

# PIA High Yield Fund

Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2019 through November 30, 2020, regarding the PIA High Yield Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Corporate High-Yield Index (the “Index”), returning 8.36%, after fees and expenses, for the year ended November 30, 2020, versus 7.24% for the Index.

As stated in the current prospectus, the Fund’s gross expense ratio is 1.04%, and the Fund’s net expense ratio is 0.87%. PIA has temporarily agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that Total Annual Fund Operating Expenses After Fee Waiver (excluding acquired fund fees and expenses) do not exceed 0.86% of the Fund’s average daily net assets, through at least March 30, 2021. The net expense is what the investor has paid.

The Fund’s primary objective is to seek a high level of current income. The Fund’s secondary objective is to seek capital growth when that is consistent with its primary objective. The Fund outperformed the Index over the year ended November 30, 2020, largely attributable to security selection.

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

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

# PIA High Yield Fund

**Past performance is not a guarantee of future results.**

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

*Must be preceded or accompanied by a prospectus.*

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

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

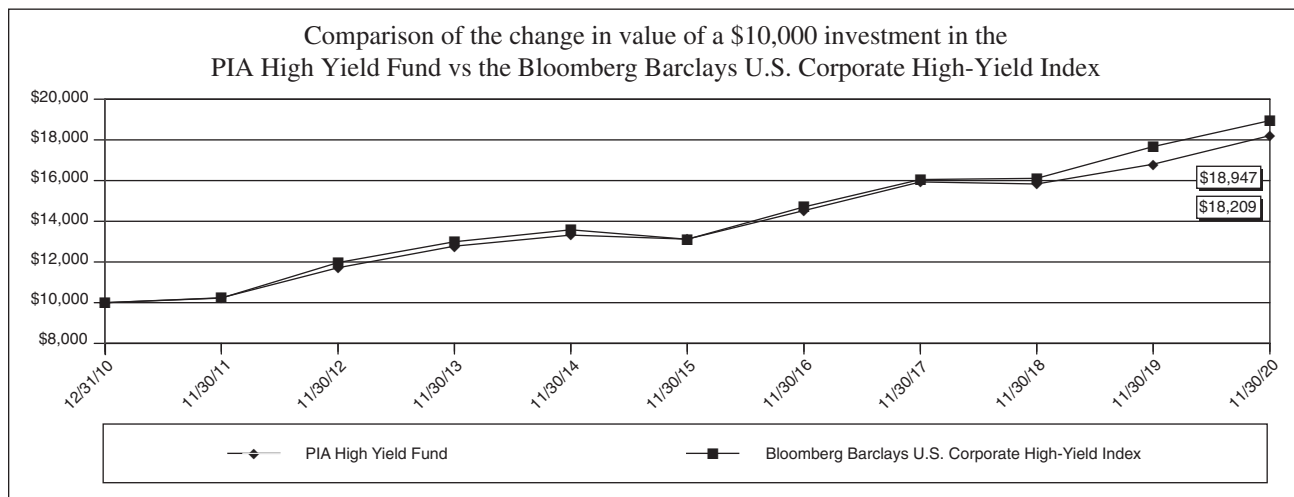
You cannot invest directly in an index.

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

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

Quasar Distributors, LLC, Distributor

# PIA High Yield Fund



## Average Annual Total Return\*

PIA High Yield Fund  
Bloomberg Barclays U.S. Corporate High-Yield Index

## 1 Year

8.36%  
7.24%

## 5 Year

6.77%  
7.63%

## Since Inception (12/31/10)

6.23%  
6.66%

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-251-1970.*

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on its inception date, December 31, 2010.

Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

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.

Indices do not incur expenses and are not available for investment

\* Average Annual Total Return represents the average change in account value over the periods indicated.

# PIA High Yield Fund

*Expense Example – November 30, 2020*  
(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA High Yield Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (6/1/20 – 11/30/20).

## 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<br/>Value 6/1/20</b> | <b>Ending Account<br/>Value 11/30/20</b> | <b>Expenses Paid During<br/>Period 6/1/20 – 11/30/20*</b> |
|--|---|--|---|
| Actual                                   | \$1,000.00                                | \$1,156.40                               | \$4.64  |
| Hypothetical (5% return before expenses) | \$1,000.00                                | \$1,020.70                               | \$4.34  |

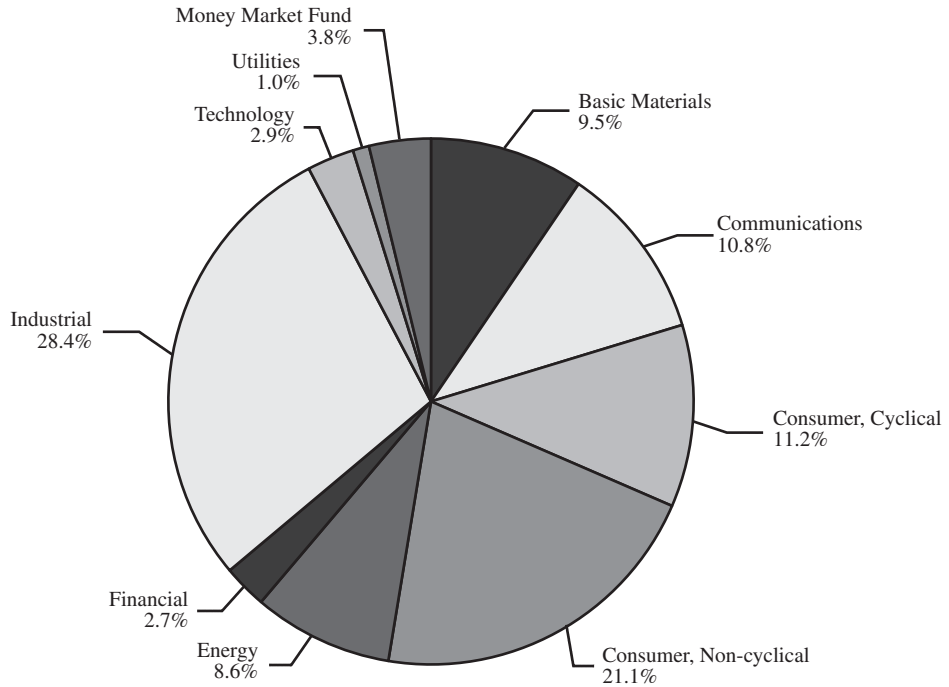
\* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 366 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.86%.

# PIA High Yield Fund

Allocation of Portfolio Assets – November 30, 2020  
(Unaudited)

## Investments by Sector

As a Percentage of Total Investments



# PIA High Yield Fund

## Schedule of Investments – November 30, 2020

| Principal Amount                       | Value  |
|--|--|
| <b>CORPORATE BONDS 95.0%</b>           |  |
| <b>Advertising 1.0%</b>                |  |
|  | Clear Channel International BV                                   |
| \$ 550,000                             | 6.625%, due 8/1/25 (a) . . . . . \$ 575,438                      |
| <b>Aerospace/Defense 2.0%</b>          |  |
|  | F-Brasile SpA / F-Brasile US LLC                                 |
| 600,000                                | 7.375%, due 8/15/26 (a) . . . . . 550,500                        |
|  | Triumph Group, Inc.  |
| 75,000                                 | 8.875%, due 6/1/24 (a) . . . . . 82,828                          |
| 550,000                                | 7.75%, due 8/15/25 . . . . . 480,563                             |
|  | 1,113,891  |
| <b>Auto Manufacturers 1.1%</b>         |  |
|  | PM General Purchaser LLC   |
| 550,000                                | 9.50%, due 10/1/28 (a) . . . . . 600,188                         |
| <b>Auto Parts &amp; Equipment 1.9%</b> |  |
|  | Clarios Global LP  |
| 500,000                                | 6.75%, due 5/15/25 (a) . . . . . 538,600                         |
|  | Dealer Tire LLC / DT Issuer LLC                                  |
| 500,000                                | 8.00%, due 2/1/28 (a) . . . . . 515,000                          |
|  | 1,053,600  |
| <b>Auto Parts Manufacturing 0.8%</b>   |  |
|  | Truck Hero, Inc.   |
| 400,000                                | 8.50%, due 4/21/24 (a) . . . . . 425,958                         |
| <b>Building Materials 2.8%</b>         |  |
|  | Core & Main Holdings LP  |
| 550,000                                | 8.625% Cash or 9.375% PIK, due 9/15/24 (a) (c) . . . . . 564,839 |
|  | CP Atlas Buyer, Inc.   |
| 200,000                                | 7.00%, due 12/1/28 (a) . . . . . 207,375                         |
|  | Northwest Hardwoods, Inc.  |
| 400,000                                | 7.50%, due 8/1/21 (a) (d) . . . . . 104,000                      |
|  | NWH Escrow Corp.   |
| 400,000                                | 7.50%, due 8/1/21 (a) (d) . . . . . 104,000                      |
|  | SRM Escrow Issuer LLC  |
| 550,000                                | 6.00%, due 11/1/28 (a) . . . . . 571,656                         |
|  | 1,551,870  |

| Principal Amount                       | Value  |
|--|--|
| <b>Chemicals 6.2%</b>                  |  |
|  | Consolidated Energy Finance SA                   |
| \$ 410,000                             | 6.875%, due 6/15/25 (a) . . . . . \$ 403,167     |
|  | 200,000 6.50%, due 5/15/26 (a) . . . . . 194,040 |
|  | CSTN Merger Sub, Inc.                            |
| 600,000                                | 6.75%, due 8/15/24 (a) . . . . . 558,687         |
|  | Innophos Holdings, Inc.                          |
| 500,000                                | 9.375%, due 2/15/28 (a) . . . . . 550,313        |
|  | Koppers, Inc.                                    |
| 550,000                                | 6.00%, due 2/15/25 (a) . . . . . 568,218         |
|  | Methanex Corp.                                   |
| 550,000                                | 5.125%, due 10/15/27 . . . . . 579,562           |
|  | Neon Holdings, Inc.                              |
| 550,000                                | 10.125%, due 4/1/26 (a) . . . . . 585,750        |
|  | 3,439,737  |
| <b>Commercial Services 1.9%</b>        |  |
|  | APX Group, Inc.                                  |
| 100,000                                | 8.50%, due 11/1/24 . . . . . 105,990             |
| 315,000                                | 6.75%, due 2/15/27 (a) . . . . . 340,593         |
|  | Nielsen Finance LLC /                            |
|  | Nielsen Finance Co.                              |
| 550,000                                | 5.625%, due 10/1/28 (a) . . . . . 587,304        |
|  | 1,033,887  |
| <b>Construction Machinery 1.2%</b>     |  |
|  | Capitol Investment                               |
|  | Merger Sub 2 LLC                                 |
| 600,000                                | 10.00%, due 8/1/24 (a) . . . . . 640,811         |
| <b>Consumer Cyclical Services 2.0%</b> |  |
|  | CoreCivic, Inc.                                  |
| 550,000                                | 4.75%, due 10/15/27 . . . . . 466,125            |
|  | Photo Holdings Merger Sub, Inc.                  |
| 620,000                                | 8.50%, due 10/1/26 (a) . . . . . 624,166         |
|  | 1,090,291  |

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

# PIA High Yield Fund

*Schedule of Investments – November 30, 2020 (continued)*

| Principal Amount                           | Value            |
|--|------------------|
| <b>Consumer Services 3.0%</b>              |                  |
| \$ 525,000                                 | \$ 557,414       |
| 650,000                                    | 670,189          |
| 500,000                                    | 436,758          |
|  | <u>1,664,361</u> |
| <b>Containers and Packaging 4.2%</b>       |                  |
| 550,000                                    | 535,505          |
| 500,000                                    | 559,280          |
| 680,000                                    | 701,675          |
| 500,000                                    | 501,823          |
|  | <u>2,298,283</u> |
| <b>Diversified Manufacturing 0.4%</b>      |                  |
| 197,000                                    | 222,455          |
| <b>Engineering &amp; Construction 2.4%</b> |                  |
| 600,000                                    | 619,875          |
| 650,000                                    | 715,406          |
|  | <u>1,335,281</u> |
| <b>Entertainment 1.0%</b>                  |                  |
| 550,000                                    | 574,228          |
| <b>Environmental Control 1.1%</b>          |                  |
| 600,000                                    | 624,126          |
| <b>Financial Services 0.4%</b>             |                  |
| 225,000                                    | 197,133          |

| Principal Amount                        | Value            |
|---|------------------|
| <b>Food and Beverage 4.9%</b>           |                  |
| \$ 630,000                              | \$ 660,645       |
| 600,000                                 | 5,127            |
| 525,000                                 | 533,476          |
| 500,000                                 | 515,488          |
| 600,000                                 | 601,389          |
| 343,000                                 | 359,685          |
|   | <u>2,675,810</u> |
| <b>Food Wholesale/Distribution 2.1%</b> |                  |
| 550,000                                 | 571,313          |
| 550,000                                 | 585,683          |
|   | <u>1,156,996</u> |
| <b>Forest and Paper</b>                 |                  |
| <b>Products Manufacturing 1.0%</b>      |                  |
| 550,000                                 | 584,480          |
| <b>Hardware 0.7%</b>                    |                  |
| 374,000                                 | 385,648          |
| <b>Healthcare – Products 1.2%</b>       |                  |
| 650,000                                 | 668,122          |
| <b>Healthcare – Services 1.8%</b>       |                  |
| 600,000                                 | 614,136          |
| 150,000                                 | 159,487          |

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

# PIA High Yield Fund

*Schedule of Investments – November 30, 2020 (continued)*

| Principal Amount   | Value            |
|--|------------------|
| <b>Healthcare – Services 1.8% (continued)</b>                |                  |
| Syneos Health, Inc.  |                  |
| \$ 250,000 3.625%, due 1/15/29 (a) . . . . .                 | \$ 252,344       |
|  | <u>1,025,967</u> |
| <b>Home Improvement 1.1%</b>                                 |                  |
| Apex Tool Group LLC/BC<br>Mountain Finance, Inc.             |                  |
| 600,000 9.00%, due 2/15/23 (a) . . . . .                     | <u>579,000</u>   |
| <b>Industrial – Other 2.0%</b>                               |                  |
| Brand Energy &<br>Infrastructure Services, Inc.              |                  |
| 500,000 8.50%, due 7/15/25 (a) . . . . .                     | 498,750          |
| Cleaver-Brooks, Inc.   |                  |
| 625,000 7.875%, due 3/1/23 (a) . . . . .                     | <u>621,028</u>   |
|  | <u>1,119,778</u> |
| <b>Lumber &amp; Other Building<br/>Material Dealers 0.7%</b> |                  |
| WESCO Distribution, Inc.                                     |                  |
| 350,000 7.25%, due 6/15/28 (a) . . . . .                     | <u>393,696</u>   |
| <b>Machinery Manufacturing 4.2%</b>                          |                  |
| Granite US Holdings Corp.                                    |                  |
| 450,000 11.00%, due 10/1/27 (a) . . . . .                    | 497,250          |
| JPW Industries Holding Corp.                                 |                  |
| 590,000 9.00%, due 10/1/24 (a) . . . . .                     | 566,400          |
| MAI Holdings, Inc.   |                  |
| 600,000 9.50%, due 6/1/23 (a) (e) . . . . .                  | 126,000          |
| Titan Acquisition Ltd. /<br>Titan Co-Borrower LLC            |                  |
| 600,000 7.75%, due 4/15/26 (a) . . . . .                     | 624,000          |
| Titan International, Inc.                                    |                  |
| 557,000 6.50%, due 11/30/23 . . . . .                        | <u>511,685</u>   |
|  | <u>2,325,335</u> |
| <b>Manufactured Goods 3.7%</b>                               |                  |
| FXI Holdings, Inc.   |                  |
| 634,000 7.875%, due 11/1/24 (a) . . . . .                    | 637,170          |

| Principal Amount  | Value            |
|---|------------------|
| <b>Manufactured Goods 3.7% (continued)</b>                              |                  |
| Grinding Media Inc./ MC<br>Grinding Media Canada, Inc.                  |                  |
| \$ 700,000 7.375%, due 12/15/23 (a) . . . . .                           | \$ 714,294       |
| Park-Ohio Industries, Inc.  |                  |
| 660,000 6.625%, due 4/15/27 . . . . .                                   | <u>671,312</u>   |
|   | <u>2,022,776</u> |
| <b>Media Entertainment 3.0%</b>   |                  |
| Diamond Sports Group LLC /<br>Diamond Sports Finance Co.                |                  |
| 620,000 5.375%, due 8/15/26 (a) . . . . .                               | 481,663          |
| Getty Images, Inc.  |                  |
| 565,000 9.75%, due 3/1/27 (a) . . . . .                                 | 592,436          |
| Meredith Corp.  |                  |
| 275,000 6.50%, due 7/1/25 (a) . . . . .                                 | 294,422          |
| 300,000 6.875%, due 2/1/26 . . . . .                                    | <u>298,687</u>   |
|   | <u>1,667,208</u> |
| <b>Media Non-Cable 1.0%</b>   |                  |
| R.R. Donnelley & Sons Co.   |                  |
| 550,000 6.50%, due 11/15/23 . . . . .                                   | <u>532,755</u>   |
| <b>Metals and Mining 4.6%</b>   |                  |
| Harsco Corp.  |                  |
| 600,000 5.75%, due 7/31/27 (a) . . . . .                                | 635,637          |
| Rain CII Carbon LLC/<br>CII Carbon Corp.                                |                  |
| 650,000 7.25%, due 4/1/25 (a) . . . . .                                 | 647,150          |
| SunCoke Energy Partners LP/<br>SunCoke Energy Partners<br>Finance Corp. |                  |
| 700,000 7.50%, due 6/15/25 (a) . . . . .                                | 690,813          |
| TMS International Holding Corp.   |                  |
| 580,000 7.25%, due 8/15/25 (a) . . . . .                                | <u>575,650</u>   |
|   | <u>2,549,250</u> |
| <b>Midstream 1.0%</b>   |                  |
| Rockpoint Gas Storage<br>Canada Ltd.                                    |                  |
| 550,000 7.00%, due 3/31/23 (a) . . . . .                                | <u>530,406</u>   |

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



# PIA High Yield Fund

*Schedule of Investments – November 30, 2020 (continued)*

| Principal Amount                 |   | Value            |
|----------------------------------|---|------------------|
| <b>Oil and Gas Services 3.9%</b> |   |                  |
|                                  | Archrock Partners LP / Archrock Partners Finance Corp.        |                  |
| \$ 425,000                       | 6.875%, due 4/1/27 (a) . . . . .                              | \$ 442,616       |
| 100,000                          | 6.25%, due 4/1/28 (a) . . . . .                               | 103,358          |
|                                  | CVR Energy, Inc.  |                  |
| 500,000                          | 5.25%, due 2/15/25 (a) . . . . .                              | 440,938          |
|                                  | Sunoco LP/Sunoco Finance Corp.                                |                  |
| 550,000                          | 5.50%, due 2/15/26 . . . . .                                  | 572,239          |
|                                  | USA Compression Partners LP/ USA Compression Finance Corp.    |                  |
| 315,000                          | 6.875%, due 4/1/26 . . . . .                                  | 326,521          |
| 250,000                          | 6.875%, due 9/1/27 . . . . .                                  | 262,222          |
|                                  |   | <u>2,147,894</u> |
| <b>Other Industrial 1.1%</b>     |   |                  |
|                                  | Algeco Global Finance Plc                                     |                  |
| 600,000                          | 8.00%, due 2/15/23 (a) . . . . .                              | <u>612,368</u>   |
| <b>Packaging 1.1%</b>            |   |                  |
|                                  | Mauser Packaging Solutions Holding Co.                        |                  |
| 620,000                          | 5.50%, due 4/15/24 (a) . . . . .                              | <u>628,655</u>   |
| <b>Paper 2.0%</b>                |   |                  |
|                                  | Clearwater Paper Corp.  |                  |
| 500,000                          | 4.75%, due 8/15/28 (a) . . . . .                              | 521,563          |
|                                  | Mercer International, Inc.                                    |                  |
| 560,000                          | 5.50%, due 1/15/26 . . . . .                                  | <u>562,450</u>   |
|                                  |   | <u>1,084,013</u> |
| <b>Pipelines 3.3%</b>            |   |                  |
|                                  | Genesis Energy LP / Genesis Energy Finance Corp.              |                  |
| 500,000                          | 7.75%, due 2/1/28 . . . . .                                   | 460,470          |
|                                  | Martin Midstream Partners LP / Martin Midstream Finance Corp. |                  |
| 300,000                          | 11.50%, due 2/28/25 (a) . . . . .                             | 285,000          |
|                                  | Summit Midstream Holdings, LLC                                |                  |
| 700,000                          | 5.50%, due 8/15/22 . . . . .                                  | 574,000          |

| Principal Amount                            |  | Value            |
|---|--|------------------|
| <b>Pipelines 3.3% (continued)</b>           |  |                  |
|   | TransMontaigne Partners LP/ TLP Finance Corp.                |                  |
| \$ 500,000                                  | 6.125%, due 2/15/26 . . . . .                                | \$ 511,780       |
|   |  | <u>1,831,250</u> |
| <b>Publishing and Broadcasting 3.0%</b>     |  |                  |
|   | Salem Media Group, Inc.                                      |                  |
| 480,000                                     | 6.75%, due 6/1/24 (a) . . . . .                              | 422,400          |
|   | Townsquare Media, Inc.                                       |                  |
| 645,000                                     | 6.50%, due 4/1/23 (a) . . . . .                              | 628,001          |
|   | Urban One, Inc.  |                  |
| 575,000                                     | 8.75%, due 12/15/22 (a) . . . . .                            | 557,750          |
|   |  | <u>1,608,151</u> |
| <b>Rail Transportation 1.0%</b>             |  |                  |
|   | Watco Cos. LLC / Watco Finance Corp.                         |                  |
| 500,000                                     | 6.50%, due 6/15/27 (a) . . . . .                             | <u>530,937</u>   |
| <b>Real Estate 0.8%</b>                     |  |                  |
|   | GEO Group, Inc.  |                  |
| 500,000                                     | 5.125%, due 4/1/23 . . . . .                                 | <u>432,813</u>   |
| <b>REITs – Storage 1.0%</b>                 |  |                  |
|   | Iron Mountain, Inc.  |                  |
| 550,000                                     | 5.00%, due 7/15/28 (a) . . . . .                             | <u>571,318</u>   |
| <b>Retail – Consumer Discretionary 1.1%</b> |  |                  |
|   | Hillman Company, Inc.  |                  |
| 600,000                                     | 6.375%, due 7/15/22 (a) . . . . .                            | <u>597,579</u>   |
| <b>Retail – Office Supplies 1.2%</b>        |  |                  |
|   | Staples, Inc.  |                  |
| 500,000                                     | 7.50%, due 4/15/26 (a) . . . . .                             | 503,960          |
| 150,000                                     | 10.75%, due 4/15/27 (a) . . . . .                            | <u>141,188</u>   |
|   |  | <u>645,148</u>   |
| <b>Security Services 0.8%</b>               |  |                  |
|   | Allied Universal Holdco LLC / Allied Universal Finance Corp. |                  |
| 400,000                                     | 6.625%, due 7/15/26 (a) . . . . .                            | <u>430,500</u>   |

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

# PIA High Yield Fund

*Schedule of Investments – November 30, 2020 (continued)*

| Principal Amount                                 | Value   | Shares                        | Value   |
|--|---|-------------------------------|---|
| <b>Software and Services 1.4%</b>                |   | <b>MONEY MARKET FUND 3.7%</b> |   |
|  | Donnelley Financial Solutions, Inc.               | 2,070,261                     | Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (b) . . . . . |
| \$ 550,000                                       | 8.25%, due 10/15/24 . . . . .                     |                               | \$ 2,070,261  |
|  | Exela Intermediate LLC/ Exela Finance, Inc.       |                               | <b>Total Money Market Fund</b>  |
| 600,000  | 10.00%, due 7/15/23 (a) . . . . .                 |                               | (cost \$2,070,261) . . . . .  |
|  | 182,250   |                               | <b>2,070,261</b>  |
|  | 768,630   |                               | <b>Total Investments</b>  |
|  |   |                               | (cost \$55,797,713) . . . . .   |
|  |   |                               | <b>98.7%</b>  |
|  |   |                               | <b>54,413,416</b>   |
|  |   |                               | <b>Other Assets less Liabilities . . . . .</b>  |
|  |   |                               | <b>1.3%</b>   |
|  |   |                               | <b>696,873</b>  |
|  |   |                               | <b>TOTAL NET ASSETS . . . . .</b>   |
|  |   |                               | <b>100.0%</b>   |
|  |   |                               | <b>\$55,110,289</b>   |
| <b>Supermarkets 0.8%</b>                         | KeHE Distributors LLC / KeHE Finance Corp.        |                               |   |
| 400,000  | 8.625%, due 10/15/26 (a) . . . . .                |                               |   |
|  | 438,938   |                               |   |
| <b>Technology 0.8%</b>                           | Granite Merger Sub 2, Inc.                        |                               |   |
| 400,000  | 11.00%, due 7/15/27 (a) . . . . .                 |                               |   |
|  | 440,174   |                               |   |
| <b>Telecommunications 1.0%</b>                   | Plantronics, Inc.                                 |                               |   |
| 550,000  | 5.50%, due 5/31/23 (a) . . . . .                  |                               |   |
|  | 553,088   |                               |   |
| <b>Transportation and Logistics 0.6%</b>         | J.B. Poindexter & Co., Inc.                       |                               |   |
| 315,000  | 7.125%, due 4/15/26 (a) . . . . .                 |                               |   |
|  | 335,081   |                               |   |
| <b>Transportation Services 1.1%</b>              | LBC Tank Terminals Holding                        |                               |   |
| 600,000  | 6.875%, due 5/15/23 (a) . . . . .                 |                               |   |
|  | 601,875   |                               |   |
| <b>Utilities 1.1%</b>                            | Superior Plus LP / Superior General Partner, Inc. |                               |   |
| 550,000  | 7.00%, due 7/15/26 (a) . . . . .                  |                               |   |
|  | 591,250   |                               |   |
| <b>Wireline Telecommunications Services 1.5%</b> | HC2 Holdings, Inc.                                |                               |   |
| 362,000  | 11.50%, due 12/1/21 (a) . . . . .                 |                               |   |
|  | 355,665   |                               |   |
|  | Intrado Corp.                                     |                               |   |
| 500,000  | 8.50%, due 10/15/25 (a) . . . . .                 |                               |   |
|  | 479,063   |                               |   |
|  | 834,728   |                               |   |
| <b>Total Corporate Bonds</b>                     |   |                               |   |
| (cost \$53,727,452) . . . . .                    | <b>52,343,155</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 November 30, 2020, the value of these investments was \$43,411,564 or 78.77% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of November 30, 2020.
- (c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
- (d) Security is in default.
- (e) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees of Advisors Series Trust. Value determined using significant unobservable inputs. As of November 30, 2020, the total value of fair valued securities was \$126,000 or 0.23% of total net assets.

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

# PIA High Yield Fund

## Statement of Assets and Liabilities – November 30, 2020

**Assets:**

|   |                   |
|---|-------------------|
| Investments in securities, at value (cost \$55,797,713) ..... | \$54,413,416      |
| Receivable for fund shares sold .....                         | 20,619            |
| Interest receivable .....                                     | 926,683           |
| Prepaid expenses .....  | 17,820            |
| Total assets .....  | <u>55,378,538</u> |

**Liabilities:**

|  |                     |
|--|---------------------|
| Payable to investment adviser .....    | 15,689              |
| Payable for securities purchased ..... | 172,663             |
| Payable for fund shares redeemed ..... | 17,006              |
| Administration fees .....              | 8,761               |
| Transfer agent fees and expenses ..... | 8,625               |
| Fund accounting fees .....             | 9,184               |
| Audit fees .....                       | 21,200              |
| Chief Compliance Officer fee .....     | 1,834               |
| Custody fees .....                     | 692                 |
| Shareholder reporting .....            | 11,229              |
| Accrued expenses .....                 | 1,366               |
| Total liabilities .....                | <u>268,249</u>      |
| Net Assets .....                       | <u>\$55,110,289</u> |

**Net Assets Consist of:**

|                                   |                     |
|-----------------------------------|---------------------|
| Paid-in capital .....             | \$57,509,487        |
| Total distributable deficit ..... | <u>(2,399,198)</u>  |
| Net Assets .....                  | <u>\$55,110,289</u> |

**Net Asset Value, Offering Price and Redemption Price Per Share** ..... \$ 9.71

**Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)** ..... 5,675,603

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

# PIA High Yield Fund

## Statement of Operations – Year Ended November 30, 2020

### Investment Income:

|                               |                  |
|-------------------------------|------------------|
| Interest .....                | \$ 3,588,228     |
| Dividends .....               | 20,472           |
| Total investment income ..... | <u>3,608,700</u> |

### Expenses:

|   |                  |
|---|------------------|
| Investment advisory fees (Note 4) .....         | 259,007          |
| Transfer agent fees and expenses (Note 4) ..... | 56,429           |
| Fund accounting fees (Note 4) .....             | 53,413           |
| Administration fees (Note 4) .....              | 47,008           |
| Registration fees .....                         | 26,266           |
| Audit fees .....                                | 21,200           |
| Trustees' fees and expenses .....               | 13,262           |
| Reports to shareholders .....                   | 11,910           |
| Chief Compliance Officer fee (Note 4) .....     | 10,917           |
| Legal fees .....                                | 7,193            |
| Custody fees (Note 4) .....                     | 5,147            |
| Miscellaneous .....                             | 4,617            |
| Interest expense (Note 6) .....                 | 2,923            |
| Insurance .....                                 | 2,260            |
| Total expenses .....                            | 521,552          |
| Less: Fee waiver by adviser (Note 4) .....      | (116,559)        |
| Net expenses .....                              | <u>404,993</u>   |
| Net investment income .....                     | <u>3,203,707</u> |

### Realized and Unrealized Gain/(Loss) on Investments:

|   |                     |
|---|---------------------|
| Net realized loss on investments .....  | (1,225,677)         |
| Net increase from payment by affiliate and administrator due to operational error (Note 10) ..... | 153,625             |
| Net change in unrealized appreciation/(depreciation) on investments .....                         | 1,857,115           |
| Net gain on investments .....   | <u>785,063</u>      |
| Net increase in net assets resulting from operations .....  | <u>\$ 3,988,770</u> |

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

# PIA High Yield Fund

## Statements of Changes in Net Assets

|  | Year Ended<br>November 30,<br>2020 | Year Ended<br>November 30,<br>2019 |
|--|------------------------------------|------------------------------------|
| <b>Increase/(Decrease) in Net Assets From Operations:</b>  |                                    |                                    |
| Net investment income .....  | \$ 3,203,707                       | \$ 3,744,006                       |
| Net realized gain/(loss) on investments .....  | (1,225,677)                        | 184,146                            |
| Net increase from payment by affiliate and administrator<br>due to operational error (Note 10) ..... | 153,625                            | —                                  |
| Net change in unrealized appreciation/(depreciation) on investments .....                            | 1,857,115                          | (456,044)                          |
| Net increase in net assets resulting from operations .....   | <u>3,988,770</u>                   | <u>3,472,108</u>                   |
| <b>Distributions Paid to Shareholders:</b>   |                                    |                                    |
| Net dividends and distributions to shareholders .....  | (3,268,511)                        | (3,734,114)                        |
| Total dividends and distributions .....  | <u>(3,268,511)</u>                 | <u>(3,734,114)</u>                 |
| <b>Capital Share Transactions:</b>   |                                    |                                    |
| Proceeds from shares sold .....  | 23,959,110                         | 35,656,888                         |
| Distributions reinvested .....   | 1,529,050                          | 1,974,931                          |
| Payment for shares redeemed .....  | <u>(23,184,286)</u>                | <u>(42,561,827)</u>                |
| Net increase/(decrease) in net assets from capital share transactions .....                          | 2,303,874                          | (4,930,008)                        |
| Total increase/(decrease) in net assets .....  | <u>3,024,133</u>                   | <u>(5,192,014)</u>                 |
| <b>Net Assets, Beginning of year</b> .....   | <u>52,086,156</u>                  | <u>57,278,170</u>                  |
| <b>Net Assets, End of year</b> .....   | <u>\$ 55,110,289</u>               | <u>\$ 52,086,156</u>               |
| <b>Transactions in Shares:</b>   |                                    |                                    |
| Shares sold .....  | 2,617,677                          | 3,646,734                          |
| Shares issued on reinvestment of distributions .....   | 166,959                            | 202,864                            |
| Shares redeemed .....  | <u>(2,527,306)</u>                 | <u>(4,352,099)</u>                 |
| Net increase/(decrease) in shares outstanding .....  | <u>257,330</u>                     | <u>(502,501)</u>                   |

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

# PIA High Yield Fund

## Financial Highlights

|  | Year Ended November 30, |          |          |          |           |
|--|-------------------------|----------|----------|----------|-----------|
|  | 2020                    | 2019     | 2018     | 2017     | 2016      |
| <b>Per Share Operating Performance</b>   |                         |          |          |          |           |
| (For a fund share outstanding throughout each year)                                |                         |          |          |          |           |
| Net asset value, beginning of year   | \$ 9.61                 | \$ 9.67  | \$10.33  | \$10.04  | \$ 9.67   |
| <b>Income From Investment Operations:</b>  |                         |          |          |          |           |
| Net investment income  | 0.63                    | 0.64     | 0.60     | 0.66     | 0.62      |
| Net realized and unrealized gain/(loss) on investments                             | 0.08                    | (0.06)   | (0.66)   | 0.29     | 0.38      |
| Total from investment operations   | 0.71                    | 0.58     | (0.06)   | 0.95     | 1.00      |
| <b>Less Distributions:</b>   |                         |          |          |          |           |
| Distributions from net investment income   | (0.63)                  | (0.64)   | (0.60)   | (0.66)   | (0.63)    |
| Distributions from net realized gains  | (0.01)                  | —        | —        | —        | —         |
| Total distributions  | (0.64)                  | (0.64)   | (0.60)   | (0.66)   | (0.63)    |
| Increase from payment made by affiliate and administrator due to operational error | 0.03                    | —        | —        | —        | —         |
| Net asset value, end of year   | \$ 9.71                 | \$ 9.61  | \$ 9.67  | \$10.33  | \$10.04   |
| <b>Total Return</b>  | 8.36%^                  | 6.14%    | -0.63%   | 9.68%    | 10.70%    |
| <b>Ratios/Supplemental Data:</b>   |                         |          |          |          |           |
| Net assets, end of year (in 000's)   | \$55,110                | \$52,086 | \$57,278 | \$60,831 | \$174,986 |
| Ratio of expenses to average net assets:   |                         |          |          |          |           |
| Net of fee waivers   | 0.86%                   | 0.86%    | 0.82%    | 0.73%    | 0.73%     |
| Before fee waivers   | 1.11%                   | 1.03%    | 0.99%    | 1.00%    | 0.92%     |
| Ratio of net investment income to average net assets:                              |                         |          |          |          |           |
| Net of fee waivers   | 6.80%                   | 6.53%    | 5.95%    | 5.80%    | 6.40%     |
| Before fee waivers   | 6.55%                   | 6.36%    | 5.78%    | 5.53%    | 6.21%     |
| Portfolio turnover rate  | 51%                     | 63%      | 48%      | 27%      | 27%       |

^ Includes increase from payment made by affiliate and administrator due to the corporate action operational error. Refer to Note 10 for further details. Had the Fund not received the payment, total return would have been 8.03%.

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

# PIA High Yield Fund

Notes to Financial Statements – November 30, 2020

## Note 1 – Organization

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

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

## Note 2 – Significant Accounting Policies

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

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax returns of the Funds prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Funds net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Fund identifies its major tax jurisdictions as U.S. federal and the state of Wisconsin; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

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

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

# PIA High Yield Fund

*Notes to Financial Statements – November 30, 2020 (continued)*

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. For the year ended November 30, 2020, there were no reclassifications between paid-in capital and distributable earnings.

*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.

*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 changes and concluded these changes do not have a material impact on the Fund’s financial statements.

In March 2020, FASB issued ASU 2020-04, Reference Rate Reform: Facilitation of the Effects of *Reference Rate Reform on Financial Reporting*. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (“LIBOR”) quotes by the UK Financial Conduct Authority. The new guidance allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. In addition, derivative contracts that qualified for hedge accounting prior to modification, will be allowed to continue to receive such treatment, even if critical terms change due to a change in the benchmark interest rate. For new and existing contracts, the Funds may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the ASU’s adoption to the Fund’s financial statements and various filings.

*Events Subsequent to the Fiscal Year End* – In preparing the financial statements as of November 30, 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.



# PIA High Yield Fund

*Notes to Financial Statements – November 30, 2020 (continued)*

## **Note 3 – Securities Valuation**

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

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

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

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

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

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

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

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

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

*Equity Securities* – Equity securities, including common stocks, that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the

# PIA High Yield Fund

Notes to Financial Statements – November 30, 2020 (continued)

day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter (“OTC”) securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. To the extent, these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

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

*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 November 30, 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 November 30, 2020.

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of November 30, 2020:

|                           | <u>Level 1</u>     | <u>Level 2</u>      | <u>Level 3</u>   | <u>Total</u>        |
|---------------------------|--------------------|---------------------|------------------|---------------------|
| <b>Fixed Income</b>       |                    |                     |                  |                     |
| Corporate Bonds           | \$ —               | \$52,217,155        | \$126,000        | \$52,343,155        |
| <b>Total Fixed Income</b> | <u>—</u>           | <u>52,217,155</u>   | <u>126,000</u>   | <u>52,343,155</u>   |
| <b>Money Market Fund</b>  | <u>2,070,261</u>   | <u>—</u>            | <u>—</u>         | <u>2,070,261</u>    |
| <b>Total Investments</b>  | <u>\$2,070,261</u> | <u>\$52,217,155</u> | <u>\$126,000</u> | <u>\$54,413,416</u> |

Refer to the Fund’s schedule of investments for a detailed break-out of securities by industry classification.

# PIA High Yield Fund

Notes to Financial Statements – November 30, 2020 (continued)

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

|  | <b>Investments in Securities, at Value</b> |
|--|--|
|  | <b>Corporate Bonds</b>                     |
|  | <hr/>                                      |
| Balance as of November 30, 2019                  | \$ —                                       |
| Accrued discounts/premiums                       | —  |
| Realized gain/(loss)                             | —  |
| Change in unrealized appreciation/(depreciation) | —  |
| Purchases  | —  |
| Sales  | —  |
| Transfers in and/or out of Level 3               | \$126,000                                  |
| Balance as of November 30, 2020                  | <u>\$126,000</u>                           |

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. The Fund has adopted all applicable provisions of ASU 2018-13.

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

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

The Fund has an investment advisory agreement with PIA pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnishes all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly calculated at an annual rate of 0.55% based upon the Fund’s average daily net assets. For the year ended November 30, 2020, the Fund incurred \$259,007 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has temporarily agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses (excluding acquired fund fees and expenses) to the extent necessary to limit the Fund’s aggregate annual operating expenses to 0.86% of average daily net assets. The Adviser may not recoup expense reimbursements in future periods. For the year ended November 30, 2020, the Adviser reduced its fees in the amount of \$116,559.

# PIA High Yield Fund

Notes to Financial Statements – November 30, 2020 (continued)

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 year ended November 30, 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 \$17,248 of sub-transfer agent fees during the year ended November 30, 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’s has approved a new Distribution Agreement to enable Quasar to continue serving as the Fund’s Distributor.

## Note 5 – Purchases And Sales of Securities

For the year ended November 30, 2020, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. Government securities) were \$24,021,919 and \$23,306,610, respectively. There were no purchases and sales of U.S. Government securities during the year ended November 30, 2020.

## Note 6 – Line of Credit

The Fund has an unsecured line of credit in the amount of \$10,000,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund’s custodian, U.S. Bank N.A. During the year ended November 30, 2020, the Fund drew on its line of credit. The Fund had an outstanding average daily balance of \$43,366, paid a weighted average interest rate of 4.03%, and incurred interest expense of \$2,923. The maximum amount outstanding for the Fund during the year ended November 30, 2020 was \$1,726,000. At November 30, 2020, the Fund had no outstanding loan amounts.

## Note 7 – Federal Income Tax Information

The tax character of distributions paid during the years ended November 30, 2020 and November 30, 2019 are as follows:

|                 | <u>Year Ended</u><br><u>November 30, 2020</u> | <u>Year Ended</u><br><u>November 30, 2019</u> |
|-----------------|---|---|
| Ordinary income | \$3,268,511                                   | \$3,734,114                                   |

# PIA High Yield Fund

Notes to Financial Statements – November 30, 2020 (continued)

As of November 30, 2020, the components of capital on a tax basis were as follows:

|                                       |                       |
|---------------------------------------|-----------------------|
| Cost of investments (a)               | <u>\$55,797,713</u>   |
| Gross unrealized appreciation         | 1,545,833             |
| Gross unrealized depreciation         | <u>2,930,130</u>      |
| Net unrealized depreciation (a)       | <u>(1,384,297)</u>    |
| Undistributed ordinary income         | 57,151                |
| Undistributed long-term capital gains | <u>—</u>              |
| Total distributable earnings          | <u>57,151</u>         |
| Other accumulated gains/(losses)      | <u>(1,072,052)</u>    |
| Total accumulated earnings/(losses)   | <u>\$ (2,399,198)</u> |

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

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

| <u>Short-Term Indefinite</u> | <u>Long-Term Indefinite</u> |
|------------------------------|-----------------------------|
| —                            | 1,072,052                   |

## Note 8 – Principal Risks

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

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

# PIA High Yield Fund

*Notes to Financial Statements – November 30, 2020 (continued)*

generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.

- **Credit Risk.** The issuers of the bonds and other instruments held by the Fund may not be able to make interest or principal payments.
- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **ETF and Mutual Fund Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

## **Note 9 – Control Ownership**

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of November 30, 2020, International Union UAW Strike Trust, for the benefit of their customers, owned 52.25% of the outstanding shares of the Fund.

## **Note 10 – Reimbursement for Error**

On September 18, 2020, the Fund received a reimbursement of \$153,625 from the Adviser and Administrator related to a corporate action instruction error during the year ended November 30, 2020. The net reimbursement comprises the "net increase from payment by affiliate and administrator due to operational error" in the statement of operations. Due to a miscommunication the tender offer for the Martin Midstream corporate action was not processed correctly. This resulted in the Fund's position being tendered rather than exchanged.

# **PIA High Yield Fund**

*Report of Independent Registered Public Accounting Firm*

**To the Board of Trustees  
Advisors Series Trust and  
Shareholders of  
PIA High Yield Fund**

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of the PIA High Yield Fund, a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of November 30, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2020 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
January 29, 2021**



# **PIA High Yield Fund**

*Notice to Shareholders – November 30, 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-Port**

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

## **Householding**

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



**PIA High Yield Fund**  
*Statement Regarding Liquidity Risk Management Program*  
*(Unaudited)*

The Fund has adopted a liquidity risk management program (the “program”). The Board has designated a committee at the Adviser to serve as the administrator of the program. The Adviser’s committee conducts the day-to-day operation of the program pursuant to policies and procedures administered by the committee.

Under the program, the Adviser’s committee manages the Fund’s liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund’s investments, limiting the amount of the Fund’s illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. The committee’s process of determining the degree of liquidity of the Fund’s investments is supported by one or more third-party liquidity assessment vendors.

The Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period June 1, 2019 through June 30, 2020. No significant liquidity events impacting the Fund were noted in the report. In addition, the committee provided its assessment that the program had been effective in managing the Fund’s liquidity risk.

# PIA High Yield Fund

## Information About Trustees and Officers

(Unaudited)

This chart provides information about the Trustees and Officers who oversee the Funds. Officers elected by the Trustees manage the day-to-day operations of the Funds and execute policies formulated by the Trustees.

| <u>Name, Address and Age</u>  | <u>Position Held with the Trust</u> | <u>Term of Office and Length of Time Served*</u> | <u>Principal Occupation During Past Five Years</u>  | <u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u> | <u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>      |
|---|-------------------------------------|--|---|---|---|
| <b>Independent Trustees<sup>(1)</sup></b>                                     |                                     |  |   |   |   |
| Gail S. Duree<br>(age 74)<br>615 E. Michigan Street<br>Milwaukee, WI 53202    | Trustee                             | Indefinite term;<br>since<br>March 2014.         | Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to July 2019); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999 to 2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011). | 6   | Trustee, Advisors Series Trust (for series not affiliated with the Fund). |
| David G. Mertens<br>(age 60)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Trustee                             | Indefinite term;<br>since<br>March 2017.         | Partner and Head of Business Development Ballast Equity Management, LLC (a privately-held investment advisory firm) (February 2019 to present); Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).  | 6   | Trustee, Advisors Series Trust (for series not affiliated with the Fund). |
| Joe D. Redwine<br>(age 73)<br>615 E. Michigan Street<br>Milwaukee, WI 53202   | Trustee                             | Indefinite term;<br>since<br>September 2008.     | Retired; formerly Manager, President, CEO, U.S. Bancorp Fund Services, LLC and its predecessors (May 1991 to July 2017).  | 6   | Trustee, Advisors Series Trust (for series not affiliated with the Fund). |

**PIA High Yield Fund**  
*Information About Trustees and Officers (continued)*  
*(Unaudited)*

| <u>Name, Address and Age</u>  | <u>Position Held with the Trust</u> | <u>Term of Office and Length of Time Served*</u> | <u>Principal Occupation During Past Five Years</u>                                 | <u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u> | <u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>  |
|---|-------------------------------------|--|--|---|---|
| Raymond B. Woolson<br>(age 61)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Chairman<br>of the<br>Board         | Indefinite term;<br>since<br>January 2020.       | President, Apogee Group,<br>Inc. (financial consulting firm)<br>(1998 to present). | 6   | Trustee,<br>Advisors Series<br>Trust (for series<br>not affiliated<br>with the Fund);<br>Independent<br>Trustee,<br>DoubleLine<br>Funds Trust<br>(an open-end<br>investment<br>company with<br>19 portfolios),<br>DoubleLine<br>Opportunistic<br>Credit Fund,<br>DoubleLine<br>Selective Credit<br>Fund and<br>DoubleLine<br>Income Solutions<br>Fund, from 2010<br>to present. |
|   | Trustee                             | Indefinite term;<br>since<br>January 2016.       |  |   |   |

**PIA High Yield Fund**  
*Information About Trustees and Officers (continued)*  
*(Unaudited)*

| <u>Name, Address and Age</u>  | <u>Position Held with the Trust</u>  | <u>Term of Office and Length of Time Served</u> | <u>Principal Occupation During Past Five Years</u>  |
|---|--|---|---|
| <b>Officers</b>   |  |   |   |
| Jeffrey T. Rauman<br>(age 51)<br>615 E. Michigan Street<br>Milwaukee, WI 53202  | President,<br>Chief<br>Executive<br>Officer and<br>Principal<br>Executive<br>Officer | Indefinite term;<br>since<br>December 2018.     | Senior Vice President, Compliance and Administration,<br>U.S. Bank Global Fund Services (February 1996 to present).     |
| Cheryl L. King<br>(age 59)<br>615 E. Michigan Street<br>Milwaukee, WI 53202     | Vice<br>President,<br>Treasurer<br>and Principal<br>Financial<br>Officer             | Indefinite term;<br>since<br>December 2007.     | Vice President, Compliance and Administration, U.S. Bank<br>Global Fund Services (October 1998 to present).             |
| Kevin J. Hayden<br>(age 49)<br>615 E. Michigan Street<br>Milwaukee, WI 53202    | Assistant<br>Treasurer   | Indefinite term;<br>since<br>September 2013.    | Vice President, Compliance and Administration,<br>U.S. Bank Global Fund Services (June 2005 to present).                |
| Richard R. Conner<br>(age 38)<br>615 E. Michigan Street<br>Milwaukee, WI 53202  | Assistant<br>Treasurer   | Indefinite term;<br>since<br>December 2018.     | Assistant Vice President, Compliance and Administration,<br>U.S. Bank Global Fund Services (July 2010 to present).      |
| Michael L. Ceccato<br>(age 63)<br>615 E. Michigan Street<br>Milwaukee, WI 53202 | Vice<br>President,<br>Chief<br>Compliance<br>Officer and<br>AML Officer              | Indefinite term;<br>since<br>September 2009.    | Senior Vice President, U.S. Bank Global Fund Services and<br>Vice President, U.S. Bank N.A. (February 2008 to present). |

**PIA High Yield Fund**  
*Information About Trustees and Officers (continued)*  
*(Unaudited)*

| <b><u>Name, Address and Age</u></b>   | <b><u>Position Held with the Trust</u></b> | <b><u>Term of Office and Length of Time Served</u></b> | <b><u>Principal Occupation During Past Five Years</u></b>                        |
|---|--|--|--|
| Elaine E. Richards, Esq.<br>(age 52)<br>2020 East Financial Way,<br>Suite 100<br>Glendora, CA 91741 | Vice<br>President<br>and<br>Secretary      | Indefinite term;<br>since<br>September 2019.           | Senior Vice President, U.S. Bank Global Fund Services<br>(July 2007 to present). |

\* The Trustees have designated a mandatory retirement age of 75, such that each Trustee, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs (“Retiring Trustee”). Upon request, the Board may, by vote of a majority of Trustees eligible to vote on such matter, determine whether or not to extend such Retiring Trustee’s term and on the length of a one-time extension of up to three additional years.

- (1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) As of November 30, 2020, the Trust was comprised of 34 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Fund and the PIA BBB Bond Fund, the PIA High Yield (MACS) Fund, the PIA MBS Fund, the PIA Short Duration Fund, and the PIA Short-Term Securities Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.

The Statement of Additional Information includes additional information about the Fund’s Trustees and Officers and is available, without charge, upon request by calling 1-800-251-1970.

# 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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**Adviser**

Pacific Income Advisers, Inc.  
1299 Ocean Avenue, Suite 210  
Santa Monica, CA 90401

**Distributor**

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, WI 53202

**Transfer Agent**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202  
(800) 251-1970

**Custodian**

U.S. Bank N.A.  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP  
Two Liberty Place  
50 South 16th Street, Suite 2900  
Philadelphia, PA 19102

**Legal Counsel**

Sullivan & Worcester LLP  
1633 Broadway, 32nd Floor  
New York, NY 10019

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



# PIA Funds

## PIA HIGH YIELD FUND Institutional Class

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

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

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

**Annual Report**  
**November 30, 2020**