u>Investments in Securities, at Value</u>
	<u>Common Stocks</u>
Balance as of November 30, 2016	\$ 10,000
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	73,902
Purchases	2,025,275
Sales	—
Transfers in and/or out of Level 3	—
Balance as of November 30, 2017	<u>\$2,109,177</u>

The change in unrealized appreciation/(depreciation) for level 3 securities still held at November 30, 2017, and still classified as level 3 was \$73,902.

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 security, the Valuation Committee

PIA High Yield Fund

Notes to Financial Statements – November 30, 2017 (continued)

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 year ended November 30, 2017, the Fund received shares of American Gilsonite Co. and Modular Space Corp. as part of a financial reorganization of each company. At November 30, 2017, the shares of American Gilsonite Co. 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 year ended November 30, 2017, the Fund incurred \$560,758 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 (excluding acquired fund fees and expenses, interest, taxes and extraordinary 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 any subsequent month in the three year period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. 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 year ended November 30, 2017, the Adviser contractually reduced its fees in the amount of \$24,641. No amounts were reimbursed to the Adviser. Cumulative expenses subject to recapture amounted to \$28,067 at November 30, 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. The adviser may not recoup amounts subject to temporary expense limitation. Cumulative expenses subject to recapture expire as follows:

<u>Year</u>	<u>Amount</u>
11/30/18	\$ 3,426
11/30/20	24,641
	<u>\$28,067</u>

PIA High Yield Fund

Notes to Financial Statements – November 30, 2017 (continued)

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 year ended November 30, 2017, the Fund incurred \$46,748 in administration fees.

USBFS also serves as the fund accountant and transfer agent to the Fund. For the year ended November 30, 2017, the Fund incurred \$67,981 in fund accounting fees and \$94,617 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 year ended November 30, 2017, the Fund incurred \$11,007 in custody fees.

For the year ended November 30, 2017, the Fund was allocated \$8,883 of the Chief Compliance Officer fee.

At November 30, 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 \$6,937, \$9,992, \$11,019, \$1,450, and \$1,444, 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. as he was recently, previously employed by USBFS. This same Trustee was recently an interested person of the Distributor.

Note 5 – Purchases and Sales of Securities

For the year ended November 30, 2017, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. Government securities) were \$26,075,557 and \$135,425,789, respectively. There were no purchases and sales of U.S. Government securities during the year ended November 30, 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.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2017 (continued)

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 year ended November 30, 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 year ended November 30, 2017, the Fund drew on its line of credit. The Fund had an outstanding average daily balance of \$108,249, paid a weighted average interest rate of 4.19%, and incurred interest expense of \$3,693. The maximum amount outstanding for the Fund during the year ended November 30, 2017 was \$3,043,000. At November 30, 2017, the Fund had no outstanding loan amounts.

Note 8 – Federal Income Tax Information

The tax character of distributions paid during the years ended November 30, 2017 and November 30, 2016 was as follows:

	<u>Year Ended</u> <u>November 30, 2017</u>	<u>Year Ended</u> <u>November 30, 2016</u>
Ordinary income	\$5,967,504	\$9,077,002

As of November 30, 2017, the components of capital on a tax basis were as follows:

Cost of investments (a)	<u>\$58,088,938</u>
Gross unrealized appreciation	2,803,804
Gross unrealized depreciation	<u>(1,032,513)</u>
Net unrealized appreciation (a)	<u>1,771,291</u>
Undistributed ordinary income	29,259
Undistributed long-term capital gains	<u>—</u>
Total distributable earnings	29,259
Other accumulated gains/(losses)	<u>(693,207)</u>
Total accumulated earnings/(losses)	<u>\$ 1,107,343</u>

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

At November 30, 2017, the Fund had tax long-term capital losses of \$693,207 which may be carried over indefinitely to offset future gains.

During the year ended November 30, 2017, the Fund utilized \$212,794 of capital loss carryover.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2017 (continued)

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 change in value because of changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
- **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 (Unaudited)

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.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2017 (continued)

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 11 – Other Tax Information (Unaudited)

For the year ended November 30, 2017, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Fund. For shareholders in the Fund, none of the dividend income distributed for the year ended November 30, 2017 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

On December 27, 2017, the High Yield Fund distributed \$0.05246598 per share of net investment income.

PIA Funds

Report of Independent Registered Public Accounting Firm

**To the Board of Trustees
Advisors Series Trust and
Shareholders of
PIA High Yield Fund**

We have audited the accompanying statement of assets and liabilities of the PIA High Yield Fund, a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of November 30, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2017, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the PIA High Yield Fund as of November 30, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
January 29, 2018**

PIA High Yield Fund

*Notice to Shareholders – November 30, 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.

Householding

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

PIA High Yield Fund

Information About Trustees and Officers

(Unaudited)

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Independent Trustees⁽¹⁾					
Gail S. Duree (age 71) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2014.	Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to present); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999 to 2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2012, New Covenant Mutual Funds (an open-end investment company with 4 portfolios).
David G. Mertens (age 57) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since March 2017.	Retired; formerly Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
George J. Rebhan (age 83) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board and Trustee	Indefinite term; since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2009, E*TRADE Funds.

PIA High Yield Fund
Information About Trustees and Officers (continued)
(Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Raymond B. Woolson (age 58) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since January 2016.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 15 portfolios), DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present; Independent Trustee, DoubleLine Equity Funds from 2010 to 2016.
Interested Trustee					
Joe D. Redwine ⁽⁴⁾ (age 70) 615 E. Michigan Street Milwaukee, WI 53202	Interested Trustee	Indefinite term; since September 2008.	Retired; formerly President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to July 2017); formerly, Manager, U.S. Bancorp Fund Services, LLC (1998 to July 2017).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds).

PIA High Yield Fund
Information About Trustees and Officers (continued)
(Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Officers			
Douglas G. Hess (age 50) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since June 2003.	Senior Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (March 1997 to present).
Cheryl L. King (age 56) 615 E. Michigan Street Milwaukee, WI 53202	Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (October 1998 to present).
Kevin J. Hayden (age 46) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2005 to present).
Michael L. Ceccato (age 60) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President, U.S. Bancorp Fund Services, LLC and Vice President, U.S. Bank N.A. (February 2008 to present).

PIA High Yield Fund
Information About Trustees and Officers (continued)
(Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Emily R. Enslow, Esq. (age 31) 615 E. Michigan Street Milwaukee, WI 53202	Secretary	Indefinite term; since December 2017.	Vice President, U.S. Bancorp Fund Services, LLC (July 2013 to present); Proxy Voting Coordinator and Class Action Administrator, Artisan Partners Limited Partnership (September 2012 to July 2013).

* Under the Trust's Agreement and Declaration of Trust, a Trustee serves during the continued lifetime of the Trust until he/she dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the election and qualification of his/her successor. In addition, the Trustees have designated a mandatory retirement age of 75, such that each Trustee first elected or appointed to the Board after December 1, 2015, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs.

- (1) The Trustees of the Trust who are not "interested persons" of the Trust as defined under the 1940 Act ("Independent Trustees").
- (2) As of November 30, 2017, the Trust was comprised of 45 active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Fund and the PIA BBB Bond Fund, the PIA High Yield (MACS) Fund, the PIA MBS Bond Fund, the PIA Short Duration Bond Fund and the PIA Short-Term Securities Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.
- (3) "Other Directorships Held" includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, "public companies") or other investment companies registered under the 1940 Act.
- (4) Mr. Redwine is an "interested person" of the Trust as defined by the 1940 Act. Mr. Redwine is an interested Trustee of the Trust by virtue of the fact that he was recently an interested person of Quasar Distributors, LLC who acts as principal underwriter to the series of the Trust.

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

PRIVACY NOTICE

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

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

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

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

Adviser

Pacific Income Advisers, Inc.
1299 Ocean Avenue, Suite 210
Santa Monica, CA 90401

Distributor

Quasar Distributors, LLC
777 East Wisconsin Avenue, 6th Floor
Milwaukee, WI 53202

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202
(800) 251-1970

Custodian

U.S. Bank N.A.
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, PA 19103

Legal Counsel

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

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



PIA Funds

PIA HIGH YIELD FUND
Institutional Class

Annual Report
November 30, 2017