

# PIA Short-Term Securities Fund

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 Short-Term Securities Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

For the six months ended May 31, 2020, the total return for the Fund, including the reinvestment of dividends and capital gains, was 1.41%. The Fund’s return was lower than the Fund’s benchmark index, the ICE BofA 1-Year U.S. Treasury Note Index, which returned 1.83% for the same period.

As stated in the most recently filed prospectus, the Fund’s gross expense ratio is 0.45% and the Fund’s net expense ratio is 0.39%. PIA has contractually agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that the Total Annual Fund Operating Expenses After Fee Waiver (excluding acquired fund fees and expenses) do not exceed 0.39% of the Fund’s average daily net assets through at least March 30, 2021. The net expense is what the investor has paid.

The Fund’s investment objective is to seek a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities.

During the six-month period ended May 31, 2020, the Fund had a neutral duration position and a more barbelled structure relative to the Fund’s benchmark index. The Fund’s diversified allocation to fixed-rate and floating-rate investment grade corporate bonds underperformed equivalent duration U.S. Treasuries during the period, a result of the COVID-19 pandemic, which prompted a flight to quality trade into U.S. Treasuries beginning in March 2020, pushing U.S. interest rates to all-time lows.

## **Bond Market in Review**

Yields on 1-year Treasury notes, 2-year Treasury notes, 5-year Treasury bonds, 10-year Treasury bonds and 30-year Treasury bonds decreased by 143, 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%.

# PIA Short-Term Securities Fund

Please take a moment to review the Fund's 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.

**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 and should not be considered recommendations to buy or sell any security.

*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. 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.**

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

The ICE BofA 1-Year U.S. Treasury Note Index (the "Index") is an unmanaged index presented for comparative purposes only. The Index is comprised of a single U.S. Treasury issue with approximately one year to final maturity purchased at the beginning of each month and held for one full month. At the end of the month, that issue is sold and rolled into a newly selected issue. You cannot invest directly in an index.

Gross Domestic Product is the amount of goods and services produced in a year, in a country.

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

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

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.

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.

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 in effect. In the absence of such waivers, total return would be reduced.

Quasar Distributors, LLC, Distributor

# PIA Short-Term Securities Fund

Expense Example – May 31, 2020

(Unaudited)

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

## Actual Expenses

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

## Hypothetical Example for Comparison Purposes

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

	<b>Beginning Account Value 12/1/19</b>	<b>Ending Account Value 5/31/20</b>	<b>Expenses Paid During Period 12/1/19 – 5/31/20*</b>
Actual	\$1,000.00	\$1,014.10	\$1.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.05	\$1.97

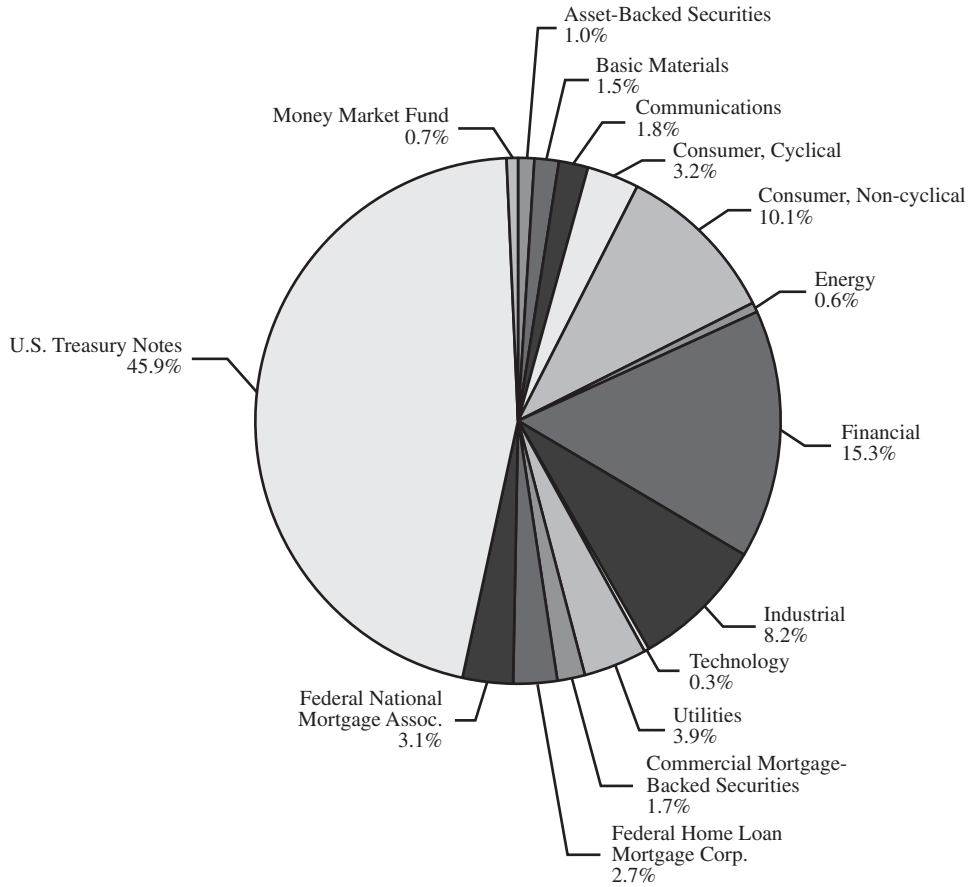
\* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 366 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.39%.

# PIA Short-Term Securities Fund

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

## Investments by Type

As a Percentage of Total Investments



# PIA Short-Term Securities Fund

*Schedule of Investments – May 31, 2020*

*(Unaudited)*

Principal Amount	Value	Principal Amount	Value
<b>CORPORATE BONDS 44.7%</b>		<b>Banks 12.8% (continued)</b>	
<b>Aerospace and Defense 0.6%</b>			
	General Dynamics Corp.	\$ 500,000	3.15%, due 4/1/22 . . . . . \$ 519,264
\$ 950,000	0.828% (3 Month LIBOR USD + 0.380%), due 5/11/21 (c) . . .	500,000	2.232% (3 Month LIBOR USD + 0.440%), due 7/22/22 (c) . . .
	<u>\$ 950,542</u>		507,516
<b>Agricultural Chemicals 0.3%</b>			
	Nutrien Ltd.		Regions Bank
500,000	1.90%, due 5/13/23 . . . . .	2,000,000	Birmingham Alabama
	<u>509,153</u>		0.934% (3 Month LIBOR USD + 0.500%), due 8/13/21 (c) . . .
<b>Automobiles Manufacturing 0.6%</b>			1,986,221
	BMW US Capitals, LLC		Royal Bank of Canada
1,000,000	0.794% (3 Month LIBOR USD + 0.370%), due 8/14/20 (a) (c) . . . . .	1,000,000	1.15% (3 Month LIBOR USD + 0.390%), due 4/30/21 (c) . . .
	<u>998,123</u>		1,003,096
<b>Banks 12.8%</b>			Synchrony Financial
	Bank of Montreal	500,000	2.85%, due 7/25/22 . . . . .
1,000,000	1.771% (3 Month LIBOR USD + 0.460%), due 4/13/21 (c) . . .		491,070
	1,002,502		Toronto Dominion Bank
	Bank of New York Mellon Corp.	2,000,000	1.048% (3 Month LIBOR USD + 0.280%), due 6/11/20 (c) . . .
1,000,000	1.95%, due 8/23/22 . . . . .		2,000,155
	1,032,470		Truist Bank
	Bank of Nova Scotia	2,000,000	1.25%, due 3/9/23 . . . . .
500,000	2.15%, due 7/14/20 . . . . .		2,016,772
1,000,000	2.50%, due 1/8/21 . . . . .		Wells Fargo Bank NA
	1,012,866	2,000,000	2.082% (3 Month LIBOR USD + 0.650%), due 9/9/22 (c) . . .
	BB&T Corp.		<u>2,025,004</u>
2,000,000	1.311% (3 Month LIBOR USD + 0.570%), due 6/15/20 (c) . . .		21,710,454
	2,000,686	<b>Building Materials 0.6%</b>	
	DBS Group Holdings Ltd.		Carrier Global Corp.
1,000,000	2.85%, due 4/16/22 (a) . . . . .	1,000,000	1.923%, due 2/15/23 (a) . . . . .
	1,031,989		<u>1,011,900</u>
	Goldman Sachs Bank USA/ New York NY	<b>Cable and Satellite 0.6%</b>	
2,000,000	3.20%, due 6/5/20 . . . . .		Comcast Corp.
	2,000,447	1,000,000	1.763% (3 Month LIBOR USD + 0.330%), due 10/1/20 (c) . . .
	KeyBank NA		<u>1,000,768</u>
500,000	3.30%, due 2/1/22 . . . . .		
	519,586		
	Mitsubishi UFJ Financial Group, Inc.		
2,000,000	2.623%, due 7/18/22 . . . . .		
	2,059,742		

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

**PIA Short-Term Securities Fund**  
*Schedule of Investments – May 31, 2020 (continued)*  
(Unaudited)

Principal Amount	Value
<b>Chemicals 1.2%</b>	
	DuPont de Nemours, Inc.
\$ 500,000	1.102% (3 Month LIBOR USD + 0.710%), due 11/15/20 (c) . . \$ 500,109
500,000	2.169%, due 5/1/23 . . . . . 510,744
	PPG Industries, Inc.
1,000,000	3.60%, due 11/15/20 . . . . . <u>1,012,806</u>
	<u>2,023,659</u>
<b>Commercial Finance 1.4%</b>	
	Aviation Capital Group LLC
2,000,000	1.30% (3 Month LIBOR USD + 0.950%), due 6/1/21 (a) (c) . . . . . 1,840,594
500,000	1.43% (3 Month LIBOR USD + 0.670%), due 7/30/21 (a) (c) . . . . . <u>463,571</u>
	<u>2,304,165</u>
<b>Computers 0.3%</b>	
	Apple, Inc.
570,000	0.75%, due 5/11/23 . . . . . <u>575,668</u>
<b>Construction Machinery 1.0%</b>	
	John Deere Capital Corp.
1,700,000	2.30%, due 6/7/21 . . . . . <u>1,732,553</u>
<b>Construction Materials Manufacturing 0.6%</b>	
	Vulcan Materials Co.
1,000,000	1.341% (3 Month LIBOR USD + 0.600%), due 6/15/20 (c) . . . <u>999,454</u>
<b>Consumer Finance 0.6%</b>	
	American Express Co.
1,000,000	0.91% (3 Month LIBOR USD + 0.525%), due 5/17/21 (c) . . . <u>1,001,578</u>
<b>Diversified Manufacturing 0.3%</b>	
	Honeywell International, Inc.
500,000	2.15%, due 8/8/22 . . . . . <u>519,295</u>

Principal Amount	Value
<b>Electric 1.5%</b>	
	Dominion Energy, Inc.
\$ 500,000	2.715%, due 8/15/21 (d) . . . . . \$ 507,077
1,000,000	2.10%, due 7/30/23 . . . . . 1,039,061
	NextEra Energy Capital Holdings, Inc.
1,000,000	2.403%, due 9/1/21 . . . . . <u>1,023,702</u>
	<u>2,569,840</u>
<b>Electrical Equipment Manufacturing 0.6%</b>	
	Tyco Electronics Group SA
1,000,000	1.764% (3 Month LIBOR USD + 0.450%), due 6/5/20 (c) . . . . <u>999,943</u>
<b>Financial Services 2.4%</b>	
	Ameriprise Financial, Inc.
1,000,000	3.00%, due 3/22/22 . . . . . 1,038,734
	Charles Schwab Corp.
1,000,000	0.694% (3 Month LIBOR USD + 0.320%), due 5/21/21 (c) . . . 1,000,417
	TD Ameritrade Holding Corp.
1,000,000	1.117% (3 Month LIBOR USD + 0.430%), due 11/1/21 (c) . . . 994,190
	USAA Capital Corp.
1,000,000	2.625%, due 6/1/21 (a) . . . . . <u>1,020,365</u>
	<u>4,053,706</u>
<b>Food and Beverage 1.2%</b>	
	Campbell Soup Co.
500,000	1.371% (3 Month LIBOR USD + 0.630%), due 3/15/21 (c) . . . 499,123
	General Mills, Inc.
500,000	1.716% (3 Month LIBOR USD + 0.540%), due 4/16/21 (c) . . . 500,614

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**PIA Short-Term Securities Fund**  
*Schedule of Investments – May 31, 2020 (continued)*  
(Unaudited)

Principal Amount	Value
<b>Food and Beverage 1.2% (continued)</b>	
Tyson Foods, Inc.	
\$1,000,000	2.130% (3 Month LIBOR USD + 0.550%), due 6/2/20 (c) . . . . \$
	<u>1,000,000</u>
	<u>1,999,737</u>
<b>Health and Personal Care Stores 0.3%</b>	
CVS Health Corp.	
500,000	1.033% (3 Month LIBOR USD + 0.720%), due 3/9/21 (c) . . . .
	<u>500,821</u>
<b>Health Care Facilities and Services 1.2%</b>	
Express Scripts Holding Co.	
2,000,000	2.60%, due 11/30/20 . . . . .
	<u>2,016,885</u>
<b>Machinery Manufacturing 0.6%</b>	
Ingersoll-Rand Global Holding Co. Ltd.	
1,000,000	2.90%, due 2/21/21 . . . . .
	<u>1,011,721</u>
<b>Mass Merchants 0.6%</b>	
Walmart, Inc.	
1,000,000	1.425% (3 Month LIBOR USD + 0.230%), due 6/23/21 (c) . . .
	<u>1,002,087</u>
<b>Media 0.6%</b>	
Fox Corp.	
1,000,000	3.666%, due 1/25/22 . . . . .
	<u>1,043,052</u>
<b>Medical Equipment and Supplies Manufacturing 0.4%</b>	
Becton Dickinson and Co.	
750,000	2.250% (3 Month LIBOR USD + 0.875%), due 12/29/20 (c) . .
	<u>749,874</u>
<b>Navigational, Measuring, Electromedical, and Control Instruments Manufacturing 0.8%</b>	
Northrop Grumman Corp.	
1,300,000	2.08%, due 10/15/20 . . . . .
	<u>1,304,712</u>

Principal Amount	Value
<b>Nondepository Credit Intermediation 0.6%</b>	
Caterpillar Financial Services Corp.	
\$1,000,000	1.85%, due 9/4/20 . . . . .
	<u>\$ 1,003,363</u>
<b>Oil and Gas Services and Equipment 0.3%</b>	
Schlumberger Finance Canada Ltd.	
500,000	2.20%, due 11/20/20 (a) . . . .
	<u>499,469</u>
<b>Other Food Manufacturing 0.6%</b>	
Conagra Brands, Inc.	
1,000,000	1.820% (3 Month LIBOR USD + 0.500%), due 10/9/20 (c) . . .
	<u>999,128</u>
<b>Pharmaceuticals 4.2%</b>	
AbbVie, Inc.	
1,000,000	2.30%, due 11/21/22 (a) . . . .
	<u>1,032,585</u>
Bayer US Finance II LLC	
1,000,000	1.846% (3 Month LIBOR USD + 0.630%), due 6/25/21 (a) (c) . . . . .
	<u>994,727</u>
Bristol-Myers Squibb Co.	
2,000,000	2.60%, due 5/16/22 (a) . . . . .
	<u>2,082,035</u>
GlaxoSmithKline Capital Plc	
2,000,000	0.774% (3 Month LIBOR USD + 0.350%), due 5/14/21 (c) . . .
	<u>2,002,410</u>
Johnson & Johnson	
1,000,000	1.95%, due 11/10/20 . . . . .
	<u>1,007,631</u>
	<u>7,119,388</u>
<b>Railroad 0.3%</b>	
Union Pacific Corp.	
500,000	2.95%, due 3/1/22 . . . . .
	<u>521,184</u>
<b>Refining and Marketing 0.3%</b>	
Phillips 66	
500,000	0.960% (3 Month LIBOR USD + 0.600%), due 2/26/21 (c) . . .
	<u>498,306</u>

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**PIA Short-Term Securities Fund**  
*Schedule of Investments – May 31, 2020 (continued)*  
(Unaudited)

Principal Amount	Value
<b>Restaurants 0.6%</b>	
Starbucks Corp. \$1,000,000 2.20%, due 11/22/20 . . . . .	<u>\$ 1,007,296</u>
<b>Retail – Consumer Discretionary 0.6%</b>	
Home Depot, Inc. 1,000,000 1.80%, due 6/5/20 . . . . .	<u>1,000,130</u>
<b>Software and Services 0.3%</b>	
Equifax, Inc. 500,000 1.262% (3 Month LIBOR USD + 0.870%), due 8/15/21 (c) . . .	<u>493,978</u>
<b>Technology 1.2%</b>	
PayPal Holdings, Inc. 2,000,000 2.20%, due 9/26/22 . . . . .	<u>2,067,936</u>
<b>Tobacco 0.6%</b>	
Philip Morris International, Inc. 1,000,000 1.125%, due 5/1/23 . . . . .	<u>1,012,412</u>
<b>Transportation &amp; Logistics 0.9%</b>	
Ryder System, Inc. 1,000,000 2.875%, due 6/1/22 . . . . .	1,018,498
United Parcel Service, Inc. 500,000 2.05%, due 4/1/21 . . . . .	<u>506,130</u>
	<u>1,524,628</u>
<b>Travel &amp; Lodging 0.8%</b>	
Marriott International 1,000,000 0.968% (3 Month LIBOR USD + 0.650%), due 3/8/21 (c) . . .	973,047
Royal Caribbean Cruises Ltd. 450,000 2.65%, due 11/28/20 . . . . .	<u>436,742</u>
	<u>1,409,789</u>

Principal Amount	Value
<b>Utilities 2.3%</b>	
Consolidated Edison Co. of New York, Inc. \$2,000,000 1.616% (3 Month LIBOR USD + 0.400%), due 6/25/21 (c) . . .	\$ 1,998,121
Eversource Energy 1,900,000 2.50%, due 3/15/21 . . . . .	<u>1,922,530</u>
	<u>3,920,651</u>
<b>Total Corporate Bonds</b>	
(cost \$75,096,497) . . . . .	<u>75,667,348</u>
<b>ASSET-BACKED SECURITIES 1.0%</b>	
<b>Other Asset-Backed Securities 1.0%</b>	
ACC Trust 2019-1 Issue, Class A 380,503 3.75%, due 5/20/22 (a) . . . . .	381,370
NYCTL 2019-A TRUST 1,355,915 2.19%, due 11/10/32 (a) . . . . .	<u>1,363,404</u>
<b>Total Asset-Backed Securities</b>	
(cost \$1,736,274) . . . . .	<u>1,744,774</u>
<b>MORTGAGE-BACKED SECURITIES 7.5%</b>	
<b>Commercial Mortgage-Backed Securities 1.7%</b>	
GS Mortgage Securities Trust 3,000,000 1.084% (1 Month LIBOR USD + 0.900%), due 6/15/36, Series 2019 – SOHO, Class A (a) (c) . . . . .	<u>2,878,521</u>

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





**PIA Short-Term Securities Fund**  
*Schedule of Investments – May 31, 2020 (continued)*  
(Unaudited)

Shares/ Principal Amount	Value
<b>U.S. GOVERNMENT AGENCIES &amp; INSTRUMENTALITIES 45.8%</b>	
<b>U.S. Treasury Notes 45.8%</b>	
\$1,000,000 1.50%, due 6/15/20 .....	\$ 1,000,535
5,000,000 1.50%, due 8/15/20 .....	5,014,208
5,000,000 1.625%, due 10/15/20 .....	5,026,563
7,500,000 1.75%, due 11/15/20 .....	7,553,466
5,000,000 2.00%, due 1/15/21 .....	5,056,934
6,500,000 2.25%, due 2/15/21 .....	6,594,961
7,000,000 2.375%, due 3/15/21 .....	7,120,859
2,000,000 2.375%, due 4/15/21 .....	2,038,008
6,000,000 2.125%, due 8/15/21 .....	6,139,336
4,000,000 2.875%, due 11/15/21 .....	4,156,953
5,000,000 2.50%, due 2/15/22 .....	5,198,633
5,000,000 1.75%, due 5/15/22 .....	5,155,078
7,000,000 1.625%, due 8/15/22 .....	7,225,723
3,500,000 1.625%, due 12/15/22 .....	3,629,336
4,500,000 0.50%, due 3/15/23 .....	4,540,254
2,000,000 0.25%, due 4/15/23 .....	2,004,141
<b>Total U.S. Government Agencies &amp; Instrumentalities</b>	
(cost \$76,599,399) .....	<b><u>77,454,988</u></b>
 <b>MONEY MARKET FUND 0.7%</b>	
1,146,378 Fidelity Institutional Money Market Government Portfolio – Class I, 0.08% (b) .....	<u>1,146,378</u>
<b>Total Money Market Fund</b>	
(cost \$1,146,378) .....	<b><u>1,146,378</u></b>
<b>Total Investments</b>	
(cost \$167,022,037) .....	<b>99.7% 168,615,330</b>
<b>Other Assets less Liabilities</b> .....	<b>0.3% 512,299</b>
<b>TOTAL NET ASSETS</b> .....	<b><u>\$169,127,629</u></b>

- (a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of May 31, 2020, the value of these investments was \$15,598,653 or 9.22% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of May 31, 2020.
- (c) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of May 31, 2020.
- (d) 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 bonds maturity date.

ARM – Adjustable Rate Mortgage  
CMT – Constant Maturity Treasury  
FHLMC – Federal Home Loan Mortgage Corporation  
FNMA – Federal National Mortgage Association  
LIBOR – London Interbank Offered Rate

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

**PIA Short-Term Securities Fund**  
*Statement of Assets and Liabilities – May 31, 2020*  
(Unaudited)

<b>Assets:</b>	
Investments in securities, at value (cost \$167,022,037) .....	\$168,615,330
Receivable for securities sold .....	11,261
Receivable for fund shares sold .....	190,739
Interest receivable .....	716,670
Prepaid expenses .....	<u>27,189</u>
Total assets .....	<u>169,561,189</u>
 <b>Liabilities:</b>	
Payable for fund shares redeemed .....	315,500
Investment advisory fees .....	19,468
Administration fees .....	10,712
Custody fees .....	2,656
Transfer agent fees and expenses .....	40,802
Fund accounting fees .....	21,692
Audit fees .....	10,542
Chief Compliance Officer fee .....	2,762
Trustees' fees and expenses .....	564
Accrued expenses .....	<u>8,862</u>
Total liabilities .....	<u>433,560</u>
Net Assets .....	<u>\$169,127,629</u>
 <b>Net Assets Consist of:</b>	
Paid-in capital .....	\$167,784,426
Total distributable earnings .....	<u>1,343,203</u>
Net Assets .....	<u>\$169,127,629</u>
 <b>Net Asset Value, Offering Price and Redemption Price Per Share</b> .....	 <u>\$ 10.12</u>
 <b>Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)</b> .....	 <u>16,719,634</u>

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

**PIA Short-Term Securities Fund**  
*Statement of Operations – Six Months Ended May 31, 2020*  
(Unaudited)

**Investment Income:**

Interest .....	\$1,691,986
Other Income .....	424
Total investment income .....	<u>1,692,410</u>

**Expenses:**

Investment advisory fees (Note 4) .....	159,261
Transfer agent fees and expenses (Note 4) .....	79,523
Fund accounting fees (Note 4) .....	41,639
Administration fees (Note 4) .....	20,611
Registration fees .....	12,542
Audit fees .....	10,541
Custody fees (Note 4) .....	8,364
Reports to shareholders .....	7,502
Trustees' fees and expenses .....	7,322
Chief Compliance Officer fee (Note 4) .....	5,429
Legal fees .....	3,371
Miscellaneous .....	3,204
Insurance .....	1,508
Total expenses .....	<u>360,817</u>
Less: Fee waiver by adviser (Note 4) .....	<u>(50,259)</u>
Net expenses .....	<u>310,558</u>
Net investment income .....	<u>1,381,852</u>

**Realized and Unrealized Gain on Investments:**

Net realized gain on investments .....	65,796
Net change in unrealized appreciation/(depreciation) on investments .....	804,752
Net gain on investments .....	<u>870,548</u>
Net increase in net assets resulting from operations .....	<u>\$2,252,400</u>

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

# PIA Short-Term Securities Fund

## *Statements of Changes in Net Assets*

	Six Months Ended May 31, 2020 (Unaudited)	Year Ended November 30, 2019
<b>Increase in Net Assets From Operations:</b>		
Net investment income .....	\$ 1,381,852	\$ 3,225,869
Net realized gain on investments .....	65,796	63,478
Net change in unrealized appreciation/(depreciation) on investments .....	804,752	1,521,271
Net increase in net assets resulting from operations .....	<u>2,252,400</u>	<u>4,810,618</u>
<b>Dividends and Distributions to Shareholders:</b>		
Net dividends and distributions to shareholders .....	(1,451,441)	(3,233,638)
Total dividends and distributions .....	<u>(1,451,441)</u>	<u>(3,233,638)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	33,391,250	35,239,089
Distributions reinvested .....	1,386,270	2,868,310
Payment for shares redeemed .....	(29,931,383)	(41,532,894)
Net increase/(decrease) in net assets from capital share transactions .....	<u>4,846,137</u>	<u>(3,425,495)</u>
Total increase/(decrease) in net assets .....	<u>5,647,096</u>	<u>(1,848,515)</u>
<b>Net Assets, Beginning of Period .....</b>	<u>163,480,533</u>	<u>165,329,048</u>
<b>Net Assets, End of Period .....</b>	<u>\$169,127,629</u>	<u>\$163,480,533</u>
<b>Transactions in Shares:</b>		
Shares sold .....	3,309,914	3,512,188
Shares issued on reinvestment of distributions .....	137,647	285,919
Shares redeemed .....	(2,969,336)	(4,144,473)
Net increase/(decrease) in shares outstanding .....	<u>478,225</u>	<u>(346,366)</u>

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

# PIA Short-Term Securities Fund

## *Financial Highlights*

	Six Months Ended May 31, 2020 (Unaudited)	Year Ended November 30,				
	2019	2018	2017	2016	2015	
<b>Per Share Operating Performance</b>						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period . . . . .	\$10.07	\$ 9.97	\$10.00	\$10.03	\$10.00	\$10.05
<b>Income From Investment Operations:</b>						
Net investment income . . . . .	0.09	0.20	0.15	0.11	0.10	0.07
Net realized and unrealized gain/(loss) on investments . . . . .	0.05	0.10	(0.03)	(0.03)	0.03	(0.03)
Total from investment operations . . . . .	<u>0.14</u>	<u>0.30</u>	<u>0.12</u>	<u>0.08</u>	<u>0.13</u>	<u>0.04</u>
<b>Less Distributions:</b>						
Distributions from net investment income . . . . .	(0.09)	(0.20)	(0.15)	(0.11)	(0.10)	(0.09)
Total distributions . . . . .	<u>(0.09)</u>	<u>(0.20)</u>	<u>(0.15)</u>	<u>(0.11)</u>	<u>(0.10)</u>	<u>(0.09)</u>
Net asset value, end of period . . . . .	<u>\$10.12</u>	<u>\$10.07</u>	<u>\$ 9.97</u>	<u>\$10.00</u>	<u>\$10.03</u>	<u>\$10.00</u>
<b>Total Return</b> . . . . .	1.41% <sup>++</sup>	3.04%	1.23%	0.85%	1.32%	0.37%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in 000's) . . . . .	\$169,128	\$163,481	\$165,329	\$171,521	\$169,935	\$156,007
Ratio of expenses to average net assets:						
Net of fee waivers and reimbursements . . . . .	0.39% <sup>+</sup>	0.39%	0.39%	0.39%	0.39%	0.39%
Before fee waivers and reimbursements . . . . .	0.45% <sup>+</sup>	0.45%	0.42%	0.41%	0.41%	0.41%
Ratio of net investment income to average net assets:						
Net of fee waivers and reimbursements . . . . .	1.73% <sup>+</sup>	2.00%	1.53%	1.12%	1.02%	0.69%
Before fee waivers and reimbursements . . . . .	1.67% <sup>+</sup>	1.94%	1.50%	1.10%	1.00%	0.67%
Portfolio turnover rate . . . . .	34% <sup>++</sup>	48%	28%	46%	37%	60%
<p>+ Annualized for periods less than one year.</p> <p>++ Not annualized for periods less than one year.</p>						

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

# PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2020

(Unaudited)

## Note 1 – Organization

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

The investment objective of the Fund is to seek a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities. The Fund commenced operations on April 22, 1994.

## Note 2 – Significant Accounting Policies

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

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

*Securities Purchased on a When-Issued Basis* – Delivery and payment for securities that have been purchased by the Fund 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 Fund is 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 Fund’s net asset value if the Fund makes such purchases while remaining substantially fully invested. In connection with the ability to purchase securities on a when-issued basis, the Fund may also enter into dollar rolls in which the Fund sells securities purchased on a forward-commitment basis and simultaneously contracts 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 Fund to “rollover” its purchase commitments, the Fund receives negotiated amounts in the form of reductions of the purchase price of the commitment. Dollar rolls are considered a form of leverage.

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

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

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

# PIA Short-Term Securities Fund

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

*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. Paydown gains and losses on mortgage-related and other asset-based securities are recorded as components of interest income on the Statement of Operations.

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

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

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

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

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

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

## **Note 3 – Securities Valuation**

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation



# PIA Short-Term Securities Fund

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

(Unaudited)

techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

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

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

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

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

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

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

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

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

*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.

# PIA Short-Term Securities Fund

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

*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.

*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.

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

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

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

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

# PIA Short-Term Securities Fund

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Corporate Bonds	\$ —	\$ 75,667,348	\$ —	\$ 75,667,348
Asset-Backed Securities	—	1,744,774	—	1,744,774
Mortgage-Backed Securities	—	12,601,842	—	12,601,842
U.S. Government Agencies and Instrumentalities	—	77,454,988	—	77,454,988
<b>Total Fixed Income</b>	—	167,468,952	—	167,468,952
<b>Money Market Fund</b>	1,146,378	—	—	1,146,378
<b>Total Investments</b>	<u>\$1,146,378</u>	<u>\$167,468,952</u>	<u>\$ —</u>	<u>\$168,615,330</u>

Refer to the Fund’s schedule of investments for a detailed break-out of securities. Transfers between levels are recognized at May 31, 2020, the end of the reporting period. The Fund recognized no transfers between levels.

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

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

#### **Note 4 – Investment Advisory Fee and other Transactions with Affiliates**

The Fund has an investment advisory agreement with Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnishes all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly. The Fund pays fees calculated at an annual rate of 0.20% based upon the average daily net assets of the Fund. For the six months ended May 31, 2020, the Fund incurred \$159,261 in advisory fees.

# PIA Short-Term Securities Fund

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

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Funds and to pay Fund operating expenses to the extent necessary to limit the Funds aggregate annual operating expenses (excluding acquired fund fees and expenses) to 0.39% of the average daily net assets. Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the six months ended May 31, 2020, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of \$50,259; no amounts were reimbursed to the Adviser. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates:

<u>Date</u>	<u>Amount</u>
11/30/20	\$ 13,563
11/30/21	51,909
11/30/22	88,829
11/30/23	50,259
	<u>\$204,560</u>

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

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expensed \$43,176 of sub-transfer agent fees during the six months ended May 31, 2020. These fees are included in the transfer agent fees and expenses amount disclosed in the Statement of Operations.

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

# PIA Short-Term Securities Fund

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

## 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	
Purchases	Sales	Purchases	Sales
\$6,563,040	\$16,495,279	\$27,597,094	\$9,820,693

## Note 6 – Line of Credit

The Fund has a line of credit in the amount of \$15,000,000. The line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund’s custodian, U.S. Bank N.A. The Fund did not draw upon its line of credit during the six months ended May 31, 2020.

## 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:

	May 31, 2020	November 30, 2019
Ordinary income	\$1,451,441	\$3,233,638

As of November 30, 2019, the most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	\$161,936,287
Gross unrealized appreciation	798,936
Gross unrealized depreciation	(10,395)
Net unrealized appreciation (a)	788,541
Undistributed ordinary income	48,904
Undistributed long-term capital gains	—
Total distributable earnings	48,904
Other accumulated losses	(295,201)
Total accumulated earnings/(losses)	\$ 542,244

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

The Fund had tax capital losses which may be carried over to offset future gains. Such losses expire as follows:

Short-Term Indefinite	Long-Term Indefinite	Total
\$7,352	\$287,849	\$295,201

# PIA Short-Term Securities Fund

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

## Note 8 – Principal Risks

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

- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.
- **U.S. Government Securities Risk.** Some U.S. Government securities, such as Treasury bills, notes, and bonds and mortgage-backed securities guaranteed by the Government National Mortgage Association (Ginnie Mae), are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. Government-sponsored enterprises may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, their obligations are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve greater risk than investments in other types of U.S. Government securities. In addition, certain governmental entities have been subject to regulatory scrutiny regarding their accounting policies and practices and other concerns that may result in legislation, changes in regulatory oversight and/or other consequences that could adversely affect the credit quality, availability or investment character of securities issued or guaranteed by these entities.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.
- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the Fund may not be able to make interest or principal payments.

# PIA Short-Term Securities Fund

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

- **Prepayment Risk.** Issuers of securities held by the Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. Prepayment risk is a major risk of mortgage-backed securities.
- **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 Asset-Backed Securities.** These 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.
- **Risks Associated with Mortgage-Backed Securities.** These include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above) as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile. In particular, events related to the U.S. housing market in recent years had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in the securities.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.
- **Adjustable Rate and Floating Rate Securities Risks.** Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value.
- **High Yield Securities Risk.** Securities with ratings lower than BBB- or Baa3 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.

## **Note 9 – Control Ownership**

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of May 31, 2020, Capinco c/o U.S. Bank NA, for the benefit of their customers, owned 27.8% of the outstanding shares of the Fund.

# **PIA Short-Term Securities Fund**

*Notice to Shareholders – May 31, 2020*

*(Unaudited)*

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

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

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

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

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

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

## **Householding**

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



# PIA Short-Term Securities Fund

## *Approval of Investment Advisory Agreement*

### *(Unaudited)*

At meetings held on October 23-24 and December 4-5, 2019, the Board (which was at the time comprised of five persons, all of whom were Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, the continuance of the investment advisory agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and Pacific Income Advisers, Inc. (the “Adviser”) on behalf of the PIA Short-Term Securities Fund (the “Short-Term Securities Fund”) and the PIA Short Duration Bond Fund (the “Short Duration Fund”) (collectively, the “Funds”). The Board noted that the Short Duration Fund had not yet begun operations. 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.

**Short-Term Securities Fund:** The Board noted that the Short-Term Securities Fund outperformed the peer group median of its Morningstar comparative universe for the one-year period and underperformed for the three-year, five-year, and ten-year periods. The Board also reviewed the performance of the Fund against a

# PIA Short-Term Securities Fund

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

broad-based securities market benchmark, noting that it had underperformed its primary benchmark for the one-year period, performed in line for the three-year period, and outperformed for the five- and ten-year periods.

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

**Short Duration Fund:** The Board noted that the Short Duration Fund has not yet commenced operations.

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.

**Short-Term Securities Fund:** The Board noted that the Adviser had contractually agreed to maintain an annual expense ratio for the Fund of 0.39% (the "Expense Cap"). The Board noted that the Fund's total expense ratio was above its peer group median and slightly above the average. Additionally, the Board considered that when the Fund's peer group was adjusted to include only funds of similar asset sizes, the total expense ratio was above its peer group median and slightly above its average. The Board noted that the Fund's contractual advisory fee was below its peer group median and average, and below its peer group median and average when the Fund's peer group was adjusted to include only funds of similar asset sizes. The Board also noted that after advisory fee waivers and the reimbursement of Fund expenses necessary to maintain the Expense Cap, the net advisory fees received by the Adviser from the Fund for the year ended June 30, 2019, was below the peer group median and average. The Board also took into consideration the services the Adviser provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were lower than, equal to, or higher than the fees charged by the Adviser to its separately managed account clients depending on the asset level, and to the extent fees charged to the Fund were higher than for similarly managed separate accounts, it was largely a reflection of the nature of the separate account client.

**Short Duration Fund:** The Board noted that the Adviser had contractually agreed to maintain annual expense ratios of 1.00% for Class A shares and 0.75% for Class I shares (the "Expense Caps"). The Board noted that the Fund's estimated total expense ratio for the Class I shares and Class A shares was above its peer group median and average. The Board also noted that the Fund's contractual advisory fee was above its peer group median and average.

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

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board noted that since the Adviser does not charge a management fee to the Funds and it did not appear that there were any additional significant economies of scale being realized by the Adviser. With respect to the Short-Term Securities Fund, the Board noted that the Adviser

**PIA Short-Term Securities Fund**  
*Approval of Investment Advisory Agreement (continued)*  
*(Unaudited)*

has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed its Expense Cap. The Board noted that at current asset levels, it did not appear that there were additional economies of scale being realized by the Adviser and concluded that it would continue to monitor in the future as circumstances changed.

5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE 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 Short-Term Securities Fund and the Short Duration 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 Short-Term Securities Fund and the Short Duration Fund would be in the best interests of the Funds and their shareholders.

# PRIVACY NOTICE

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

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

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

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

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



# PIA Funds

## PIA SHORT-TERM SECURITIES FUND

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

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

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

## Semi-Annual Report

May 31, 2020