

PIA Funds

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the six-month period from December 1, 2019 through May 31, 2020, 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, 2020, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	1.83%
PIA MBS Bond Fund	3.71%

As stated in the most recently filed prospectus, the PIA BBB Bond Fund’s gross expense ratio and net expense ratio are 0.20% and 0.19%, respectively; while the PIA MBS Bond Fund’s gross expense ratio and net expense ratio are 0.36% and 0.23%, respectively.

PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses) incurred by each Fund through at least March 30, 2021, 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

The return of the PIA BBB Bond Fund for the six-month period ended May 31, 2020 of 1.83% was above the 1.20% return of the Fund’s benchmark, the Bloomberg Barclays U.S. Credit Baa Bond 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 around 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. This will cause some variability in the returns of the Fund relative to those of the benchmark. For the semi-annual period ended May 31, 2020, the issuers represented in the Fund had, on average, higher performance than the issuers that the Fund was not invested in, which contributed to the outperformance by the Fund.

PIA MBS Bond Fund

The return of the PIA MBS Bond Fund for the six-month period ended May 31, 2020 of 3.71% was lower than the 3.89% return of the Fund’s benchmark, the Bloomberg Barclays U.S. MBS Fixed Rate Index. Agency MBS suffered from tremendous selling along with other risk assets in March but recovered after the Fed announced its collection of easing measures. The Fund has a strategy of using a broad diversification of coupons and mortgage sectors. It was overweighted in the 30-year FHLMC and FNMA mortgage-backed securities (“MBS”) sectors and was underweighted in the 30-year GNMA sector, which was the primary reason for the underperformance, as the conventional 30-year MBS underperformed GNMA securities for the period. The roll levels became attractive for lower coupons and the Fund’s selective use of them added value during the period.

PIA Funds

Bond Market in Review

Yields on 2-year Treasury notes, 5-year Treasury bonds, 10-year Treasury bonds and 30-year Treasury bonds decreased by 145, 132, 112 and 80 basis points (“bps”), respectively, from December 1, 2019 to May 31, 2020. Credit spreads on BBB-rated bonds over Treasuries increased during the period from 140 bps to 230 bps. Option adjusted spreads on fixed rate agency MBS rose from 45 bps to 73 bps while their average life shortened from 4.9 years to 3.9 years.

The gross domestic product (“GDP”) decreased 5.0% for the first quarter of 2020, a substantial decline indicating a recession, a result of global economic contraction from the COVID-19 pandemic. In response, the federal government announced a number of stimulus programs, including stimulus payments to income qualifying individuals, increased unemployment benefits and loan forgiveness programs for businesses to maintain employees on the payroll. The Federal Reserve cut interest rates twice in March 2020, reducing the Federal Funds Rate to a range of zero to 0.25%. To prevent the capital markets from freezing up, the Federal Reserve began direct purchases of agency mortgage-backed securities, corporate bonds (rated investment grade and issues recently downgraded from investment grade to below investment grade) and corporate bond exchange-traded funds (both investment grade and high yield). These unprecedented government stimulus measures and Federal Reserve actions helped the debt and equity markets to recoup some losses in the second quarter as the markets await an attempted reopening of the U.S. economy and progress towards a COVID-19 vaccine. The U.S. Bureau of Labor Statistics reported in May that inflation, as measured by the Consumer Price Index, declined 0.8% in April 2020 and the unemployment rate for April 2020 skyrocketed to 14.7%.

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, 2020. We look forward to reporting to you again with the annual report dated November 30, 2020.



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.

Coupon is the annual interest payment that the bondholder receives from issue date until maturity.

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.

Basis point equals 1/100th of 1%.

Credit 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.

Option-Adjusted Spread is the spread earned over Treasuries, measured over multiple possible future interest rate scenarios, after accounting for the value of the embedded option in the security, which in the case of MBS, gives mortgage holders the option to either refinance or repay early.

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 report for the period from December 1, 2019 through May 31, 2020, 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 -4.64%, after fees and expenses, for the six-month period ended May 31, 2020, versus -2.83% for the Index.

As stated in the most recently filed prospectus, the Fund’s gross expense ratio and net expense ratio are 0.28% and 0.25%, respectively.

PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses) incurred by the Fund through at least March 30, 2021, 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, 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 that reads "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 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 Funds

*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 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 (12/1/19 – 5/31/20).

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses. 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, 2020 (continued)
(Unaudited)

	Beginning Account Value 12/1/19	Ending Account Value 5/31/20	Expenses Paid During Period 12/1/19 – 5/31/20*
PIA BBB Bond Fund			
Actual	\$1,000.00	\$1,018.30	\$0.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.05	\$0.96
PIA MBS Bond Fund			
Actual	\$1,000.00	\$1,037.10	\$1.17
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.85	\$1.16
PIA High Yield (MACS) Fund			
Actual	\$1,000.00	\$ 953.60	\$1.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.75	\$1.26

* Expenses are equal to a 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 PIA BBB Bond Fund, the PIA MBS Bond Fund and the PIA High Yield (MACS) Fund was 0.19%, 0.23%, 0.25%, respectively.

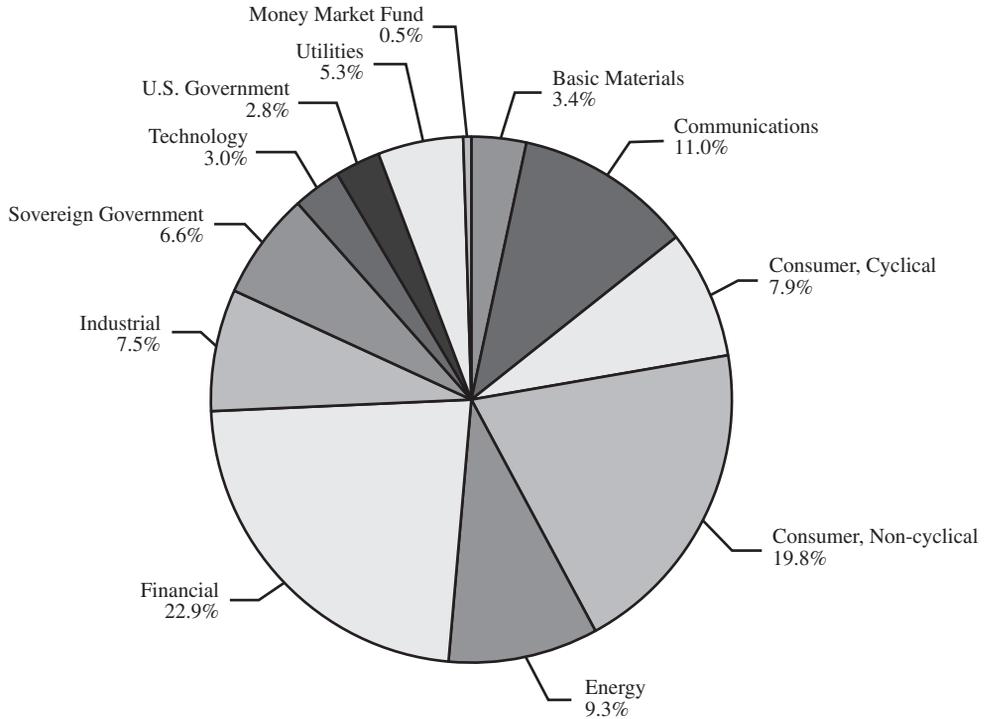
PIA Funds

PIA BBB BOND FUND

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

Investments by Sector

As a Percentage of Total Investments



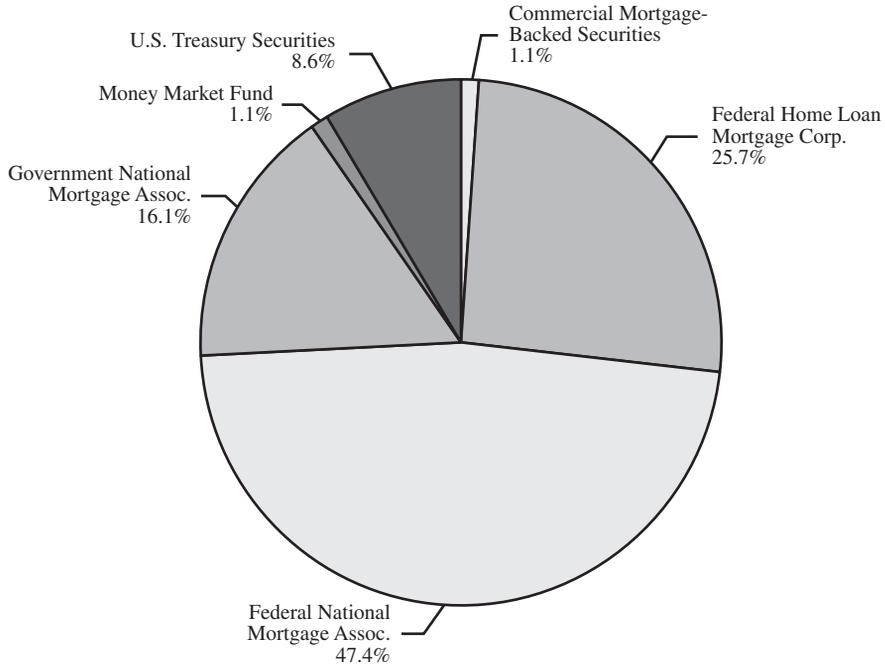
PIA Funds

PIA MBS BOND FUND

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

Investments by Issuer

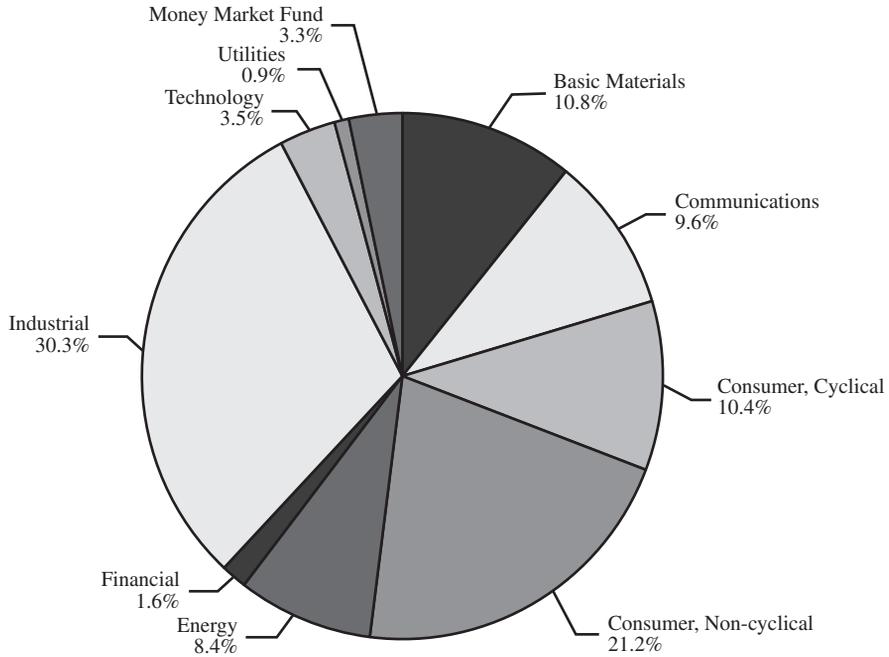
As a Percentage of Total Investments



PIA Funds
PIA HIGH YIELD (MACS) FUND
Allocation of Portfolio Assets – May 31, 2020
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



PIA Funds
PIA BBB BOND FUND
Schedule of Investments – May 31, 2020
(Unaudited)

Principal Amount	Value
CORPORATE BONDS 89.4%	
Aerospace & Defense 0.4%	
Northrop Grumman Corp.	
\$ 500,000 4.40%, due 5/1/30	\$ 605,853
Agricultural Chemicals 0.5%	
Mosaic Co.	
785,000 3.75%, due 11/15/21	793,732
Agriculture 0.4%	
Bunge Limited Finance Corp.	
600,000 3.75%, due 9/25/27	603,825
Airlines 1.0%	
Delta Air Lines, Inc.	
2,000,000 2.90%, due 10/28/24	1,620,670
Auto Parts 0.4%	
AutoZone, Inc.	
600,000 3.125%, due 7/15/23	635,342
Autos 1.3%	
Ford Motor Co.	
675,000 7.45%, due 7/16/31	672,469
Ford Motor Credit Co. LLC	
600,000 5.875%, due 8/2/21	603,375
500,000 3.815%, due 11/2/27	442,500
General Motors Co.	
400,000 5.20%, due 4/1/45	380,981
	<u>2,099,325</u>
Banks 4.4%	
Barclays Bank PLC	
700,000 5.14%, due 10/14/20	709,718
1,000,000 4.836%, due 5/9/28	1,080,217
Citigroup, Inc.	
540,000 5.30%, due 5/6/44	682,234
Discover Bank	
700,000 3.20%, due 8/9/21	707,355
Fifth Third Bancorp	
225,000 8.25%, due 3/1/38	336,991

Principal Amount	Value
Banks 4.4% (continued)	
KeyCorp	
\$ 900,000 5.10%, due 3/24/21	\$ 931,554
Lloyds Banking Group plc	
800,000 4.65%, due 3/24/26	880,031
Zions Bancorp NA	
2,000,000 3.25%, due 10/29/29	1,908,749
	<u>7,236,849</u>
Biotechnology 0.8%	
Amgen, Inc.	
1,006,000 4.663%, due 6/15/51	1,314,352
Broker 2.3%	
Goldman Sachs Group, Inc.	
950,000 6.75%, due 10/1/37	1,328,345
Merrill Lynch & Co., Inc.	
1,050,000 6.11%, due 1/29/37	1,435,799
Morgan Stanley	
900,000 4.875%, due 11/1/22	977,122
	<u>3,741,266</u>
Brokerage Asset Managers Exchanges 0.6%	
Brightsphere Investment Group, Inc.	
1,000,000 4.80%, due 7/27/26	935,359
Cellular Telecom 0.6%	
T-Mobile USA, Inc.	
900,000 3.875%, due 4/15/30 (c)	978,507
Chemicals 0.7%	
Dow Chemical Co.	
865,000 7.375%, due 11/1/29	1,204,998
Commercial Finance 1.0%	
AerCap Ireland Capital Ltd.	
1,000,000 4.625%, due 10/30/20	996,059
Air Lease Corp.	
700,000 3.875%, due 4/1/21	684,669
	<u>1,680,728</u>

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount	Value
Communications 0.4%	
Telefonica Emisiones SAU	
\$ 475,000 7.045%, due 6/20/36	\$ 683,528
Communications Equipment 0.4%	
Harris Corp.	
500,000 6.15%, due 12/15/40	675,983
Construction Materials Manufacturing 0.4%	
Vulcan Materials Co.	
620,000 3.90%, due 4/1/27	656,811
Consumer Finance 0.3%	
Synchrony Financial	
500,000 4.50%, due 7/23/25	504,654
Consumer Products 0.3%	
Church & Dwight Co., Inc.	
500,000 3.15%, due 8/1/27	539,745
Diversified Banks 0.6%	
Deutsche Bank AG	
1,000,000 4.10%, due 1/13/26	1,018,520
Diversified Financial Services 1.6%	
GE Capital Funding LLC	
500,000 4.05%, due 5/15/27 (c)	512,878
2,000,000 4.40%, due 5/15/30 (c)	2,075,598
	<u>2,588,476</u>
Electric – Integrated 2.2%	
Duke Energy Corp.	
950,000 2.45%, due 6/1/30	979,916
Exelon Generation Co. LLC	
2,000,000 3.25%, due 6/1/25	2,072,719
NextEra Energy Capital Holdings, Inc.	
500,000 2.75%, due 5/1/25	537,274
	<u>3,589,909</u>

Principal Amount	Value
Electric Utilities 1.0%	
Dominion Resources, Inc.	
\$ 500,000 2.00%, due 8/15/21	\$ 507,030
470,000 4.90%, due 8/1/41	558,157
NiSource Finance Corp.	
400,000 5.25%, due 2/15/43	506,123
	<u>1,571,310</u>
Electrical Equipment Manufacturing 0.5%	
Fortive Corp.	
750,000 3.15%, due 6/15/26	792,409
Electronic Components 1.0%	
Broadcom, Inc.	
1,500,000 4.70%, due 4/15/25 (c)	1,644,440
Exploration & Production 0.8%	
Apache Corp.	
283,000 3.25%, due 4/15/22	271,229
600,000 4.75%, due 4/15/43	466,892
Noble Energy, Inc.	
533,000 3.90%, due 11/15/24	527,387
	<u>1,265,508</u>
Finance 0.6%	
Block Financial Corp.	
900,000 5.50%, due 11/1/22	953,655
Finance Companies 0.5%	
FS KKR Capital Corp.	
1,000,000 4.625%, due 7/15/24	883,557
Financial Services 1.3%	
GE Capital International Funding Co. Unlimited Co.	
800,000 4.418%, due 11/15/35	801,118
Legg Mason, Inc.	
500,000 5.625%, due 1/15/44	599,633
Leucadia National Corp.	
700,000 5.50%, due 10/18/23	753,337
	<u>2,154,088</u>

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
Machinery 0.6%		Oil and Gas 3.6%	
\$ 900,000	3.50%, due 9/15/22 \$ 919,976	\$ 850,000	Enterprise Products Operating LLC 4.85%, due 8/15/42 \$ 960,351
Media 2.3%		800,000	Hess Corp. 5.60%, due 2/15/41 796,787
800,000	Expedia, Inc. 5.95%, due 8/15/20 804,473	1,270,000	Kinder Morgan Energy Partners 5.80%, due 3/15/35 1,550,196
400,000	Omnicom Group, Inc. 3.625%, due 5/1/22 420,825	700,000	5.55%, due 6/1/45 862,591
810,000	Time Warner Entertainment Company, L.P. 8.375%, due 7/15/33 1,184,640	1,150,000	Pemex Master Trust 6.625%, due 6/15/35 925,974
700,000	Viacom Inc. 3.875%, due 4/1/24 740,350	655,000	Valero Energy Corp. 6.625%, due 6/15/37 852,656
610,000	4.375%, due 3/15/43 584,203		<u>5,948,555</u>
	<u>3,734,491</u>	Oil and Gas Extraction 0.5%	
Medical Equipment and Supplies Manufacturing 0.5%		700,000	Canadian Natural Resources Ltd. 4.95%, due 6/1/47 744,565
626,000	Becton Dickinson and Co. 4.685%, due 12/15/44 771,184	Oil and Gas Services and Equipment 0.1%	
Medical Products 0.3%		62,000	Halliburton Co. 3.80%, due 11/15/25 65,660
500,000	Zimmer Biomet Holdings, Inc. 3.05%, due 1/15/26 528,377	Paper 1.2%	
Metals 0.6%		700,000	International Paper Co. 6.00%, due 11/15/41 887,755
750,000	Southern Copper Corp. 6.75%, due 4/16/40 970,053	800,000	Weyerhaeuser Co. 7.375%, due 3/15/32 1,059,810
Metals and Mining 1.0%			<u>1,947,565</u>
66,000	Newmont Corp. 3.70%, due 3/15/23 68,332	Pharmaceuticals 6.0%	
800,000	4.875%, due 3/15/42 972,856	500,000	AbbVie, Inc. 2.30%, due 5/14/21 507,177
500,000	Reliance Steel & Aluminum Co. 4.50%, due 4/15/23 532,505	850,000	3.45%, due 3/15/22 (c) 883,983
	<u>1,573,693</u>	1,700,000	3.20%, due 11/21/29 (c) 1,844,285
Nondepository Credit Intermediation 0.9%		800,000	4.40%, due 11/6/42 924,072
800,000	General Motors Financial Co., Inc. 4.20%, due 3/1/21 808,147	268,000	4.75%, due 3/15/45 (c) 320,981
600,000	4.00%, due 1/15/25 605,306	800,000	Bristol-Myers Squibb Co. 4.625%, due 5/15/44 (c) 1,073,347
	<u>1,413,453</u>		Cigna Corp. 2.40%, due 3/15/30 1,034,431
		600,000	3.40%, due 3/15/50 647,066

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2020 (continued)

(Unaudited)

Principal Amount	Value	Principal Amount	Value
Pharmaceuticals 6.0% (continued)		Railroad 1.5% (continued)	
\$1,000,000	3.15%, due 6/15/21 \$ 1,018,583	\$ 700,000	3.85%, due 1/15/24 \$ 765,076
1,500,000	2.875%, due 9/23/23 <u>1,584,217</u>	800,000	3.25%, due 2/5/50 <u>858,563</u>
	<u>9,838,142</u>		<u>2,375,180</u>
Pipeline Transportation of Crude Oil 0.6%		Real Estate 2.7%	
500,000	3.20%, due 3/15/25 512,109	1,000,000	4.25%, due 2/15/28 985,271
500,000	4.25%, due 4/1/24 <u>522,061</u>	1,000,000	3.65%, due 8/15/26 1,002,163
	<u>1,034,170</u>		
Pipeline Transportation of Natural Gas 0.9%			
800,000	3.90%, due 1/15/25 857,038	500,000	3.65%, due 9/1/27 554,343
500,000	5.10%, due 9/15/45 <u>560,801</u>	1,000,000	3.375%, due 4/15/26 1,062,336
	<u>1,417,839</u>		
Pipelines 2.6%			
850,000	6.00%, due 5/15/35 1,126,108	810,000	4.50%, due 3/15/28 <u>762,848</u>
			<u>4,366,961</u>
		Real Estate Investment Trusts 0.3%	
700,000	5.20%, due 2/1/22 729,520	500,000	3.75%, due 5/1/24 <u>502,132</u>
		Refining & Marketing 0.3%	
1,000,000	7.60%, due 2/1/24 1,128,432	500,000	3.625%, due 9/15/24 <u>520,306</u>
		Residential Building 1.3%	
1,200,000	3.375%, due 10/1/22 <u>1,211,218</u>	2,000,000	2.60%, due 10/15/25 <u>2,056,209</u>
	<u>4,195,278</u>	Restaurants 0.4%	
Property & Casualty Insurance 1.2%			
1,400,000	4.50%, due 4/15/26 1,449,905	550,000	4.875%, due 12/9/45 <u>697,631</u>
		Retail 1.9%	
500,000	4.40%, due 3/15/27 <u>530,345</u>	200,000	3.50%, due 11/15/24 201,461
	<u>1,980,250</u>		
Railroad 1.5%			
700,000	2.90%, due 2/1/25 751,541	1,000,000	4.50%, due 4/15/30 1,206,020

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2020 (continued)

(Unaudited)

Principal Amount	Value	Principal Amount	Value
Retail 1.9% (continued)		Tobacco 2.0% (continued)	
Macy’s Retail Holdings, Inc.		BAT Capital Corp.	
\$ 800,000 2.875%, due 2/15/23	\$ 612,000	\$ 600,000 4.54%, due 8/15/47	\$ 640,240
Walgreens Boots Alliance		Reynolds American, Inc.	
1,000,000 4.80%, due 11/18/44	<u>1,075,474</u>	600,000 4.45%, due 6/12/25	<u>663,474</u>
	<u>3,094,955</u>		<u>3,285,275</u>
Retail REITs 0.5%		Transportation 1.9%	
VEREIT Operating Partnership LP		CSX Corp.	
1,000,000 3.10%, due 12/15/29	<u>859,248</u>	1,390,000 6.22%, due 4/30/40	1,989,178
		FedEx Corp.	
Software 0.9%		1,000,000 4.25%, due 5/15/30	<u>1,107,334</u>
Fiserv, Inc.			<u>3,096,512</u>
700,000 3.50%, due 10/1/22	741,598	Transportation and Logistics 0.3%	
600,000 3.85%, due 6/1/25	<u>669,417</u>	Kirby Corp.	
	<u>1,411,015</u>	450,000 4.20%, due 3/1/28	<u>434,376</u>
Software & Services 0.9%		Travel & Lodging 0.4%	
Equifax, Inc.		Marriott International, Inc.	
200,000 2.30%, due 6/1/21	201,916	600,000 3.75%, due 3/15/25	<u>582,802</u>
500,000 3.10%, due 5/15/30	522,633	Utilities 1.0%	
Hewlett Packard Enterprise Co.		PSEG Power LLC	
700,000 4.90%, due 10/15/25 (b)	<u>786,257</u>	500,000 4.30%, due 11/15/23	549,821
	<u>1,510,806</u>	Southern Co.	
Telecommunications 1.9%		1,000,000 3.25%, due 7/1/26	<u>1,103,223</u>
British Telecommunications PLC			<u>1,653,044</u>
855,000 9.625%, due 12/15/30 (d)	1,361,292	Utilities – Gas 0.4%	
Deutsche Telekom International Finance		National Fuel Gas Co.	
345,000 8.75%, due 6/15/30 (e)	522,294	680,000 4.90%, due 12/1/21	<u>698,365</u>
France Telecom SA		Waste and Environment Services and Equipment 0.5%	
575,000 5.375%, due 1/13/42	800,562	Waste Management, Inc.	
Grupo Televisa SAB		700,000 3.125%, due 3/1/25	<u>766,781</u>
400,000 6.625%, due 3/18/25	<u>465,950</u>	Wireless 0.3%	
	<u>3,150,098</u>	American Tower Corp.	
Tobacco 2.0%		500,000 2.75%, due 1/15/27	<u>534,250</u>
Altria Group, Inc.			
800,000 4.80%, due 2/14/29	923,875		
1,000,000 3.40%, due 5/6/30	1,057,686		

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount	Value
Wirelines 5.7%	
AT&T, Inc.	
\$ 500,000 4.05%, due 12/15/23	\$ 548,388
745,000 4.10%, due 2/15/28	827,877
700,000 6.00%, due 8/15/40	907,507
1,400,000 4.80%, due 6/15/44	1,619,296
1,000,000 4.85%, due 7/15/45	1,155,844
Verizon Communications, Inc.	
1,000,000 3.00%, due 3/22/27	1,090,473
1,000,000 3.15%, due 3/22/30	1,111,423
1,500,000 4.862%, due 8/21/46	2,019,230
	<u>9,280,038</u>
Total Corporate Bonds	
(cost \$136,414,528)	<u>145,458,443</u>
SOVEREIGN BONDS 6.6%	
Republic of Colombia	
600,000 3.875%, due 4/25/27	637,242
890,000 7.375%, due 9/18/37	1,221,525
Republic of Italy	
1,050,000 6.875%, due 9/27/23	1,212,344
Republic of Panama	
750,000 6.70%, due 1/26/36	1,046,666
Republic of Peru	
1,050,000 6.55%, due 3/14/37	1,591,333
Republic of Philippines	
1,625,000 5.00%, due 1/13/37	2,104,998
Republic of Uruguay	
209,742 8.00%, due 11/18/22	229,563
United Mexican States	
2,490,000 4.75%, due 3/8/44	<u>2,610,279</u>
Total Sovereign Bonds	
(cost \$9,840,125)	<u>10,653,950</u>

Principal Amount/ Shares	Value
U.S. GOVERNMENT AGENCIES & INSTRUMENTALITIES 2.8%	
U.S. Treasury Bonds	
\$3,500,000 2.25%, due 8/15/49	\$ 4,211,143
U.S. Treasury Notes	
300,000 1.625%, due 8/15/29	<u>327,510</u>
Total U.S. Government Agencies & Instrumentalities	
(cost \$4,217,187)	<u>4,538,653</u>
MONEY MARKET FUND 0.4%	
729,130 Fidelity Institutional Money Market Government Portfolio – Class I, 0.08% (a)	<u>729,130</u>
Total Money Market Fund	
(cost \$729,130)	<u>729,130</u>
Total Investments	
(cost \$151,200,970)	99.2% 161,380,176
Other Assets less Liabilities	0.8% 1,381,075
TOTAL NET ASSETS	<u>100.0% \$162,761,251</u>

- (a) Rate shown is the 7-day annualized yield as of May 31, 2020.
- (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, 2020, 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." As of May 31, 2020, the value of these investments was \$10,355,803 or 6.36% of total net assets.
- (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.

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

- (f) Coupon rate shown is the rate in effect as of May 31, 2020, 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, 2020, 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.
LIBOR – London Interbank Offered Rate

Country Allocation	
Country	% of Net Assets
United States	84.2%
United Kingdom	2.5%
Ireland	2.1%
Mexico	1.9%
Colombia	1.7%
Philippines	1.3%
Peru	1.0%
Netherlands	0.9%
France	0.9%
Canada	0.9%
Italy	0.7%
Panama	0.6%
Germany	0.6%
Spain	0.4%
Luxembourg	0.2%
Uruguay	0.1%
	<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, 2020
(Unaudited)

Principal Amount	Value	Principal Amount	Value
MORTGAGE-BACKED SECURITIES 97.6%		U.S. Government Securities 96.5% (continued)	
Commercial Mortgage-Backed Securities 1.1%		FHLMC Pool (continued)	
	Aventura Mall Trust	\$ 374,714	3.50%, due 11/1/45, #G08676 . \$ 402,760
\$ 800,000	3.867%, due 12/7/32, Series	182,484	3.00%, due 12/1/46, #Q44655 . 193,006
	2013-AVM, Class A (a) (c) . . . \$ 800,026	862,310	3.00%, due 1/1/47, #G08741 . . 912,798
U.S. Government Securities 96.5%		452,125	3.00%, due 1/1/47, #Q45636 . . 478,720
FHLMC Pool		146,391	3.00%, due 2/1/47, #G08747 . . 155,106
151,084	4.00%, due 3/1/26, #J14785 . . . 160,552	386,968	4.50%, due 3/1/47, #G08754 . . 421,241
330,549	3.00%, due 11/1/26, #G18409 . . 349,366	67,792	4.50%, due 3/1/47, #V83115 . . 73,885
194,641	3.00%, due 6/1/27, #G14497 . . 205,740	144,113	4.50%, due 4/1/47, #G08759 . . 156,706
605,296	2.50%, due 12/1/31, #G18622 . . 635,147	313,719	4.50%, due 11/1/47, #G61280 . . 340,590
96,532	4.50%, due 10/1/35, #A37869 . . 105,863	240,675	3.50%, due 2/1/48, #V83957 . . 255,928
179,282	6.50%, due 9/1/36, #A54908 . . 203,798	67,267	4.00%, due 3/1/48, #G08805 . . 72,085
122,373	6.00%, due 6/1/37, #A62176 . . 136,133	401,857	3.50%, due 4/1/48, #Q55213 . . 426,968
108,623	6.00%, due 6/1/37, #A62444 . . 121,753	321,639	4.50%, due 5/1/48, #G08820 . . 348,057
246	7.00%, due 9/1/37, #A66041 . . 248	94,302	4.00%, due 6/1/48, #G08817 . . 100,691
122,488	5.00%, due 10/1/38, #G04832 . . 140,521	261,878	4.50%, due 6/1/48, #V84282 . . 283,738
75,469	5.00%, due 2/1/39, #G05507 . . 86,474	228,545	4.00%, due 8/1/48, #Q58106 . . 243,675
58,089	4.50%, due 11/1/39, #G05748 . . 64,702	416,012	3.50%, due 9/1/48, #G08835 . . 439,922
63,080	4.50%, due 12/1/39, #A90175 . . 70,124	68,474	4.00%, due 11/1/48, #ZT1320 . . 72,836
253,558	4.50%, due 5/1/40, #G06047 . . 282,142	373,660	4.00%, due 2/1/49, #ZT1710 . . 397,616
84,396	4.50%, due 8/1/40, #A93505 . . 93,830	835,383	3.00%, due 4/1/49, #ZN5108 . . 879,728
206,893	3.50%, due 1/1/41, #A96409 . . 224,453	628,945	3.50%, due 7/1/49, #QA1057 . . 663,681
89,269	4.50%, due 1/1/41, #A96176 . . 99,106	658,789	3.50%, due 7/1/49, #SD8001 . . 694,798
391,086	3.50%, due 2/1/42, #Q05996 . . 424,153	796,463	3.00%, due 10/1/49, #SD8016 . . 838,741
308,338	3.50%, due 4/1/42, #Q07654 . . 334,703	FNMA Pool	
568,797	3.50%, due 5/1/42, #G08491 . . 617,317	82,658	3.00%, due 8/1/21, #AL0579 . . 87,163
432,965	3.50%, due 6/1/42, #C09000 . . 469,956	71,341	5.50%, due 7/1/22, #905040 . . 73,647
280,821	3.50%, due 6/1/42, #Q08641 . . 304,720	230,894	4.50%, due 7/1/23, #254846 . . 249,183
311,742	3.50%, due 8/1/42, #Q10324 . . 338,942	97,710	4.00%, due 12/1/25, #AH6058 . . 103,598
318,732	3.50%, due 6/1/43, #V80161 . . 345,665	62,024	4.00%, due 1/1/26, #AH3925 . . 65,768
373,992	3.00%, due 8/1/43, #G08540 . . 400,519	201,610	4.00%, due 5/1/26, #AH8174 . . 214,273
224,236	3.00%, due 8/1/43, #Q20559 . . 240,050	348,495	3.00%, due 9/1/27, #AQ0333 . . 368,335
114,190	3.50%, due 8/1/43, #Q21435 . . 123,625	222,555	2.50%, due 4/1/31, #BC4938 . . 233,594
330,459	3.50%, due 2/1/44, #Q24712 . . 353,715	715,210	2.50%, due 10/1/31, #BC9305 . . 750,425
920,696	4.00%, due 8/1/44, #G08601 . . 1,009,578	592,445	2.50%, due 11/1/31, #BD9466 . . 620,717
780,331	3.00%, due 3/1/45, #G08631 . . 829,590	340,558	3.00%, due 12/1/32, #MA3218 . . 359,605
1,113,934	3.00%, due 5/1/45, #G08640 . . 1,183,260	253,716	3.50%, due 5/1/33, #BK5720 . . 268,012
706,345	3.00%, due 5/1/45, #Q33337 . . 749,855	266,198	3.50%, due 5/1/33, #BK5745 . . 282,123
		298,420	3.50%, due 5/1/33, #MA3364 . . 316,451

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2020 (continued)

(Unaudited)

Principal Amount		Value	Principal Amount		Value
U.S. Government Securities 96.5% (continued)			U.S. Government Securities 96.5% (continued)		
	FNMA Pool (continued)			FNMA Pool (continued)	
\$ 47,054	3.50%, due 6/1/33, #BK5999 ..	\$ 49,882	\$ 637,582	3.50%, due 9/1/47, #MA3120 ..	\$ 678,980
93,954	5.00%, due 5/1/36, #745515 ...	107,948	271,508	4.50%, due 11/1/47, #BJ1795 ..	295,399
107,937	6.00%, due 6/1/37, #888413 ...	125,010	1,096,622	3.50%, due 3/1/48, #MA3305 ..	1,160,749
331	5.00%, due 1/1/39, #AA0862 ..	379	144,917	4.50%, due 4/1/48, #MA3334 ..	156,824
491,494	4.00%, due 12/1/39, #AE0215 ..	540,783	772,885	4.50%, due 5/1/48, #BM4135 ..	838,605
133,841	5.00%, due 5/1/40, #AD6374 ..	153,789	578,421	4.00%, due 6/1/48, #MA3384 ..	615,267
84,803	4.00%, due 10/1/40, #AE6057 ..	93,383	740,218	4.00%, due 7/1/48, #MA3415 ..	787,370
170,445	4.00%, due 12/1/40, #MA0583 ..	187,717	79,905	4.00%, due 8/1/48, #BK1103 ..	85,773
84,800	4.00%, due 11/1/41, #AJ4668 ..	93,396	629,869	4.00%, due 8/1/48, #BK5416 ..	671,064
173,593	4.00%, due 11/1/41, #AJ5643 ..	191,211	510,685	4.00%, due 10/1/48, #MA3495 ..	543,215
120,950	4.00%, due 4/1/42, #MA1028 ..	133,258	520,119	4.50%, due 10/1/48, #MA3496 ..	561,925
825,458	3.50%, due 7/1/43, #AB9774 ..	896,002	526,219	4.50%, due 11/1/48, #MA3522 ..	569,378
961,988	3.00%, due 8/1/43, #AU3363 ..	1,029,852	422,081	4.00%, due 1/1/49, #BN3956 ..	449,091
171,570	4.00%, due 6/1/44, #AW4979 ..	186,241	435,677	3.50%, due 2/1/49, #BM5485 ..	459,491
364,596	4.00%, due 9/1/44, #AS3392 ..	399,787	413,873	4.00%, due 2/1/49, #MA3592 ..	440,423
286,307	4.00%, due 11/1/44, #AS3903 ..	312,680	669,637	3.00%, due 4/1/49, #BN6240 ..	705,184
242,540	4.00%, due 11/1/44, #AS3906 ..	265,418	375,867	3.00%, due 4/1/49, #BN6248 ..	395,819
291,863	3.00%, due 4/1/45, #AS4774 ..	309,925	64,808	3.50%, due 4/1/49, #MA3637 ..	68,353
457,961	3.50%, due 4/1/45, #AY3376 ..	492,190	205,424	3.00%, due 5/1/49, #BN6305 ..	216,328
154,078	3.00%, due 5/1/45, #AY6042 ..	163,701	773,984	3.00%, due 5/1/49, #MA3670 ..	815,069
241,002	3.00%, due 6/1/45, #AZ0171 ..	255,848	559,700	3.50%, due 5/1/49, #MA3663 ..	590,294
1,233,020	3.00%, due 6/1/45, #AZ0504 ..	1,311,215	559,446	3.50%, due 6/1/49, #FM1028 ..	590,262
491,674	3.00%, due 6/1/45, #AZ2754 ..	520,093	555,307	3.50%, due 6/1/49, #MA3686 ..	585,661
488,917	3.50%, due 8/1/45, #AS5699 ..	525,342		FNMA TBA	
242,136	3.50%, due 9/1/45, #AS5722 ..	260,171	1,000,000	3.00%, due 6/15/42 (e)	1,052,109
703,205	3.00%, due 10/1/45, #AZ6877 ..	744,735	2,700,000	2.50%, due 6/15/45 (e)	2,801,566
1,245,685	3.50%, due 12/1/45, #BA2275 ..	1,338,812		GNMA Pool	
886,000	3.50%, due 12/1/45, #MA2471 ..	951,877	161,128	5.50%, due 6/15/39, #714720 ..	186,336
534,036	3.50%, due 3/1/46, #MA2549 ..	573,257	161,726	4.50%, due 7/15/39, #720160 ..	180,221
1,170,908	3.00%, due 7/1/46, #MA2670 ..	1,239,149	381,750	5.00%, due 9/15/39, #726311 ..	439,671
681,616	3.00%, due 9/1/46, #AS7904 ..	720,373	371,824	4.00%, due 6/15/45, #AM8608 ..	404,238
56,211	4.00%, due 2/1/47, #BE7985 ..	60,216	224,050	4.00%, due 2/15/46, #AR3772 ..	241,846
217,173	3.00%, due 4/1/47, #AS9448 ..	229,618	32,269	4.00%, due 5/15/46, #AT7406 ..	35,109
233,970	4.00%, due 4/1/47, #MA2960 ..	250,862	303,312	4.00%, due 10/15/46, #AQ0545 ..	326,017
387,247	3.00%, due 5/1/47, #AS9562 ..	409,355	224,152	4.00%, due 12/15/46, #AQ0562 ..	240,798
329,138	4.00%, due 5/1/47, #AS9487 ..	352,703	11,620	4.00%, due 12/15/46, #AQ0563 ..	12,439
333,945	3.50%, due 8/1/47, #MA3087 ..	355,226	993,201	3.00%, due 5/15/47, #AW1730 ..	1,057,571
			448,537	3.00%, due 8/15/47, #AZ5554 ..	477,661

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount/ Shares	Value
U.S. Government Securities 96.5% (continued)	
GNMA Pool (continued)	
\$ 986,866 3.50%, due 11/15/47, #BD4824	\$ 1,046,014
775,840 4.00%, due 11/15/47, #BB3817	827,205
739,233 3.50%, due 4/20/49, #MA5875	784,669
1,144,965 3.50%, due 7/20/49 #MA6039	1,215,340
726,608 3.00%, due 8/20/49, #MA6089	770,680
1,774,260 3.00%, due 12/20/49, #MA6338	1,881,878
GNMA TBA	
2,000,000 2.50%, due 7/1/50 (e)	2,098,672
	67,743,738
Total Mortgage-Backed Securities	
(cost \$65,115,929)	68,543,764
 SHORT-TERM INVESTMENTS 10.6%	
Money Market Fund 1.3%	
938,974 Fidelity Institutional Money	
Market Government Portfolio –	
Class I, 0.08% (b)	938,974
 U.S. Treasury Bills 9.3%	
2,000,000 0.12%, due 7/16/20 (d)	1,999,694
1,500,000 0.16%, due 11/5/20 (d)	1,498,970
3,000,000 0.16%, due 11/27/20 (d)	2,997,613
	6,496,277
Total Short-Term Investments	
(cost \$7,431,976)	7,435,251
Total Investments	
(cost \$72,547,905)	108.2% 75,979,015
Liabilities less Other Assets	(8.2)% (5,784,280)
TOTAL NET ASSETS	\$70,194,735

- (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, 2020.
- (b) Rate shown is the 7-day annualized yield as of May 31, 2020.
- (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.” As of May 31, 2020, the value of these investments was \$800,026 or 1.14% of total net assets.
- (d) Rate shown is the discount rate at May 31, 2020.
- (e) Security purchased on a when-issued basis. As of May 31, 2020 the total cost of investments purchased on a when-issued basis was \$5,952,347 or 8.48% of total net assets.

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

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

PIA Funds

PIA HIGH YIELD (MACS) FUND

Schedule of Investments – May 31, 2020

(Unaudited)

Shares/ Principal Amount	Value
COMMON STOCKS 0.2%	
Business Support Services 0.2%	
16,363 Hexion Holdings Corp. – Class B (e)	\$ 126,813
Total Common Stocks (cost \$236,663)	126,813
CORPORATE BONDS 95.3%	
Aerospace/Defense 2.0%	
\$1,100,000 F-Brasile SpA / F-Brasile US LLC 7.375%, due 8/15/26 (b)	811,250
150,000 Moog, Inc. 4.25%, due 12/15/27 (b)	143,575
950,000 Triumph Group, Inc. 7.75%, due 8/15/25	620,963
	<u>1,575,788</u>
Apparel 0.3%	
250,000 Wolverine World Wide, Inc. 6.375%, due 5/15/25 (b)	261,875
Auto Parts & Equipment 1.6%	
500,000 Clarios Global LP 6.75%, due 5/15/25 (b)	520,730
800,000 Dealer Tire LLC / DT Issuer LLC 8.00%, due 2/1/28 (b)	694,180
	<u>1,214,910</u>
Auto Parts Manufacturing 0.9%	
750,000 Truck Hero, Inc. 8.50%, due 4/21/24 (b)	700,234
Building Materials 1.0%	
200,000 AZEK Co. LLC 9.50%, due 5/15/25 (b)	213,500
600,000 Core & Main Holdings LP 8.625% Cash or 9.375% PIK, due 9/15/24 (b) (c)	575,187
	<u>788,687</u>

Principal Amount	Value
Chemicals 5.0%	
\$ 400,000 Consolidated Energy Finance SA 6.875%, due 6/15/25 (b)	\$ 342,754
300,000 6.50%, due 5/15/26 (b)	247,068
800,000 CSTN Merger Sub, Inc. 6.75%, due 8/15/24 (b)	674,916
800,000 Innophos Holdings, Inc. 9.375%, due 2/15/28 (b)	773,500
1,010,000 Koppers, Inc. 6.00%, due 2/15/25 (b)	932,341
900,000 Neon Holdings, Inc. 10.125%, due 4/1/26 (b)	868,919
	<u>3,839,498</u>
Commercial and Service Industry	
Machinery Manufacturing 0.7%	
500,000 ATS Automation Tooling Systems, Inc. 6.50%, due 6/15/23 (b)	509,323
Commercial Services 1.0%	
750,000 Allied Universal Holdco LLC / Allied Universal Finance Corp. 9.75%, due 7/15/27 (b)	799,054
Communications Equipment 1.1%	
850,000 CommScope Technologies LLC 6.00%, due 6/15/25 (b)	829,043
Construction Machinery 1.1%	
900,000 Capitol Investment Merger Sub 2 LLC 10.00%, due 8/1/24 (b)	856,030
Construction Materials Manufacturing 0.8%	
440,000 Boise Cascade Co. 5.625%, due 9/1/24 (b)	449,304
400,000 Northwest Hardwoods, Inc. 7.50%, due 8/1/21 (b)	146,000
	<u>595,304</u>

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount		Value
Consumer Cyclical Services 2.3%		
	CoreCivic, Inc.	
\$ 750,000	4.75%, due 10/15/27	\$ 681,116
	Photo Holdings Merger Sub, Inc.	
1,200,000	8.50%, due 10/1/26 (b)	<u>1,090,734</u>
		<u>1,771,850</u>
Consumer Finance 0.8%		
	Cardtronics, Inc.	
635,000	5.50%, due 5/1/25 (b)	<u>599,215</u>
Consumer Services 5.1%		
	AMN Healthcare, Inc.	
350,000	5.125%, due 10/1/24 (b)	352,151
425,000	4.625%, due 10/1/27 (b)	411,799
	Carriage Services, Inc.	
825,000	6.625%, due 6/1/26 (b)	865,062
	Cimpres Plc	
835,000	7.00%, due 6/15/26 (b)	808,748
	LSC Communications, Inc.	
925,000	8.75%, due 10/15/23 (b) (d)	69,375
	Prime Security Services Borrower LLC / Prime Finance, Inc.	
700,000	5.25%, due 4/15/24 (b)	731,573
	Quad Graphics, Inc.	
800,000	7.00%, due 5/1/22	<u>680,812</u>
		<u>3,919,520</u>
Containers and Packaging 4.8%		
	Berry Global, Inc.	
250,000	5.625%, due 7/15/27 (b)	263,289
	Cascades, Inc.	
153,000	5.75%, due 7/15/23 (b)	155,470
	LABL Escrow Issuer LLC	
800,000	6.75%, due 7/15/26 (b)	835,644
	Matthews International Corp.	
489,000	5.25%, due 12/1/25 (b)	444,327
	Pactiv LLC	
500,000	8.375%, due 4/15/27	536,780
	Plastipak Holdings, Inc.	
750,000	6.25%, due 10/15/25 (b)	696,094

Principal Amount		Value
Containers and Packaging 4.8% (continued)		
	Trident TPI Holdings, Inc.	
\$ 150,000	9.25%, due 8/1/24 (b)	\$ 146,797
700,000	6.625%, due 11/1/25 (b)	<u>625,551</u>
		<u>3,703,952</u>
Diversified Manufacturing 0.4%		
	FXI Holdings, Inc.	
295,000	12.25%, due 11/15/26 (b)	<u>270,615</u>
Electrical Equipment Manufacturing 0.9%		
	Itron, Inc.	
690,000	5.00%, due 1/15/26 (b)	<u>695,906</u>
Engineering & Construction 1.0%		
	PowerTeam Services LLC	
750,000	9.033%, due 12/4/25 (b)	<u>762,323</u>
Entertainment 0.3%		
	Live Nation Entertainment, Inc.	
250,000	6.50%, due 5/15/27 (b)	<u>266,094</u>
Financial Services 0.6%		
	Arrow Bidco LLC	
750,000	9.50%, due 3/15/24 (b)	<u>478,984</u>
Food – Catering 0.4%		
	Aramark Services, Inc.	
325,000	6.375%, due 5/1/25 (b)	<u>341,019</u>
Food and Beverage 4.5%		
	Clearwater Seafoods, Inc.	
770,000	6.875%, due 5/1/25 (b)	728,532
	Dean Foods Co.	
610,000	6.50%, due 3/15/23 (b) (d)	26,306
	Dole Food Co., Inc.	
775,000	7.25%, due 6/15/25 (b)	739,075
	H-Food Holdings LLC / Hearthside Finance Co., Inc.	
750,000	8.50%, due 6/1/26 (b)	657,394
	Sigma Holdco BV	
650,000	7.875%, due 5/15/26 (b)	667,755

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
Media Non-Cable 0.8%		Other Industrial 0.9%	
\$ 648,000	R.R. Donnelley & Sons Co. 6.50%, due 11/15/23 \$ 583,942	\$ 750,000	Algeco Global Finance Plc 8.00%, due 2/15/23 (b) \$ 684,836
Metals and Mining 6.8%		Packaging 1.3%	
800,000	Compass Minerals International, Inc. 6.75%, due 12/1/27 (b) 843,028	1,038,000	Mauser Packaging Solutions Holding Co. 5.50%, due 4/15/24 (b) 1,033,448
588,879	Emeco Pty Ltd. 9.25%, due 3/31/22 562,379	Paper 2.6%	
1,000,000	Harsco Corp. 5.75%, due 7/31/27 (b) 981,845	710,000	Clearwater Paper Corp. 4.50%, due 2/1/23 706,894
750,000	Mineral Resources Ltd. 8.125%, due 5/1/27 (b) 789,071	175,000	Mercer International, Inc. 7.375%, due 1/15/25 172,138
800,000	Rain CII Carbon LLC/ CII Carbon Corp. 7.25%, due 4/1/25 (b) 730,492	690,000	5.50%, due 1/15/26 626,627
860,000	SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp. 7.50%, due 6/15/25 (b) 653,596	400,000	NWH Escrow Corp. 7.50%, due 8/1/21 (b) 146,000
900,000	TMS International Holding Corp. 7.25%, due 8/15/25 (b) 696,280	800,000	Rayonier A.M. Products, Inc. 5.50%, due 6/1/24 (b) 370,916
	<u>5,256,691</u>		<u>2,022,575</u>
Midstream 0.8%		Pipelines 2.4%	
750,000	Rockpoint Gas Storage Canada Ltd. 7.00%, due 3/31/23 (b) 646,016	800,000	Genesis Energy LP / Genesis Energy Finance Corp. 7.75%, due 2/1/28 749,172
Oil and Gas Services 3.0%			
675,000	Archrock Partners LP / Archrock Partners Finance Corp. 6.875%, due 4/1/27 (b) 636,461	800,000	Summit Midstream Holdings, LLC 5.50%, due 8/15/22 386,812
150,000	6.25%, due 4/1/28 (b) 142,781	750,000	TransMontaigne Partners LP/ TLP Finance Corp. 6.125%, due 2/15/26 709,830
800,000	CVR Energy, Inc. 5.25%, due 2/15/25 (b) 722,500		<u>1,845,814</u>
635,000	USA Compression Partners LP/ USA Compression Finance Corp. 6.875%, due 4/1/26 612,673	Publishing and Broadcasting 2.0%	
250,000	6.875%, due 9/1/27 238,704	420,000	Salem Media Group, Inc. 6.75%, due 6/1/24 (b) 350,700
	<u>2,353,119</u>	640,000	Townsquare Media, Inc. 6.50%, due 4/1/23 (b) 507,933
		825,000	Urban One, Inc. 7.375%, due 4/15/22 (b) 679,400
			<u>1,538,033</u>

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount	Value
Railroad 1.2%	
\$ 900,000	\$ 901,031
Watco Companies, Inc. 6.375%, due 4/1/23 (b)	
Real Estate 0.7%	
580,000	510,763
GEO Group, Inc. 5.125%, due 4/1/23	
Refining and Marketing 1.5%	
525,000	467,851
Calumet Specialty Products Partners LP / Calumet Finance Corp. 7.75%, due 4/15/23	
700,000	705,992
Sunoco LP/Sunoco Finance Corp. 5.50%, due 2/15/26	
<u>1,173,843</u>	
Retail 1.0%	
525,000	459,842
Staples, Inc. 7.50%, due 4/15/26 (b)	
450,000	307,208
10.75%, due 4/15/27 (b)	
<u>767,050</u>	
Retail – Consumer Discretionary 1.2%	
1,050,000	949,447
Hillman Company, Inc. 6.375%, due 7/15/22 (b)	
Security Services 0.6%	
470,000	494,600
Allied Universal Holdco LLC / Allied Universal Finance Corp. 6.625%, due 7/15/26 (b)	
Software and Services 2.1%	
905,000	890,199
Donnelley Financial Solutions, Inc. 8.25%, due 10/15/24	
750,000	131,250
Exela Intermediate LLC/ Exela Finance, Inc. 10.00%, due 7/15/23 (b)	
550,000	558,192
Sophia, L.P. 9.00%, due 9/30/23 (b)	
<u>1,579,641</u>	

Principal Amount	Value
Supermarkets 0.8%	
\$ 600,000	\$ 634,407
KeHE Distributors LLC / KeHE Finance Corp. 8.625%, due 10/15/26 (b)	
Technology 1.6%	
750,000	632,171
Global A&T Electronics Ltd. 8.50%, due 1/12/23	
600,000	606,636
Granite Merger Sub 2, Inc. 11.00%, due 7/15/27 (b)	
<u>1,238,807</u>	
Telecommunications 0.8%	
800,000	614,492
Plantronics, Inc. 5.50%, due 5/31/23 (b)	
Transportation and Logistics 1.5%	
750,000	749,205
J.B. Poindexter & Co., Inc. 7.125%, due 4/15/26 (b)	
650,000	382,736
Martin Midstream Partners L.P. 7.25%, due 2/15/21	
<u>1,131,941</u>	
Transportation Services 1.9%	
800,000	785,084
LBC Tank Terminals Holding 6.875%, due 5/15/23 (b)	
800,000	666,916
OPE KAG Finance Sub, Inc. 7.875%, due 7/31/23 (b)	
<u>1,452,000</u>	
Utilities 0.9%	
700,000	716,492
Superior Plus LP / Superior General Partner, Inc. 7.00%, due 7/15/26 (b)	
Waste and Environment Services and Equipment 1.6%	
370,000	362,828
CD&R Waterworks Merger Sub LLC 6.125%, due 8/15/25 (b)	
850,000	842,711
Waste Pro USA, Inc. 5.50%, due 2/15/26 (b)	
<u>1,205,539</u>	

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2020 (continued)
(Unaudited)

Principal Amount	Value
Wholesale Distribution 1.3%	
	Performance Food Group, Inc.
\$ 150,000	6.875%, due 5/1/25 (b) \$ 157,875
	US Foods, Inc.
850,000	6.25%, due 4/15/25 (b) <u>885,062</u>
	<u>1,042,937</u>
Wireline Telecommunications Services 1.5%	
	HC2 Holdings, Inc.
628,000	11.50%, due 12/1/21 (b) 567,162
	Intrado Corp.
560,000	5.375%, due 7/15/22 (b) <u>560,000</u>
	<u>1,127,162</u>
Total Corporate Bonds	
(cost \$82,962,246)	<u>73,391,508</u>

Shares	Value
MONEY MARKET FUND 3.2%	
2,477,633	Fidelity Institutional Money
	Market Government Portfolio –
	Class I, 0.08% (a) <u>\$ 2,477,633</u>
Total Money Market Fund	
(cost \$2,477,633)	<u>2,477,633</u>
Total Investments	
(cost \$85,676,542)	98.7% <u>75,995,954</u>
Other Assets less Liabilities	1.3% <u>1,031,352</u>
TOTAL NET ASSETS	100.0% <u><u>\$77,027,306</u></u>

- (a) Rate shown is the 7-day annualized yield as of May 31, 2020.
- (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.” As of May 31, 2020, the value of these investments was \$59,497,014 or 77.24% of total net assets.
- (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) Non-income producing security.
- (f) 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 Funds
Statements of Assets and Liabilities – May 31, 2020
(Unaudited)

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Assets:			
Investments in securities, at value (cost \$151,200,970, \$72,547,905, and \$85,676,542, respectively)	\$161,380,176	\$75,979,015	\$ 75,995,954
Receivable for fund shares sold	222,587	92,508	—
Investment receivable	1,537,447	—	—
Interest receivable	1,572,462	171,804	1,560,576
Due from investment adviser (Note 4)	—	7,544	2,639
Prepaid expenses	18,111	16,836	17,574
Total assets	164,730,783	76,267,707	77,576,743
Liabilities:			
Payable for securities purchased	1,802,989	5,940,676	497,354
Payable for fund shares redeemed	99,770	76,264	—
Administration fees	10,860	10,196	10,401
Custody fees	2,385	2,281	1,535
Transfer agent fees and expenses	12,837	9,625	6,382
Fund accounting fees	18,893	16,327	16,451
Audit fees	10,541	10,542	10,541
Chief Compliance Officer fee	2,762	2,762	2,762
Trustees' fees and expenses	566	576	545
Accrued expenses	7,929	3,723	3,466
Total liabilities	1,969,532	6,072,972	549,437
Net Assets	\$162,761,251	\$70,194,735	\$ 77,027,306
Net Assets Consist of:			
Paid-in capital	\$155,257,360	\$68,496,605	\$ 87,139,652
Total distributable earnings	7,503,891	1,698,130	(10,112,346)
Net Assets	\$162,761,251	\$70,194,735	\$ 77,027,306
Net Asset Value, Offering Price and Redemption Price Per Share	\$ 9.76	\$ 9.79	\$ 8.64
Shares Issued and Outstanding			
(Unlimited number of shares authorized, par value \$0.01)	16,671,642	7,168,608	8,915,175

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

PIA Funds

Statements of Operations – Six Months Ended May 31, 2020 (Unaudited)

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Investment Income:			
Interest (net of tax of \$13,131, \$0, and \$13,432, respectively)	\$2,782,832	\$ 875,135	\$ 2,906,384
Total investment income	<u>2,782,832</u>	<u>875,135</u>	<u>2,906,384</u>
Expenses:			
Fund accounting fees (Note 4)	36,340	32,133	30,692
Transfer agent fees and expenses (Note 4)	34,469	18,872	13,742
Administration fees (Note 4)	20,796	19,565	19,674
Registration fees	13,118	11,313	7,403
Audit fees	10,541	10,541	10,542
Trustees' fees and expenses	7,269	6,941	6,963
Custody fees (Note 4)	6,772	8,038	4,438
Chief Compliance Officer fee (Note 4)	5,429	5,429	5,429
Reports to shareholders	5,354	3,328	3,063
Legal fees	3,371	3,371	3,344
Miscellaneous	3,224	2,897	2,934
Insurance	<u>1,392</u>	<u>969</u>	<u>1,065</u>
Total expenses	148,075	123,397	109,289
Less: Expense reimbursement from adviser (Note 4)	<u>(10,985)</u>	<u>(42,667)</u>	<u>(11,950)</u>
Net expenses	137,090	80,730	97,339
Net investment income	<u>2,645,742</u>	<u>794,405</u>	<u>2,809,045</u>
Realized and Unrealized Gain/(Loss) on Investments			
Net realized gain/(loss) on investments	487,501	111,360	(496,815)
Net change in unrealized appreciation/(depreciation) on investments . .	<u>73,640</u>	<u>1,632,729</u>	<u>(5,971,443)</u>
Net gain/(loss) on investments	561,141	1,744,089	(6,468,258)
Net increase/(decrease) in net assets resulting from operations	<u>\$3,206,883</u>	<u>\$2,538,494</u>	<u>\$(3,659,213)</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, 2020 (Unaudited)	Year Ended November 30, 2019
Increase in Net Assets From Operations:		
Net investment income	\$ 2,645,742	\$ 5,769,730
Net realized gain on investments	487,501	2,093,860
Net change in unrealized appreciation/(depreciation) on investments	<u>73,640</u>	<u>15,236,243</u>
Net increase in net assets resulting from operations	<u>3,206,883</u>	<u>23,099,833</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(2,657,042)</u>	<u>(5,748,046)</u>
Total dividends and distributions	<u>(2,657,042)</u>	<u>(5,748,046)</u>
Capital Share Transactions:		
Net proceeds from shares sold	31,668,483	32,169,545
Distributions reinvested	2,557,533	5,092,058
Payment for shares redeemed	<u>(14,297,227)</u>	<u>(60,905,574)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>19,928,789</u>	<u>(23,643,971)</u>
Total increase/(decrease) in net assets	<u>20,478,630</u>	<u>(6,292,184)</u>
Net Assets, Beginning of Period	<u>142,282,621</u>	<u>148,574,805</u>
Net Assets, End of Period	<u><u>\$162,761,251</u></u>	<u><u>\$142,282,621</u></u>
Transactions in Shares:		
Shares sold	3,315,458	3,477,388
Shares issued on reinvestment of distributions	264,583	545,556
Shares redeemed	<u>(1,487,350)</u>	<u>(6,582,597)</u>
Net increase/(decrease) in shares outstanding	<u>2,092,691</u>	<u>(2,559,653)</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, 2020 (Unaudited)	Year Ended November 30, 2019
Increase in Net Assets From Operations:		
Net investment income	\$ 794,405	\$ 1,792,048
Net realized gain on investments	111,360	2,584
Net change in unrealized appreciation/depreciation on investments	<u>1,632,729</u>	<u>2,948,637</u>
Net increase in net assets resulting from operations	<u>2,538,494</u>	<u>4,743,269</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(965,254)</u>	<u>(1,962,038)</u>
Total dividends and distributions	<u>(965,254)</u>	<u>(1,962,038)</u>
Capital Share Transactions:		
Net proceeds from shares sold	3,343,912	15,400,900
Distributions reinvested	867,056	1,416,455
Payment for shares redeemed	<u>(5,319,559)</u>	<u>(10,072,959)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(1,108,591)</u>	<u>6,744,396</u>
Total increase in net assets	<u>464,649</u>	<u>9,525,627</u>
Net Assets, Beginning of Period	<u>69,730,086</u>	<u>60,204,459</u>
Net Assets, End of Period	<u><u>\$70,194,735</u></u>	<u><u>\$ 69,730,086</u></u>
Transactions in Shares:		
Shares sold	344,729	1,631,927
Shares issued on reinvestment of distributions	89,449	149,223
Shares redeemed	<u>(548,126)</u>	<u>(1,066,918)</u>
Net increase/(decrease) in shares outstanding	<u>(113,948)</u>	<u>714,232</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, 2020 (Unaudited)	Year Ended November 30, 2019
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 2,809,045	\$ 5,226,758
Net realized gain/(loss) on investments	(496,815)	190,189
Net change in unrealized appreciation/depreciation on investments	<u>(5,971,443)</u>	<u>(53,736)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(3,659,213)</u>	<u>5,363,211</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(3,004,926)</u>	<u>(5,545,152)</u>
Total dividends and distributions	<u>(3,004,926)</u>	<u>(5,545,152)</u>
Capital Share Transactions:		
Net proceeds from shares sold	859,999	1,963,530
Distributions reinvested	3,004,925	5,545,153
Payment for shares redeemed	<u>(88,146)</u>	<u>(1,205,838)</u>
Net increase in net assets from capital share transactions	<u>3,776,778</u>	<u>6,302,845</u>
Total increase/(decrease) in net assets	<u>(2,887,361)</u>	<u>6,120,904</u>
Net Assets, Beginning of Period	<u>79,914,667</u>	<u>73,793,763</u>
Net Assets, End of Period	<u><u>\$77,027,306</u></u>	<u><u>\$79,914,667</u></u>
Transactions in Shares:		
Shares sold	101,998	205,898
Shares issued on reinvestment of distributions	337,635	584,908
Shares redeemed	<u>(10,188)</u>	<u>(125,287)</u>
Net increase in shares outstanding	<u>429,445</u>	<u>665,519</u>

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

PIA Funds

PIA BBB BOND 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	\$ 9.76	\$ 8.67	\$ 9.35	\$ 9.07	\$ 8.97	\$ 9.57
Income From Investment Operations:						
Net investment income	0.17	0.37	0.37	0.35	0.36	0.36
Net realized and unrealized gain/(loss) on investments	0.01	1.09	(0.68)	0.28	0.10	(0.55)
Total from investment operations	0.18	1.46	(0.31)	0.63	0.46	(0.19)
Less Distributions:						
Distributions from net investment income	(0.18)	(0.37)	(0.37)	(0.35)	(0.36)	(0.36)
Distributions from net realized gains on investments	—	—	—	—	—	(0.05)
Total distributions	(0.18)	(0.37)	(0.37)	(0.35)	(0.36)	(0.41)
Net asset value, end of period	\$ 9.76	\$ 9.76	\$ 8.67	\$ 9.35	\$ 9.07	\$ 8.97
Total Return	1.83% ⁺⁺	17.10%	-3.44%	7.10%	5.18%	-2.08%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$162,761	\$142,283	\$148,575	\$206,654	\$223,040	\$225,946
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.19% ⁺	0.19%	0.16%	0.15%	0.15%	0.15%
Before expense reimbursement	0.21% ⁺	0.20%	0.17%	0.17%	0.17%	0.16%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	3.65% ⁺	3.97%	3.97%	3.81%	3.90%	3.87%
Before expense reimbursement	3.63% ⁺	3.96%	3.96%	3.79%	3.88%	3.86%
Portfolio turnover rate	24% ⁺⁺	20%	15%	11%	31%	18%

+ 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 Funds
PIA MBS BOND 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	\$ 9.57	\$ 9.17	\$ 9.49	\$ 9.56	\$ 9.70	\$ 9.82
Income From Investment Operations:						
Net investment income	0.11	0.26	0.24	0.25	0.25	0.24
Net realized and unrealized gain/(loss) on investments	0.24	0.42	(0.31)	(0.05)	(0.11)	(0.09)
Total from investment operations	0.35	0.68	(0.07)	0.20	0.14	0.15
Less Distributions:						
Distributions from net investment income	(0.13)	(0.28)	(0.25)	(0.27)	(0.28)	(0.27)
Total distributions	(0.13)	(0.28)	(0.25)	(0.27)	(0.28)	(0.27)
Net asset value, end of period	\$ 9.79	\$ 9.57	\$ 9.17	\$ 9.49	\$ 9.56	\$ 9.70
Total Return	3.71% ⁺⁺	7.53%	-0.72%	2.09%	1.48%	1.54%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$70,195	\$69,730	\$60,204	\$69,719	\$87,877	\$96,068
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.23% ⁺	0.23%	0.21%	0.17%	0.15%	0.15%
Before expense reimbursement	0.35% ⁺	0.36%	0.34%	0.39%	0.32%	0.29%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	2.26% ⁺	2.73%	2.53%	2.49%	2.59%	2.43%
Before expense reimbursement	2.14% ⁺	2.60%	2.40%	2.27%	2.42%	2.29%
Portfolio turnover rate	41% ⁺⁺	20%	239%	151%	67%	161%

+ 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 Funds
PIA HIGH YIELD (MACS) FUND
Financial Highlights

	Six Months Ended May 31, 2020 (Unaudited)	Year Ended November 30, 2019	December 26, 2017* through November 30, 2018
Per Share Operating Performance			
(For a fund share outstanding throughout each period)			
Net asset value, beginning of period	<u>\$ 9.42</u>	<u>\$ 9.44</u>	<u>\$10.00</u>
Income From Investment Operations:			
Net investment income	0.32	0.64	0.56
Net realized and unrealized gain/(loss) on investments	<u>(0.75)</u>	<u>0.02</u>	<u>(0.56)</u>
Total from investment operations	<u>(0.43)</u>	<u>0.66</u>	<u>0.00</u>
Less Distributions:			
Distributions from net investment income	(0.33)	(0.64)	(0.56)
Distributions from net realized gains on investments	<u>(0.02)</u>	<u>(0.04)</u>	<u>—</u>
Total distributions	<u>(0.35)</u>	<u>(0.68)</u>	<u>(0.56)</u>
Net asset value, end of period	<u>\$ 8.64</u>	<u>\$ 9.42</u>	<u>\$ 9.44</u>
Total Return	-4.64% ⁺⁺	7.21%	-0.07% ⁺⁺
Ratios/Supplemental Data:			
Net assets, end of period (in 000's)	\$77,027	\$79,915	\$73,794
Ratio of expenses to average net assets:			
Net of expense reimbursement	0.25% ⁺	0.25%	0.23% ⁺
Before expense reimbursement	0.28% ⁺	0.28%	0.30% ⁺
Ratio of net investment income to average net assets:			
Net of expense reimbursement	7.21% ⁺	6.72%	6.23% ⁺
Before expense reimbursement	7.18% ⁺	6.69%	6.16% ⁺
Portfolio turnover rate	41% ⁺⁺	36%	22% ⁺⁺

* Commencement of operations.

+ 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 Funds

Notes to Financial Statements – May 31, 2020
(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, 2020 (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 2017 – 2019, or expected to be taken in the Funds’ 2020 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 a first in, first out basis. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted or amortized 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, 2020 (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 has assessed these changes and concluded these changes do not have a material impact on the Funds’ 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 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, 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.

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, 2020 (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, 2020 (continued)
(Unaudited)

Restricted Securities – The Funds 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 Funds held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Funds 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 Funds’ 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 Funds’ securities as of May 31, 2020:

BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$145,458,443	\$ —	\$145,458,443
Sovereign Bonds	—	10,653,950	—	10,653,950
U.S. Government Agencies and Instrumentalities	—	4,538,653	—	4,538,653
Total Fixed Income	—	<u>160,651,046</u>	—	<u>160,651,046</u>
Money Market Fund	729,130	—	—	729,130
Total Investments	<u>\$ 729,130</u>	<u>\$160,651,046</u>	<u>\$ —</u>	<u>\$161,380,176</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	\$ —	\$ 800,026	\$ —	\$ 800,026
Mortgage-Backed Securities —				
U.S. Government Agencies	—	67,743,738	—	67,743,738
Total Fixed Income	—	<u>68,543,764</u>	—	<u>68,543,764</u>
Money Market Fund	938,974	—	—	938,974
U.S. Treasury Bills	—	6,496,277	—	6,496,277
Total Investments	<u>\$ 938,974</u>	<u>\$ 75,040,041</u>	<u>\$ —</u>	<u>\$ 75,979,015</u>

PIA Funds

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

High Yield (MACS) Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Business Support Services	\$ —	\$ 126,813	\$ —	\$ 126,813
Total Common Stocks	—	126,813	—	126,813
Fixed Income				
Corporate Bonds	—	73,244,508	\$147,000	73,391,508
Total Fixed Income	—	73,244,508	147,000	73,391,508
Money Market Fund	2,477,633	—	—	2,477,633
Total Investments	\$2,477,633	\$ 73,371,321	\$147,000	\$ 75,995,954

Refer to each 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. The Funds recognized no transfers to/from Level 1 or Level 2.

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

	<u>Investments in Securities, at Value</u> <u>Corporate Bonds</u>
Balance as of November 30, 2019	\$ —
Accrued discounts/premiums	1,891
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(154,141)
Purchases	—
Sales	—
Transfers in and/or out of Level 3	299,250
Balance as of May 31, 2020	\$ 147,000

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at May 31, 2020, and still classified as Level 3 was \$(154,141).

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

PIA Funds

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

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 Funds invest 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 Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance.

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 furnishes 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 reduce fees payable to it by the Funds and to pay Fund operating expenses (excluding acquired fund fees and expenses) to the extent necessary to limit each Fund’s aggregate annual operating expenses as a percent of average daily net assets as follows:

BBB Fund	0.19%
MBS Fund	0.23%
High Yield (MACS) Fund	0.25%

The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. For the six months ended May 31, 2020, the Adviser absorbed Fund expenses in the amount of \$10,985, \$42,667 and \$11,950 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. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Funds. The Custodian is an affiliate of Fund Services. 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, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the six months ended May 31, 2020, are disclosed in the Statements of Operations.

The BBB Bond Fund and the MBS Bond Fund have 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 BBB Bond Fund and the MBS Bond Fund expensed \$14,187 and \$2,073, respectively, 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 Statements of Operations.

PIA Funds

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

Quasar Distributors, LLC (“Quasar” or the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ 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 Funds has approved a new distribution agreement to enable Quasar to continue serving as the Funds’ 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, were as follows:

	Non-Government		Government	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
BBB Bond Fund	\$27,788,486	\$ 9,268,438	\$11,285,487	\$ 9,752,629
MBS Bond Fund	—	—	15,248,809	16,186,614
High Yield (MACS) Fund	20,692,036	16,457,411	—	—

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 amount 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, 2020, the BBB Fund and the High Yield (MACS) Fund did not draw upon their line of credit. During the six months ended May 31, 2020, the MBS Bond Fund drew on its line of credit. The MBS Bond Fund had an outstanding average daily balance of \$672, paid a weighted average interest rate of 3.25%, and incurred interest expense of \$0. The maximum amount outstanding for the MBS Bond Fund during the six months ended May 31, 2020 was \$123,000. At May 31, 2020, the Fund had no outstanding loan amounts.

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>BBB Bond Fund</u>		<u>MBS Bond Fund</u>		<u>High Yield (MACS) Fund</u>	
	<u>May 31, 2020</u>	<u>Nov. 30, 2019</u>	<u>May 31, 2020</u>	<u>Nov. 30, 2019</u>	<u>May 31, 2020</u>	<u>Nov. 30, 2019</u>
Ordinary income	\$2,657,042	\$5,748,046	\$965,254	\$1,962,038	\$2,988,134	\$5,389,371
Long-term capital gains	—	—	—	—	16,792	155,781

PIA Funds

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

As of November 30, 2019, the Funds' most recently completed fiscal year end, 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)	<u>\$131,698,633</u>	<u>\$69,640,097</u>	<u>\$82,150,297</u>
Gross unrealized appreciation	10,455,043	1,818,652	1,468,645
Gross unrealized depreciation	<u>(365,994)</u>	<u>(26,093)</u>	<u>(5,177,789)</u>
Net unrealized appreciation/(depreciation) (a)	<u>10,089,049</u>	<u>1,792,559</u>	<u>(3,709,144)</u>
Undistributed ordinary income	73,462	41,980	244,198
Undistributed long-term capital gain	<u>—</u>	<u>—</u>	<u>16,739</u>
Total distributable earnings	<u>73,462</u>	<u>41,980</u>	<u>260,937</u>
Other accumulated gains/(losses)	<u>(3,208,461)</u>	<u>(1,709,649)</u>	<u>—</u>
Total accumulated earnings/(losses)	<u>\$ 6,954,050</u>	<u>\$ 124,890</u>	<u>\$ (3,448,207)</u>

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

At November 30, 2019, 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	<u>\$ 402,819</u>	<u>\$860,812</u>	<u>\$ —</u>
Long-term capital losses	2,805,642	848,837	—

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 the Funds' 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 Funds' 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 Funds' 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.

PIA Funds

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

- **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.
- **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.

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.

PIA Funds

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

- **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. TBA transactions involve the risk that the securities received may have less favorable characteristics than what was anticipated when the Adviser entered into the transaction. Adviser accounts with TBA securities are also subject to counterparty risk and will be exposed to changes in the value of the underlying investments during the term of the agreement.
- **Dollar Roll Risk.** Dollar rolls involve the risk that the MBS Bond Fund's counterparty will be unable to deliver the mortgage-backed securities underlying the dollar roll at the fixed time. If the buyer files for bankruptcy or becomes insolvent, the buyer or its representative may ask for and receive an extension of time to decide whether to enforce the Fund's repurchase obligation. In addition, the Fund earns interest by investing the transaction proceeds during the roll period. Dollar roll transactions may have the effect of creating leverage in the Fund's portfolio.
- **Risks Associated with Inflation and Deflation.** Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation.
- **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.
- **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, 2020 (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.

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. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of May 31, 2020:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>
BBB Bond Fund	Wells Fargo LLC	55.06%
MBS Bond Fund	Morgan Stanley LLC	43.19%
High Yield (MACS) Fund	Reliance Trust Co.	96.57%

PIA Funds

*Notice to Shareholders – May 31, 2020
(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 and Form N-PORT

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 or Part F of Form N-PORT (beginning with filings after March 31, 2020). The Funds' Form N-Q and Form N-PORT are available on the SEC's website at <http://www.sec.gov>. Information included in the Funds' Form N-Q and Form N-PORT 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 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 BBB Bond Fund (the “BBB Fund”), the PIA MBS Bond Fund (the “MBS Fund”) and the PIA High Yield (MACS) Fund (the “High Yield (MACS) Fund (collectively, the “Funds”). At both meetings, 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, 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 each Fund’s performance and investment outlook as well as various marketing and compliance topics. The Board considered 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 processes and compliance policies and procedures essential to performing its duties under the Advisory Agreements and that they were satisfied with the nature, overall quality and extent of such management services.
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 June 30, 2019, on both an absolute basis and in comparison to its peer funds 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 each Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe.

PIA Funds

Approval of Investment Advisory Agreements (continued) (Unaudited)

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

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

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

High Yield (MACS) Fund: The Board noted that the High Yield (MACS) Fund underperformed the peer group median of its Morningstar comparative universe for the one-year period ended June 30, 2019. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had underperformed its benchmark index for the one-year period.

The Board also considered any differences in performance between the similarly managed accounts of the Adviser and the performance of the Fund, noting that the Fund had performed in line with its similarly managed account composite for the one-year period.

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, 2020, to maintain a minimal annual expense ratio for the Fund of 0.19%. 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, 2020, 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 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.

PIA Funds

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

High Yield (MACS) Fund: The Board noted that the Adviser has temporarily agreed, through at least March 29, 2020, 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 (MACS) 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 (MACS) 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 0.19%, 0.23% and 0.25% of the BBB Fund's, MBS Fund's and High Yield (MACS) 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 considered 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 (MACS) 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 Funds. The Board, including a majority of the Independent Trustees, therefore determined that the continuance of the Advisory Agreements for the BBB Fund, MBS Fund and High Yield (MACS) Fund would be in the best interests of the Funds and their shareholders.

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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.

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Distributor

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Transfer Agent

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Custodian

U.S. Bank N.A.
Custody Operations
1555 North RiverCenter Drive, Suite 302
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Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
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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, 2020