PIA High Yield Fund

Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2018 through May 31, 2019, 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 4.37%, after fees and expenses, for the period ended May 31, 2019, versus 5.19% for the Index.

As stated in the current prospectus, the Fund's gross expense ratio is 0.99%, and the Fund's net expense ratio is 0.86%. PIA has temporarily 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, 2020. 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 six-month period ended May 31, 2019, largely attributable to the distribution of total returns and weighting by ratings category. During the period, Ba-rated and B-rated credits within the Index returned 6.24% and 5.23%, respectively, while Caa-rated credits gained only 1.79%. The Fund was positioned with a significant underweight in Ba-rated credits, an overweight in B-rated credits, and a significant overweight in Caa-rated credits. We believe the substantial outperformance of higher-rated credits during the past six months has enhanced the relative value offered by lower-rated credits, and the Fund continues to focus on this portion of the high yield market.

Lloyd McAdams
Chairman of the Board
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

Expense Example – May 31, 2019
(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA High Yield Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (12/1/18 – 5/31/19).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. 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, 2020. Although the Fund charges no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. The Example below includes, but is not limited to, management fees, fund accounting, custody and transfer agent fees. You may use the information in the first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period'' to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

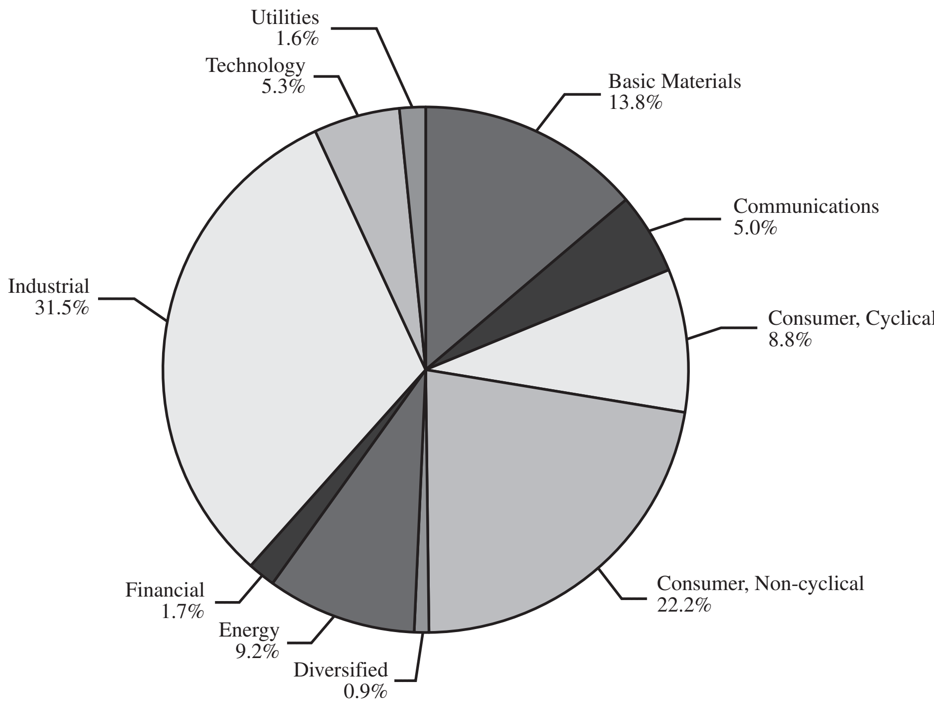
	Beginning Account Value 12/1/18	Ending Account Value 5/31/19	Expenses Paid During Period 12/1/18 – 5/31/19*
Actual	$1,000.00	$1,043.70	$4.38
Hypothetical (5% return before expenses)	$1,000.00	$1,020.64	$4.33

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.86%.

PIA High Yield Fund

Allocation of Portfolio Assets – May 31, 2019
(Unaudited)

Investments by Sector
As a Percentage of Total Investments



PIA High Yield Fund

Schedule of Investments – May 31, 2019
(Unaudited)

Principal Amount		Value
CORPORATE BONDS 98.3%		
Aerospace/Defense 2.0%		
	TransDigm, Inc.	
$ 402,000	6.25%, due 3/15/26 (a)	$ 411,548
	Triumph Group, Inc.	
660,000	7.75%, due 8/15/25	640,200
		1,051,748
Auto Parts Manufacturing 0.5%		
	Truck Hero, Inc.	
250,000	8.50%, due 4/21/24 (a)	250,625
Biotechnology 1.1%		
	Sotera Health Topco, Inc.	
600,000	8.125% Cash or 8.875% PIK, due 11/1/21 (a) (d)	597,000
Building Materials 1.2%		
	U.S. Concrete, Inc.	
650,000	6.375%, due 6/1/24	664,625
Casinos and Gaming 0.9%		
	Scientific Games International, Inc.	
500,000	5.00%, due 10/15/25 (a)	491,440
Chemicals 7.8%		
	Consolidated Energy Finance SA	
410,000	6.875%, due 6/15/25 (a)	414,100
200,000	6.50%, due 5/15/26 (a)	198,500
	CSTN Merger Sub, Inc.	
480,000	6.75%, due 8/15/24 (a)	447,600
	Kissner Milling Company Ltd.	
610,000	8.375%, due 12/1/22 (a)	635,925
	Koppers, Inc.	
550,000	6.00%, due 2/15/25 (a)	519,406
	Neon Holdings, Inc.	
225,000	10.125%, due 4/1/26 (a)	225,563
	OCI NV	
625,000	6.625%, due 4/15/23 (a)	640,625

Principal Amount		Value
Chemicals 7.8% (continued)		
	Starfruit Finco BV / Starfruit US Holdco LLC	
$ 500,000	8.00%, due 10/1/26 (a)	$ 491,250
	TPC Group, Inc.	
675,000	8.75%, due 12/15/20 (a)	666,562
		4,239,531
Communications Equipment 0.8%		
	CommScope Technologies LLC	
500,000	6.00%, due 6/15/25 (a)	456,010
Construction Machinery 1.0%		
	Jurassic Holdings III	
525,000	6.875%, due 2/15/21 (a)	523,688
Construction Materials Manufacturing 1.9%		
	Boise Cascade Co.	
760,000	5.625%, due 9/1/24 (a)	763,800
	Northwest Hardwoods, Inc.	
400,000	7.50%, due 8/1/21 (a)	246,000
		1,009,800
Consumer Cyclical Services 0.8%		
	APX Group, Inc.	
440,000	8.75%, due 12/1/20	413,600
Consumer Finance 1.0%		
	Cardtronics, Inc.	
575,000	5.50%, due 5/1/25 (a)	567,094
Consumer Services 5.7%		
	Carriage Services, Inc.	
400,000	6.625%, due 6/1/26 (a)	410,336
	Cimpress NV	
650,000	7.00%, due 6/15/26 (a)	645,125
	LSC Communications, Inc.	
500,000	8.75%, due 10/15/23 (a)	520,625
	Prime Security Services Borrower LLC / Prime Finance, Inc.	
550,000	5.25%, due 4/15/24 (a)	541,079

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

PIA High Yield Fund

Schedule of Investments – May 31, 2019 (continued)
(Unaudited)

Principal Amount		Value
Consumer Services 5.7% (continued)		
	Quad Graphics, Inc.	
$ 500,000	7.00%, due 5/1/22	$ 515,000
	Stonemor Partners LP	
500,000	7.875%, due 6/1/21	455,000
		3,087,165
Containers and Packaging 5.2%		
	ARD Finance S.A.	
450,000	7.125% Cash or 7.875% PIK, due 9/15/23 (d)	443,250
	BWAY Holding Co.	
620,000	5.50%, due 4/15/24 (a)	608,437
	Pactiv LLC	
500,000	8.375%, due 4/15/27	515,000
	Plastipak Holdings, Inc.	
680,000	6.25%, due 10/15/25 (a)	613,700
	W/S Packaging Holdings, Inc.	
600,000	9.00%, due 4/15/23 (a)	648,000
		2,828,387
Distributors 0.8%		
	Ferrellgas Partners LP	
475,000	6.50%, due 5/1/21	422,750
Diversified Manufacturing 1.0%		
	Griffon Corp.	
550,000	5.25%, due 3/1/22	549,313
Electrical Equipment Manufacturing 0.6%		
	Itron, Inc.	
310,000	5.00%, due 1/15/26 (a)	309,612
Financial Services 1.8%		
	Arrow Bidco LLC	
500,000	9.50%, due 3/15/24 (a)	497,500
	Trident Merger Sub, Inc.	
500,000	6.625%, due 11/1/25 (a)	460,000
		957,500

Principal Amount		Value
Food and Beverage 5.7%		
	Clearwater Seafoods, Inc.	
$ 730,000	6.875%, due 5/1/25 (a)	$ 723,612
	Dean Foods Co.	
600,000	6.50%, due 3/15/23 (a)	348,000
	Matterhorn Merger Sub LLC / Matterhorn Finance Sub, Inc.	
650,000	8.50%, due 6/1/26 (a)	575,250
	Pilgrim's Pride Corp.	
600,000	5.75%, due 3/15/25 (a)	609,000
	Sigma Holdco BV	
600,000	7.875%, due 5/15/26 (a)	558,000
	Simmons Foods, Inc.	
250,000	7.75%, due 1/15/24 (a)	266,250
		3,080,112
Forest and Paper Products Manufacturing 1.0%		
	Schweitzer-Mauduit International, Inc.	
550,000	6.875%, due 10/1/26 (a)	558,250
Hardware 0.9%		
	Everi Payments Inc.	
482,000	7.50%, due 12/15/25 (a)	500,075
Health Care Facilities and Services 1.0%		
	Hadrian Merger Sub, Inc.	
550,000	8.50%, due 5/1/26 (a)	520,438
Home Improvement 2.0%		
	Apex Tool Group LLC/BC Mountain Finance, Inc.	
600,000	9.00%, due 2/15/23 (a)	556,500
	ServiceMaster Co. LLC	
500,000	7.45%, due 8/15/27	532,500
		1,089,000
Homebuilders 0.8%		
	Williams Scotsman International, Inc.	
421,000	6.875%, due 8/15/23 (a)	422,053

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

PIA High Yield Fund

Schedule of Investments – May 31, 2019 (continued)
(Unaudited)

Principal Amount		Value
Industrial – Other 4.1%		
	Brand Energy & Infrastructure Services, Inc.	
$ 750,000	8.50%, due 7/15/25 (a)	$ 639,375
	Cleaver-Brooks, Inc.	
675,000	7.875%, due 3/1/23 (a)	649,688
	New Enterprise Stone & Lime Co., Inc.	
600,000	6.25%, due 3/15/26 (a)	597,000
	United Rentals North America, Inc.	
300,000	6.50%, due 12/15/26	318,750
		2,204,813
Machinery Manufacturing 3.7%		
	JPW Industries Holding Corp.	
590,000	9.00%, due 10/1/24 (a)	556,075
	MAI Holdings, Inc.	
600,000	9.50%, due 6/1/23 (a) (e)	390,000
	Titan Acquisition Ltd. / Titan Co-Borrower LLC	
600,000	7.75%, due 4/15/26 (a)	536,250
	Titan International, Inc.	
600,000	6.50%, due 11/30/23	517,125
		1,999,450
Manufactured Goods 4.8%		
	FXI Holdings, Inc.	
645,000	7.875%, due 11/1/24 (a)	588,562
	Grinding Media Inc./ MC Grinding Media Canada, Inc.	
700,000	7.375%, due 12/15/23 (a)	654,500
	Mueller Industries, Inc.	
491,000	6.00%, due 3/1/27	486,090
	Optimas OE Solutions, Inc.	
217,000	8.625%, due 6/1/21 (a)	200,183
	Park-Ohio Industries, Inc.	
660,000	6.625%, due 4/15/27	651,750
		2,581,085

Principal Amount		Value
Media Non-Cable 1.0%		
	R.R. Donnelley & Sons Co.	
$ 550,000	6.50%, due 11/15/23	$ 544,500
Medical Equipment and Supplies Manufacturing 0.7%		
	Vista Outdoor, Inc.	
400,000	5.875%, due 10/1/23	378,512
Metals and Mining 5.3%		
	American Gilsonite Co.	
387,563	17.000% Cash or 17.000% PIK, due 12/31/21 (a) (d) (e)	373,029
	Emeco Pty Ltd.	
560,006	9.25%, due 3/31/22	588,006
	Mineral Resources Ltd.	
250,000	8.125%, due 5/1/27 (a)	251,797
	Rain CII Carbon LLC/ CII Carbon Corp.	
650,000	7.25%, due 4/1/25 (a)	598,000
	SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp.	
500,000	7.50%, due 6/15/25 (a)	494,375
	TMS International Corp.	
580,000	7.25%, due 8/15/25 (a)	566,950
		2,872,157
Oil and Gas Extraction 0.8%		
	Welltec A/S	
450,000	9.50%, due 12/1/22 (a)	438,750
Oil and Gas Services and Equipment 1.5%		
	Archrock Partners LP / Archrock Partners Finance Corp.	
225,000	6.875%, due 4/1/27 (a)	231,750
	USA Compression Partners LP/ USA Compression Finance Corp.	
315,000	6.875%, due 4/1/26	324,450
250,000	6.875%, due 9/1/27 (a)	256,562
		812,762

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

PIA High Yield Fund

Schedule of Investments – May 31, 2019 (continued)
(Unaudited)

Principal Amount		Value
Paper 3.8%		
	Clearwater Paper Corp.	
$ 520,000	4.50%, due 2/1/23	$ 488,800
	Mercer International, Inc.	
190,000	6.50%, due 2/1/24	194,750
560,000	5.50%, due 1/15/26	554,260
	NWH Escrow Corp.	
400,000	7.50%, due 8/1/21 (a)	244,000
	Rayonier A.M. Products, Inc.	
700,000	5.50%, due 6/1/24 (a)	568,407
		2,050,217
Pipelines 3.4%		
	Rose Rock Midstream, L.P.	
650,000	5.625%, due 7/15/22	646,750
	Summit Midstream Holdings, LLC	
700,000	5.50%, due 8/15/22	680,750
	TransMontaigne Partners LP/ TLP Finance Corp.	
500,000	6.125%, due 2/15/26	487,500
		1,815,000
Publishing and Broadcasting 2.8%		
	Salem Media Group, Inc.	
480,000	6.75%, due 6/1/24 (a)	427,200
	Townsquare Media, Inc.	
600,000	6.50%, due 4/1/23 (a)	592,500
	Urban One, Inc.	
500,000	7.375%, due 4/15/22 (a)	493,750
		1,513,450
Railroad 0.9%		
	Watco Companies, Inc.	
500,000	6.375%, due 4/1/23 (a)	507,500
Real Estate 1.6%		
	GEO Group, Inc.	
500,000	5.125%, due 4/1/23	472,500
	Iron Mountain, Inc.	
430,000	4.875%, due 9/15/27 (a)	406,350
		878,850

Principal Amount		Value
Refining and Marketing 1.3%		
	Calumet Specialty Products Partners LP / Calumet Finance Corp.	
$ 350,000	7.75%, due 4/15/23	$ 329,000
	Sunoco LP/Sunoco Finance Corp.	
350,000	5.50%, due 2/15/26	354,375
		683,375
Retail – Consumer Discretionary 1.9%		
	Hillman Company, Inc.	
600,000	6.375%, due 7/15/22 (a)	549,000
	Party City Holdings, Inc.	
500,000	6.625%, due 8/1/26 (a)	498,750
		1,047,750
Software and Services 4.5%		
	Ascend Learning LLC	
490,000	6.875%, due 8/1/25 (a)	494,900
250,000	6.875%, due 8/1/25 (a)	250,312
	Donnelley Financial Solutions, Inc.	
400,000	8.25%, due 10/15/24	410,000
	Exela Intermediate LLC/ Exela Finance, Inc.	
250,000	10.00%, due 7/15/23 (a)	199,375
	Refinitiv US Holdings, Inc.	
500,000	8.25%, due 11/15/26 (a)	498,750
	RP Crown Parent, LLC	
535,000	7.375%, due 10/15/24 (a)	557,898
		2,411,235
Transportation and Logistics 2.3%		
	J.B. Poindexter & Co., Inc.	
600,000	7.125%, due 4/15/26 (a)	615,000
	Martin Midstream Partners L.P.	
650,000	7.25%, due 2/15/21	633,750
		1,248,750

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

PIA High Yield Fund

Schedule of Investments – May 31, 2019 (continued)
(Unaudited)

Principal Amount		Value
Transportation Services 2.0%		
	LBC Tank Terminals Holding	
$ 600,000	6.875%, due 5/15/23 (a)	$ 593,250
	OPE KAG Finance Sub, Inc.	
500,000	7.875%, due 7/31/23 (a)	475,000
		1,068,250
Utilities 1.5%		
	Amerigas Partners LP	
250,000	5.50%, due 5/20/25	255,325
	Superior Plus LP / Superior General Partner, Inc.	
550,000	7.00%, due 7/15/26 (a)	562,551
		817,876
Waste and Environment Services and Equipment 2.9%		
	CD&R Waterworks Merger Sub LLC	
520,000	6.125%, due 8/15/25 (a)	516,100
	GFL Environmental, Inc.	
600,000	5.375%, due 3/1/23 (a)	588,000
	Waste Pro USA, Inc.	
480,000	5.50%, due 2/15/26 (a)	477,600
		1,581,700
Wireline Telecommunications Services 2.0%		
	Consolidated Communications, Inc.	
250,000	6.50%, due 10/1/22	229,375
	HC2 Holdings, Inc.	
500,000	11.50%, due 12/1/21 (a)	437,500
	West Corp.	
500,000	8.50%, due 10/15/25 (a)	400,000
		1,066,875
Total Corporate Bonds (cost $55,056,562)		**53,112,673**

Shares			Value
RIGHTS 0.0%			
	Momentive Performance Escrow		
1	8.875%, due 10/15/20 (b) (c) . .		$ —
Total Investments (cost $55,056,562)		**98.3%**	**53,112,673**
Other Assets less Liabilities		**1.7%**	**916,872**
TOTAL NET ASSETS		**100.0%**	**$54,029,545**

(a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." Pacific Income Advisers, Inc., the Fund's adviser, has determined that such security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As of May 31, 2019, the value of these investments was $38,415,117 or 71.1% of total net assets.

(b) Restricted security. The escrow shares were received through a distribution on October 29, 2014 for the purpose of receiving future distributions from the plan of reorganization. As of May 31, 2019, the security had a cost and value of $0 (0.0% of total net assets).

(c) Valued at a fair value in accordance with procedures established by the Fund's Board of Trustees. Value determined using significant unobservable inputs.

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

(e) Security is considered illiquid. As of May 31, 2019, the value of these investments were $763,029 or 1.41% of total net assets.

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

PIA High Yield Fund

Statement of Assets and Liabilities – May 31, 2019
(Unaudited)

Assets:	
Investments in securities, at value (cost $55,056,562)	$53,112,673
Receivable for fund shares sold	13,845
Interest receivable	1,047,877
Prepaid expenses	22,296
Total assets	54,196,691
Liabilities:	
Payable to investment adviser	20,987
Payable for fund shares redeemed	12,132
Due to Custodian	67,211
Administration fees	10,998
Transfer agent fees and expenses	18,176
Fund accounting fees	14,884
Audit fees	10,215
Chief Compliance Officer fee	2,614
Custody fees	1,199
Shareholder reporting	6,690
Trustees' fees and expenses	1,092
Accrued expenses	948
Total liabilities	167,146
Net Assets	$54,029,545
Net Assets Consist of:	
Paid-in capital	$56,233,144
Total distributable earnings	(2,203,599)
Net Assets	$54,029,545
Net Asset Value, Offering Price and Redemption Price Per Share	$ 9.76
Shares Issued and Outstanding (Unlimited number of shares authorized, par value $0.01)	5,533,058

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

PIA High Yield Fund

Statement of Operations – Six Months Ended May 31, 2019
(Unaudited)

Investment Income:	
Interest	$2,197,370
Total investment income	2,197,370
Expenses:	
Investment advisory fees (Note 4)	163,334
Transfer agent fees and expenses (Note 4)	31,135
Fund accounting fees (Note 4)	28,557
Administration fees (Note 4)	19,458
Registration fees	13,518
Audit fees	10,155
Trustees' fees and expenses	7,289
Chief Compliance Officer fee (Note 4)	5,031
Reports to shareholders	4,368
Custody fees (Note 4)	3,263
Legal fees	3,211
Interest expense (Note 6)	1,107
Insurance	995
Miscellaneous	2,456
Total expenses	293,877
Less: Fee waiver by adviser (Note 4)	(38,482)
Net expenses	255,395
Net investment income	1,941,975
Realized and Unrealized Gain/(Loss) on Investments:	
Net realized loss on investments	(175,637)
Net change in unrealized appreciation/depreciation on investments	841,479
Net gain on investments	665,842
Net increase in net assets resulting from operations	$2,607,817

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

PIA High Yield Fund

Statements of Changes in Net Assets

	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018
Increase/(decrease) in Net Assets From Operations:		
Net investment income	$ 1,941,975	$ 3,673,688
Net realized gain/(loss) on investments	(175,637)	612,986
Net change in unrealized appreciation/(depreciation) on investments	841,479	(4,579,766)
Net increase/(decrease) in net assets resulting from operations	2,607,817	(293,092)
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	(1,953,965)	(3,671,702)
Total dividends and distributions	(1,953,965)	(3,671,702)
Capital Share Transactions:		
Proceeds from shares sold	18,869,327	32,168,372
Distributions reinvested	1,061,270	2,383,365
Payment for shares redeemed	(23,833,074)	(34,139,513)
Net increase/(decrease) in net assets from capital share transactions	(3,902,477)	412,224
Total decrease in net assets	(3,248,625)	(3,552,570)
Net Assets, Beginning of Period	57,278,170	60,830,740
Net Assets, End of Period	$ 54,029,545	$ 57,278,170
Transactions in Shares:		
Shares sold	1,938,145	3,167,241
Shares issued on reinvestment of distributions	109,096	236,114
Shares redeemed	(2,434,957)	(3,370,622)
Net increase/(decrease) in shares outstanding	(387,716)	32,733

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

PIA High Yield Fund

Financial Highlights

	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30,				
		2018	2017	2016	2015	2014
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	$ 9.67	$10.33	$10.04	$ 9.67	$10.47	$10.72
Income From Investment Operations:						
Net investment income	0.32	0.60	0.66	0.62	0.60	0.59
Net realized and unrealized gain/(loss) on investments	0.10	(0.66)	0.29	0.38	(0.75)	(0.14)
Total from investment operations	0.42	(0.06)	0.95	1.00	(0.15)	0.45
Less Distributions:						
Distributions from net investment income	(0.33)	(0.60)	(0.66)	(0.63)	(0.60)	(0.59)
Distributions from net realized gains	—	—	—	—	(0.05)	(0.11)
Total distributions	(0.33)	(0.60)	(0.66)	(0.63)	(0.65)	(0.70)
Net asset value, end of period	$ 9.76	$ 9.67	$10.33	$10.04	$ 9.67	$10.47
Total Return	4.37%++	-0.63%	9.68%	10.70%	-1.49%	4.26%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	$54,030	$57,278	$60,831	$174,986	$117,749	$88,606
Ratio of expenses to average net assets:						
Net of fee waivers and expense reimbursements	0.86%+	0.82%*	0.73%	0.73%	0.75%^	0.98%
Before fee waivers and expense reimbursements	0.99%+	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	6.54%+	5.95%	5.80%	6.40%	5.99%	5.62%
Before fee waivers and expense reimbursements	6.41%+	5.78%	5.53%	6.21%	5.83%	5.60%
Portfolio turnover rate	22%++	48%	27%	27%	26%	31%

\+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

* 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.

PIA High Yield Fund

Notes to Financial Statements – May 31, 2019
(Unaudited)

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken on returns filed for the open tax years 2016-2018, or expected to be taken in the Fund's 2019 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 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 Period End – In preparing the financial statements as of May 31, 2019, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund's financial statements.

Note 3 – Securities Valuation

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

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

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

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

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

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

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

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

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

Equity Securities – Equity securities, including common stocks, that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter ("OTC") securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. To the extent, these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

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

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

Illiquid Securities – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Fund. Illiquid securities may be valued under methods approved by the Fund's Board of Trustees as reflecting fair value. The Fund intends to hold no more than 15% of its net assets in illiquid securities. As of May 31, 2019, the Fund held investments in illiquid securities with a total value of $763,029 or 1.41% of total net assets:

Security	Par Value	Dates Acquired	Cost Basis
American Gilsonite Co. Purchase-in-Kind Notes	$387,563	8/12-1/19	$387,563
MAI Holdings, Inc.	600,000	11/18	585,204

Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Fund's Board of Trustees as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors, including Rule 144A securities, are not subject to the limitation on the Fund's investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the Fund's Board of Trustees. As of May 31, 2019, Pacific Income Advisers, Inc. ("PIA" or the "Adviser") has determined that all the Rule 144A securities held by the Fund, except the securities listed below, are considered liquid:

Security	Par Value	Dates Acquired	Cost Basis
American Gilsonite Co. Purchase-in-Kind Notes	$387,563	8/12-1/19	$387,563
MAI Holdings, Inc.	600,000	11/18	585,204

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, doing business as U.S. Bank Global Fund Services ("Fund Services" or "Administrator") the Fund's administrator. The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of May 31, 2019:

	Level 1	Level 2	Level 3	Total
Fixed Income				
Corporate Bonds	$ —	$53,112,673	$ —	$53,112,673
Total Fixed Income	—	53,112,673	—	53,112,673
Total Investments	$ —	$53,112,673	$ —	$53,112,673

Refer to the Fund's schedule of investments for a detailed break-out of securities. Transfers between levels are recognized at May 31, 2019, the end of the reporting period. During the six months ended May 31, 2019, the Fund recognized no transfers between levels. The Fund held no level 3 securities during the six months ended May 31, 2019.

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 Funds' 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 six months ended May 31, 2019, the Fund incurred $163,334 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. 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 36 month 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. The Adviser has also temporarily agreed to limit the Fund's total annual operating expenses to 0.86% of average daily net assets (the "temporary expense limitation"). For the six months ended May 31, 2019, the Adviser contractually reduced its fees in the amount of $2,845. No amounts were reimbursed to the Adviser. Cumulative expenses subject to recapture pursuant to the aforementioned conditions amounted to $31,581 at May 31, 2019. The temporary expense limitation will remain in effect through at least March 29, 2020 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:

Expiration	Amount
11/30/20	$24,641
Dec. 2020 – Nov 2021	4,095
Dec. 2021 – May 2022	2,845
	$31,581

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. Fees paid by the Fund to Fund Services for these services for the six months ended May 31, 2019 are disclosed in the Statement of Operations.

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. Fees paid by the Fund to U.S. Bank N.A. for custody services for the six months ended May 31, 2019 are disclosed in the Statement of Operations.

Note 5 – Purchases and Sales of Securities

For the six months ended May 31, 2019, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. Government securities) were $14,597,891 and $17,446,680, respectively. There were no purchases and sales of U.S. Government securities during the six months ended May 31, 2019.

Note 6 – Line of Credit

The Fund has an unsecured line of credit in the amount of $13,000,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. During the six months ended May 31, 2019, the Fund drew on its line of credit. The Fund had an outstanding average daily balance of $276,363, paid a weighted average interest rate of 5.50%, and incurred interest expense of $1,107. The maximum amount outstanding for the Fund during the six months ended May 31, 2019 was $6,192,000. At May 31, 2019, the Fund had no outstanding loan amount.

Note 7 – Federal Income Tax Information

The tax character of distributions paid during the six months ended May 31, 2019 and the year ended November 30, 2018 was as follows:

	Six Months Ended May 31, 2019	Year Ended November 30, 2018
Ordinary income	$1,953,965	$3,671,702

As of November 30, 2018, the Fund's most recently completed fiscal year end, 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 8 – Principal Risks

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

- **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 securities typically carry higher coupon rates than investment grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans.
- **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.
- **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.

PIA High Yield Fund

Notice to Shareholders – May 31, 2019
(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

Approval of Investment Advisory Agreement
(Unaudited)

At a meeting held on December 5-6, 2018, the Board (which is comprised of five persons, all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, the continuance of the investment advisory agreement (the "Advisory Agreement") between Advisors Series Trust (the "Trust") and Pacific Income Advisers, Inc. (the "Adviser") on behalf of the PIA High Yield Fund (the "Fund"). At this meeting, and at a prior meeting held on October 17-18, 2018, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services provided by the Adviser to the Fund under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board's determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board's approval of the continuance of the Advisory Agreement:

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

2. THE FUND'S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER. In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of the Fund as of July 31, 2018 on both an absolute basis and in comparison to its peer funds utilizing Morningstar classifications and an appropriate securities benchmark. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. The Board also took into account that the Fund's track record is measured as of a specific date, and that track records can vary as of different measurement dates. When reviewing performance of the Fund against the comparative peer group universe, the Board took into account that the investment objective and strategies of the Fund, as well as its level of risk tolerance, may differ significantly from funds in its peer universe. The Board took into account the Adviser's views as to the reasons for the Fund's relative performance against peers and benchmarks over various time periods and its future outlook for the Fund. In considering the Fund's performance, the Trustees placed greater emphasis on performance against peers as opposed to the unmanaged benchmark index.

The Board noted that the Fund's performance, with regard to its Morningstar comparative universe, was above the peer group median for the one-year, three-year, five-year and since inception periods.

The Board reviewed the performance of the Fund against a broad-based securities market benchmark.

The Board also considered any differences in performance between the Adviser's similarly managed accounts and the performance of the Fund, noting that the Fund underperformed against the similarly managed composite for the one-, three- and five-year periods.

3. THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENT. In considering the advisory fee and total fees and expenses of the Fund, the Board reviewed comparisons to the peer funds and the Adviser's similarly managed accounts, if any, for other types of clients as well as all expense waivers and reimbursements. When reviewing fees charged to other similarly managed accounts, the Board took into account the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts.

   The Board noted that the Adviser had contractually agreed to maintain an annual expense ratio for the Fund's Institutional Class of 0.98% (the "Expense Cap"), and that the Adviser had temporarily agreed, through at least March 29, 2019, to maintain an annual expense ratio for the Fund of 0.86%. Additionally, the Board noted that the Fund's total expense ratio was below its peer group median and average and was also below its peer group average and equal to its peer group median when the Fund's peer group was adjusted to include only funds of similar asset sizes. The Board noted that the Fund's contractual advisory fee was below its peer group median and average, as well as below its peer group median and average when the Fund's peer group was adjusted to include only funds of similar asset sizes. The Board also considered that after advisory fee waivers and the payment of Fund expenses necessary to maintain the Expense Cap, the net advisory fee received by the Adviser from the Fund for the year ended July 31, 2018, was below the peer group median and average. The Board also took into consideration the services the Adviser provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were higher than the fees charged to the Adviser's separately managed account clients, primarily as a reflection of the nature of the separate account client.

   The Board determined that it would continue to monitor the appropriateness of the advisory fee for the Fund and concluded that, at this time, the fees to be paid to the Adviser were fair and reasonable.

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

PIA High Yield Fund

Approval of Investment Advisory Agreement (continued)
(Unaudited)

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

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

PRIVACY NOTICE

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

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

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

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

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Pacific Income Advisers, Inc.
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Santa Monica, CA 90401

Distributor
Quasar Distributors, LLC
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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
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Philadelphia, PA 19102

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

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.

Semi-Annual Report

May 31, 2019