

PIA High Yield Fund

Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2019 through May 31, 2020, regarding the PIA High Yield Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

The Fund under-performed its benchmark, the Bloomberg Barclays U.S. Corporate High-Yield Index (the “Index”), returning -6.29%, after fees and expenses, for the six-month period ended May 31, 2020, versus -2.83% for the Index.

As stated in the current prospectus, the Fund’s gross expense ratio is 1.04%, and the Fund’s net expense ratio is 0.87%. PIA has temporarily agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that Total Annual Fund Operating Expenses After Fee Waiver (excluding acquired fund fees and expenses) do not exceed 0.86% of the Fund’s average daily net assets, through at least March 30, 2021. 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, 2020, largely attributable to the distribution of total returns and weighting by ratings category. During the period, Ba-rated credits within the Index gained 0.42%, while B-rated and Caa-rated credits produced losses of -3.92% and -11.09%, respectively. The Fund was positioned with a significant underweight in Ba-rated credits, an overweight in B-rated credits, and a significant overweight in Caa-rated credits. We believe the price action 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.

A handwritten signature in black ink, appearing to read "Lloyd McAdams". The signature is written in a cursive, somewhat stylized font.

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

PIA High Yield Fund

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks may increase for emerging markets. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may invest in derivatives, which may involve risks greater than the risks presented by more traditional investments. The risk of owning an exchange-traded fund ("ETF") or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. It will also bear additional expenses, including operating expenses, brokerage costs and the potential duplication of management fees.

The Bloomberg Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's Investors Service, Inc., Fitch Ratings, Inc., and Standard & Poor's Ratings Services is Ba1/BB+/BB+ or below after dropping the highest and lowest available ratings. The index excludes emerging markets debt.

You cannot invest directly in an index.

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

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

Quasar Distributors, LLC, Distributor

PIA High Yield Fund

Expense Example – May 31, 2020
(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA High Yield Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/19 – 5/31/20).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value 12/1/19	Ending Account Value 5/31/20	Expenses Paid During Period 12/1/19 – 5/31/20*
Actual	\$1,000.00	\$ 937.10	\$4.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.70	\$4.34

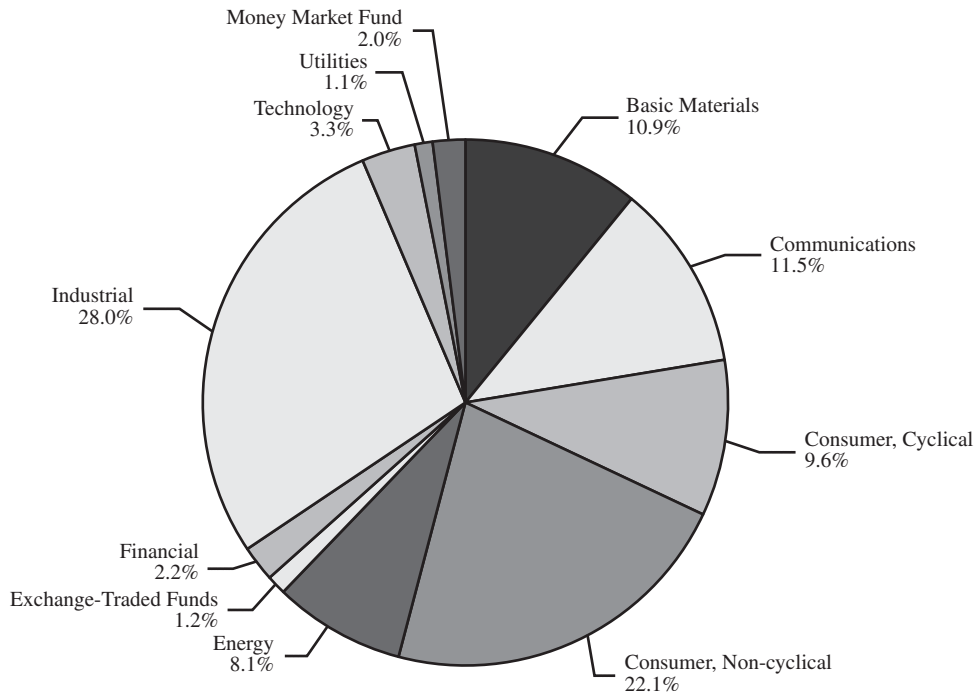
* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 366 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.86%.

PIA High Yield Fund

Allocation of Portfolio Assets – May 31, 2020
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



PIA High Yield Fund
Schedule of Investments – May 31, 2020
(Unaudited)

Principal Amount	Value
CORPORATE BONDS 95.4%	
Aerospace/Defense 1.9%	
F-Brasile SpA / F-Brasile US LLC	
\$ 600,000 7.375%, due 8/15/26 (a)	\$ 442,500
550,000 7.75%, due 8/15/25	359,505
	<u>802,005</u>
Auto Parts & Equipment 1.0%	
Dealer Tire LLC / DT Issuer LLC	
500,000 8.00%, due 2/1/28 (a)	433,863
Auto Parts Manufacturing 0.9%	
Truck Hero, Inc.	
400,000 8.50%, due 4/21/24 (a)	373,458
Building Materials 0.9%	
Core & Main Holdings LP	
400,000 8.625% Cash or 9.375% PIK, due 9/15/24 (a) (c)	383,458
Chemicals 5.5%	
Consolidated Energy Finance SA	
410,000 6.875%, due 6/15/25 (a)	351,323
200,000 6.50%, due 5/15/26 (a)	164,712
CSTN Merger Sub, Inc.	
550,000 6.75%, due 8/15/24 (a)	464,005
Innophos Holdings, Inc.	
500,000 9.375%, due 2/15/28 (a)	483,437
Koppers, Inc.	
550,000 6.00%, due 2/15/25 (a)	507,710
Neon Holdings, Inc.	
400,000 10.125%, due 4/1/26 (a)	386,186
	<u>2,357,373</u>
Communications Equipment 1.3%	
CommScope Technologies LLC	
550,000 6.00%, due 6/15/25 (a)	536,440
Construction Machinery 1.3%	
Capitol Investment Merger Sub 2 LLC	
600,000 10.00%, due 8/1/24 (a)	570,687

Principal Amount	Value
Construction Materials Manufacturing 1.6%	
Boise Cascade Co.	
\$ 510,000 5.625%, due 9/1/24 (a)	\$ 520,784
Northwest Hardwoods, Inc.	
400,000 7.50%, due 8/1/21 (a)	146,000
	<u>666,784</u>
Consumer Cyclical Services 2.3%	
CoreCivic, Inc.	
550,000 4.75%, due 10/15/27	499,485
Photo Holdings Merger Sub, Inc.	
550,000 8.50%, due 10/1/26 (a)	499,920
	<u>999,405</u>
Consumer Services 5.2%	
Carriage Services, Inc.	
525,000 6.625%, due 6/1/26 (a)	550,494
Cimpress Plc	
650,000 7.00%, due 6/15/26 (a)	629,564
LSC Communications, Inc.	
675,000 8.75%, due 10/15/23 (a) (d)	50,625
Prime Security Services Borrower LLC / Prime Finance, Inc.	
550,000 5.25%, due 4/15/24 (a)	574,808
Quad Graphics, Inc.	
500,000 7.00%, due 5/1/22	425,508
	<u>2,230,999</u>
Containers and Packaging 3.8%	
Pactiv LLC	
500,000 8.375%, due 4/15/27	536,780
Plastipak Holdings, Inc.	
680,000 6.25%, due 10/15/25 (a)	631,125
Trident TPI Holdings, Inc.	
500,000 6.625%, due 11/1/25 (a)	446,822
	<u>1,614,727</u>
Diversified Manufacturing 0.4%	
FXI Holdings, Inc.	
197,000 12.25%, due 11/15/26 (a)	180,716

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

PIA High Yield Fund
Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount	Value
Financial Services 0.7%	
Arrow Bidco LLC	
\$ 500,000 9.50%, due 3/15/24 (a)	\$ 319,323
Food – Catering 0.4%	
Aramark Services, Inc.	
175,000 6.375%, due 5/1/25 (a)	183,626
Food and Beverage 5.6%	
Clearwater Seafoods, Inc.	
480,000 6.875%, due 5/1/25 (a)	454,150
Dean Foods Co.	
600,000 6.50%, due 3/15/23 (a) (d)	25,875
Dole Food Co., Inc.	
525,000 7.25%, due 6/15/25 (a)	500,664
H-Food Holdings LLC /	
Hearthside Finance Co., Inc.	
500,000 8.50%, due 6/1/26 (a)	438,263
Sigma Holdco BV	
600,000 7.875%, due 5/15/26 (a)	616,389
Simmons Foods, Inc.	
343,000 7.75%, due 1/15/24 (a)	363,115
	<u>2,398,456</u>
Forest and Paper	
Products Manufacturing 1.3%	
Schweitzer-Mauduit	
International, Inc.	
550,000 6.875%, due 10/1/26 (a)	552,437
Hardware 0.8%	
Everi Payments Inc.	
374,000 7.50%, due 12/15/25 (a)	341,703
Health Care Facilities and Services 0.7%	
Hadrian Merger Sub, Inc.	
350,000 8.50%, due 5/1/26 (a)	296,996
Healthcare – Products 1.2%	
Ortho-Clinical Diagnostics, Inc. /	
Ortho-Clinical Diagnostics SA	
500,000 7.25%, due 2/1/28 (a)	499,062

Principal Amount	Value
Home Improvement 0.8%	
Apex Tool Group LLC/BC	
Mountain Finance, Inc.	
\$ 600,000 9.00%, due 2/15/23 (a)	\$ 363,687
Industrial – Other 3.3%	
Brand Energy &	
Infrastructure Services, Inc.	
500,000 8.50%, due 7/15/25 (a)	442,807
Cleaver-Brooks, Inc.	
475,000 7.875%, due 3/1/23 (a)	399,644
New Enterprise Stone	
& Lime Co., Inc.	
600,000 6.25%, due 3/15/26 (a)	584,136
	<u>1,426,587</u>
Lumber & Other Building	
Material Dealers 0.6%	
WESCO Distribution, Inc.	
100,000 7.125%, due 6/15/25 (a)	100,000
150,000 7.25%, due 6/15/28 (a)	148,866
	<u>248,866</u>
Machinery Manufacturing 4.0%	
Granite US Holdings Corp.	
300,000 11.00%, due 10/1/27 (a)	286,068
JPW Industries Holding Corp.	
590,000 9.00%, due 10/1/24 (a)	452,026
MAI Holdings, Inc.	
600,000 9.50%, due 6/1/23 (a)(e)	126,000
Titan Acquisition Ltd. /	
Titan Co-Borrower LLC	
600,000 7.75%, due 4/15/26 (a)	561,243
Titan International, Inc.	
557,000 6.50%, due 11/30/23	304,203
	<u>1,729,540</u>
Manufactured Goods 4.2%	
FXI Holdings, Inc.	
634,000 7.875%, due 11/1/24 (a)	526,610

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

PIA High Yield Fund
Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount	Value
Manufactured Goods 4.2% (continued)	
	Grinding Media Inc./ MC Grinding Media Canada, Inc.
\$ 700,000	7.375%, due 12/15/23 (a) \$ 698,715
217,000	8.625%, due 6/1/21 (a) 90,055
660,000	6.625%, due 4/15/27 <u>512,450</u>
	<u>1,827,830</u>
Media Entertainment 3.0%	
	Diamond Sports Group LLC / Diamond Sports Finance Co.
425,000	5.375%, due 8/15/26 (a) 338,870
500,000	9.75%, due 3/1/27 (a) 448,220
550,000	6.875%, due 2/1/26 <u>511,035</u>
	<u>1,298,125</u>
Media Non-Cable 1.1%	
550,000	6.50%, due 11/15/23 <u>495,630</u>
Metals and Mining 6.0%	
	Compass Minerals International, Inc.
200,000	6.75%, due 12/1/27 (a) 210,757
310,006	9.25%, due 3/31/22 296,056
500,000	5.75%, due 7/31/27 (a) 490,922
90,000	8.125%, due 5/1/27 (a) 94,689
	Rain CII Carbon LLC/ CII Carbon Corp.
650,000	7.25%, due 4/1/25 (a) 593,525
	SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp.
600,000	7.50%, due 6/15/25 (a) 455,997

Principal Amount	Value
Metals and Mining 6.0% (continued)	
	TMS International Holding Corp.
\$ 580,000	7.25%, due 8/15/25 (a) \$ 448,714
	<u>2,590,660</u>
Midstream 1.1%	
	Rockpoint Gas Storage Canada Ltd.
550,000	7.00%, due 3/31/23 (a) <u>473,745</u>
Oil and Gas Services 2.8%	
	Archrock Partners LP / Archrock Partners Finance Corp.
125,000	6.875%, due 4/1/27 (a) 117,863
100,000	6.25%, due 4/1/28 (a) 95,188
	CVR Energy, Inc.
500,000	5.25%, due 2/15/25 (a) 451,562
	USA Compression Partners LP/ USA Compression Finance Corp.
315,000	6.875%, due 4/1/26 303,925
250,000	6.875%, due 9/1/27 <u>238,704</u>
	<u>1,207,242</u>
Other Industrial 1.1%	
	Algeco Global Finance Plc
500,000	8.00%, due 2/15/23 (a) <u>456,557</u>
Packaging 1.4%	
	Mauser Packaging Solutions Holding Co.
620,000	5.50%, due 4/15/24 (a) <u>617,281</u>
Paper 3.4%	
	Clearwater Paper Corp.
520,000	4.50%, due 2/1/23 517,725
	Mercer International, Inc.
560,000	5.50%, due 1/15/26 508,567
	NWH Escrow Corp.
400,000	7.50%, due 8/1/21 (a) 146,000
	Rayonier A.M. Products, Inc.
600,000	5.50%, due 6/1/24 (a) <u>278,187</u>
	<u>1,450,479</u>

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

PIA High Yield Fund
Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount	Value
Pipelines 3.0%	
	Genesis Energy LP / Genesis Energy Finance Corp.
\$ 500,000 7.75%, due 2/1/28	\$ 468,232
	Summit Midstream Holdings, LLC
700,000 5.50%, due 8/15/22	338,460
	TransMontaigne Partners LP / TLP Finance Corp.
500,000 6.125%, due 2/15/26	473,220
	<u>1,279,912</u>
Publishing and Broadcasting 3.1%	
	Salem Media Group, Inc.
480,000 6.75%, due 6/1/24 (a)	400,800
	Townsquare Media, Inc.
600,000 6.50%, due 4/1/23 (a)	476,187
	Urban One, Inc.
575,000 7.375%, due 4/15/22 (a)	473,521
	<u>1,350,508</u>
Railroad 1.2%	
	Watco Companies, Inc.
500,000 6.375%, due 4/1/23 (a)	500,572
Real Estate 1.0%	
	GEO Group, Inc.
500,000 5.125%, due 4/1/23	440,312
Refining and Marketing 0.5%	
	Calumet Specialty Products Partners LP / Calumet Finance Corp.
220,000 7.75%, due 4/15/23	196,052
Retail – Consumer Discretionary 1.3%	
	Hillman Company, Inc.
600,000 6.375%, due 7/15/22 (a)	542,541
Retail 1.0%	
	Staples, Inc.
500,000 7.50%, due 4/15/26 (a)	437,945

Principal Amount	Value
Security Services 1.0%	
	Allied Universal Holdco LLC / Allied Universal Finance Corp.
\$ 400,000 6.625%, due 7/15/26 (a)	\$ 420,936
Software and Services 1.5%	
	Donnelley Financial Solutions, Inc.
550,000 8.25%, due 10/15/24	541,005
	Exela Intermediate LLC / Exela Finance, Inc.
600,000 10.00%, due 7/15/23 (a)	105,000
	<u>646,005</u>
Supermarkets 1.0%	
	KeHE Distributors LLC / KeHE Finance Corp.
400,000 8.625%, due 10/15/26 (a)	422,938
Technology 1.9%	
	Global A&T Electronics Ltd.
500,000 8.50%, due 1/12/23	421,447
	Granite Merger Sub 2, Inc.
400,000 11.00%, due 7/15/27 (a)	404,424
	<u>825,871</u>
Telecommunications 1.0%	
	Plantronics, Inc.
550,000 5.50%, due 5/31/23 (a)	422,463
Transportation and Logistics 1.5%	
	J.B. Poindexter & Co., Inc.
350,000 7.125%, due 4/15/26 (a)	349,629
	Martin Midstream Partners L.P.
500,000 7.25%, due 2/15/21	294,412
	<u>644,041</u>
Transportation Services 1.4%	
	LBC Tank Terminals Holding
600,000 6.875%, due 5/15/23 (a)	588,813

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

PIA High Yield Fund
Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount	Value
Utilities 1.3%	
Superior Plus LP / Superior General Partner, Inc.	
\$ 550,000 7.00%, due 7/15/26 (a)	\$ 562,958
Waste and Environment Services and Equipment 1.2%	
Waste Pro USA, Inc.	
500,000 5.50%, due 2/15/26 (a)	495,712
Wholesale Distribution 1.2%	
Performance Food Group, Inc.	
100,000 6.875%, due 5/1/25 (a)	105,250
US Foods, Inc.	
400,000 6.25%, due 4/15/25 (a)	416,500
	<u>521,750</u>
Wireline Telecommunications Services 1.7%	
HC2 Holdings, Inc.	
418,000 11.50%, due 12/1/21 (a)	377,506
Intrado Corp.	
500,000 8.50%, due 10/15/25 (a)	364,063
	<u>741,569</u>
Total Corporate Bonds	
(cost \$48,406,081)	<u>40,968,645</u>

Shares	Value
EXCHANGE-TRADED FUNDS 1.2%	
6,250 iShares iBoxx High Yield Corporate Bond ETF	\$ 515,125
Total Exchange-Traded Funds	
(cost \$502,115)	<u>515,125</u>
MONEY MARKET FUND 1.9%	
836,197 Fidelity Institutional Money Market Government Portfolio – Class I, 0.08% (b)	836,197
Total Money Market Fund	
(cost \$836,197)	<u>836,197</u>
Total Investments	
(cost \$49,744,393)	98.5%
Other Assets less Liabilities	1.5%
TOTAL NET ASSETS	<u>100.0%</u>
	<u>\$42,962,790</u>

- (a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of May 31, 2020, the value of these investments was \$32,285,932 or 75.15% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of May 31, 2020.
- (c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
- (d) Security is in default.
- (e) Valued at a fair value in accordance with procedures established by the Fund’s Board of Trustees. Value determined using significant unobservable inputs.

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

PIA High Yield Fund
Statement of Assets and Liabilities – May 31, 2020
(Unaudited)

Assets:

Investments in securities, at value (cost \$49,744,393)	\$42,319,967
Receivable for fund shares sold	100,006
Interest receivable	924,740
Prepaid expenses	21,838
Total assets	<u>43,366,551</u>

Liabilities:

Payable to investment adviser	8,374
Payable for securities purchased	248,866
Payable for fund shares redeemed	74,871
Payable for interest tax withheld	8,548
Administration fees	9,941
Transfer agent fees and expenses	15,296
Fund accounting fees	14,970
Audit fees	10,541
Chief Compliance Officer fee	2,762
Custody fees	1,231
Shareholder reporting	7,759
Trustees' fees and expenses	<u>602</u>
Total liabilities	403,761
Net Assets	<u>\$42,962,790</u>

Net Assets Consist of:

Paid-in capital	\$50,731,474
Total distributable earnings	<u>(7,768,684)</u>
Net Assets	<u>\$42,962,790</u>

Net Asset Value, Offering Price and Redemption Price Per Share \$ 8.67

Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01) 4,957,813

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

PIA High Yield Fund
Statement of Operations – Six Months Ended May 31, 2020
(Unaudited)

Investment Income:

Interest	\$ 1,814,384
Dividends	9,831
Total investment income	<u>1,824,215</u>

Expenses:

Investment advisory fees (Note 4)	127,193
Transfer agent fees and expenses (Note 4)	32,909
Fund accounting fees (Note 4)	27,742
Administration fees (Note 4)	18,997
Registration fees	12,178
Audit fees	10,541
Trustees' fees and expenses	6,916
Reports to shareholders	6,087
Chief Compliance Officer fee (Note 4)	5,429
Legal fees	3,371
Custody fees (Note 4)	3,030
Miscellaneous	2,824
Insurance	972
Interest expense (Note 6)	683
Total expenses	<u>258,872</u>
Less: Fee waiver by adviser (Note 4)	(59,989)
Net expenses	<u>198,883</u>
Net investment income	<u>1,625,332</u>

Realized and Unrealized Loss on Investments:

Net realized loss on investments	(378,663)
Net change in unrealized appreciation/(depreciation) on investments	(4,183,014)
Net loss on investments	<u>(4,561,677)</u>
Net decrease in net assets resulting from operations	<u>\$(2,936,345)</u>

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

PIA High Yield Fund

Statements of Changes in Net Assets

	Six Months Ended May 31, 2020 (Unaudited)	Year Ended November 30, 2019
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 1,625,332	\$ 3,744,006
Net realized gain/(loss) on investments	(378,663)	184,146
Net change in unrealized appreciation/(depreciation) on investments	<u>(4,183,014)</u>	<u>(456,044)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(2,936,345)</u>	<u>3,472,108</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(1,712,882)</u>	<u>(3,734,114)</u>
Total dividends and distributions	<u>(1,712,882)</u>	<u>(3,734,114)</u>
Capital Share Transactions:		
Proceeds from shares sold	11,245,612	35,656,888
Distributions reinvested	854,771	1,974,931
Payment for shares redeemed	<u>(16,574,522)</u>	<u>(42,561,827)</u>
Net decrease in net assets from capital share transactions	<u>(4,474,139)</u>	<u>(4,930,008)</u>
Total decrease in net assets	<u>(9,123,366)</u>	<u>(5,192,014)</u>
Net Assets, Beginning of Period	<u>52,086,156</u>	<u>57,278,170</u>
Net Assets, End of Period	<u>\$ 42,962,790</u>	<u>\$ 52,086,156</u>
Transactions in Shares:		
Shares sold	1,260,197	3,646,734
Shares issued on reinvestment of distributions	94,489	202,864
Shares redeemed	<u>(1,815,146)</u>	<u>(4,352,099)</u>
Net decrease in shares outstanding	<u>(460,460)</u>	<u>(502,501)</u>

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

PIA High Yield Fund

Financial Highlights

	Six Months Ended May 31, 2020 (Unaudited)	Year Ended November 30,				
		2019	2018	2017	2016	2015
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period . . .	\$ 9.61	\$ 9.67	\$10.33	\$10.04	\$ 9.67	\$10.47
Income From Investment Operations:						
Net investment income	0.31	0.64	0.60	0.66	0.62	0.60
Net realized and unrealized gain/(loss) on investments	(0.91)	(0.06)	(0.66)	0.29	0.38	(0.75)
Total from investment operations	(0.60)	0.58	(0.06)	0.95	1.00	(0.15)
Less Distributions:						
Distributions from net investment income	(0.33)	(0.64)	(0.60)	(0.66)	(0.63)	(0.60)
Distributions from net realized gains . .	(0.01)	—	—	—	—	(0.05)
Total distributions	(0.34)	(0.64)	(0.60)	(0.66)	(0.63)	(0.65)
Net asset value, end of period	\$ 8.67	\$ 9.61	\$ 9.67	\$10.33	\$10.04	\$ 9.67
Total Return	-6.29% ⁺⁺	6.14%	-0.63%	9.68%	10.70%	-1.49%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's) . . .	\$42,963	\$52,086	\$57,278	\$60,831	\$174,986	\$117,749
Ratio of expenses to average net assets:						
Net of fee waivers and expense reimbursements	0.86% ⁺	0.86%	0.82%	0.73%	0.73%	0.75%
Before fee waivers and expense reimbursements	1.12% ⁺	1.03%	0.99%	1.00%	0.92%	0.91%
Ratio of net investment income to average net assets:						
Net of fee waivers and expense reimbursements	7.03% ⁺	6.53%	5.95%	5.80%	6.40%	5.99%
Before fee waivers and expense reimbursements	6.77% ⁺	6.36%	5.78%	5.53%	6.21%	5.83%
Portfolio turnover rate	35% ⁺⁺	63%	48%	27%	27%	26%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

PIA High Yield Fund

Notes to Financial Statements – May 31, 2020
(Unaudited)

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken on returns filed for the open tax years 2017-2019, or expected to be taken in the Fund’s 2020 tax returns. The Fund identifies its major tax jurisdictions as U.S. federal and the state of Wisconsin; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

Securities Transactions and Investment Income – Security transactions are accounted for on the trade date. Realized gains and losses on sales of securities are calculated on a first in, first out basis. Dividend income and capital gain distributions from underlying funds are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted or amortized using the effective interest method. Non-cash interest income included in interest income, if any, is recorded at fair market value of additional par received.

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

PIA High Yield Fund

Notes to Financial Statements – May 31, 2020 (continued)
(Unaudited)

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

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

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

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

New Accounting Pronouncements – In March 2017, FASB issued Accounting Standards Update (“ASU”) No. 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continue to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management has assessed these changes and concluded these changes do not have a material impact on the Fund’s financial statements.

Events Subsequent to the Fiscal Period End – In preparing the financial statements as of May 31, 2020, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund’s financial statements.

Note 3 – Securities Valuation

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

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

PIA High Yield Fund

Notes to Financial Statements – May 31, 2020 (continued)
(Unaudited)

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

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

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

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

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

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

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

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

Investment Companies – Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the funds and will be classified in Level 1 of the fair value hierarchy.

PIA High Yield Fund

Notes to Financial Statements – May 31, 2020 (continued)
(Unaudited)

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.

Restricted Securities – The Fund may invest in securities that are subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At May 31, 2020, the Fund held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Fund at May 31, 2020.

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of May 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$40,842,645	\$126,000	\$40,968,645
Total Fixed Income	<u>—</u>	<u>40,842,645</u>	<u>126,000</u>	<u>40,968,645</u>
Exchange-Traded Funds	515,125	—	—	515,125
Money Market Fund	836,197	—	—	836,197
Total Investments	<u>\$1,351,322</u>	<u>\$40,842,645</u>	<u>\$126,000</u>	<u>\$42,319,967</u>

Refer to the Fund’s schedule of investments for a detailed break-out of securities. Transfers between levels are recognized at May 31, 2020, the end of the reporting period. During the six months ended May 31, 2020, the Fund recognized no transfers between Level 1 or Level 2.

PIA High Yield Fund

Notes to Financial Statements – May 31, 2020 (continued)
(Unaudited)

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

	Investments in Securities, at Value Corporate Bonds
Balance as of November 30, 2019	\$ —
Accrued discounts/premiums	1,621
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(132,121)
Purchases	—
Sales	—
Transfers in and/or out of Level 3	\$ 256,500
Balance as of May 31, 2020	<u>\$ 126,000</u>

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at May 31, 2020, and still classified as Level 3 was \$(132,121).

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

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Fund has an investment advisory agreement with PIA pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnishes all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly calculated at an annual rate of 0.55% based upon the Fund’s average daily net assets. For the six months ended May 31, 2020, the Fund incurred \$127,193 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has temporarily agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses (excluding acquired fund fees and expenses) to the extent

PIA High Yield Fund

Notes to Financial Statements – May 31, 2020 (continued) *(Unaudited)*

necessary to limit the Fund's aggregate annual operating expenses to 0.86% of average daily net assets. The Adviser may not recoup expense reimbursements in future periods. For the six months ended May 31, 2020, the Adviser reduced its fees in the amount of \$59,989.

Fund Services serves as the Fund's administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the "Custodian") to the Fund. The Custodian is an affiliate of Fund Services. Fund Services maintains the Fund's books and records, calculates the Fund's NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the six months ended May 31, 2020, are disclosed in the Statement of Operations.

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expended \$10,849 of sub-transfer agent fees during the six months ended May 31, 2020. These fees are included in the transfer agent fees and expenses amount disclosed in the Statement of Operations.

Quasar Distributors, LLC ("Quasar" or the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. Effective March 31, 2020, Foreside Financial Group, LLC ("Foreside") acquired Quasar from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Trustees of the Fund has approved a new distribution agreement to enable Quasar to continue serving as the Fund's Distributor.

Note 5 – Purchases And Sales of Securities

For the six months ended May 31, 2020, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. Government securities) were \$8,503,527 and \$13,423,221, respectively. There were no purchases and sales of U.S. Government securities during the six months ended May 31, 2020.

Note 6 – Line of Credit

The Fund has an unsecured line of credit in the amount of \$10,000,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. During the six months ended May 31, 2020, the Fund drew on its line of credit. The Fund had an outstanding average daily balance of \$80,044, paid a weighted average interest rate of 4.09%, and incurred interest expense of \$683. The maximum amount outstanding for the Fund during the six months ended May 31, 2020 was \$1,726,000. At May 31, 2020, the Fund had no outstanding loan amounts.

PIA High Yield Fund

Notes to Financial Statements – May 31, 2020 (continued)
(Unaudited)

Note 7 – Federal Income Tax Information

The tax character of distributions paid during the six months ended May 31, 2020 and the year ended November 30, 2019 was as follows:

	<u>Six Months Ended</u> <u>May 31, 2020</u>	<u>Year Ended</u> <u>November 30, 2019</u>
Ordinary income	\$1,712,882	\$3,734,114

As of November 30, 2019, the Fund's most recently completed fiscal year end, the components of capital on a tax basis were as follows:

Cost of investments (a)	<u>\$54,354,976</u>
Gross unrealized appreciation	864,162
Gross unrealized depreciation	<u>(4,105,574)</u>
Net unrealized depreciation (a)	<u>(3,241,412)</u>
Undistributed ordinary income	121,955
Undistributed long-term capital gains	—
Total distributable earnings	<u>121,955</u>
Other accumulated gains/(losses)	—
Total accumulated earnings/(losses)	<u>\$ (3,119,457)</u>

(a) The book-basis and tax-basis net unrealized depreciation are the same.

Note 8 – Principal Risks

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

- **High Yield Securities Risk.** High yield securities (or "junk bonds") entail greater risk of loss of principal because of their greater exposure to credit risk. High yield securities typically carry higher coupon rates than investment grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.
- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. 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. The

PIA High Yield Fund

Notes to Financial Statements – May 31, 2020 (continued)
(Unaudited)

Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.

- **Credit Risk.** The issuers of the bonds and other instruments held by the Fund may not be able to make interest or principal payments.
- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **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.
- **ETF and Mutual Fund Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

Note 9 – Control Ownership

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of May 31, 2020, International Union UAW Strike Trust, for the benefit of their customers, owned 44.72% of the outstanding shares of the Fund.

PIA High Yield Fund

Notice to Shareholders – May 31, 2020
(Unaudited)

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

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

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

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

Quarterly Filings on Form N-Q and Form N-PORT

The Fund files its complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2020). The Fund’s Form N-Q and Form N-PORT are available on the SEC’s website at <http://www.sec.gov>. Information included in the Fund’s Form N-Q and Form N-PORT is also available by calling 1-800-251-1970.

Householding

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

PIA High Yield Fund

Approval of Investment Advisory Agreement (Unaudited)

At meetings held on October 23-24 and December 4-5, 2019, the Board (which was at the time comprised of five persons, all of whom were Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, the continuance of the investment advisory agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and Pacific Income Advisers, Inc. (the “Adviser”) on behalf of the PIA High Yield Fund (the “High Yield Fund” or “Fund”). At both meetings, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services provided by the Adviser to the Fund under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENT.** The Board considered the nature, extent and quality of the Adviser’s overall services provided to the Fund, as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer and the Adviser’s compliance record, as well as the Adviser’s cybersecurity program and business continuity plan, and risk management process. 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 certain personnel of the Adviser to discuss the Fund’s performance and investment outlook as well as various marketing and compliance topics. The Board considered that all shareholders of the Fund are advisory clients of the Adviser and that the Fund is used as an investment option to fulfill investment mandates for such clients. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUND’S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of the Fund as of June 30, 2019, on both an absolute basis and in comparison to its peer Fund utilizing Morningstar classifications and appropriate securities market benchmarks. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative peer group universe, the Board considered that the investment objectives and strategies of the Fund, as well as its level of risk tolerance, may differ significantly from funds in its peer universe.

The Board noted that the High-Yield Fund underperformed the peer group median of its Morningstar comparative universe for the one-year period and outperformed for the three-year and five-year periods. The Board also reviewed the performance of the High-Yield Fund against a broad-based securities market benchmark, noting that it had underperformed its benchmark index for the one-, three-, and five-year periods.

PIA High Yield Fund

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

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

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENT.** In considering the advisory fee and total fees and expenses of the Fund, the Board reviewed comparisons to the peer Fund 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 Fund.

The Board noted that the Adviser had temporarily agreed, through at least March 29, 2020, to maintain an annual expense ratio for the Fund's Institutional Class of 0.86% and for Class A shares of 1.13%. The Board noted that the Fund's total expense ratio was above its peer group median and average and was also above its peer group median and average when the Fund's peer group was adjusted to include only funds of similar asset sizes. The Board noted that the Fund's contractual advisory fee was below its peer group median and average, as well as below its peer group median and average when the Fund's peer group was adjusted to include only funds of similar asset sizes. The Board also considered that after advisory fee waivers and the payment of Fund expenses necessary to maintain the Expense Cap, the net advisory fee received by the Adviser from the Fund for the year ended June 30, 2019, was below the peer group median and average. The Board also took into consideration the services the Adviser provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were higher than the fees charged to the Adviser's separately managed account clients, primarily as a reflection of the nature of the separate account client.

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

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed its Expense Cap. The Board noted that at current asset levels, it did not appear that there were additional 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 FUND.** The Board reviewed the Adviser's financial information and considered both the direct benefits and the indirect benefits to the Adviser from advising the Fund. The Board considered the profitability to the Adviser from its relationship with the Fund and considered any additional benefits derived by the Adviser from its relationship with the Fund, including the advisory fees it received from the wrap programs and other advisory accounts associated with assets invested in the Fund. The Board also considered that the Fund does 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 Agreement was not excessive, and that the Adviser had maintained adequate profit levels to support the services that it provides to the Fund.

PIA High Yield Fund

Approval of Investment Advisory Agreement (continued)
(Unaudited)

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

PRIVACY NOTICE

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

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

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

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

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



PIA Funds

PIA HIGH YIELD FUND Institutional Class

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

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

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

Semi-Annual Report May 31, 2020