PIA High Yield Fund

Dear Shareholder:

We are pleased to provide you with this annual report for the fiscal year from December 1, 2017 through November 30, 2018, regarding the PIA High Yield Fund (the "Fund") for which Pacific Income Advisers, Inc. ("PIA"), is the investment adviser.

The Fund under-performed its benchmark, the Bloomberg Barclays U.S. Corporate High-Yield Index (the "Index"), returning -0.63%, after fees and expenses, for the twelve-month period ended November 30, 2018, versus 0.36% for the Index.

As stated in the current prospectus, the Fund's gross expense ratio is 1.02%, and the Fund's net expense ratio is 0.88%. 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 After Fee Waiver (excluding acquired fund fees and expenses, taxes, interest and extraordinary expenses) do not exceed 0.86% of the Fund's average daily net assets, through at least March 29, 2019. The Net Expense is what the investor has paid.

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 under-performed the Index over the twelve-month period ended November 30, 2018, largely due to industry selection. The best industry performers within the Index during the period were Supermarkets (7.90%), Pharmaceuticals (7.76%), Healthcare (3.28%), Cable Satellite (2.97%), Media Entertainment (2.55%), Wireless (2.26%), Electric Utilities (2.07%), and Wirelines (2.03%). Of these top eight performing industries, the Fund was zero-weighted six of the industries and represented with under-weightings in only Healthcare and Media Entertainment. Although the Fund was impacted by adverse industry selection during the period, the Fund maintains a steadfast conviction to industry and credit selection, and continues to be selective in its investments during this current period of elevated volatility.

While the high yield market has corrected and is reflecting fears of a looming recession, we believe the U.S. may merely see an industrial production slump – a slowdown of growth rather than a full recession. Combining this view with sound aggregated credit quality, benign default rates, a supportive technical backdrop of a shrinking market, and starting yields near 8.0%, our outlook calls for solid, greater-than-coupon total returns for high yield for the coming full fiscal year 2019.

Lloyd McAdams
President and Portfolio Manager
Pacific Income Advisers, Inc.

PIA High Yield Fund

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.

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.

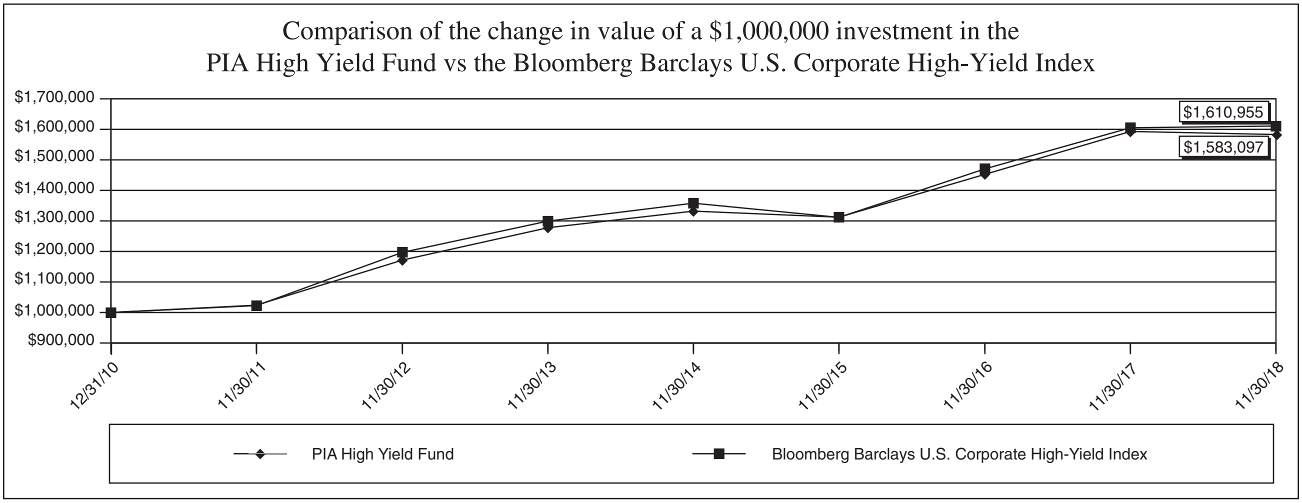
You cannot invest directly in an index.

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*	1 Year	5 Year	Since Inception (12/31/10)
PIA High Yield Fund	-0.63%	4.38%	5.98%
Bloomberg Barclays U.S. Corporate High-Yield Index	0.36%	4.39%	6.21%

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 $1,000,000 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 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, 2018
(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 (6/1/18 – 11/30/18).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. Effective March 30, 2018, Pacific Income Advisers, Inc., the Fund's adviser, has voluntarily agreed to limit the Fund's total annual operating expenses to 0.86% of average daily net assets through at least March 29, 2019. Prior to March 30, 2018, the adviser had voluntarily agreed to limit the Fund's total annual operating expenses to 0.73% of average daily net assets. 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.

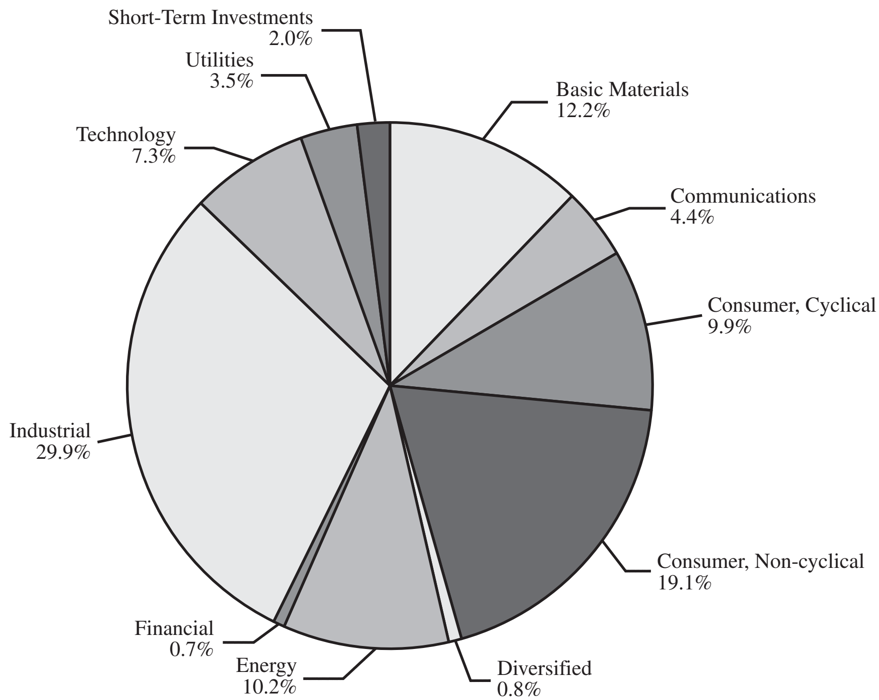
	Beginning Account Value 6/1/18	Ending Account Value 11/30/18	Expenses Paid During Period 6/1/18 – 11/30/18*
Actual	$1,000.00	$ 989.50	$4.29
Hypothetical (5% return before expenses)	$1,000.00	$1,020.76	$4.36

* 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 0.86%.

PIA High Yield Fund

Allocation of Portfolio Assets – November 30, 2018
(Unaudited)

Investments by Sector
As a Percentage of Total Investments



PIA High Yield Fund

Schedule of Investments – November 30, 2018

Principal Amount		Value
CORPORATE BONDS 96.4%		
Aerospace/Defense 1.1%		
	Triumph Group, Inc.	
$ 660,000	7.75%, due 8/15/25	$ 608,850
Biotechnology 1.4%		
	Sotera Health Topco, Inc.	
840,000	8.125% Cash or 8.875% PIK, due 11/1/21 (b) (e)	821,100
Building Materials 0.7%		
	U.S. Concrete, Inc.	
400,000	6.375%, due 6/1/24	381,000
Casinos and Gaming 0.8%		
	Scientific Games International, Inc.	
500,000	5.00%, due 10/15/25 (b)	469,325
Chemical and Allied Products Merchant Wholesalers 1.1%		
	Univar USA, Inc.	
650,000	6.75%, due 7/15/23 (b)	650,000
Chemicals 8.6%		
	Consolidated Energy Finance SA	
410,000	6.875%, due 6/15/25 (b)	407,335
200,000	6.50%, due 5/15/26 (b)	195,250
	CSTN Merger Sub, Inc.	
730,000	6.75%, due 8/15/24 (b)	693,500
	Kissner Milling Company Ltd.	
710,000	8.375%, due 12/1/22 (b)	715,325
	Koppers, Inc.	
800,000	6.00%, due 2/15/25 (b)	719,999
	LSB Industries, Inc.	
650,000	9.625%, due 5/1/23 (b)	667,875
	OCI NV	
625,000	6.625%, due 4/15/23 (b)	636,719
	Starfruit Finco BV / Starfruit US Holdco LLC	
225,000	8.00%, due 10/1/26 (b)	216,562
Chemicals 8.6% (continued)		
	TPC Group, Inc.	
$ 675,000	8.75%, due 12/15/20 (b)	$ 654,750
		4,907,315
Communications Equipment 0.8%		
	CommScope Technologies LLC	
500,000	6.00%, due 6/15/25 (b)	465,650
Construction Machinery 0.8%		
	Jurassic Holdings III	
525,000	6.875%, due 2/15/21 (b)	488,250
Construction Materials Manufacturing 2.5%		
	Boise Cascade Co.	
760,000	5.625%, due 9/1/24 (b)	733,400
	Northwest Hardwoods, Inc.	
900,000	7.50%, due 8/1/21 (b)	697,500
		1,430,900
Consumer Cyclical Services 1.1%		
	APX Group, Inc.	
660,000	8.75%, due 12/1/20	633,600
Consumer Products 0.9%		
	Coty, Inc.	
600,000	6.50%, due 4/15/26 (b)	529,500
Consumer Services 2.4%		
	AMN Healthcare, Inc.	
520,000	5.125%, due 10/1/24 (b)	499,850
	Carriage Services, Inc.	
400,000	6.625%, due 6/1/26 (b)	397,500
	Stonemor Partners LP	
500,000	7.875%, due 6/1/21	468,750
		1,366,100
Containers and Packaging 4.1%		
	ARD Finance S.A.	
450,000	7.125% Cash or 7.875% PIK, due 9/15/23 (e)	416,250

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

PIA High Yield Fund

Schedule of Investments – November 30, 2018 (continued)

Principal Amount		Value
Containers and Packaging 4.1% (continued)		
	BWAY Holding Co.	
$ 620,000	5.50%, due 4/15/24 (b)	$ 595,975
	Flex Acquisition Co., Inc.	
100,000	7.875%, due 7/15/26 (b)	94,250
	Plastipak Holdings, Inc.	
680,000	6.25%, due 10/15/25 (b)	615,400
	W/S Packaging Holdings, Inc.	
600,000	9.00%, due 4/15/23 (b)	610,500
		2,332,375
Distributors 1.4%		
	Ferrellgas Partners LP	
200,000	8.625%, due 6/15/20	152,000
775,000	6.50%, due 5/1/21	664,563
		816,563
Diversified Manufacturing 0.9%		
	Griffon Corp.	
550,000	5.25%, due 3/1/22	515,625
Electrical Equipment Manufacturing 0.9%		
	Itron, Inc.	
560,000	5.00%, due 1/15/26 (b)	522,553
Financial Services 0.8%		
	Trident Merger Sub, Inc.	
500,000	6.625%, due 11/1/25 (b)	450,000
Food and Beverage 6.0%		
	Clearwater Seafoods, Inc.	
730,000	6.875%, due 5/1/25 (b)	700,800
	Dean Foods Co.	
600,000	6.50%, due 3/15/23 (b)	528,000
	Matterhorn Merger Sub LLC / Matterhorn Finance Sub, Inc.	
650,000	8.50%, due 6/1/26 (b)	570,375
	Pilgrim's Pride Corp.	
600,000	5.75%, due 3/15/25 (b)	586,500
	Sigma Holdco BV	
600,000	7.875%, due 5/15/26 (b)	537,000

Principal Amount		Value
Food and Beverage 6.0% (continued)		
	Simmons Foods, Inc.	
$ 500,000	7.75%, due 1/15/24 (b)	$ 512,500
		3,435,175
Forest and Paper Products Manufacturing 0.9%		
	Schweitzer-Mauduit International, Inc.	
550,000	6.875%, due 10/1/26 (b)	541,750
Hardware 1.2%		
	Everi Payments Inc.	
732,000	7.50%, due 12/15/25 (b)	715,530
Health Care Facilities and Services 0.8%		
	Hadrian Merger Sub, Inc.	
500,000	8.50%, due 5/1/26 (b)	465,000
Home Improvement 1.7%		
	Apex Tool Group LLC/BC Mountain Finance, Inc.	
600,000	9.00%, due 2/15/23 (b)	520,500
	Jeld-Wen, Inc.	
500,000	4.875%, due 12/15/27 (b)	437,500
		958,000
Homebuilders 0.6%		
	Williams Scotsman International, Inc.	
350,000	6.875%, due 8/15/23 (b)	344,750
Industrial – Other 3.5%		
	Brand Energy & Infrastructure Services, Inc.	
750,000	8.50%, due 7/15/25 (b)	665,625
	Cleaver-Brooks, Inc.	
675,000	7.875%, due 3/1/23 (b)	669,937
	Frontdoor, Inc.	
100,000	6.75%, due 8/15/26 (b)	96,750

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

Principal Amount		Value
Industrial – Other 3.5% (continued)		
	New Enterprise Stone & Lime Co., Inc.	
$ 600,000	6.25%, due 3/15/26 (b)	$ 555,000
		1,987,312
Machinery Manufacturing 4.0%		
	JPW Industries Holding Corp.	
590,000	9.00%, due 10/1/24 (b)	597,375
	MAI Holdings, Inc.	
600,000	9.50%, due 6/1/23 (b)	579,000
	RBS Global, Inc./ Rexnord LLC	
100,000	4.875%, due 12/15/25 (b)	95,375
	Titan Acquisition Ltd. / Titan Co-Borrower LLC	
600,000	7.75%, due 4/15/26 (b)	493,500
	Titan International, Inc.	
600,000	6.50%, due 11/30/23	556,500
		2,321,750
Manufactured Goods 3.7%		
	FXI Holdings, Inc.	
645,000	7.875%, due 11/1/24 (b)	583,725
	Grinding Media Inc./ MC Grinding Media Canada, Inc.	
700,000	7.375%, due 12/15/23 (b)	705,250
	Optimas OE Solutions, Inc.	
217,000	8.625%, due 6/1/21 (b)	198,555
	Park-Ohio Industries, Inc.	
660,000	6.625%, due 4/15/27	654,844
		2,142,374
Media Non-Cable 1.3%		
	R.R. Donnelley & Sons Co.	
750,000	6.50%, due 11/15/23	735,150
Medical Equipment and Supplies Manufacturing 1.1%		
	Vista Outdoor, Inc.	
650,000	5.875%, due 10/1/23	619,125

Principal Amount		Value
Metals and Mining 4.5%		
	American Gilsonite Co.	
$ 365,942	17.00% Cash or 17.000% PIK, due 12/31/21 (b) (e)	$ 404,366
	Emeco Pty Ltd.	
560,006	9.25%, due 3/31/22	596,406
	Rain CII Carbon LLC/ CII Carbon Corp.	
650,000	7.25%, due 4/1/25 (b)	604,500
	SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp.	
500,000	7.50%, due 6/15/25 (b)	492,500
	TMS International Corp.	
480,000	7.25%, due 8/15/25 (b)	471,600
		2,569,372
Oil and Gas Extraction 0.8%		
	Welltec A/S	
450,000	9.50%, due 12/1/22 (b)	452,250
Oil and Gas Services and Equipment 2.3%		
	Archrock Partners LP	
800,000	6.00%, due 4/1/21	788,000
	USA Compression Partners LP / USA Compression Finance Corp.	
515,000	6.875%, due 4/1/26 (b)	504,700
		1,292,700
Paper 3.7%		
	Clearwater Paper Corp.	
520,000	4.50%, due 2/1/23	473,200
	Mercer International, Inc.	
190,000	6.50%, due 2/1/24	190,000
560,000	5.50%, due 1/15/26	512,400
	NWH Escrow Corp.	
400,000	7.50%, due 8/1/21 (b)	306,000
	Rayonier A.M. Products, Inc.	
700,000	5.50%, due 6/1/24 (b)	644,000
		2,125,600

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

PIA High Yield Fund

Schedule of Investments – November 30, 2018 (continued)

Principal Amount		Value
Petroleum and Petroleum Products Merchant Wholesalers 1.0%		
	Sunoco LP/Sunoco Finance Corp.	
$ 600,000	5.50%, due 2/15/26 (b)	$ 573,000
Pipelines 3.1%		
	Rose Rock Midstream, L.P.	
650,000	5.625%, due 7/15/22	624,000
	Summit Midstream Holdings, LLC	
700,000	5.50%, due 8/15/22	682,500
	TransMontaigne Partners LP/ TLP Finance Corp.	
500,000	6.125%, due 2/15/26	457,500
		1,764,000
Publishing and Broadcasting 2.7%		
	Salem Media Group, Inc.	
480,000	6.75%, due 6/1/24 (b)	433,200
	Townsquare Media, Inc.	
600,000	6.50%, due 4/1/23 (b)	555,750
	Urban One, Inc.	
600,000	9.25%, due 2/15/20 (b)	585,000
		1,573,950
Railroad 0.9%		
	Watco Companies, Inc.	
500,000	6.375%, due 4/1/23 (b)	503,750
Real Estate 0.7%		
	Iron Mountain, Inc.	
430,000	4.875%, due 9/15/27 (b)	382,163
Refining and Marketing 0.9%		
	Calumet Specialty Products Partners LP / Calumet Finance Corp.	
600,000	7.75%, due 4/15/23	526,500
Retail – Consumer Discretionary 2.6%		
	Beacon Roofing Supply, Inc.	
300,000	6.375%, due 10/1/23	300,000

Principal Amount		Value
Retail – Consumer Discretionary 2.6% (continued)		
	Hertz Corp.	
$ 600,000	5.875%, due 10/15/20	$ 593,400
	Hillman Company, Inc.	
600,000	6.375%, due 7/15/22 (b)	516,000
	Party City Holdings, Inc.	
100,000	6.625%, due 8/1/26 (b)	96,770
		1,506,170
Software and Services 5.2%		
	Ascend Learning LLC	
640,000	6.875%, due 8/1/25 (b)	624,000
	Donnelley Financial Solutions, Inc.	
650,000	8.25%, due 10/15/24	657,313
	Informatica LLC	
670,000	7.125%, due 7/15/23 (b)	675,025
	RP Crown Parent, LLC	
535,000	7.375%, due 10/15/24 (b)	543,694
	Sophia, L.P.	
450,000	9.00%, due 9/30/23 (b)	465,750
		2,965,782
Technology 1.2%		
	Cardtronics, Inc.	
650,000	5.125%, due 8/1/22	666,932
Transportation and Logistics 3.3%		
	J.B. Poindexter & Co., Inc.	
600,000	7.125%, due 4/15/26 (b)	574,500
	Martin Midstream Partners L.P.	
650,000	7.25%, due 2/15/21	637,000
	Mobile Mini, Inc.	
650,000	5.875%, due 7/1/24	654,869
		1,866,369
Transportation Services 2.5%		
	LBC Tank Terminals Holding	
1,000,000	6.875%, due 5/15/23 (b)	930,000
	OPE KAG Finance Sub, Inc.	
500,000	7.875%, due 7/31/23 (b)	487,500
		1,417,500

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

PIA High Yield Fund

Schedule of Investments – November 30, 2018 (continued)

Principal Amount		Value
Utilities 1.8%		
	Rockpoint Gas Storage Canada Ltd.	
$ 500,000	7.00%, due 3/31/23 (b)	$ 487,500
	Superior Plus LP / Superior General Partner, Inc.	
550,000	7.00%, due 7/15/26 (b)	544,500
		1,032,000
Waste and Environment Services and Equipment 2.6%		
	CD&R Waterworks Merger Sub LLC	
520,000	6.125%, due 8/15/25 (b)	477,100
	GFL Environmental, Inc.	
600,000	5.375%, due 3/1/23 (b)	550,500
	Waste Pro USA, Inc.	
480,000	5.50%, due 2/15/26 (b)	442,800
		1,470,400
Wireline Telecommunications Services 1.5%		
	Consolidated Communications, Inc.	
500,000	6.50%, due 10/1/22	468,750
	West Corp.	
500,000	8.50%, due 10/15/25 (b)	415,000
		883,750
Total Corporate Bonds (cost $58,012,178)		**55,226,810**

Shares			Value
RIGHTS 0.0%			
	Momentive Performance Escrow		
1	8.875%, due 10/15/20 (c) (d)		$ —
SHORT-TERM INVESTMENTS 2.0%			
1,149,590	Invesco STIT-Government & Agency Portfolio, 2.11% (a)		1,149,590
Total Short-Term Investments (cost $1,149,590)			**1,149,590**
Total Investments (cost $59,161,768)		**98.4%**	**56,376,400**
Other Assets less Liabilities		**1.6%**	**901,770**
TOTAL NET ASSETS		**100.0%**	**$57,278,170**

(a) Rate shown is the 7-day annualized yield as of November 30, 2018.

(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, 2018, the value of these investments was $39,991,783 or 69.82% 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, 2018, 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) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.

PIA High Yield Fund

Statement of Assets and Liabilities – November 30, 2018

Assets:	
Investments in securities, at value (cost $59,161,768)	$56,376,400
Receivable for fund shares sold	18,495
Interest receivable	1,092,473
Prepaid expenses	19,335
Cash	8,125
Total assets	57,514,828
Liabilities:	
Payable to investment adviser	25,798
Payable for fund shares redeemed	134,966
Administration fees	10,416
Transfer agent fees and expenses	16,622
Fund accounting fees	14,684
Audit fees	20,560
Chief Compliance Officer fee	2,250
Custody fees	1,438
Shareholder reporting	6,220
Trustees' fees and expenses	1,347
Accrued expenses	2,357
Total liabilities	236,658
Net Assets	$57,278,170
Net Assets Consist of:	
Paid-in capital	$60,135,621
Total distributable earnings	(2,857,451)
Net Assets	$57,278,170
Net Asset Value, Offering Price and Redemption Price Per Share	$ 9.67
Shares Issued and Outstanding (Unlimited number of shares authorized, par value $0.01)	5,920,774

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

PIA High Yield Fund

Statement of Operations – Year Ended November 30, 2018

Investment Income:	
Interest	$ 4,179,008
Total investment income	4,179,008
Expenses:	
Investment advisory fees (Note 4)	339,337
Transfer agent fees and expenses (Note 4)	73,449
Fund accounting fees (Note 4)	55,004
Administration fees (Note 4)	39,296
Registration fees	27,592
Audit fees	20,666
Trustees' fees and expenses	14,310
Chief Compliance Officer fee (Note 4)	9,051
Legal fees	8,330
Custody fees (Note 4)	7,024
Reports to shareholders	4,633
Insurance	2,529
Interest expense (Note 7)	2,244
Miscellaneous	5,267
Total expenses	608,732
Less: Fee waiver by adviser (Note 4)	(103,412)
Net expenses	505,320
Net investment income	3,673,688
Realized and Unrealized Gain/(Loss) on Investments:	
Net realized gain on investments	612,986
Net change in unrealized appreciation on investments	(4,579,766)
Net loss on investments	(3,966,780)
Net decrease in net assets resulting from operations	$ (293,092)

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, 2018	Year Ended November 30, 2017
Increase in Net Assets From Operations:		
Net investment income	$ 3,673,688	$ 5,918,965
Net realized gain on investments	612,986	239,416
Net change in unrealized appreciation/(depreciation) on investments	(4,579,766)	4,178,585
Net increase/(decrease) in net assets resulting from operations	(293,092)	10,336,966
Dividends and Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	(3,671,702)	(5,967,504)*
Total dividends and distributions	(3,671,702)	(5,967,504)
Capital Share Transactions:		
Proceeds from shares sold	32,168,372	41,703,305
Distributions reinvested	2,383,365	4,624,497
Payment for shares redeemed	(34,139,513)	(164,852,624)
Net increase/(decrease) in net assets from capital share transactions	412,224	(118,524,822)
Total decrease in net assets	(3,552,570)	(114,155,360)
Net Assets, Beginning of Year	60,830,740	174,986,100
Net Assets, End of Year	$ 57,278,170	$ 60,830,740**
Transactions in Shares:		
Shares sold	3,167,241	4,066,312
Shares issued on reinvestment of distributions	236,114	450,957
Shares redeemed	(3,370,622)	(16,049,908)
Net increase/(decrease) in shares outstanding	32,733	(11,532,639)

* Includes net investment income distributions of $5,967,504.

** Includes accumulated undistributed net investment income of $29,259.

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

PIA High Yield Fund

Financial Highlights

	Year Ended November 30,				
	2018	2017	2016	2015	2014
Per Share Operating Performance (For a fund share outstanding throughout each year)					
Net asset value, beginning of year	$10.33	$10.04	$ 9.67	$10.47	$10.72
Income From Investment Operations:					
Net investment income	0.60	0.66	0.62	0.60	0.59
Net realized and unrealized gain/(loss) on investments	(0.66)	0.29	0.38	(0.75)	(0.14)
Total from investment operations	(0.06)	0.95	1.00	(0.15)	0.45
Less Distributions:					
Distributions from net investment income	(0.60)	(0.66)	(0.63)	(0.60)	(0.59)
Distributions from net realized gains	—	—	—	(0.05)	(0.11)
Total distributions	(0.60)	(0.66)	(0.63)	(0.65)	(0.70)
Net asset value, end of year	$ 9.67	$10.33	$10.04	$ 9.67	$10.47
Total Return	-0.63%	9.68%	10.70%	-1.49%	4.26%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	$57,278	$60,831	$174,986	$117,749	$88,606
Ratio of expenses to average net assets:					
Net of fee waivers and expense reimbursements	0.82%*	0.73%	0.73%	0.75%^	0.98%
Before fee waivers and expense reimbursements	0.99%	1.00%	0.92%	0.91%	1.00%
Ratio of net investment income to average net assets:					
Net of fee waivers and expense reimbursements	5.95%	5.80%	6.40%	5.99%	5.62%
Before fee waivers and expense reimbursements	5.78%	5.53%	6.21%	5.83%	5.60%
Portfolio turnover rate	48%	27%	27%	26%	31%

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

* Effective March 30, 2018, the expense cap increased from 0.73% to 0.86%.

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

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 2015-2017, or expected to be taken in the Fund's 2018 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. Non-Cash interest income included in interest income, if any, is recorded at the fair market value of additional par received.

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 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, 2018, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Refer to Note 10 for more information about subsequent events.

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.

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, 2018, Pacific Income Advisers, Inc. ("PIA" or the "Adviser") has determined that all the Rule 144A securities held by the Fund are considered liquid.

The Board of Trustees ("Board") has delegated day-to-day valuation issues to a Valuation Committee of the Trust which is comprised of representatives from U.S. Bancorp Fund Services, LLC, the 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 November 30, 2018:

	Level 1	Level 2	Level 3	Total
Fixed Income				
Corporate Bonds	$ —	$55,226,810	$ —	$55,226,810
Total Fixed Income	—	55,226,810	—	55,226,810
Short-Term Investments	1,149,590	—	—	1,149,590
Total Investments	$1,149,590	$55,226,810	$ —	$56,376,400

Refer to the Fund's schedule of investment for a detailed break-out of securities. Transfers between levels are recognized at November 30, 2018, 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, 2017	$ 2,109,177
Accrued discounts/premiums	—
Realized gain/(loss)	226,787
Change in unrealized appreciation/(depreciation)	(71,214)
Purchases	—
Sales	(2,264,750)
Transfers in and/or out of Level 3	—
Balance as of November 30, 2018	$ —

At November 30, 2018, the Fund did not hold any level 3 securities.

In August 2018, the FASB issued Accounting Standard Update ("ASU") 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Fund's financial statements and disclosures.

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, 2018, the Fund incurred $339,337 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 March 30, 2018, the Adviser has also voluntarily agreed to limit the Fund's total annual operating expenses to 0.86% of average daily net assets (the "temporary expense limitation"). The temporary expense limitation will remain in effect through at least March 29, 2019, and may be terminated by the Adviser or the Trust's Board of Trustees. Prior to March 30, 2018, the adviser had voluntarily agreed to limit the Fund's total annual operating expenses to 0.73% of average daily net assets. Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in 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, 2018, the Adviser contractually reduced its fees in the amount of $4,095. No amounts were reimbursed to the Adviser. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to $28,736 at November 30, 2018. The adviser may not recoup amounts subject to temporary expense limitation. Cumulative expenses subject to recapture expire as follows:

Expiration	Amount
11/30/20	$24,641
Dec. 2020 – Nov. 2021	4,095
	$28,736

U.S. Bancorp Fund Services, LLC ("Fund Services" or the "Administrator"), doing business as U.S. Bank Global Fund Services, serves as the Fund's administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Fund's books and records, calculates the Fund's NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services.

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. U.S. Bank N.A. serves as custodian (the "Custodian") to the Fund. Both the Distributor and Custodian are affiliates of the Administrator.

For the year ended November 30, 2018, the Fund incurred the following expenses for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

Administration	$39,296
Fund Accounting	55,004
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	49,331
Custody	7,024
Chief Compliance Officer	9,051

At November 30, 2018, the Fund had payables due to Fund Services for administration, fund accounting, transfer agency and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the following amounts:

Administration	$10,416
Fund Accounting	14,684
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	9,256
Custody	1,438
Chief Compliance Officer	2,250

Note 5 – Purchases and Sales of Securities

For the year ended November 30, 2018, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. Government securities) were $28,699,526 and $28,316,764, respectively. There were no purchases and sales of U.S. Government securities during the year ended November 30, 2018.

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 year ended November 30, 2018.

Note 7 – Line of Credit

The Fund has an unsecured line of credit in the amount of $5,000,000. 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, 2018, the Fund drew on its line of credit. The Fund had an outstanding average daily balance of $61,633, paid a weighted average interest rate of 5.06%, and incurred interest expense of $3,162. The maximum amount outstanding for the Fund during the year ended November 30, 2018 was $5,000,000. At November 30, 2018, 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, 2018 and November 30, 2017 was as follows:

	Year Ended November 30, 2018	Year Ended November 30, 2017
Ordinary income	$3,671,702	$5,967,504

As of November 30, 2018, the components of capital on a tax basis were as follows:

Cost of investments (a)	$59,161,768
Gross unrealized appreciation	325,605
Gross unrealized depreciation	(3,110,973)
Net unrealized depreciation (a)	(2,785,368)
Undistributed ordinary income	31,245
Undistributed long-term capital gains	—
Total distributable earnings	31,245
Other accumulated gains/(losses)	(103,328)
Total accumulated earnings/(losses)	$ (2,857,451)

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

At November 30, 2018, the Fund had tax long-term capital losses of $103,328 which may be carried over indefinitely to offset future gains.

During the year ended November 30, 2018, the fund utilized $589,878 of capital loss carryover.

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.

- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest 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. Given that the Federal Reserve has begun to raise interest rates, the Fund may face a heightened level of interest rate risk.
- **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.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

Note 10 – Subsequent Event

The President, Chief Executive Officer and Principal Executive Officer of the Trust resigned on October 25, 2018. The Board appointed Mr. Jeffrey T. Rauman, Senior Vice President, U.S. Bancorp Fund Services, LLC, as the new President, Chief Executive Officer and Principal Executive Officer of the Trust at its December 2018 Board meeting. During the interim period, in accordance with the Trust's governing documents, the Vice Presidents of the Trust were authorized to carry out the duties of the President.

Note 11 – Other Tax Information (Unaudited)

For the year ended November 30, 2018, 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, 2018 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

On December 27, 2018, the High Yield Fund distributed $0.06256794 per share of net investment income.

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

Opinion on the Financial Statements

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, 2018, 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, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2018, 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.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2018 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
January 29, 2019

PIA High Yield Fund

Notice to Shareholders – November 30, 2018
(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.

Independent Trustees[1]

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee[2]	Other Directorships Held During Past Five Years[3]
Gail S. Duree (age 72) 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 58) 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 84) 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)

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee(2)	Other Directorships Held During Past Five Years(3)
Joe D. Redwine(4) (age 71) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since January 2018.	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).
Raymond B. Woolson (age 59) 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.

PIA High Yield Fund

Information About Trustees and Officers (continued)
(Unaudited)

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Officers			
Cheryl L. King (age 57) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, 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 47) 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 61) 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).
Emily R. Enslow, Esq. (age 32) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, and 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, 2018, the Trust was comprised of 41 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 does it 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 became an Independent Trustee on January 1, 2018.

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.

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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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically through the Fund's website.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held within the fund complex and may apply to all Funds held through your financial intermediary.

Annual Report
November 30, 2018