

PIA Funds

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the six-month period from December 1, 2018 through May 31, 2019, regarding the PIA BBB Bond Fund and the PIA MBS Bond Fund (each, a “Fund” and together, the “Funds”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

During the six months ended May 31, 2019, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	9.26%
PIA MBS Bond Fund	5.12%

As stated in the most recently filed prospectus, the PIA BBB Bond Fund’s gross expense ratio is 0.17%, while the PIA MBS Bond Fund’s gross expense ratio and net expense ratio are 0.34% and 0.23%, respectively.

PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) incurred by each Fund through at least March 29, 2020, to the extent necessary to limit Total Annual Fund Operating Expenses After Expense Reimbursement to 0.19% and 0.23% of average daily net assets for the BBB Bond Fund and MBS Bond Fund, respectively. The net expense is what the investor has paid.

PIA BBB Bond Fund

As indicated above, the return for the PIA BBB Bond Fund for the six-month period ended May 31, 2019, was 9.26%. This was slightly lower than the 9.38% return of the Fund’s benchmark, the Bloomberg Barclays U.S. Credit Baa Bond Index, and was in line with the Fund’s goal of approximating the returns of the index. The Fund has a strategy of using a broad diversification of BBB-rated issuers, industry sectors and range of maturities. The bonds held in the Fund represent over 140 different issuers. The Bloomberg Barclays U.S. Credit Baa Bond Index has over 500 issuers. The Fund is structured so as to approximate the returns of its benchmark, while holding a smaller number of issuers. In order to achieve this objective, the overall duration, the partial durations, as well as the sector allocations of the Fund approximate those of its benchmark. While the top 20 issuers in the Bloomberg Barclays U.S. Credit Baa Bond Index are represented in the Fund, for the remaining issuers in the benchmark, only a subset is represented in the Fund, based on market conditions and liquidity. This will cause some modest variability in the returns of the Fund relative to those of its benchmark. For the six-month period ended May 31, 2019, the issuers represented in the Fund had, on average, modestly lower performance than the issuers that the Fund was not invested in, which contributed to the underperformance by the Fund.

PIA MBS Bond Fund

The return of the PIA MBS Bond Fund for the six-month period ended May 31, 2019, of 5.12% was lower than the return of 5.30% of the Fund’s benchmark, the Bloomberg Barclays U.S. MBS Fixed Rate Index. The Fund has a strategy of using a broad diversification of coupons and mortgage sectors. The Fund’s seasoned securities prepaid in line with their generic counterparts, which is neutral to performance. The Fund was overweighted in higher coupon securities and underweighted in lower coupon securities, which was the primary reason for the underperformance, as the lower coupon securities outperformed the securities with higher coupons for the period. The Fund was overweighted in FNMA 30-year mortgage-backed securities (“MBS”), which was a negative factor for returns, as FHLMC 30-year MBS outperformed FNMA securities for the period.

PIA Funds

Bond Market in Review

The gross domestic product's ("GDP") quarter-over-quarter rate of growth was 3.1% for the first quarter of 2019, higher than the 2.2% during the fourth quarter of 2018. With the unemployment rate at 3.6% and inflation under control, the U.S. Federal Reserve Board (the "Fed") tightened monetary policy. Inflation, as measured by the Consumer Price Index, was 1.8% year-over-year as of May 2019.

Yields on 2-year Treasury notes, 5-year Treasury bonds and 30-year Treasury bonds decreased by 51, 79 and 46 basis points ("bps"), respectively, from May 31, 2018 to May 31, 2019. The expectations that the Fed will stop increasing short-term rates, inflation remaining under control, volatility in oil prices and the strengthening of the U.S. dollar, all contributed to the inverted yield curve.

Spreads on BBB-rated bonds over Treasuries increased during the period from 149 bps to 166 bps. Option adjusted spreads on fixed rate agency MBS rose from 28 bps to 44 bps, as their average life shortened from 7.5 years to 5.2 years.

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

Please take a moment to review the Funds' statements of assets and liabilities and the results of operations for the six-month period ended May 31, 2019. We look forward to reporting to you again with the annual report dated November 30, 2019.

A handwritten signature in black ink, appearing to read "Lloyd McAdams". The signature is written in a cursive, slightly slanted style.

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

PIA Funds

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

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

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

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

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

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

The Bloomberg Barclays U.S. Credit Baa Bond Index is an unmanaged index consisting of bonds rated Baa. The issues must be publicly traded and meet certain maturity and issue size requirements. Bonds are represented by the Industrial, Utility, Finance and non-corporate sectors. Non-corporate sectors include sovereign, supranational, foreign agency and foreign local government issuers.

The Bloomberg Barclays U.S. MBS Fixed Rate Index (the "MBS Index") is an unmanaged index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Each aggregate is a proxy for the outstanding pools for a given agency, program, issue year and coupon. The index maturity and liquidity criteria are then applied to these aggregates to determine which qualify for inclusion in the index. About 600 of these generic aggregates meet the criteria. You cannot invest directly in an index.

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

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

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

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

Basis point equals 1/100th of 1%.

Spread is the difference in yield between a corporate bond and a similar maturity U.S. Treasury Bond. It is the compensation investors receive for accepting credit risk of a corporate bond.

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

Quasar Distributors, LLC, Distributor

PIA Funds

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the six-month period from December 1, 2018 through May 31, 2019, regarding the PIA High Yield (MACS) 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 4.78%, after fees and expenses, for the period ended May 31, 2019, versus 5.19% for the Index.

As stated in the most recently filed prospectus, the Fund’s gross expense ratio and net expense ratio are 0.30% and 0.25%, respectively.

PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses, interest, taxes, and extraordinary expenses) incurred by the Fund through at least March 29, 2020, to the extent necessary to limit Total Annual Fund Operating Expenses After Expense Reimbursement to 0.25% of the Fund’s average daily net assets. 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 underweight 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 Funds

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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 Funds

*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 Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The BBB Bond Fund, MBS Bond Fund, and High Yield (MACS) Fund 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 tables below provides information about actual account values and actual expenses. Pacific Income Advisers, Inc. (“PIA”) has temporarily agreed to pay each Fund’s operating expenses in order to limit total annual operating expenses to 0.19%, 0.23% and 0.25% of the average daily net assets of the BBB Bond Fund, MBS Bond Fund and High Yield (MACS) Fund, respectively, through at least March 29, 2020. Although the Funds charge no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds’ transfer agent. The Example below includes, but is not limited to, fund accounting, custody and transfer agent fees. You may use the information in the first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

PIA Funds

Expense Example – May 31, 2019 (continued)
(Unaudited)

	<u>Beginning Account Value 12/1/18</u>	<u>Ending Account Value 5/31/19</u>	<u>Expenses Paid During Period 12/1/18 – 5/31/19*</u>
PIA BBB Bond Fund			
Actual	\$1,000.00	\$1,092.60	\$0.99
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.98	\$0.96
PIA MBS Bond Fund			
Actual	\$1,000.00	\$1,051.20	\$1.18
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.78	\$1.16
PIA High Yield (MACS) Fund			
Actual	\$1,000.00	\$1,047.80	\$1.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.68	\$1.26

* Expenses are equal to a Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA BBB Bond Fund, the PIA MBS Bond Fund and the PIA High Yield (MACS) Fund was 0.19%, 0.23%, 0.25%, respectively.

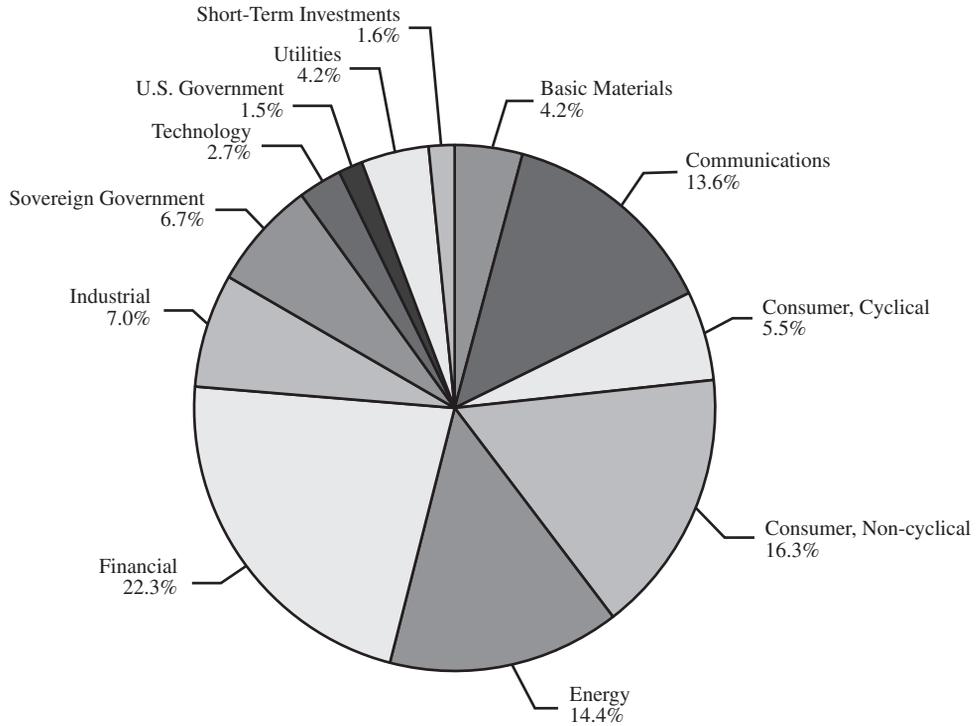
PIA Funds

PIA BBB BOND FUND

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

Investments by Sector

As a Percentage of Total Investments



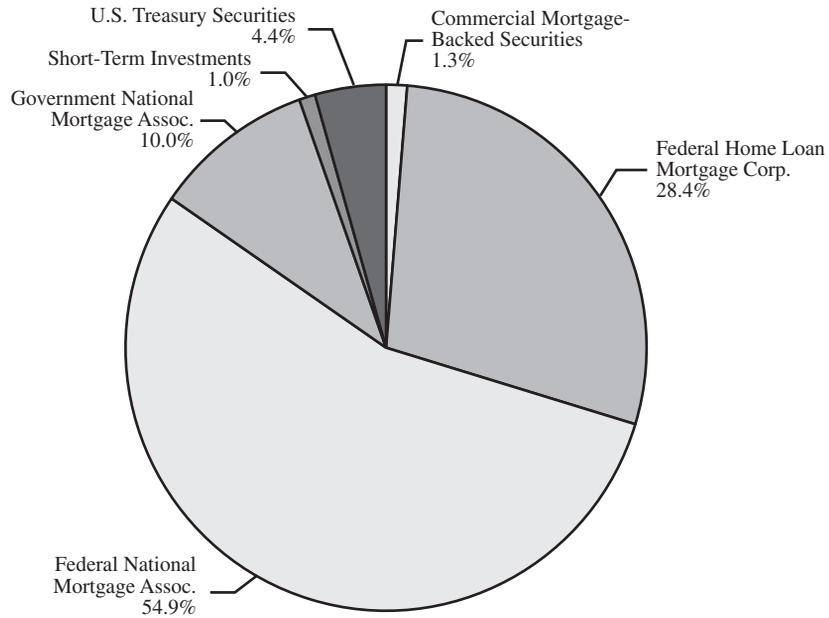
PIA Funds

PIA MBS BOND FUND

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

Investments by Issuer

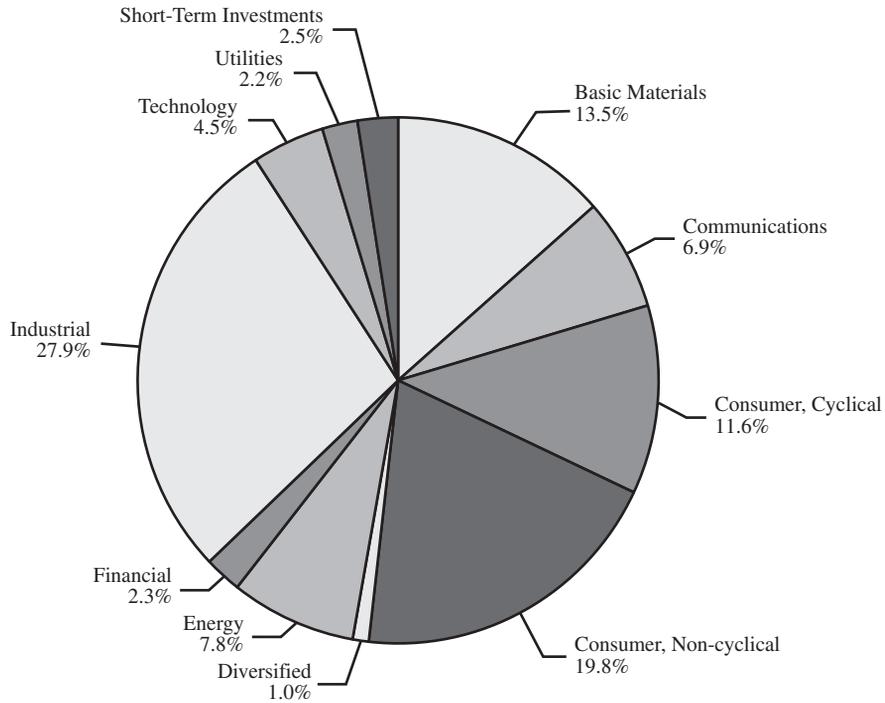
As a Percentage of Total Investments



PIA Funds
PIA HIGH YIELD (MACS) FUND
Allocation of Portfolio Assets – May 31, 2019
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



PIA Funds
PIA BBB BOND FUND
Schedule of Investments – May 31, 2019
(Unaudited)

Principal Amount	Value
CORPORATE BONDS 89.8%	
Aerospace & Defense 0.5%	
Rockwell Collins, Inc.	
\$ 750,000 3.20%, due 3/15/24	\$ 759,270
Agricultural Chemicals 0.5%	
Mosaic Co.	
785,000 3.75%, due 11/15/21	800,019
Agriculture 0.4%	
Bunge Limited Finance Corp.	
600,000 3.75%, due 9/25/27	576,928
Auto Parts 0.4%	
AutoZone, Inc.	
600,000 3.125%, due 7/15/23	608,591
Autos 1.5%	
Ford Motor Co.	
675,000 7.45%, due 7/16/31	765,400
Ford Motor Credit Co. LLC	
600,000 5.875%, due 8/2/21	627,604
500,000 3.815%, due 11/2/27	459,655
General Motors Co.	
400,000 5.20%, due 4/1/45	363,061
	<u>2,215,720</u>
Banks 5.2%	
Barclays Bank PLC	
700,000 5.14%, due 10/14/20	718,839
1,000,000 4.836%, due 5/9/28	996,731
Capital One Bank USA N.A.	
1,100,000 3.375%, due 2/15/23	1,110,049
Citigroup, Inc.	
1,000,000 3.50%, due 5/15/23	1,019,144
540,000 5.30%, due 5/6/44	620,232
Credit Suisse Group	
700,000 5.40%, due 1/14/20	710,868
Discover Bank	
700,000 3.20%, due 8/9/21	707,083

Principal Amount	Value
Banks 5.2% (continued)	
Fifth Third Bancorp	
\$ 225,000 8.25%, due 3/1/38	\$ 323,033
KeyCorp	
900,000 5.10%, due 3/24/21	939,436
Lloyds Banking Group plc	
800,000 4.65%, due 3/24/26	817,936
	<u>7,963,351</u>
Biotechnology 1.7%	
Amgen, Inc.	
720,000 3.875%, due 11/15/21	739,125
1,006,000 4.663%, due 6/15/51	1,042,526
Celgene Corp.	
800,000 4.625%, due 5/15/44	876,431
	<u>2,658,082</u>
Broker 2.7%	
Goldman Sachs Group, Inc.	
950,000 6.75%, due 10/1/37	1,196,387
Merrill Lynch & Co., Inc.	
1,050,000 6.11%, due 1/29/37	1,283,482
Morgan Stanley	
900,000 4.875%, due 11/1/22	957,846
Nomura Holdings, Inc.	
700,000 6.70%, due 3/4/20	721,018
	<u>4,158,733</u>
Building Materials 0.5%	
Owens Corning Inc.	
775,000 4.20%, due 12/15/22	801,917
Chemicals 1.1%	
Dow Chemical Co.	
865,000 7.375%, due 11/1/29	1,109,055
RPM International, Inc.	
500,000 6.125%, due 10/15/19	505,738
	<u>1,614,793</u>
Commercial Finance 1.1%	
AerCap Ireland Capital Ltd.	
1,000,000 4.625%, due 10/30/20	1,023,875

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2019 (continued)

(Unaudited)

Principal Amount	Value	Principal Amount	Value
Manufacturing 0.7%		Metals and Mining 1.5% (continued)	
Boston Scientific Corp.		Reliance Steel & Aluminum Co.	
\$1,000,000 4.125%, due 10/1/23	\$ 1,052,875	\$ 500,000 4.50%, due 4/15/23	\$ 522,776
Media 3.7%		Vale Overseas Limited	
Discover Communications LLC		88,000 4.375%, due 1/11/22	90,332
500,000 3.30%, due 5/15/22	506,564	336,000 6.875%, due 11/21/36	378,000
Expedia, Inc.			2,342,104
800,000 5.95%, due 8/15/20	829,358	Newspaper, Periodical, Book, and Directory Publishers 1.2%	
Omnicom Group, Inc.		21st Century Fox America, Inc.	
400,000 3.625%, due 5/1/22	410,194	1,460,000 6.20%, due 12/15/34	1,871,348
Time Warner Entertainment Company, L.P.		Nondepository Credit Intermediation 0.9%	
810,000 8.375%, due 7/15/33	1,069,179	General Motors	
Viacom Inc.		Financial Co., Inc.	
700,000 3.875%, due 4/1/24	722,009	800,000 4.20%, due 3/1/21	813,169
610,000 4.375%, due 3/15/43	568,417	600,000 4.00%, due 1/15/25	595,079
Warner Media LLC			1,408,248
500,000 4.05%, due 12/15/23	524,951	Oil and Gas 5.5%	
1,000,000 4.85%, due 7/15/45	1,019,148	Anadarko Petroleum Corp.	
	5,649,820	900,000 6.45%, due 9/15/36	1,084,968
Medical Equipment and Devices Manufacturing 0.8%		Enterprise Products Operating LLC	
Abbott Laboratories		1,850,000 4.85%, due 8/15/42	1,963,675
1,000,000 4.90%, due 11/30/46	1,176,281	Hess Corp.	
Medical Equipment and Supplies Manufacturing 0.6%		800,000 5.60%, due 2/15/41	809,806
Becton Dickinson and Co.		Kinder Morgan Energy Partners	
800,000 4.685%, due 12/15/44	860,955	1,270,000 5.80%, due 3/15/35	1,427,942
Metals 0.6%		700,000 5.55%, due 6/1/45	760,218
Southern Copper Corp.		Pemex Master Trust	
750,000 6.75%, due 4/16/40	897,979	1,150,000 6.625%, due 6/15/35	1,084,105
Metals and Mining 1.5%		Pioneer Natural Resource Co.	
Newmont Goldcorp Corp.		400,000 3.95%, due 7/15/22	414,112
500,000 3.70%, due 3/15/23 (c)	514,338	Valero Energy Corp.	
800,000 4.875%, due 3/15/42	836,658	655,000 6.625%, due 6/15/37	787,519
			8,332,345

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

PIA Funds

PIA BBB BOND FUND

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

Principal Amount	Value
Utilities – Gas 0.5%	
National Fuel Gas Co.	
\$ 680,000 4.90%, due 12/1/21	\$ 705,636
Waste and Environment Services and Equipment 0.5%	
Waste Management, Inc.	
700,000 3.125%, due 3/1/25	713,168
Wireless Telecommunications Services 6.3%	
AT&T, Inc.	
745,000 4.10%, due 2/15/28	767,813
1,200,000 4.50%, due 5/15/35	1,211,000
700,000 6.00%, due 8/15/40	808,699
1,400,000 4.80%, due 6/15/44	1,402,420
Verizon Communications, Inc.	
986,000 4.016%, due 12/3/29 (c)	1,042,321
2,700,000 4.522%, due 9/15/48	2,844,826
Vodafone Group PLC	
1,600,000 2.95%, due 2/19/23	1,607,581
	<u>9,684,660</u>
Total Corporate Bonds	
(cost \$132,392,364)	137,307,555
SOVEREIGN BONDS 6.6%	
Republic of Colombia	
600,000 3.875%, due 4/25/27	608,718
890,000 7.375%, due 9/18/37	1,160,337
Republic of Italy	
1,050,000 6.875%, due 9/27/23	1,172,640
Republic of Panama	
200,000 5.20%, due 1/30/20	203,521
750,000 6.70%, due 1/26/36	993,757
Republic of Peru	
1,050,000 6.55%, due 3/14/37	1,433,261
Republic of Philippines	
1,625,000 5.00%, due 1/13/37	1,948,289
Republic of Uruguay	
209,742 8.00%, due 11/18/22	236,644

Principal Amount/ Shares	Value
SOVEREIGN BONDS 6.6% (continued)	
United Mexican States	
\$2,490,000 4.75%, due 3/8/44	\$ 2,468,835
	<u>10,226,002</u>
Total Sovereign Bonds	
(cost \$10,111,955)	<u>10,226,002</u>
U.S. GOVERNMENT AGENCIES & INSTRUMENTALITIES 1.5%	
United States Treasury Notes	
2,200,000 2.125%, due 3/31/24	2,218,519
Total U.S. Government Agencies & Instrumentalities	
(cost \$2,179,812)	<u>2,218,519</u>
SHORT-TERM INVESTMENTS 1.6%	
Fidelity Institutional Money Market Government Portfolio – Class I, 2.27% (a)	2,511,999
Total Short-Term Investments	
(cost \$2,511,999)	<u>2,511,999</u>
Total Investments	
(cost \$147,196,130)	99.5% 152,264,075
Other Assets less Liabilities	0.5% 706,653
TOTAL NET ASSETS	100.0% <u>\$152,970,728</u>

- (a) Rate shown is the 7-day annualized yield as of May 31, 2019.
- (b) Step-up bond; pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of May 31, 2019, and remains in effect until the bond's maturity date.
- (c) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." Pacific Income Advisers, Inc., the Fund's adviser, has determined that such security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As of May 31, 2019, the value of these investments was \$2,529,969 or 1.65% of total net assets.

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

PIA Funds

PIA BBB BOND FUND

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

- (d) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 25 basis points for each rating downgrade of one notch below A-/A3 made by Standard & Poor's or Moody's Investors Service, Inc. Coupon rate decreases by 25 basis points for each upgrade. The minimum coupon rate is 8.625%.
- (e) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 50 basis points if both Standard & Poor's and Moody's ratings are downgraded to less than an A rating. If the rating is then raised to higher than BBB, the coupon rate decreases by 50 basis points.
- (f) Coupon rate shown is the rate in effect as of May 31, 2019, and remains in effect until March 2037, after that date the bond will change to a Floating-Rate equal to the 3 Month LIBOR + 2.056%, if not called, until final maturity date.
- (g) Coupon rate shown is the rate in effect as of May 31, 2019, and remains in effect until December 2031, after that date the bond will change to a Floating-Rate equal to the 3 Month LIBOR + 2.205%, if not called, until final maturity date.
Basis point = 1/100th of a percent.

Country Allocation	
Country	% of Net Assets
United States	78.8%
United Kingdom	4.2%
Mexico	3.3%
Ireland	2.1%
Colombia	1.7%
Philippines	1.3%
Canada	1.0%
Netherlands	1.0%
Peru	0.9%
France	0.9%
Panama	0.8%
Italy	0.8%
Luxembourg	0.7%
Germany	0.6%
Japan	0.5%
Switzerland	0.5%
Spain	0.4%
Brazil	0.3%
Uruguay	0.2%
	<u>100.0%</u>

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – May 31, 2019
(Unaudited)

Principal Amount	Value	Principal Amount	Value
MORTGAGE BACKED SECURITIES 97.0%		U.S. Government Securities 95.8% (continued)	
Commercial Mortgage-Backed Securities 1.2%		FHLMC Pool (continued)	
	Aventura Mall Trust	\$ 724,780	3.00%, due 5/1/45, #Q33337 .. \$ 732,007
\$ 800,000	3.867%, due 12/5/32, Series	477,839	3.50%, due 11/1/45, #G08676 . 489,545
	2013-AVM, Class A (a) (d) ...	206,564	3.00%, due 12/1/46, #Q44655 . 208,446
	\$ 811,729	1,015,555	3.00%, due 1/1/47, #G08741 .. 1,023,814
U.S. Government Securities 95.8%		531,275	3.00%, due 1/1/47, #Q45636 .. 535,720
FHLMC Pool		170,788	3.00%, due 2/1/47, #G08747 .. 172,133
208,175	4.00%, due 3/1/26, #J14785 ... 215,274	561,688	4.50%, due 3/1/47, #G08754 .. 590,050
441,408	3.00%, due 11/1/26, #G18409 . 449,811	95,466	4.50%, due 3/1/47, #V83115 .. 100,288
251,643	3.00%, due 6/1/27, #G14497 .. 256,437	217,037	4.50%, due 4/1/47, #G08759 .. 228,001
721,391	2.50%, due 12/1/31, #G18622 . 722,376	426,257	4.50%, due 11/1/47, #G61280 . 447,715
112,512	4.50%, due 10/1/35, #A37869 . 120,097	290,555	3.50%, due 2/1/48, #V83957 .. 297,282
184,946	6.50%, due 9/1/36, #A54908 .. 204,904	93,570	4.00%, due 3/1/48, #G08805 .. 96,986
126,295	6.00%, due 6/1/37, #A62176 .. 137,290	479,666	3.50%, due 4/1/48, #Q55213 .. 490,569
113,578	6.00%, due 6/1/37, #A62444 .. 124,312	531,665	4.50%, due 5/1/48, #G08820 .. 558,267
267	7.00%, due 9/1/37, #A66041 .. 268	153,147	4.00%, due 6/1/48, #G08817 .. 158,919
148,791	5.00%, due 10/1/38, #G04832 . 159,968	370,132	4.50%, due 6/1/48, #V84282 .. 388,671
92,255	5.00%, due 2/1/39, #G05507 .. 99,210	672,649	4.00%, due 8/1/48, #Q58106 .. 697,426
73,454	4.50%, due 11/1/39, #G05748 . 78,607	665,852	3.50%, due 9/1/48, #G08835 .. 679,900
73,300	4.50%, due 12/1/39, #A90175 . 78,444	FNMA Pool	
320,827	4.50%, due 5/1/40, #G06047 .. 343,443	219,498	3.00%, due 8/1/21, #AL0579 .. 222,724
103,176	4.50%, due 8/1/40, #A93505 .. 110,444	102,743	5.50%, due 7/1/22, #905040 ... 104,976
248,755	3.50%, due 1/1/41, #A96409 .. 255,847	360,096	4.50%, due 7/1/23, #254846 ... 376,170
110,910	4.50%, due 1/1/41, #A96176 .. 118,714	112,838	4.00%, due 12/1/25, #AH6058 . 116,620
449,252	3.50%, due 2/1/42, #Q05996 .. 462,064	117,483	4.00%, due 1/1/26, #AH3925 .. 121,402
362,470	3.50%, due 4/1/42, #Q07654 .. 372,808	255,395	4.00%, due 5/1/26, #AH8174 .. 264,003
680,585	3.50%, due 5/1/42, #G08491 .. 699,996	399,589	3.00%, due 9/1/27, #AQ0333 .. 406,970
524,724	3.50%, due 6/1/42, #C09000 .. 539,683	280,506	2.50%, due 4/1/31, #BC4938 .. 280,986
338,920	3.50%, due 6/1/42, #Q08641 .. 348,586	772,440	2.50%, due 10/1/31, #BC9305 . 773,053
368,268	3.50%, due 8/1/42, #Q10324 .. 378,772	793,133	2.50%, due 11/1/31, #BD9466 . 794,497
405,280	3.50%, due 6/1/43, #V80161 .. 416,618	430,529	3.00%, due 12/1/32, #MA3218 . 436,857
431,874	3.00%, due 8/1/43, #G08540 .. 436,186	383,526	3.50%, due 5/1/33, #BK5720 .. 394,296
249,511	3.00%, due 8/1/43, #Q20559 .. 252,003	418,274	3.50%, due 5/1/33, #BK5745 .. 430,020
135,836	3.50%, due 8/1/43, #Q21435 .. 139,538	439,673	3.50%, due 5/1/33, #MA3364 .. 452,019
419,339	3.50%, due 2/1/44, #Q24712 .. 430,837	53,528	3.50%, due 6/1/33, #BK5999 .. 55,031
1,176,377	4.00%, due 8/1/44, #G08601 .. 1,222,506	113,596	5.00%, due 5/1/36, #745515 ... 122,079
959,546	3.00%, due 3/1/45, #G08631 .. 969,127	118,925	6.00%, due 6/1/37, #888413 ... 133,395
1,334,671	3.00%, due 5/1/45, #G08640 .. 1,347,998	365	5.00%, due 1/1/39, #AA0862 .. 387

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

PIA Funds

PIA MBS BOND FUND

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

Principal Amount	Value	Principal Amount	Value
U.S. Government Securities 95.8% (continued)		U.S. Government Securities 95.8% (continued)	
	FNMA Pool (continued)		FNMA Pool (continued)
\$ 598,755	4.00%, due 12/1/39, #AE0215 . . . \$ 623,107	\$1,407,641	3.50%, due 3/1/48, #MA3305 . . . \$ 1,440,177
166,833	5.00%, due 5/1/40, #AD6374 . . . 179,782	217,449	4.50%, due 4/1/48, #MA3334 . . . 228,155
106,583	4.00%, due 10/1/40, #AE6057 . . . 110,946	1,039,551	4.50%, due 5/1/48, #BM4135 . . . 1,090,377
209,975	4.00%, due 12/1/40, #MA0583 . . . 218,601	928,100	4.00%, due 6/1/48, #MA3384 . . . 961,666
106,083	4.00%, due 11/1/41, #AJ4668 . . . 110,445	1,202,849	4.00%, due 7/1/48, #MA3415 . . . 1,243,321
194,850	4.00%, due 11/1/41, #AJ5643 . . . 202,864	95,337	4.00%, due 8/1/48, #BK1103 . . . 98,814
142,699	4.00%, due 4/1/42, #MA1028 . . . 148,544	897,512	4.00%, due 8/1/48, #BK5416 . . . 930,375
990,123	3.50%, due 7/1/43, #AB9774 . . . 1,017,316	871,041	4.00%, due 10/1/48, #MA3495 . . . 902,633
1,103,102	3.00%, due 8/1/43, #AU3363 . . . 1,113,365	856,127	4.50%, due 10/1/48, #MA3496 . . . 894,377
266,496	4.00%, due 6/1/44, #AW4979 . . . 276,766	861,693	4.50%, due 11/1/48, #MA3522 . . . 900,802
443,078	4.00%, due 9/1/44, #AS3922 . . . 460,113	793,943	4.00%, due 1/1/49, #BN3956 . . . 820,451
376,141	4.00%, due 11/1/44, #AS3903 . . . 390,573	877,858	4.00%, due 2/1/49, #MA3592 . . . 907,998
309,167	4.00%, due 11/1/44, #AS3906 . . . 321,045		FNMA TBA (c)
359,096	3.00%, due 4/1/45, #AS4774 . . . 362,440	900,000	4.00%, due 6/15/40 928,898
572,111	3.50%, due 4/1/45, #AY3376 . . . 585,730	900,000	3.50%, due 6/15/41 917,895
189,567	3.00%, due 5/1/45, #AY6042 . . . 191,332		GNMA Pool
273,998	3.00%, due 6/1/45, #AZ0171 . . . 276,550	126,339	4.50%, due 5/15/39, #717066 . . . 134,925
1,406,562	3.00%, due 6/1/45, #AZ0504 . . . 1,419,660	189,320	5.50%, due 6/15/39, #714720 . . . 208,394
649,932	3.00%, due 6/1/45, #AZ2754 . . . 655,984	198,880	4.50%, due 7/15/39, #720160 . . . 212,490
619,098	3.50%, due 8/1/45, #AS5699 . . . 633,836	479,387	5.00%, due 9/15/39, #726311 . . . 519,349
305,262	3.50%, due 9/1/45, #AS5722 . . . 312,529	533,312	4.00%, due 6/15/45, #AM8608 . . . 553,693
876,393	3.00%, due 10/1/45, #AZ6877 . . . 884,555	317,603	4.00%, due 2/15/46, #AR3772 . . . 333,360
1,536,679	3.50%, due 12/1/45, #BA2275 . . . 1,573,264	38,807	4.00%, due 5/15/46, #AT7406 . . . 40,289
1,114,152	3.50%, due 12/1/45, #MA2471 . . . 1,140,676	429,056	4.00%, due 10/15/46, #AQ0545 . . . 446,680
691,240	3.50%, due 3/1/46, #MA2549 . . . 707,637	330,382	4.00%, due 12/15/46, #AQ0562 . . . 343,949
1,412,131	3.00%, due 7/1/46, #MA2670 . . . 1,424,995	18,323	4.00%, due 12/15/46, #AQ0563 . . . 19,082
818,730	3.00%, due 9/1/46, #AS7904 . . . 826,020	1,015,016	3.00%, due 5/15/47, #AW1730 . . . 1,032,216
79,527	4.00%, due 2/1/47, #BE7985 . . . 82,494	196,309	3.00%, due 5/15/47, #AZ5535 . . . 199,635
257,179	3.00%, due 4/1/47, #AS9448 . . . 259,330	458,673	3.00%, due 8/15/47, #AZ5554 . . . 466,448
337,201	4.00%, due 4/1/47, #MA2960 . . . 349,766	1,252,256	3.50%, due 11/15/47, #BD4824 . . . 1,288,259
434,779	3.00%, due 5/1/47, #AS9562 . . . 438,269	1,003,799	4.00%, due 11/15/47, #BB3817 . . . 1,042,130
498,628	4.00%, due 5/1/47, #AS9487 . . . 517,205		<u>63,700,512</u>
442,975	3.50%, due 8/1/47, #MA3087 . . . 453,108		
837,940	3.50%, due 9/1/47, #MA3120 . . . 857,108		
562,198	4.50%, due 11/1/47, #BJ1795 . . . 594,327		
		Total Mortgage Backed Securities	
		(cost \$63,463,112)	<u>64,512,241</u>

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

PIA Funds

PIA MBS BOND FUND

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

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 5.5%	
Money Market Fund 1.0%	
688,953 Fidelity Institutional Money Market Government Portfolio – Class I, 2.27% (b)	\$ 688,953
U.S. Treasury Bills 4.5%	
\$2,000,000 1.88%, due 6/13/19 (e)	1,998,746
1,000,000 2.09%, due 6/25/19 (e)	998,604
	2,997,350
Total Short-Term Investments (cost \$3,685,849)	3,686,303
Total Investments (cost \$67,148,961)	102.5% 68,198,544
Liabilities less Other Assets	(2.5%) (1,660,505)
TOTAL NET ASSETS	100.0% \$66,538,039

- (a) Variable rate security. The coupon is based on an underlying pool of loans. Rate shown reflects the rate in effect as of May 31, 2019.
- (b) Rate shown is the 7-day annualized yield as of May 31, 2019.
- (c) Security purchased on a when-issued basis. As of May 31, 2019, the total cost of investments purchased on a when-issued basis was \$1,846,793 or 2.78% of total net assets.
- (d) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” Pacific Income Advisers, Inc., the Fund’s adviser, has determined that such security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As of May 31, 2019, the value of these investments was \$811,729 or 1.22% of total net assets.
- (e) Rate shown is the discount rate at May 31, 2019.

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

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

PIA Funds

PIA HIGH YIELD (MACS) FUND

Schedule of Investments – May 31, 2019

(Unaudited)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 96.5%		Chemicals 8.2% (continued)	
Advertising & Marketing 0.7%		Hexion U.S. Finance Corp.	
Lamar Media Corp.		\$ 380,000	6.625%, due 4/15/20 (g) \$ 305,900
\$ 520,000	5.75%, due 2/1/26 \$ 545,678	690,000	8.375%, due 12/1/22 (b) 719,325
Aerospace/Defense 1.6%		Koppers, Inc.	
TransDigm, Inc.		710,000	6.00%, due 2/15/25 (b) 670,506
700,000	6.00%, due 7/15/22 705,250	Neon Holdings, Inc.	
Triumph Group, Inc.		775,000	10.125%, due 4/1/26 (b) 776,938
590,000	7.75%, due 8/15/25 572,300	OCI NV	
	1,277,550	625,000	6.625%, due 4/15/23 (b) 640,625
Auto Parts Manufacturing 1.0%		Starfruit Finco BV /	
Truck Hero, Inc.		275,000	8.00%, due 10/1/26 (b) 270,188
750,000	8.50%, due 4/21/24 (b) 751,875	Starfruit US Holdco LLC	
Biotechnology 0.9%		925,000	8.75%, due 12/15/20 (b) 913,438
Sotera Health Topco, Inc.			6,358,158
710,000	8.125% Cash or 8.875% PIK, due 11/1/21 (b) (e) 706,450	Commercial and Service Industry	
Building Materials 0.6%		Machinery Manufacturing 0.7%	
U.S. Concrete, Inc.		ATS Automation Tooling	
470,000	6.375%, due 6/1/24 480,575	500,000	6.50%, due 6/15/23 (b) 515,625
Casinos and Gaming 0.4%		Communications Equipment 1.7%	
Scientific Games		Anixter, Inc.	
International, Inc.		500,000	6.00%, due 12/1/25 (b) 530,000
300,000	5.00%, due 10/15/25 (b) 294,864	CommScope Technologies LLC	
Chemicals 8.2%		500,000	6.00%, due 6/15/25 (b) 456,010
CF Industries, Inc.		Plantronics, Inc.	
650,000	3.45%, due 6/1/23 634,563	350,000	5.50%, due 5/31/23 (b) 347,813
Consolidated Energy Finance SA			1,333,823
400,000	6.875%, due 6/15/25 (b) 404,000	Construction Machinery 0.8%	
300,000	6.50%, due 5/15/26 (b) 297,750	Jurassic Holdings III	
CSTN Merger Sub, Inc.		600,000	6.875%, due 2/15/21 (b) 598,500
690,000	6.75%, due 8/15/24 (b) 643,425	Construction Materials Manufacturing 0.9%	
Hexion Inc./Hexion		Boise Cascade Co.	
Nova Scotia Finance ULC		440,000	5.625%, due 9/1/24 (b) 442,200
400,000	9.00%, due 11/15/20 (g) 81,500		

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2019 (continued)
(Unaudited)

Principal Amount		Value	Principal Amount		Value
Construction Materials Manufacturing 0.9% (continued)			Containers and Packaging 6.2% (continued)		
	Northwest Hardwoods, Inc.			BWAY Holding Co.	
\$ 400,000	7.50%, due 8/1/21 (b)	\$ 246,000	\$ 590,000	5.50%, due 4/15/24 (b)	\$ 578,996
		<u>688,200</u>		Cascades, Inc.	
			54,000	5.50%, due 7/15/22 (b)	54,135
Consumer Cyclical Services 0.6%			153,000	5.75%, due 7/15/23 (b)	154,147
	APX Group, Inc.			Crown Americas LLC/Crown Americas Capital Corp V	
538,000	8.75%, due 12/1/20	<u>505,720</u>	300,000	4.25%, due 9/30/26	291,375
Consumer Finance 0.8%				Crown Americas LLC / Crown Americas Capital Corp VI	
	Cardtronics, Inc.		150,000	4.75%, due 2/1/26	151,200
600,000	5.50%, due 5/1/25 (b)	<u>591,750</u>		Flex Acquisition Co., Inc.	
Consumer Services 5.9%			150,000	7.875%, due 7/15/26 (b)	135,375
	AMN Healthcare, Inc.			Greif, Inc.	
350,000	5.125%, due 10/1/24 (b)	348,250	150,000	6.50%, due 3/1/27 (b)	151,125
	Aramark Services, Inc.			Multi-Color Corp.	
300,000	5.00%, due 2/1/28 (b)	297,563	580,000	6.125%, due 12/1/22 (b)	597,400
	Carriage Services, Inc.			Pactiv LLC	
450,000	6.625%, due 6/1/26 (b)	461,628	500,000	8.375%, due 4/15/27	515,000
	Cimpress NV			Plastipak Holdings, Inc.	
835,000	7.00%, due 6/15/26 (b)	828,737	650,000	6.25%, due 10/15/25 (b)	586,625
	LSC Communications, Inc.			W/S Packaging Holdings, Inc.	
550,000	8.75%, due 10/15/23 (b)	572,688	700,000	9.00%, due 4/15/23 (b)	<u>756,000</u>
	Prime Security Services Borrower LLC / Prime Finance, Inc.			<u>4,766,353</u>	
700,000	5.25%, due 4/15/24 (b)	688,646	Distributors 0.8%		
	Quad Graphics, Inc.			Ferrellgas Partners LP	
800,000	7.00%, due 5/1/22	824,000	575,000	6.50%, due 5/1/21	511,750
	Stonemor Partners LP			IAA Spinco, Inc.	
600,000	7.875%, due 6/1/21	<u>546,000</u>	100,000	5.50%, due 6/15/27 (b)	<u>101,749</u>
		<u>4,567,512</u>		<u>613,499</u>	
Containers and Packaging 6.2%			Diversified Manufacturing 0.8%		
	ARD Finance S.A.			Griffon Corp.	
550,000	7.125% Cash or 7.875% PIK, due 9/15/23 (e)	541,750	600,000	5.25%, due 3/1/22	<u>599,250</u>
	Berry Global Escrow Corp.		Electrical Equipment Manufacturing 0.9%		
250,000	5.625%, due 7/15/27 (b)	253,225		Itron, Inc.	
			690,000	5.00%, due 1/15/26 (b)	<u>689,137</u>

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2019 (continued)
(Unaudited)

Principal Amount	Value
Financial Services 2.6%	
Arrow Bidco LLC	
\$ 750,000 9.50%, due 3/15/24 (b)	\$ 746,250
LPL Holdings, Inc.	
650,000 5.75%, due 9/15/25 (b)	654,875
Trident Merger Sub, Inc.	
700,000 6.625%, due 11/1/25 (b)	644,000
	<u>2,045,125</u>
Food and Beverage 4.7%	
Clearwater Seafoods, Inc.	
670,000 6.875%, due 5/1/25 (b)	664,137
Dean Foods Co.	
610,000 6.50%, due 3/15/23 (b)	353,800
Matterhorn Merger Sub LLC / Matterhorn Finance Sub, Inc.	
750,000 8.50%, due 6/1/26 (b)	663,750
Pilgrim's Pride Corp.	
700,000 5.75%, due 3/15/25 (b)	710,500
Sigma Holdco BV	
650,000 7.875%, due 5/15/26 (b)	604,500
Simmons Foods, Inc.	
600,000 7.75%, due 1/15/24 (b)	639,000
	<u>3,635,687</u>
Forest and Paper	
Products Manufacturing 0.8%	
Schweitzer-Mauduit International, Inc.	
600,000 6.875%, due 10/1/26 (b)	609,000
Hardware 0.9%	
Everi Payments Inc.	
700,000 7.50%, due 12/15/25 (b)	726,250
Health Care Facilities and Services 1.1%	
Eagle Holding Co II LLC	
150,000 7.75% Cash or 7.75% PIK, due 5/15/22 (b) (e)	151,312
Hadrian Merger Sub, Inc.	
700,000 8.50%, due 5/1/26 (b)	662,375
	<u>813,687</u>

Principal Amount	Value
Home Improvement 1.7%	
Apex Tool Group LLC/ BC Mountain Finance, Inc.	
\$ 700,000 9.00%, due 2/15/23 (b)	\$ 649,250
ServiceMaster Co. LLC	
650,000 7.45%, due 8/15/27	692,250
	<u>1,341,500</u>
Homebuilders 1.3%	
Williams Scotsman International, Inc.	
1,000,000 6.875%, due 8/15/23 (b)	1,002,500
Industrial – Other 3.8%	
Brand Energy & Infrastructure Services, Inc.	
650,000 8.50%, due 7/15/25 (b)	554,125
Cleaver-Brooks, Inc.	
825,000 7.875%, due 3/1/23 (b)	794,063
H&E Equipment Services, Inc.	
410,000 5.625%, due 9/1/25	408,257
New Enterprise Stone & Lime Co., Inc.	
400,000 6.25%, due 3/15/26 (b)	398,000
United Rentals North America, Inc.	
500,000 6.50%, due 12/15/26	531,250
250,000 5.50%, due 5/15/27	252,812
	<u>2,938,507</u>
Machinery Manufacturing 3.9%	
Amsted Industries, Inc.	
300,000 5.375%, due 9/15/24 (b)	303,000
250,000 5.625%, due 7/1/27 (b)	252,497
JPW Industries Holding Corp.	
600,000 9.00%, due 10/1/24 (b)	565,500
MAI Holdings, Inc.	
700,000 9.50%, due 6/1/23 (b) (f)	455,000
Titan Acquisition Ltd. / Titan Co-Borrower LLC	
700,000 7.75%, due 4/15/26 (b)	625,625

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2019 (continued)
(Unaudited)

Principal Amount	Value
Machinery Manufacturing 3.9% (continued)	
Titan International, Inc.	
\$1,000,000 6.50%, due 11/30/23	\$ 861,875
	<u>3,063,497</u>
Manufactured Goods 3.5%	
FXI Holdings, Inc.	
700,000 7.875%, due 11/1/24 (b)	638,750
Grinding Media Inc./ MC	
Grinding Media Canada, Inc.	
650,000 7.375%, due 12/15/23 (b)	607,750
Mueller Industries, Inc.	
500,000 6.00%, due 3/1/27	495,000
Optimas OE Solutions, Inc.	
400,000 8.625%, due 6/1/21 (b)	369,000
Park-Ohio Industries, Inc.	
620,000 6.625%, due 4/15/27	612,250
	<u>2,722,750</u>
Media Non-Cable 0.8%	
R.R. Donnelley & Sons Co.	
648,000 6.50%, due 11/15/23	641,520
Medical Equipment and Supplies Manufacturing 0.8%	
Vista Outdoor, Inc.	
650,000 5.875%, due 10/1/23	615,082
Metals and Mining 4.9%	
American Gilsonite Co.	
444,559 17.000% Cash or 17.000% PIK, due 12/31/21 (b) (e) (f)	427,888
Emeco Pty Ltd.	
588,879 9.25%, due 3/31/22	618,323
Mineral Resources Ltd.	
750,000 8.125%, due 5/1/27 (b)	755,393
Rain CII Carbon LLC/ CII Carbon Corp.	
650,000 7.25%, due 4/1/25 (b)	598,000

Principal Amount	Value
Metals and Mining 4.9% (continued)	
SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp.	
\$ 710,000 7.50%, due 6/15/25 (b)	\$ 702,012
TMS International Corp.	
700,000 7.25%, due 8/15/25 (b)	684,250
	<u>3,785,866</u>
Oil and Gas Extraction 0.7%	
Welltec A/S	
550,000 9.50%, due 12/1/22 (b)	536,250
Oil and Gas Services and Equipment 1.7%	
Archrock Partners LP / Archrock Partners Finance Corp.	
275,000 6.875%, due 4/1/27 (b)	283,250
Nine Energy Service, Inc.	
150,000 8.75%, due 11/1/23 (b)	149,250
USA Compression Partners LP/ USA Compression Finance Corp.	
635,000 6.875%, due 4/1/26	654,050
250,000 6.875%, due 9/1/27 (b)	256,563
	<u>1,343,113</u>
Paper 3.0%	
Clearwater Paper Corp.	
710,000 4.50%, due 2/1/23	667,400
Mercer International, Inc.	
60,000 6.50%, due 2/1/24	61,500
690,000 5.50%, due 1/15/26	682,928
NWH Escrow Corp.	
400,000 7.50%, due 8/1/21 (b)	244,000
Rayonier A.M. Products, Inc.	
800,000 5.50%, due 6/1/24 (b)	649,608
	<u>2,305,436</u>
Pipelines 1.9%	
Exterran Partners, L.P.	
100,000 6.00%, due 10/1/22	100,500

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2019 (continued)
(Unaudited)

Principal Amount		Value
Pipelines 1.9% (continued)		
\$ 700,000	Rose Rock Midstream, L.P. 5.625%, due 7/15/22	\$ 696,500
220,000	Summit Midstream Holdings, LLC 5.50%, due 8/15/22	213,950
500,000	TransMontaigne Partners LP/ TLP Finance Corp. 6.125%, due 2/15/26	487,500
		<u>1,498,450</u>
Publishing and Broadcasting 2.2%		
420,000	Salem Media Group, Inc. 6.75%, due 6/1/24 (b)	373,800
640,000	Townsquare Media, Inc. 6.50%, due 4/1/23 (b)	632,000
700,000	Urban One, Inc. 7.375%, due 4/15/22 (b)	691,250
		<u>1,697,050</u>
Railroad 1.2%		
900,000	Watco Companies, Inc. 6.375%, due 4/1/23 (b)	913,500
Real Estate 1.4%		
580,000	GEO Group, Inc. 5.125%, due 4/1/23	548,100
620,000	Iron Mountain, Inc. 4.875%, due 9/15/27 (b)	585,900
		<u>1,134,000</u>
Refining and Marketing 1.7%		
650,000	Calumet Specialty Products Partners LP / Calumet Finance Corp. 7.75%, due 4/15/23	611,000
700,000	Sunoco LP/Sunoco Finance Corp. 5.50%, due 2/15/26	708,750
		<u>1,319,750</u>

Principal Amount		Value
Retail – Consumer Discretionary 3.9%		
\$ 480,000	Beacon Roofing Supply, Inc. 6.375%, due 10/1/23	\$ 496,800
700,000	Hertz Corp. 5.875%, due 10/15/20	696,937
1,050,000	Hillman Company, Inc. 6.375%, due 7/15/22 (b)	960,750
650,000	Party City Holdings, Inc. 6.625%, due 8/1/26 (b)	648,375
210,000	Reliance Intermediate Holdings 6.50%, due 4/1/23 (b)	215,775
		<u>3,018,637</u>
Software and Services 3.5%		
570,000	Ascend Learning LLC 6.875%, due 8/1/25 (b)	575,700
580,000	Donnelley Financial Solutions, Inc. 8.25%, due 10/15/24	594,500
500,000	Exela Intermediate LLC/ Exela Finance, Inc. 10.00%, due 7/15/23 (b)	398,750
590,000	RP Crown Parent, LLC 7.375%, due 10/15/24 (b)	615,252
550,000	Sophia, L.P. 9.00%, due 9/30/23 (b)	569,250
		<u>2,753,452</u>
Transportation and Logistics 2.7%		
650,000	J.B. Poindexter & Co., Inc. 7.125%, due 4/15/26 (b)	666,250
650,000	Martin Midstream Partners L.P. 7.25%, due 2/15/21	633,750
750,000	Mobile Mini, Inc. 5.875%, due 7/1/24	771,562
		<u>2,071,562</u>
Transportation Services 1.5%		
600,000	LBC Tank Terminals Holding 6.875%, due 5/15/23 (b)	593,250

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2019 (continued)
(Unaudited)

Principal Amount	Value
Transportation Services 1.5% (continued)	
\$ 650,000 OPE KAG Finance Sub, Inc. 7.875%, due 7/31/23 (b)	\$ 617,500
	<u>1,210,750</u>
Utilities 2.4%	
370,000 Amerigas Partners LP 5.50%, due 5/20/25	377,881
750,000 Rockpoint Gas Storage Canada Ltd. 7.00%, due 3/31/23 (b)	758,438
700,000 Superior Plus LP / Superior General Partner, Inc. 7.00%, due 7/15/26 (b)	715,974
	<u>1,852,293</u>
Waste and Environment	
Services and Equipment 2.3%	
460,000 CD&R Waterworks Merger Sub LLC 6.125%, due 8/15/25 (b)	456,550
200,000 GFL Environmental Inc. 5.625%, due 5/1/22 (b)	199,500
500,000 Waste Pro USA, Inc. 7.00%, due 6/1/26 (b)	482,350
700,000 Waste Pro USA, Inc. 5.50%, due 2/15/26 (b)	696,500
	<u>1,834,900</u>
Wireline Telecommunications Services 2.1%	
330,000 Consolidated Communications, Inc. 6.50%, due 10/1/22	302,775
500,000 HC2 Holdings, Inc. 11.50%, due 12/1/21 (b)	437,500
560,000 West Corp. 5.375%, due 7/15/22 (b)	546,000
350,000 Zayo Group, LLC 6.375%, due 5/15/25	361,375
	<u>1,647,650</u>
Total Corporate Bonds (cost \$77,680,658)	<u>74,962,283</u>

Principal Amount/ Shares	Value
RIGHTS 0.0%	
\$ 235,000 Momentive Performance Escrow 8.875%, due 10/15/20 (c) (d) . .	<u>\$ —</u>
SHORT-TERM INVESTMENTS 2.5%	
1,920,933 Fidelity Institutional Money Market Government Portfolio – Class I, 2.27% (a)	1,920,933
Total Short-Term Investments (cost \$1,920,933)	<u>1,920,933</u>
Total Investments (cost \$79,601,591)	99.0% 76,883,216
Other Assets less Liabilities	1.0% 788,735
TOTAL NET ASSETS	<u>100.0% \$77,671,951</u>

- (a) Rate shown is the 7-day annualized yield as of May 31, 2019.
- (b) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” Pacific Income Advisers, Inc., the Fund’s adviser, has determined that such security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As of May 31, 2019, the value of these investments was \$51,754,095 or 66.63% of total net assets.
- (c) Restricted security. The escrow shares were received through a distribution 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).
- (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.
- (f) Security is considered illiquid. As of May 31, 2019, the value of these investments were \$882,888 or 1.14% of net assets.
- (g) Security is in default.

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

PIA Funds
Statements of Assets and Liabilities – May 31, 2019
(Unaudited)

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Assets:			
Investments in securities, at value (cost \$147,196,130, \$67,148,961, and \$79,601,591, respectively)	\$152,264,075	\$68,198,544	\$76,883,216
Receivable for fund shares sold	241,595	54,348	—
Interest receivable	1,747,660	186,087	1,436,051
Due from investment adviser (Note 4)	—	6,505	976
Prepaid expenses	<u>22,926</u>	<u>12,268</u>	<u>14,405</u>
Total assets	<u>154,276,256</u>	<u>68,457,752</u>	<u>78,334,648</u>
Liabilities:			
Payable for securities purchased	1,129,861	1,840,606	600,000
Payable for fund shares redeemed	105,040	23,070	—
Due to Custodian	—	—	10,518
Administration fees	12,126	10,213	10,657
Custody fees	2,662	3,520	1,271
Transfer agent fees and expenses	11,475	10,498	7,019
Fund accounting fees	22,728	14,287	15,728
Audit fees	10,214	10,215	10,166
Chief Compliance Officer fee	2,613	2,613	2,611
Trustees' fees and expenses	1,226	1,322	1,242
Accrued expenses	<u>7,583</u>	<u>3,369</u>	<u>3,485</u>
Total liabilities	<u>1,305,528</u>	<u>1,919,713</u>	<u>662,697</u>
Net Assets	<u>\$152,970,728</u>	<u>\$66,538,039</u>	<u>\$77,671,951</u>
Net Assets Consist of:			
Paid-in capital	\$153,206,637	\$67,058,577	\$80,248,764
Total distributable earnings	(235,909)	(520,538)	(2,576,813)
Net Assets	<u>\$152,970,728</u>	<u>\$66,538,039</u>	<u>\$77,671,951</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 9.28</u>	<u>\$ 9.49</u>	<u>\$ 9.52</u>
Shares Issued and Outstanding			
(Unlimited number of shares authorized, par value \$0.01)	<u>16,487,615</u>	<u>7,014,894</u>	<u>8,158,994</u>

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

PIA Funds

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

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Investment Income:			
Interest	\$ 3,212,592	\$ 984,124	\$2,620,478
Total investment income	<u>3,212,592</u>	<u>984,124</u>	<u>2,620,478</u>
Expenses:			
Fund accounting fees (Note 4)	40,290	30,290	31,422
Transfer agent fees and expenses (Note 4)	29,564	19,446	12,343
Administration fees (Note 4)	21,241	18,860	19,295
Registration fees	12,759	10,773	6,340
Audit fees	10,155	10,155	10,156
Custody fees (Note 4)	7,081	7,339	3,555
Trustees' fees and expenses	7,803	7,534	7,356
Chief Compliance Officer fee (Note 4)	5,031	5,030	5,028
Legal fees	3,328	3,040	2,893
Reports to shareholders	4,323	1,701	1,682
Insurance	1,672	1,016	555
Interest expense (Note 6)	24	2	—
Miscellaneous	2,715	2,142	6,317
Total expenses	<u>145,986</u>	<u>117,328</u>	<u>106,942</u>
Less: Expense reimbursement from adviser (Note 4)	<u>(7,413)</u>	<u>(45,874)</u>	<u>(11,909)</u>
Net expenses	<u>138,573</u>	<u>71,454</u>	<u>95,033</u>
Net investment income	<u>3,074,019</u>	<u>912,670</u>	<u>2,525,445</u>
Realized and Unrealized Gain/(Loss) on Investments:			
Net realized gain/(loss) on investments	(17,041)	2,136	113,025
Net change in unrealized appreciation/(depreciation) on investments ..	<u>10,198,622</u>	<u>2,199,839</u>	<u>937,034</u>
Net gain on investments	<u>10,181,581</u>	<u>2,201,975</u>	<u>1,050,059</u>
Net increase in net assets resulting from operations	<u>\$13,255,600</u>	<u>\$3,114,645</u>	<u>\$3,575,504</u>

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

PIA Funds
PIA BBB BOND 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	\$ 3,074,019	\$ 7,629,091
Net realized loss on investments	(17,041)	(1,665,405)
Net change in unrealized appreciation/(depreciation) on investments	<u>10,198,622</u>	<u>(12,595,930)</u>
Net increase/(decrease) in net assets resulting from operations	<u>13,255,600</u>	<u>(6,632,244)</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(3,093,772)</u>	<u>(7,642,647)</u>
Total dividends and distributions	<u>(3,093,772)</u>	<u>(7,642,647)</u>
Capital Share Transactions:		
Net proceeds from shares sold	16,508,567	42,846,132
Distributions reinvested	2,513,863	5,828,550
Payment for shares redeemed	<u>(24,788,335)</u>	<u>(92,478,592)</u>
Net decrease in net assets from capital share transactions	<u>(5,765,905)</u>	<u>(43,803,910)</u>
Total increase/(decrease) in net assets	<u>4,395,923</u>	<u>(58,078,801)</u>
Net Assets, Beginning of Period	<u>148,574,805</u>	<u>206,653,606</u>
Net Assets, End of Period	<u>\$152,970,728</u>	<u>\$148,574,805</u>
Transactions in Shares:		
Shares sold	1,840,505	4,696,417
Shares issued on reinvestment of distributions	278,256	646,637
Shares redeemed	<u>(2,769,750)</u>	<u>(10,318,214)</u>
Net decrease in shares outstanding	<u>(650,989)</u>	<u>(4,975,160)</u>

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

PIA Funds
PIA MBS BOND 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	\$ 912,670	\$ 1,733,608
Net realized gain/(loss) on investments	2,136	(648,454)
Net change in unrealized appreciation/(depreciation) on investments	2,199,839	(1,663,220)
Net increase/(decrease) in net assets resulting from operations	<u>3,114,645</u>	<u>(578,066)</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	(978,842)	(1,831,574)
Total dividends and distributions	<u>(978,842)</u>	<u>(1,831,574)</u>
Capital Share Transactions:		
Net proceeds from shares sold	9,518,929	15,637,585
Distributions reinvested	533,280	890,274
Payment for shares redeemed	(5,854,432)	(23,632,579)
Net increase/(decrease) in net assets from capital share transactions	4,197,777	(7,104,720)
Total increase/(decrease) in net assets	<u>6,333,580</u>	<u>(9,514,360)</u>
Net Assets, Beginning of Period	<u>60,204,459</u>	<u>69,718,819</u>
Net Assets, End of Period	<u>\$66,538,039</u>	<u>\$60,204,459</u>
Transactions in Shares:		
Shares sold	1,016,342	1,677,737
Shares issued on reinvestment of distributions	56,837	96,016
Shares redeemed	(626,609)	(2,553,763)
Net increase/(decrease) in shares outstanding	<u>446,570</u>	<u>(780,010)</u>

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Statements of Changes in Net Assets

	Six Months Ended May 31, 2019 (Unaudited)	December 26, 2017* through November 30, 2018
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 2,525,445	\$ 4,182,220
Net realized gain on investments	113,025	347,903
Net change in unrealized appreciation/(depreciation) on investments	937,034	(4,631,488)
Net increase/(decrease) in net assets resulting from operations	<u>3,575,504</u>	<u>(101,365)</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	(2,886,051)	(4,140,980)
Total dividends and distributions	<u>(2,886,051)</u>	<u>(4,140,980)</u>
Capital Share Transactions:		
Net proceeds from shares sold	1,463,530	8,256,239
Net proceeds from transfer in-kind	—	65,639,784
Distributions reinvested	2,886,052	4,140,980
Payment for shares redeemed	(1,160,847)	(895)
Net increase in net assets from capital share transactions	<u>3,188,735</u>	<u>78,036,108</u>
Total increase in net assets	<u>3,878,188</u>	<u>73,793,763</u>
Net Assets, Beginning of Period	<u>73,793,763</u>	<u>—</u>
Net Assets, End of Period	<u>\$77,671,951</u>	<u>\$73,793,763</u>
Transactions in Shares:		
Shares sold	153,377	832,790
Shares issued in connection with transfer in-kind	—	6,563,978
Shares issued on reinvestment of distributions	305,987	423,534
Shares redeemed	(120,581)	(91)
Net increase in shares outstanding	<u>338,783</u>	<u>7,820,211</u>

* Commencement of operations.

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

PIA Funds

PIA BBB BOND FUND

Financial Highlights

	Six Months Ended May 31, 2019 (Unaudited)	2018	2017	2016	2015	2014
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	\$ 8.67	\$ 9.35	\$ 9.07	\$ 8.97	\$ 9.57	\$ 9.48
Income From Investment Operations:						
Net investment income	0.19	0.37	0.35	0.36	0.36	0.37
Net realized and unrealized gain/(loss) on investments	0.61	(0.68)	0.28	0.10	(0.55)	0.43
Total from investment operations	0.80	(0.31)	0.63	0.46	(0.19)	0.80
Less Distributions:						
Distributions from net investment income	(0.19)	(0.37)	(0.35)	(0.36)	(0.36)	(0.37)
Distributions from net realized gains on investments	—	—	—	—	(0.05)	(0.34)
Total distributions	(0.19)	(0.37)	(0.35)	(0.36)	(0.41)	(0.71)
Net asset value, end of period	\$ 9.28	\$ 8.67	\$ 9.35	\$ 9.07	\$ 8.97	\$ 9.57
Total Return	9.26% ⁺⁺	-3.44%	7.10%	5.18%	-2.08%	8.85%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$152,971	\$148,575	\$206,654	\$223,040	\$225,946	\$239,734
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.19% ⁺	0.16% [^]	0.15%	0.15%	0.15%	0.02%*
Before expense reimbursement	0.20% ⁺	0.17%	0.17%	0.17%	0.16%	0.15%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	4.12% ⁺	3.97%	3.81%	3.90%	3.87%	3.86%
Before expense reimbursement	4.11% ⁺	3.96%	3.79%	3.88%	3.86%	3.73%
Portfolio turnover rate	3% ⁺⁺	15%	11%	31%	18%	18%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

^ Effective March 30, 2018, the expense cap increased from 0.15% to 0.19%.

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

PIA Funds
PIA MBS BOND 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	\$ 9.17	\$ 9.49	\$ 9.56	\$ 9.70	\$ 9.82	\$ 9.65
Income From Investment Operations:						
Net investment income	0.14	0.24	0.25	0.25	0.24	0.29
Net realized and unrealized gain/(loss) on investments	0.33	(0.31)	(0.05)	(0.11)	(0.09)	0.20
Total from investment operations	0.47	(0.07)	0.20	0.14	0.15	0.49
Less Distributions:						
Distributions from net investment income	(0.15)	(0.25)	(0.27)	(0.28)	(0.27)	(0.32)
Total distributions	(0.15)	(0.25)	(0.27)	(0.28)	(0.27)	(0.32)
Net asset value, end of period	\$ 9.49	\$ 9.17	\$ 9.49	\$ 9.56	\$ 9.70	\$ 9.82
Total Return	5.12% ⁺⁺	-0.72%	2.09%	1.48%	1.54%	5.17%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$66,538	\$60,204	\$69,719	\$87,877	\$96,068	\$97,345
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.23% ⁺	0.21% [‡]	0.17% [^]	0.15%	0.15%	0.03% [*]
Before expense reimbursement	0.38% ⁺	0.34%	0.39%	0.32%	0.29%	0.29%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	2.94% ⁺	2.53%	2.49%	2.59%	2.43%	2.94%
Before expense reimbursement	2.79% ⁺	2.40%	2.27%	2.42%	2.29%	2.68%
Portfolio turnover rate	6% ⁺⁺	239%	151%	67%	161%	160%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

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

‡ Effective March 30, 2018, the expense cap increased from 0.18% to 0.23%.

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Financial Highlights

	<u>Six Months Ended May 31, 2019 (Unaudited)</u>	<u>December 26, 2017* through November 30, 2018</u>
Per Share Operating Performance		
(For a fund share outstanding throughout each period)		
Net asset value, beginning of period	\$ 9.44	\$10.00
Income From Investment Operations:		
Net investment income	0.27	0.56
Net realized and unrealized gain/(loss) on investments	<u>0.17</u>	<u>(0.56)</u>
Total from investment operations	<u>0.44</u>	<u>0.00</u>
Less Distributions:		
Distributions from net investment income	(0.32)	(0.56)
Distributions from net realized gains on investments	<u>(0.04)</u>	<u>—</u>
Total distributions	<u>(0.36)</u>	<u>(0.56)</u>
Net asset value, end of period	<u>\$ 9.52</u>	<u>\$ 9.44</u>
Total Return	4.78% ⁺⁺	-0.07% ⁺⁺
Ratios/Supplemental Data:		
Net assets, end of period (in 000's)	\$77,672	\$73,794
Ratio of expenses to average net assets:		
Net of expense reimbursement	0.25% ⁺	0.23% ^{+^}
Before expense reimbursement	0.28% ⁺	0.30% ⁺
Ratio of net investment income to average net assets:		
Net of expense reimbursement	6.64% ⁺	6.23% ⁺
Before expense reimbursement	6.61% ⁺	6.16% ⁺
Portfolio turnover rate	11% ⁺⁺	22% ⁺⁺

* Commencement of operations.

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

^ Effective March 30, 2018, the expense cap increased from 0.18% to 0.25%.

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

PIA Funds

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

Note 1 – Organization

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

Currently, the Funds offer the Managed Account Completion Shares (MACS) class. Each of the Funds is diversified and has separate assets and liabilities and differing investment objectives. The investment objective of the PIA BBB Bond Fund (the “BBB Bond Fund”) is to seek to provide a total rate of return that approximates that of bonds rated within the BBB category by Standard and Poor’s Ratings Services, the Baa category by Moody’s Investors Services, Inc. or the BBB category by Fitch Ratings, Inc. The investment objective of the PIA MBS Bond Fund (the “MBS Bond Fund”) is to seek to provide a total rate of return that exceeds the Bloomberg Barclays U.S. MBS Fixed Rate Index. The investment objective of the PIA High Yield (MACS) Fund (the “High Yield (MACS) Fund”) is to seek a high level of current income. The BBB Bond Fund and the MBS Bond Fund commenced operations on September 25, 2003 and February 28, 2006, respectively. The High Yield (MACS) Fund commenced operations on December 26, 2017, prior to which, its only activity was a transfer in-kind of securities and cash. This transfer in-kind was nontaxable, whereby the Fund issued 6,563,978 shares on December 26, 2017. The fair value and cost of securities received by the Fund was \$61,624,087 and \$60,648,008, respectively. In addition, the Fund received \$4,015,697 of cash and interest receivable. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Only authorized investment advisory clients of Pacific Income Advisers, Inc. are eligible to invest in the Funds.

Note 2 – Significant Accounting Policies

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

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

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

PIA Funds

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

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

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2016 – 2018, or expected to be taken in the Funds’ 2019 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

Securities Transactions and Investment Income – Security transactions are accounted for on a trade date basis. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted/amortized over the life of the respective security using the effective interest method.

Distributions to Shareholders – Distributions to shareholders are recorded on the ex-dividend date. The Funds distribute substantially all net investment income, if any, monthly and net realized gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

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

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

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

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

PIA Funds

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

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 disclose in the Funds’ financial statements.

Note 3 – Securities Valuation

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

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

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

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

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

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

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

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.

PIA Funds

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

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

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

All foreign securities owned by the Funds are U.S. dollar denominated.

Mortgage- and Asset-Backed Securities – Mortgage- and asset-backed securities are securities issued as separate tranches, or classes, of securities within each deal. These securities are normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and incorporate deal collateral performance, as available. Mortgage- and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as level 2 of the fair value hierarchy.

U.S. Government Securities – U.S. Government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. Government securities are typically categorized in level 2 of the fair value hierarchy.

U.S. Government Agency Securities – U.S. Government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a manner similar to U.S. government securities. Mortgage pass-throughs include to-be-announced (“TBAs”) securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations. These securities are typically categorized in level 2 of the fair value hierarchy.

Equity Securities – Equity securities 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.

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.

PIA Funds

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

Illiquid Securities – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Funds. Illiquid securities may be valued under methods approved by the Funds’ Board of Trustees as reflecting fair value. Each Fund intends to hold no more than 15% of its net assets in illiquid securities. As of May 31, 2019, the High Yield (MACS) Fund held investments in illiquid securities with a total value of \$882,888 or 1.14% of total net assets:

<u>Security</u>	<u>Par Value</u>	<u>Dates Acquired</u>	<u>Cost Basis</u>
American Gilsonite Co. Purchase-in-Kind Notes	\$444,559	1/17-1/19	\$455,916
MAI Holdings, Inc.	700,000	11/18	682,747

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

<u>Security</u>	<u>Par Value</u>	<u>Dates Acquired</u>	<u>Cost Basis</u>
American Gilsonite Co. Purchase-in-Kind Notes	\$444,559	1/17-1/19	\$455,916
MAI Holdings, Inc.	700,000	11/18	682,747

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 Funds’ administrator. The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available, or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

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

PIA Funds

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

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

BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$137,307,555	\$ —	\$137,307,555
Sovereign Bonds	—	10,226,002	—	10,226,002
U.S. Government Agencies and Instrumentalities	—	2,218,519	—	2,218,519
Total Fixed Income	<u>—</u>	<u>149,752,076</u>	<u>—</u>	<u>149,752,076</u>
Short-Term Investments	<u>2,511,999</u>	<u>—</u>	<u>—</u>	<u>2,511,999</u>
Total Investments	<u>\$2,511,999</u>	<u>\$149,752,076</u>	<u>\$ —</u>	<u>\$152,264,075</u>

MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Commercial Mortgage-Backed Securities	\$ —	\$ 811,729	\$ —	\$ 811,729
Mortgage-Backed Securities - U.S. Government Agencies	—	63,700,512	—	63,700,512
Total Fixed Income	<u>—</u>	<u>64,512,241</u>	<u>—</u>	<u>64,512,241</u>
Short-Term Investments	<u>688,953</u>	<u>2,997,350</u>	<u>—</u>	<u>3,686,303</u>
Total Investments	<u>\$ 688,953</u>	<u>\$ 67,509,591</u>	<u>\$ —</u>	<u>\$ 68,198,544</u>

High Yield (MACS) Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$ 74,962,283	\$ —	\$ 74,962,283
Total Fixed Income	<u>—</u>	<u>74,962,283</u>	<u>—</u>	<u>74,962,283</u>
Short-Term Investments	<u>1,920,933</u>	<u>—</u>	<u>—</u>	<u>1,920,933</u>
Total Investments	<u>\$1,920,933</u>	<u>\$ 74,962,283</u>	<u>\$ —</u>	<u>\$ 76,883,216</u>

Refer to each 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. The Funds recognized no transfers to/from Level 1 or Level 2. The PIA BBB Bond Fund, the PIA MBS Bond Fund, and the PIA High Yield (MACS) Fund held no Level 3 securities during the period 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

PIA Funds

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

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

The Funds are responsible for their own operating expenses. PIA has temporarily agreed to limit the total expenses of the BBB Bond Fund, MBS Bond Fund and High Yield (MACS) Fund to an annual rate of 0.19%, 0.23% and 0.25%, respectively, of each Fund's average daily net assets through at least March 29, 2020. The Adviser may not recoup expense reimbursements in future periods. For the six months ended May 31, 2019, the Adviser absorbed Fund expenses in the amount of \$7,413, \$45,874 and \$11,909 for the BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund, respectively.

Fund Services serves as the Funds' administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Funds' books and records, calculates the Funds' 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 Funds 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 Funds' principal underwriter in a continuous public offering of the Funds' shares. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Funds. Both the Distributor and Custodian are affiliates of the Administrator. Fees paid by the Funds 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, were as follows:

	Non-Government		Government	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
BBB Bond Fund	\$ 2,332,471	\$10,795,257	\$2,179,812	\$ —
MBS Bond Fund	—	—	7,386,433	4,528,723
High Yield (MACS) Fund	10,998,560	9,190,810	—	—

PIA Funds

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

Note 6 – Line of Credit

The BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund have a line of credit in the amounts of \$15,000,000, \$8,000,000 and \$15,000,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, U.S. Bank N.A. During the six months ended May 31, 2019, the High Yield (MACS) Fund did not draw upon its line of credit. During the six months ended May 31, 2019, the BBB Bond Fund and the MBS Bond Fund drew on their lines of credit. The BBB Bond Fund and the MBS Bond Fund had an outstanding average daily balance of \$3,973 and \$253, paid a weighted average interest rate of 5.50% and 5.25%, and incurred interest expense of \$24 and \$2, respectively. The maximum amount outstanding for the BBB bond Fund and the MBS Bond Fund during the six months ended May 31, 2019 was \$161,000 and \$14,000, respectively. At May 31, 2019, the Funds had no outstanding loan amounts.

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:

	BBB Bond Fund		MBS Bond Fund		High Yield (MACS) Fund	
	May 31, 2019	Nov. 30, 2018	May 31, 2019	Nov. 30, 2018	May 31, 2019	Nov. 30, 2018
Ordinary income	\$3,093,772	\$7,642,647	\$978,842	\$1,831,574	\$2,730,270	\$4,140,980
Long-term capital gains	—	—	—	—	155,781	—

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

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Cost of investments (a)	\$151,940,959	\$61,224,654	\$76,144,143
Gross unrealized appreciation	2,197,457	206,895	233,869
Gross unrealized depreciation	(7,344,651)	(1,365,013)	(3,889,278)
Net unrealized depreciation (a)	(5,147,194)	(1,158,118)	(3,655,409)
Undistributed ordinary income	51,778	29,211	233,427
Undistributed long-term capital gain	—	—	155,716
Total distributable earnings	51,778	29,211	389,143
Other accumulated gains/(losses)	(5,302,321)	(1,527,434)	—
Total accumulated earnings/(losses)	\$ (10,397,737)	\$ (2,656,341)	\$ (3,266,266)

(a) The difference between book-basis and tax-basis net unrealized depreciation in the BBB Bond Fund and the MBS Bond Fund is attributable primarily to wash sales. The book-basis and tax-basis net unrealized depreciation are the same for the High Yield (MACS) Fund.

At November 30, 2018, the BBB Bond Fund and the MBS Bond Fund had tax short-term capital losses and tax long-term capital losses, which may be carried over indefinitely to offset future gains, as follows:

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Short-term capital losses	\$ 640,748	\$768,696	\$ —
Long-term capital losses	4,661,573	758,738	—

PIA Funds

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

Note 8 – Principal Risks

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

- **Market 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 a 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 Funds may face a heightened level of interest rate risk.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the Funds may not be able to make interest or principal payments.
- **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 Funds. 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.

BBB Bond Fund

- **High Yield Securities Risk.** The BBB Bond Fund may hold high yield securities as a result of credit rating downgrades. Securities with ratings lower than BBB or Baa are known as "high yield" securities (commonly known as "junk bonds"). High yield 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.
- **Foreign and Emerging Market Securities Risk.** Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, sanctions or other measures by the United States or other governments, liquidity risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in "emerging markets." Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.

PIA Funds

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

MBS Bond Fund

- **Extension Risk.** An issuer may pay principal on an obligation held by the Fund (such as an asset-backed or mortgage-backed security) later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease.
- **Risks Associated with Mortgage-Backed Securities.** These risks include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.
- **Risks associated with Real Estate and Regulatory Actions.** Although some of the securities in the Fund are expected to either have a U.S. Government sponsored entity guarantee or be AAA rated by any NSRSO, if real estate experiences a significant price decline, this could adversely affect the prices of the securities the Fund owns. In addition, any adverse regulatory action could impact the prices of the securities the Fund owns.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **TBA Securities Risk.** In a TBA transaction, a seller agrees to deliver a security at a future date, but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. The principal risk of TBA transactions are increased credit risk and increased overall investment exposure.
- **Government-Sponsored Entities Risk.** Securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA, and FHLMC, may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.
- **Asset-Backed Securities Risks.** These risks include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). Asset-backed securities may decline in value when defaults on the underlying assets occur and may exhibit additional volatility in periods of changing interest rates.

High Yield (MACS) Fund

- **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. 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.
- **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.

PIA Funds

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

- **Convertible Securities Risk.** Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.
- **Foreign and Emerging Market Securities Risk.** Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, sanctions or other measures by the United States or other governments, liquidity risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in “emerging markets.” Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.
- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (*i.e.*, loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid.
- **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 Funds

*Notice to Shareholders – May 31, 2019
(Unaudited)*

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

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

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

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

Quarterly Filings on Form N-Q

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

Householding

In an effort to decrease costs, the Funds intend 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 Funds

Approval of Investment Advisory Agreements (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 BBB Bond Fund (the “BBB Fund”), the PIA MBS Bond Fund (the “MBS Fund”), and the PIA High Yield (MACS) Fund (the “High Yield Fund”) (collectively, the “Funds”). At this meeting, and at a prior meeting held on October 17-18, 2018, the Board received and reviewed substantial information regarding the Funds, the Adviser and the services provided by the Adviser to the Funds under the Advisory Agreements. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENTS.** The Board considered the nature, extent and quality of the Adviser’s overall services provided to the Funds, as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer 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 each Fund’s performance and investment outlook as well as various marketing and compliance topics, including the Adviser’s risk management process. The Board took into account that all shareholders of the Funds are advisory clients of the Adviser and that the Funds are used as investment options to fulfill investment mandates for such clients. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreements and that the nature, overall quality and extent of such management services are satisfactory.
2. **THE FUNDS’ HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of each Fund as of July 31, 2018, on both an absolute basis and in comparison to its peer funds utilizing Morningstar classifications and appropriate securities benchmarks. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. The Board noted that the High Yield Fund was newer and that it had not yet completed one year of performance. The Board also took into account that each 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 against the comparative peer group universe, the Board took into account that the investment objectives and strategies of each Fund, as well as its level of risk tolerance, may differ significantly from funds in its peer universe. The

PIA Funds

Approval of Investment Advisory Agreements (continued) (Unaudited)

Board took into account the Adviser's views as to the reasons for each Fund's relative performance against peers and benchmarks over various time periods and its future outlook for each Fund. In considering each Fund's performance, the Trustees placed greater emphasis on performance against peers as opposed to the unmanaged benchmark indices.

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

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

The Board considered that the Adviser does not manage any other accounts with a similar strategy to that of the BBB Fund.

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

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

The Board considered that the Adviser does not manage any other accounts with a similar strategy to that of the MBS Fund.

High Yield Fund: The Board noted that the High Yield Fund's performance, with regard to its Morningstar comparative universe, was above its peer group median for the year-to-date period.

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

The Board considered that the Adviser does not manage any other accounts with a similar strategy to that of the High Yield Fund.

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

BBB Fund: The Board noted that the Adviser has temporarily agreed, through at least March 29, 2019, to maintain a minimal annual expense ratio for the Fund of 0.17%. The Board noted that the Fund's total expense ratio was below its peer group median and average. The Board noted that the Adviser does not charge management fees to the BBB Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the BBB Fund.

MBS Fund: The Board noted that the Adviser has temporarily agreed, through at least March 29, 2019, to maintain a minimal annual expense ratio for the Fund of 0.23%. The Board noted that the Fund's total expense ratio was below its peer group median and average. The Board also noted that the Adviser does not charge

PIA Funds

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

management fees to the MBS Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the MBS Fund.

High Yield Fund: The Board noted that the Adviser has temporarily agreed, through at least March 29, 2019, to maintain a minimal annual expense ratio for the Fund of 0.25%. The Board noted that the Fund's total expense ratio was below its peer group median and average. The Board also noted that the Adviser does not charge management fees to the High Yield Fund. The Board recognized that clients of the Adviser will pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the High Yield Fund.

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board noted that since the Adviser does not charge a management fee to the Funds, and has temporarily agreed to absorb all but 0.17%, 0.23% and 0.25% of the BBB Fund's, MBS Fund's and High Yield Fund's ordinary operating expenses, respectively, it did not appear that there were any additional significant economies of scale being realized by the Adviser and concluded that it would continue to monitor in the future as circumstances changed.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUNDS.** The Board reviewed the Adviser's financial information and took into account both the direct benefits and the indirect benefits to the Adviser from advising the Funds. The Board considered the profitability to the Adviser from its relationship with the Funds and considered any additional benefits derived by the Adviser from its relationship with the Funds, including the advisory fees it received from the wrap programs and other advisory accounts associated with assets invested in the Funds. The Board also considered that the Funds do not charge any Rule 12b-1 fees or utilize "soft dollars." After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreements was not excessive, and that the Adviser had maintained adequate profit levels to support the services that it provides to the Funds.

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

PRIVACY NOTICE

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

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

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

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

Adviser

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Santa Monica, CA 90401

Distributor

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Transfer Agent

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(800) 251-1970

Custodian

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Custody Operations
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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.



PIA Funds

PIA BBB BOND FUND

Managed Account Completion Shares (MACS)

PIA MBS BOND FUND

Managed Account Completion Shares (MACS)

PIA HIGH YIELD (MACS) FUND

Managed Account Completion Shares (MACS)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds (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 Funds or your financial intermediary electronically through the Funds' website.

You may elect to receive all future reports in paper free of charge. You can inform the Funds 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