

# PIA Funds

Dear Shareholder:

We are pleased to provide you with this annual report for the fiscal year from December 1, 2019 through November 30, 2020, regarding the PIA BBB Bond Fund and the PIA MBS Bond Fund (each, a “Fund” and together, the “Funds”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

During the fiscal year ended November 30, 2020, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	9.37%
PIA MBS Bond Fund	3.77%

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

PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses) incurred by each Fund through at least March 30, 2021, to the extent necessary to limit Total Annual Fund Operating Expenses After Expense Reimbursement to 0.19% and 0.23% of average daily net assets for the BBB Bond Fund and MBS Bond Fund, respectively. The net expense is what the investor has paid.

## **PIA BBB Bond Fund**

As indicated above, the return for the PIA BBB Bond Fund for the fiscal year ended November 30, 2020, was 9.37%. This was above the 9.28% return of the Fund’s benchmark, the Bloomberg Barclays U.S. Credit Baa Bond Index, and was in line with the Fund’s goal of approximating the returns of the index. The Fund has a strategy of using a broad diversification of BBB-rated issuers, industry sectors and range of maturities. The bonds held in the Fund represent over 190 different issuers. The Bloomberg Barclays U.S. Credit Baa Bond Index has over 500 issuers. The Fund is structured so as to approximate the returns of its benchmark, while holding a smaller number of issuers. In order to achieve this objective, the overall duration, the partial durations, as well as the sector allocations of the Fund approximate those of its benchmark. While the top 20 issuers in the Bloomberg Barclays U.S. Credit Baa Bond Index are represented in the Fund, for the remaining issuers in the benchmark, only a subset is represented in the Fund, based on market conditions. This will cause some modest variability in the returns of the Fund relative to those of the benchmark. For the fiscal year ended November 30, 2020, the issuers represented in the Fund had, on average, higher performance than the issuers that the Fund was not invested in, which contributed to the outperformance by the Fund.

## **PIA MBS Bond Fund**

The PIA MBS Bond Fund returned 3.77% for the fiscal year ended November 30, 2020 while the Bloomberg Barclays U.S. MBS Fixed Rate Index returned 3.94%. The 30-year fixed mortgage rate dropped almost one percentage point during the period. High prepayment levels weighed on the newer mortgage pools with high coupons and this was the primary reason for the Fund’s underperformance. 30-year mortgage-backed securities (“MBS”) outperformed 15-year MBS and the Fund’s overweight in 30-year MBS contributed to the Fund’s performance. In the 30 yr MBS space, lower coupons outperformed higher coupons and the Fund’s overweight in lower coupons was also a positive for the returns.

# PIA Funds

## Bond Market in Review

Yields on 2-year Treasury notes, 5-year Treasury bonds, 10-year Treasury bonds and 30-year Treasury bonds decreased by 146, 127, 94 and 64 basis points (“bps”), respectively, from December 1, 2019 to November 30, 2020. Spreads on BBB-rated bonds over Treasuries decreased during the period from 140 bps to 136 bps. Option adjusted spreads on fixed rate agency MBS rose from 45 bps to 49 bps, as their average life shortened from 4.9 years to 3.9 years.

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

Please take a moment to review the Funds’ statements of assets and liabilities and the results of operations for the fiscal ended November 30, 2020. We look forward to reporting to you again with the semi-annual report dated May 31, 2021.

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 Funds

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

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

*Must be preceded or accompanied by a prospectus.*

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

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

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

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

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

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

The Bloomberg Barclays U.S. MBS Fixed Rate Index (the "MBS Index") is an unmanaged index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Each aggregate is a proxy for the outstanding pools for a given agency, program, issue year and coupon. The index maturity and liquidity criteria are then applied to these aggregates to determine which qualify for inclusion in the index. About 600 of these generic aggregates meet the criteria.

You cannot invest directly in an index.

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

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

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

Basis point equals 1/100th of 1%.

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

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

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

Quasar Distributors, LLC, Distributor

# PIA Funds

Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2019 through November 30, 2020, regarding the PIA High Yield (MACS) 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 9.25%, after fees and expenses, for the year ended November 30, 2020, versus 7.24% for the Index.

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

PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses) incurred by the Fund through at least March 30, 2021, to the extent necessary to limit Total Annual Fund Operating Expenses After Expense Reimbursement to 0.25% of the Fund’s average daily net assets. The Net Expense is what the investor has paid.

The Fund’s primary objective is to seek a high level of current income. The Fund’s secondary objective is to seek capital growth when that is consistent with its primary objective. The Fund 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, slightly slanted style.

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

# PIA Funds

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*Must be preceded or accompanied by a prospectus.*

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

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

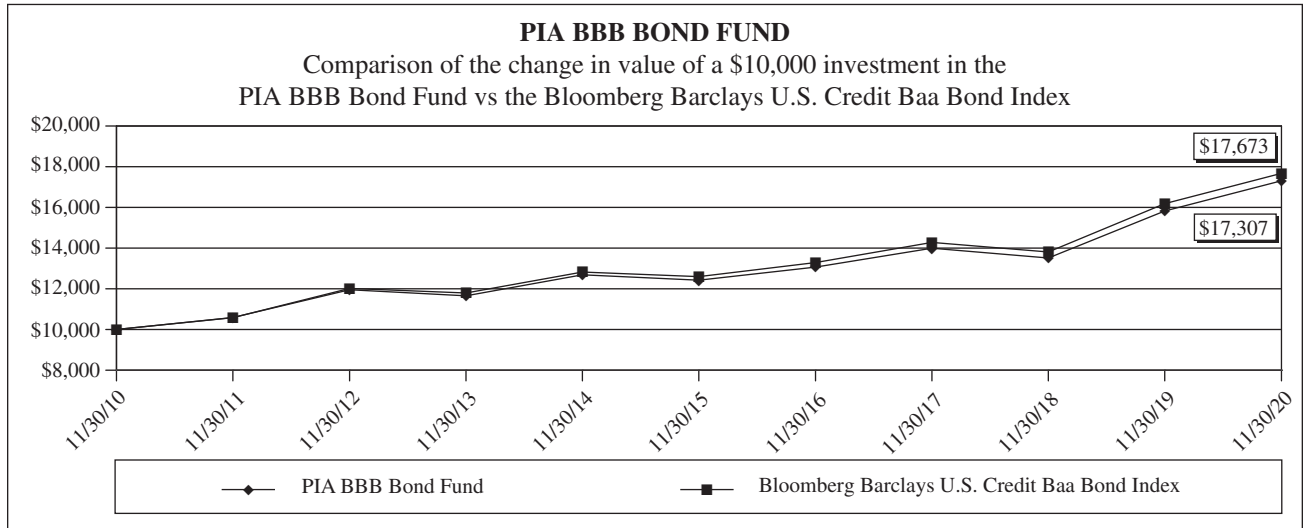
You cannot invest directly in an index.

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

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

Quasar Distributors, LLC, Distributor

# PIA Funds



**Average Annual Total Return\***

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
PIA BBB Bond Fund	9.37%	6.86%	5.64%
Bloomberg Barclays U.S. Credit Baa Bond Index	9.28%	7.02%	5.87%

*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.*

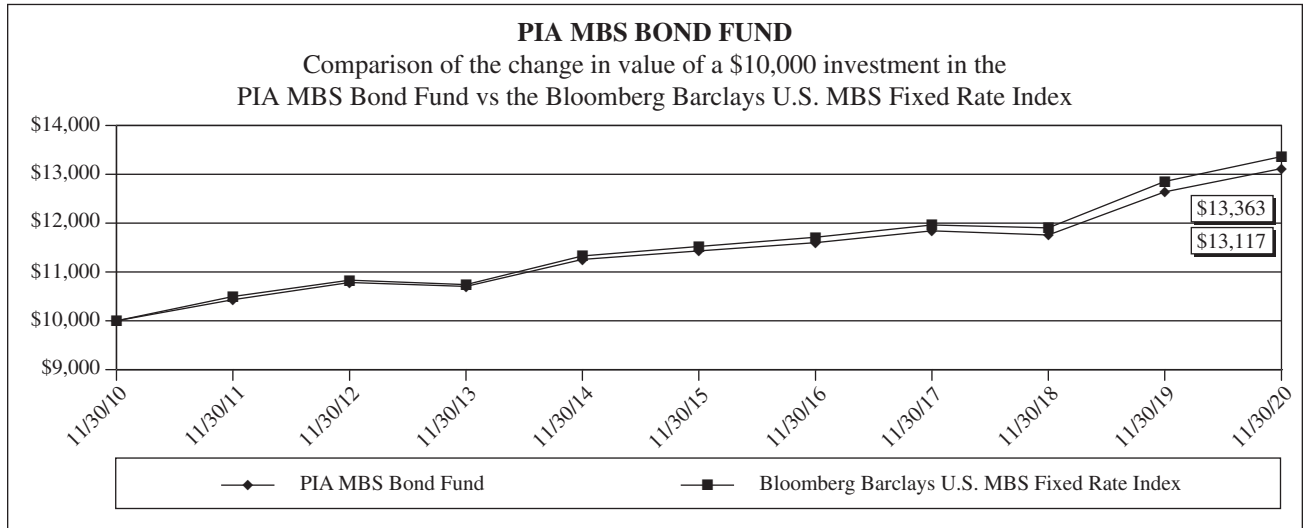
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund ten years ago. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph 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. Credit Baa Bond Index is an unmanaged index consisting of bonds rated Baa. The issues must be publicly traded and meet certain maturity and issue size requirements. Bonds are represented by the Industrial, Utility, Finance and non-corporate sectors. Non-corporate sectors include sovereign, supranational, foreign agency and foreign local government issuers.

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 Funds



**Average Annual Total Return\***

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
PIA MBS Bond Fund	3.77%	2.79%	2.75%
Bloomberg Barclays U.S. MBS Fixed Rate Index	3.94%	3.00%	2.94%

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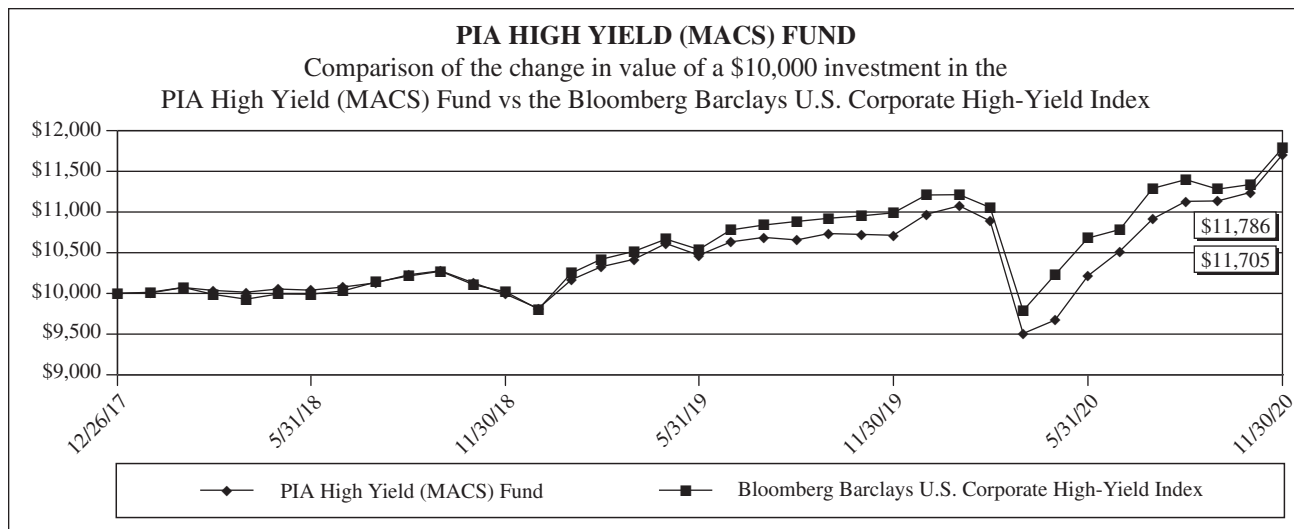
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The Bloomberg Barclays U.S. MBS Fixed Rate Index is an unmanaged index that covers the mortgage-backed passthrough securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Each aggregate is a proxy for the outstanding pools for a given agency, program, issue year and coupon. The index maturity and liquidity criteria are then applied to these aggregates to determine which qualify for inclusion in the index. About 600 of these generic aggregates meet the criteria.

Indices do not incur expenses and are not available for investment.

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# PIA Funds



**Average Annual Total Return\***

PIA High Yield (MACS) Fund

Bloomberg Barclays U.S. Corporate High-Yield Index

**1 Year**

9.25%

7.24%

**Since Inception**

**(12/26/17)**

5.52%

5.77%

*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 26, 2017. 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 Funds

*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 Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The BBB Bond Fund, MBS Bond Fund, and High Yield (MACS) Fund Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (6/1/20 – 11/30/20).

## **Actual Expenses**

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

## **Hypothetical Example for Comparison Purposes**

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

## PIA Funds

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

	<u>Beginning Account Value 6/1/20</u>	<u>Ending Account Value 11/30/20</u>	<u>Expenses Paid During Period 6/1/20 – 11/30/20*</u>
<b>PIA BBB Bond Fund</b>			
Actual	\$1,000.00	\$1,074.10	\$0.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.10	\$0.91
<b>PIA MBS Bond Fund</b>			
Actual	\$1,000.00	\$1,000.60	\$1.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.85	\$1.16
<b>PIA High Yield (MACS) Fund</b>			
Actual	\$1,000.00	\$1,145.70	\$1.29
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.80	\$1.21

\* Expenses are equal to a Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 366 days to reflect the one-half year expense. The annualized expense ratio of the PIA BBB Bond Fund, the PIA MBS Bond Fund and the PIA High Yield (MACS) Fund was 0.18%, 0.23%, 0.24%, respectively.

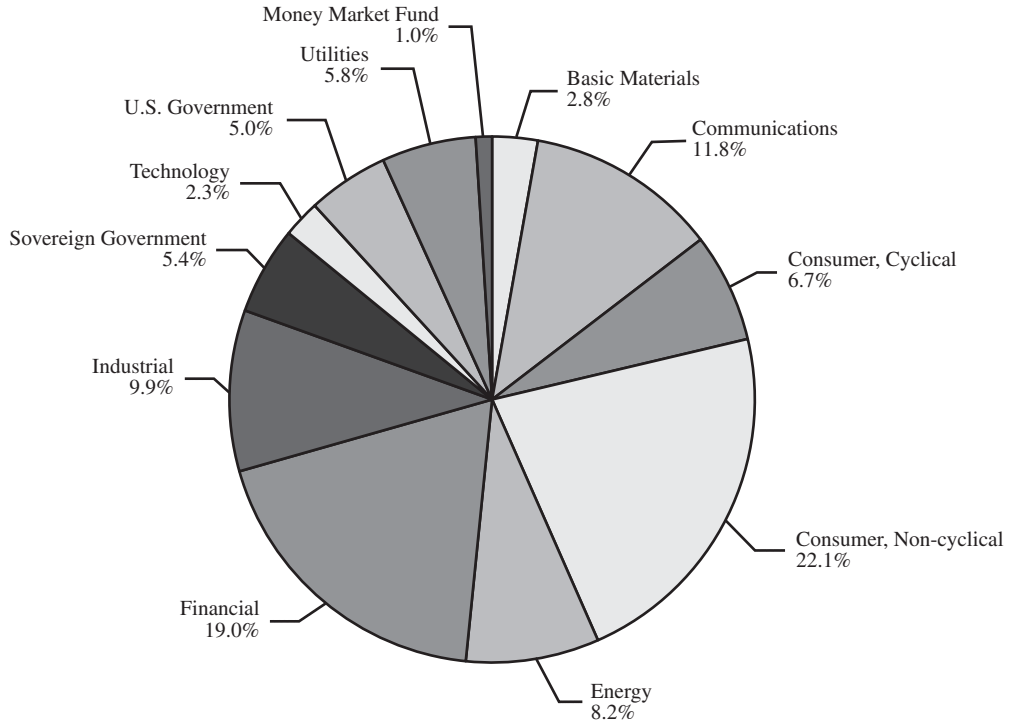
# PIA Funds

## PIA BBB BOND FUND

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

### Investments by Sector

As a Percentage of Total Investments



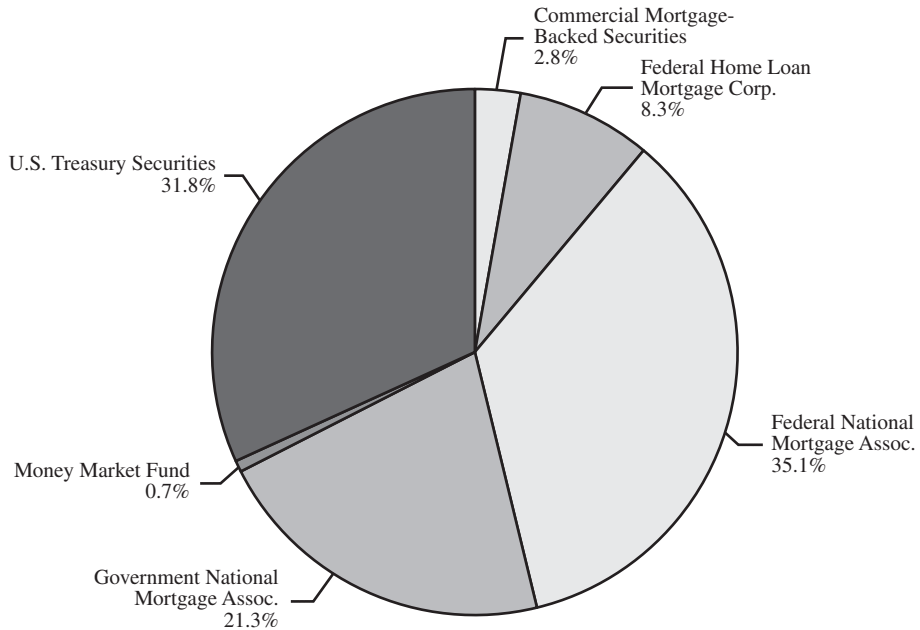
# PIA Funds

## PIA MBS BOND FUND

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

### Investments by Issuer

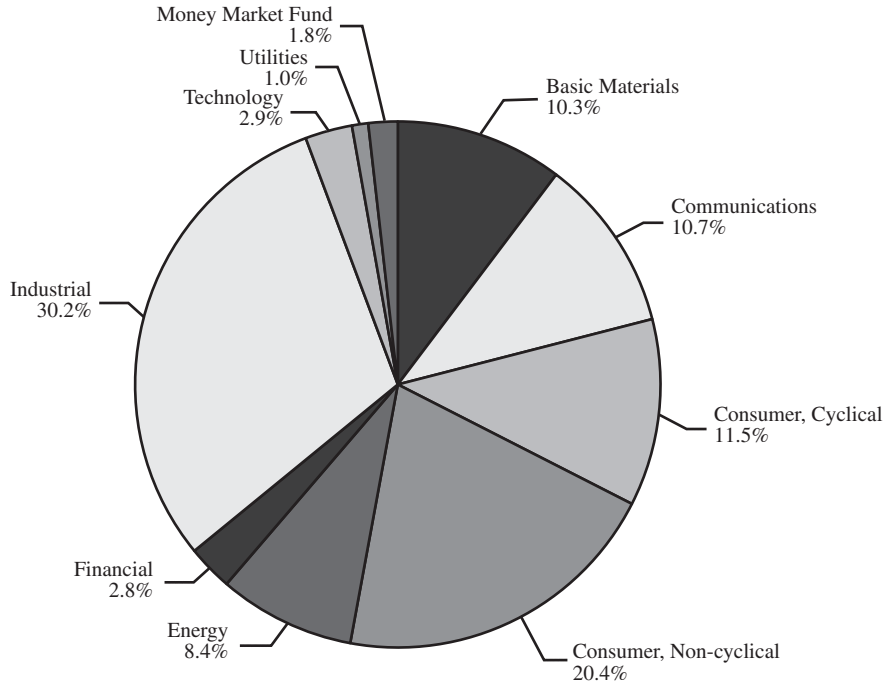
As a Percentage of Total Investments



**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Allocation of Portfolio Assets – November 30, 2020*  
*(Unaudited)*

**Investments by Sector**

As a Percentage of Total Investments



# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – November 30, 2020*

Principal Amount	Value
<b>CORPORATE BONDS 88.2%</b>	
<b>Aerospace &amp; Defense 2.7%</b>	
Boeing Co.	
\$1,950,000 5.15%, due 5/1/30	\$ 2,303,452
1,400,000 5.705%, due 5/1/40	1,775,584
Northrop Grumman Corp.	
1,000,000 4.40%, due 5/1/30	1,242,717
Raytheon Technologies Corp.	
1,000,000 3.50%, due 3/15/27 (c)	1,138,513
1,000,000 4.35%, due 4/15/47 (c)	1,291,967
	<u>7,752,233</u>
<b>Agricultural Chemicals 0.5%</b>	
Mosaic Co.	
785,000 3.75%, due 11/15/21	801,874
Nutrien Ltd.	
700,000 2.95%, due 5/13/30	771,457
	<u>1,573,331</u>
<b>Agriculture 0.2%</b>	
Bunge Limited Finance Corp.	
600,000 3.75%, due 9/25/27	669,791
<b>Airlines 0.9%</b>	
Delta Air Lines, Inc.	
2,000,000 2.90%, due 10/28/24	1,912,948
Southwest Airlines Co.	
500,000 5.125%, due 6/15/27	582,671
	<u>2,495,619</u>
<b>Auto Parts 0.2%</b>	
AutoZone, Inc.	
600,000 3.125%, due 7/15/23	636,276
<b>Autos 0.6%</b>	
Ford Motor Co.	
675,000 7.45%, due 7/16/31	848,391
Ford Motor Credit Co. LLC	
500,000 3.815%, due 11/2/27	504,583
General Motors Co.	
400,000 5.20%, due 4/1/45	486,693
	<u>1,839,667</u>

Principal Amount	Value
<b>Banks 4.1%</b>	
Barclays Bank PLC	
\$1,000,000 4.836%, due 5/9/28	\$ 1,133,166
Citigroup, Inc.	
1,100,000 4.45%, due 9/29/27	1,291,404
540,000 5.30%, due 5/6/44	762,795
Cooperatieve Rabobank UA	
1,000,000 3.75%, due 7/21/26	1,126,674
Credit Suisse Group AG	
500,000 4.55%, due 4/17/26	586,308
Discover Bank	
700,000 3.20%, due 8/9/21	712,186
Fifth Third Bancorp	
225,000 8.25%, due 3/1/38	380,823
KeyCorp	
900,000 5.10%, due 3/24/21	913,672
Lloyds Banking Group plc	
800,000 4.65%, due 3/24/26	914,186
Natwest Group PLC	
1,700,000 4.269% (3 Month LIBOR USD +1.762%), due 3/22/25 (h)	1,870,271
Zions Bancorp NA	
2,000,000 3.25%, due 10/29/29	2,058,629
	<u>11,750,114</u>
<b>Beverages 0.7%</b>	
Constellation Brands, Inc.	
700,000 2.875%, due 5/1/30	769,045
Keurig Dr Pepper, Inc.	
1,000,000 3.20%, due 5/1/30	1,133,925
	<u>1,902,970</u>
<b>Biotechnology 2.1%</b>	
Amgen, Inc.	
1,000,000 2.20%, due 2/21/27	1,062,097
1,006,000 4.663%, due 6/15/51	1,363,894
Biogen, Inc.	
700,000 2.25%, due 5/1/30	726,711

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

# PIA Funds

## PIA BBB BOND FUND

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

Principal Amount	Value
<b>Biotechnology 2.1% (continued)</b>	
Gilead Sciences, Inc.	
\$2,200,000 1.65%, due 10/1/30 . . . . .	\$ 2,199,156
500,000 2.60%, due 10/1/40 . . . . .	509,644
	<u>5,861,502</u>
<b>Broker 1.4%</b>	
Goldman Sachs Group, Inc.	
950,000 6.75%, due 10/1/37 . . . . .	1,457,326
Merrill Lynch & Co., Inc.	
1,050,000 6.11%, due 1/29/37 . . . . .	1,545,915
Morgan Stanley	
900,000 4.875%, due 11/1/22 . . . . .	973,137
	<u>3,976,378</u>
<b>Brokerage Asset Managers Exchanges 0.4%</b>	
Brightsphere	
Investment Group, Inc.	
1,000,000 4.80%, due 7/27/26 . . . . .	<u>1,076,348</u>
<b>Building Materials 0.4%</b>	
Carrier Global Corp.	
240,000 2.70%, due 2/15/31 (c) . . . . .	256,723
Masco Corp.	
1,000,000 2.00%, due 10/1/30 . . . . .	1,015,893
	<u>1,272,616</u>
<b>Cable &amp; Satellite 0.7%</b>	
Charter Communications Operating	
LLC / Charter Communications	
Operating Capital	
1,000,000 2.80%, due 4/1/31 . . . . .	1,060,478
1,000,000 2.30%, due 2/1/32 . . . . .	1,000,290
	<u>2,060,768</u>
<b>Cellular Telecom 1.9%</b>	
T-Mobile USA, Inc.	
1,600,000 3.875%, due 4/15/30 (c) . . . . .	1,837,744
2,000,000 2.25%, due 11/15/31 (c) . . . . .	2,034,120
Vodafone Group Plc	
1,400,000 4.375%, due 5/30/28 . . . . .	1,682,141
	<u>5,554,005</u>

Principal Amount	Value
<b>Chemicals 0.4%</b>	
Dow Chemical Co.	
\$ 865,000 7.375%, due 11/1/29 . . . . .	\$ 1,236,355
<b>Chemicals-Diversified 0.4%</b>	
DuPont de Nemours, Inc.	
1,000,000 4.725%, due 11/15/28 . . . . .	<u>1,233,235</u>
<b>Commercial Finance 0.4%</b>	
Air Lease Corp.	
700,000 3.875%, due 4/1/21 . . . . .	705,439
450,000 2.875%, due 1/15/26 . . . . .	466,528
	<u>1,171,967</u>
<b>Commercial Services 1.0%</b>	
PayPal Holdings, Inc.	
1,100,000 2.30%, due 6/1/30 . . . . .	1,183,781
Quanta Services, Inc.	
1,500,000 2.90%, due 10/1/30 . . . . .	1,606,663
	<u>2,790,444</u>
<b>Communications 0.2%</b>	
Telefonica Emisiones SAU	
475,000 7.045%, due 6/20/36 . . . . .	<u>715,060</u>
<b>Communications Equipment 0.3%</b>	
Harris Corp.	
500,000 6.15%, due 12/15/40 . . . . .	<u>741,982</u>
<b>Computers 0.2%</b>	
Dell International LLC / EMC Corp.	
500,000 6.20%, due 7/15/30 (c) . . . . .	<u>636,444</u>
<b>Construction Materials Manufacturing 0.2%</b>	
Vulcan Materials Co.	
620,000 3.90%, due 4/1/27 . . . . .	<u>715,099</u>
<b>Consumer Finance 0.2%</b>	
Synchrony Financial	
500,000 4.50%, due 7/23/25 . . . . .	<u>562,801</u>
<b>Consumer Products 0.2%</b>	
Church & Dwight Co., Inc.	
500,000 3.15%, due 8/1/27 . . . . .	<u>550,406</u>

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

# PIA Funds

## PIA BBB BOND FUND

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

Principal Amount	Value	Principal Amount	Value
<b>Diversified Banks 0.4%</b>		<b>Electric Utilities 0.6%</b>	
\$1,000,000	Deutsche Bank AG 4.10%, due 1/13/26 . . . . . \$ 1,102,964	\$ 500,000	Dominion Resources, Inc. 2.00%, due 8/15/21 . . . . . \$ 505,138
<b>Diversified Financial Services 2.6%</b>		470,000	4.90%, due 8/1/41 . . . . . 619,790
1,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.50%, due 9/15/23 . . . . . 1,071,447	400,000	NiSource Finance Corp. 5.25%, due 2/15/43 . . . . . 548,842
1,000,000	Blackstone / GSO Secured Lending Fund 3.625%, due 1/15/26 (c) . . . . . 1,024,410		<u>1,673,770</u>
1,400,000	Capital One Financial Corp. 3.65%, due 5/11/27 . . . . . 1,591,057	<b>Electrical Equipment Manufacturing 0.3%</b>	
500,000	GE Capital Funding LLC 4.05%, due 5/15/27 (c) . . . . . 562,637	750,000	Fortive Corp. 3.15%, due 6/15/26 . . . . . 830,931
2,000,000	Intercontinental Exchange, Inc. 4.40%, due 5/15/30 (c) . . . . . 2,306,831	<b>Electronic Components and Semiconductors 0.9%</b>	
1,000,000	1.85%, due 9/15/32 . . . . . 1,010,303	1,500,000	Broadcom, Inc. 4.70%, due 4/15/25 . . . . . 1,718,072
	<u>7,566,685</u>	800,000	4.15%, due 11/15/30 . . . . . 930,977
<b>Diversified Manufacturing Operations 0.2%</b>			<u>2,649,049</u>
550,000	Parker-Hannifin Corp. 3.25%, due 6/14/29 . . . . . 625,378	<b>Electronics 0.2%</b>	
<b>Electric – Integrated 3.7%</b>		650,000	Roper Technologies, Inc. 1.40%, due 9/15/27 . . . . . 658,200
600,000	DTE Energy Co. 1.05%, due 6/1/25 . . . . . 606,099	<b>Environmental Control 1.1%</b>	
950,000	Duke Energy Corp. 2.45%, due 6/1/30 . . . . . 1,013,921	3,000,000	Republic Services, Inc. 0.875%, due 11/15/25 . . . . . 3,016,993
2,000,000	Exelon Generation Co. LLC 3.25%, due 6/1/25 . . . . . 2,155,653	<b>Exploration &amp; Production 0.4%</b>	
700,000	FirstEnergy Corp. 2.25%, due 9/1/30 . . . . . 670,035	600,000	Apache Corp. 4.75%, due 4/15/43 . . . . . 600,000
500,000	NextEra Energy Capital Holdings, Inc. 2.75%, due 5/1/25 . . . . . 542,432	533,000	Noble Energy, Inc. 3.90%, due 11/15/24 . . . . . 594,706
400,000	2.25%, due 6/1/30 . . . . . 419,496		<u>1,194,706</u>
5,000,000	Pacific Gas and Electric Co. 3.50%, due 8/1/50 . . . . . 5,066,148	<b>Finance 0.3%</b>	
	<u>10,473,784</u>	900,000	Block Financial Corp. 5.50%, due 11/1/22 . . . . . 960,022
		<b>Finance Companies 0.4%</b>	
		1,000,000	FS KKR Capital Corp. 4.625%, due 7/15/24 . . . . . 1,038,523

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





# PIA Funds

## PIA BBB BOND FUND

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

Principal Amount	Value
<b>Healthcare – Services 0.8%</b>	
CommonSpirit Health	
\$ 600,000 2.782%, due 10/1/30 .....	\$ 620,809
HCA, Inc.	
1,000,000 4.125%, due 6/15/29 .....	1,157,623
Humana, Inc.	
500,000 4.875%, due 4/1/30 .....	631,109
	<u>2,409,541</u>
<b>Healthcare REITs 0.6%</b>	
Sabra Health Care LP	
1,000,000 3.90%, due 10/15/29 .....	1,037,776
Welltower, Inc.	
700,000 2.75%, due 1/15/31 .....	734,614
	<u>1,772,390</u>
<b>Information Technology 0.3%</b>	
Ingram Micro, Inc.	
775,000 5.00%, due 8/10/22 .....	793,475
<b>Insurance 2.0%</b>	
American International Group, Inc.	
1,050,000 4.875%, due 6/1/22 .....	1,119,422
100,000 6.25%, due 3/15/87 (f) .....	112,380
Anthem, Inc.	
1,000,000 2.375%, due 1/15/25 .....	1,062,297
600,000 4.65%, due 8/15/44 .....	796,695
Aon Corp.	
600,000 2.80%, due 5/15/30 .....	656,532
AXA SA	
500,000 8.60%, due 12/15/30 .....	774,514
Lincoln National Corp.	
120,000 3.80%, due 3/1/28 .....	137,748
Markel Corp.	
20,000 4.90%, due 7/1/22 .....	21,370
Metlife, Inc.	
855,000 6.40%, due 12/15/66 (g) .....	1,094,737
	<u>5,775,695</u>

Principal Amount	Value
<b>Integrated Oils 0.4%</b>	
Ecopetrol S.A.	
\$ 900,000 4.125%, due 1/16/25 .....	\$ 975,825
<b>Life Insurance 0.5%</b>	
AXA Equitable Holdings, Inc.	
1,000,000 5.00%, due 4/20/48 .....	1,323,988
<b>Machinery 0.3%</b>	
Flowserve Corp.	
900,000 3.50%, due 9/15/22 .....	938,634
<b>Media 2.0%</b>	
Discovery Communications LLC	
1,000,000 3.625%, due 5/15/30 .....	1,135,145
Fox Corp.	
975,000 4.709%, due 1/25/29 .....	1,181,303
Omnicom Group, Inc.	
400,000 3.625%, due 5/1/22 .....	417,945
Time Warner Entertainment Company, L.P.	
810,000 8.375%, due 7/15/33 .....	1,264,639
Viacom Inc.	
700,000 3.875%, due 4/1/24 .....	764,302
610,000 4.375%, due 3/15/43 .....	710,178
	<u>5,473,512</u>
<b>Medical Equipment and Supplies Manufacturing 0.8%</b>	
Becton Dickinson and Co.	
626,000 4.685%, due 12/15/44 .....	812,599
Smith & Nephew PLC	
1,400,000 2.032%, due 10/14/30 .....	1,428,524
	<u>2,241,123</u>
<b>Medical Products 0.5%</b>	
Stryker Corp.	
700,000 1.95%, due 6/15/30 .....	725,594
Zimmer Biomet Holdings, Inc.	
500,000 3.05%, due 1/15/26 .....	549,057
	<u>1,274,651</u>

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

# PIA Funds

## PIA BBB BOND FUND

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

Principal Amount	Value
<b>Metals 0.4%</b>	
\$ 750,000 Southern Copper Corp. 6.75%, due 4/16/40 .....	\$ 1,115,267
<b>Metals and Mining 0.6%</b>	
66,000 Newmont Corp. 3.70%, due 3/15/23 .....	69,731
800,000 4.875%, due 3/15/42 .....	1,099,268
500,000 Reliance Steel & Aluminum Co. 4.50%, due 4/15/23 .....	538,675
	<u>1,707,674</u>
<b>Nondepository Credit Intermediation 1.0%</b>	
800,000 General Motors Financial Co., Inc. 4.20%, due 3/1/21 .....	804,378
600,000 4.00%, due 1/15/25 .....	657,204
1,300,000 3.60%, due 6/21/30 .....	1,452,432
	<u>2,914,014</u>
<b>Office Property REITs 0.5%</b>	
650,000 Alexandria Real Estate Equities, Inc. 1.875%, due 2/1/33 .....	643,191
675,000 Boston Properties LP 3.25%, due 1/30/31 .....	737,869
	<u>1,381,060</u>
<b>Oil and Gas 2.7%</b>	
1,200,000 Enterprise Products Operating LLC 2.80%, due 1/31/30 .....	1,296,970
850,000 4.85%, due 8/15/42 .....	1,044,489
800,000 Hess Corp. 5.60%, due 2/15/41 .....	941,449
1,270,000 Kinder Morgan Energy Partners 5.80%, due 3/15/35 .....	1,583,774
700,000 5.55%, due 6/1/45 .....	887,507
1,150,000 Pemex Master Trust 6.625%, due 6/15/35 .....	1,060,708
655,000 Valero Energy Corp. 6.625%, due 6/15/37 .....	859,705
	<u>7,674,602</u>

Principal Amount	Value
<b>Oil and Gas Extraction 0.3%</b>	
\$ 700,000 Canadian Natural Resources Ltd. 4.95%, due 6/1/47 .....	\$ 850,419
<b>Oil and Gas Services and Equipment 0.4%</b>	
62,000 Halliburton Co. 3.80%, due 11/15/25 .....	68,617
1,000,000 2.92%, due 3/1/30 .....	1,030,064
	<u>1,098,681</u>
<b>Oil Refining &amp; Marketing 0.3%</b>	
950,000 Phillips 66 1.30%, due 2/15/26 .....	958,170
<b>Packaging &amp; Containers 0.2%</b>	
500,000 WRKCo, Inc. 3.90%, due 6/1/28 .....	576,252
<b>Paper 0.8%</b>	
700,000 International Paper Co. 6.00%, due 11/15/41 .....	1,015,412
800,000 Weyerhaeuser Co. 7.375%, due 3/15/32 .....	1,193,589
	<u>2,209,001</u>
<b>Pharmaceuticals 5.1%</b>	
500,000 AbbVie, Inc. 2.30%, due 5/14/21 .....	503,879
850,000 3.45%, due 3/15/22 .....	878,329
1,700,000 3.20%, due 11/21/29 .....	1,929,644
1,000,000 4.55%, due 3/15/35 .....	1,270,777
800,000 4.40%, due 11/6/42 .....	1,007,895
268,000 4.75%, due 3/15/45 .....	353,409
1,200,000 AstraZeneca Plc 1.375%, due 8/6/30 .....	1,188,307
800,000 Bristol-Myers Squibb Co. 4.625%, due 5/15/44 .....	1,094,428
125,000 Cardinal Health, Inc. 3.41%, due 6/15/27 .....	140,867

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

# PIA Funds

## PIA BBB BOND FUND

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

Principal Amount		Value	Principal Amount		Value
<b>Pharmaceuticals 5.1% (continued)</b>			<b>Pipelines 3.0% (continued)</b>		
	Cigna Corp.			Plains All American Pipeline	
\$ 500,000	4.50%, due 2/25/26 . . . . .	\$ 587,440		LP / PAA Finance Corp.	
1,000,000	2.40%, due 3/15/30 . . . . .	1,065,525	\$ 546,000	3.80%, due 9/15/30 . . . . .	\$ 569,987
600,000	3.40%, due 3/15/50 . . . . .	679,886		TransCanada PipeLines Ltd.	
	Mylan N.V.		1,100,000	4.10%, due 4/15/30 . . . . .	1,285,862
1,000,000	3.15%, due 6/15/21 . . . . .	1,012,467			<u>8,739,645</u>
	Shire Acquisitions		<b>Property &amp; Casualty Insurance 1.5%</b>		
	Investments Ireland DAC			Fidelity National Financial, Inc.	
1,500,000	2.875%, due 9/23/23 . . . . .	1,592,077	2,000,000	2.45%, due 3/15/31 . . . . .	2,026,257
	Viatrix, Inc.			Hanover Insurance Group, Inc.	
600,000	2.70%, due 6/22/30 (c) . . . . .	638,234	1,400,000	4.50%, due 4/15/26 . . . . .	1,637,929
	Zoetis, Inc.			Mercury General Corp.	
600,000	2.00%, due 5/15/30 . . . . .	624,206	500,000	4.40%, due 3/15/27 . . . . .	549,495
		<u>14,567,370</u>			<u>4,213,681</u>
<b>Pipeline Transportation of Crude Oil 0.4%</b>			<b>Railroad 1.2%</b>		
	Magellan Midstream Partners LP			Canadian Pacific Railway Co.	
500,000	3.20%, due 3/15/25 . . . . .	537,080	700,000	2.90%, due 2/1/25 . . . . .	760,837
	Sunoco Logistics Partners			Norfolk Southern Corp.	
500,000	4.25%, due 4/1/24 . . . . .	536,098	700,000	3.85%, due 1/15/24 . . . . .	764,947
		<u>1,073,178</u>		Union Pacific Corp.	
<b>Pipeline Transportation of Natural Gas 0.5%</b>			1,000,000	2.40%, due 2/5/30 . . . . .	1,085,493
	Williams Partners L.P.		800,000	3.25%, due 2/5/50 . . . . .	921,645
800,000	3.90%, due 1/15/25 . . . . .	884,576			<u>3,532,922</u>
500,000	5.10%, due 9/15/45 . . . . .	605,311	<b>Real Estate 1.9%</b>		
		<u>1,489,887</u>		American Homes 4 Rent LP	
<b>Pipelines 3.0%</b>			1,000,000	4.25%, due 2/15/28 . . . . .	1,149,546
	El Paso Electric Co.			Columbia Property Trust	
850,000	6.00%, due 5/15/35 . . . . .	1,171,728		Operating Partnership, L.P.	
	Enbridge, Inc.		1,000,000	3.65%, due 8/15/26 . . . . .	1,039,226
1,000,000	3.125%, due 11/15/29 . . . . .	1,086,294		Crown Castle International Corp.	
	Energy Transfer Partners L.P.		500,000	3.65%, due 9/1/27 . . . . .	565,609
700,000	5.20%, due 2/1/22 . . . . .	726,699	600,000	2.25%, due 1/15/31 . . . . .	622,576
1,000,000	7.60%, due 2/1/24 . . . . .	1,153,608		Essex Portfolio, L.P.	
	MPLX LP		1,000,000	3.375%, due 4/15/26 . . . . .	1,117,246
1,315,000	4.25%, due 12/1/27 . . . . .	1,495,602		STORE Capital Corp.	
	Oneok Partners L.P.		810,000	4.50%, due 3/15/28 . . . . .	911,894
1,200,000	3.375%, due 10/1/22 . . . . .	1,249,865			<u>5,406,097</u>

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



# PIA Funds

## PIA BBB BOND FUND

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

Principal Amount	Value	Principal Amount	Value
<b>Transportation 1.2%</b>		<b>Wirelines 5.3%</b>	
CSX Corp.		AT&T, Inc.	
\$1,390,000 6.22%, due 4/30/40 . . . . .	\$ 2,114,570	\$ 500,000 4.05%, due 12/15/23 (b) . . . . .	\$ 554,478
FedEx Corp.		1,400,000 2.30%, due 6/1/27 . . . . .	1,489,455
1,000,000 4.25%, due 5/15/30 . . . . .	<u>1,217,141</u>	745,000 4.10%, due 2/15/28 . . . . .	877,360
	<u>3,331,711</u>	1,700,000 3.10%, due 2/1/43 . . . . .	1,754,259
		595,000 4.80%, due 6/15/44 . . . . .	748,499
<b>Transportation and Logistics 0.2%</b>		2,368,000 3.50%, due 9/15/53 (c) . . . . .	2,427,560
Kirby Corp.		1,196,000 3.55%, due 9/15/55 (c) . . . . .	1,232,000
450,000 4.20%, due 3/1/28 . . . . .	<u>485,264</u>	Verizon Communications, Inc.	
<b>Travel &amp; Lodging 0.2%</b>		1,000,000 3.00%, due 3/22/27 . . . . .	1,112,560
Marriott International, Inc.		2,550,000 3.15%, due 3/22/30 . . . . .	2,876,081
600,000 3.75%, due 3/15/25 . . . . .	<u>638,614</u>	1,500,000 4.862%, due 8/21/46 . . . . .	<u>2,069,268</u>
<b>Utilities 0.6%</b>			<u>15,141,520</u>
PSEG Power LLC		<b>Total Corporate Bonds</b>	
500,000 4.30%, due 11/15/23 . . . . .	547,286	(cost \$232,319,330) . . . . .	<b><u>252,312,386</u></b>
Southern Co.		<b>SOVEREIGN BONDS 5.4%</b>	
1,000,000 3.25%, due 7/1/26 . . . . .	<u>1,120,175</u>	Republic of Colombia	
	<u>1,667,461</u>	600,000 3.875%, due 4/25/27 . . . . .	660,336
<b>Utilities – Gas 0.2%</b>		600,000 3.125%, due 4/15/31 . . . . .	630,750
National Fuel Gas Co.		890,000 7.375%, due 9/18/37 . . . . .	1,281,609
680,000 4.90%, due 12/1/21 . . . . .	<u>700,989</u>	Republic of Indonesia	
<b>Waste and Environment Services and Equipment 0.6%</b>		500,000 3.85%, due 10/15/30 . . . . .	585,194
Waste Management, Inc.		Republic of Italy	
700,000 3.125%, due 3/1/25 . . . . .	766,608	1,050,000 6.875%, due 9/27/23 . . . . .	1,225,042
1,000,000 1.50%, due 3/15/31 . . . . .	<u>996,672</u>	Republic of Panama	
	<u>1,763,280</u>	700,000 2.25%, due 9/29/32 . . . . .	712,425
<b>Water 0.3%</b>		750,000 6.70%, due 1/26/36 . . . . .	1,104,791
American Water Capital Corp.		Republic of Peru	
650,000 2.80%, due 5/1/30 . . . . .	<u>718,737</u>	1,050,000 6.55%, due 3/14/37 . . . . .	1,569,020
<b>Wireless 0.5%</b>		Republic of Philippines	
American Tower Corp.		1,625,000 5.00%, due 1/13/37 . . . . .	2,149,908
500,000 2.75%, due 1/15/27 . . . . .	541,711	Republic of Uruguay	
1,000,000 1.875%, due 10/15/30 . . . . .	<u>1,011,385</u>	139,828 8.00%, due 11/18/22 . . . . .	154,162
	<u>1,553,096</u>	800,000 4.375%, due 1/23/31 . . . . .	968,260
		United Mexican States	
		1,300,000 4.50%, due 4/22/29 . . . . .	1,502,001
		2,490,000 4.75%, due 3/8/44 . . . . .	<u>2,877,332</u>
		<b>Total Sovereign Bonds</b>	
		(cost \$14,061,193) . . . . .	<b><u>15,420,830</u></b>

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

# PIA Funds

## PIA BBB BOND FUND

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

Principal Amount/ Shares	Value
<b>U.S. GOVERNMENT AGENCIES &amp; INSTRUMENTALITIES 5.0%</b>	
U.S. Treasury Bonds	
\$7,100,000 1.25%, due 5/15/50 . . . . .	\$ 6,552,523
U.S. Treasury Notes	
300,000 1.63%, due 8/15/29 . . . . .	322,336
7,500,000 0.63%, due 5/15/30 . . . . .	7,373,438
	7,695,774
<b>Total U.S. Government Agencies &amp; Instrumentalities</b>	
(cost \$14,471,149) . . . . .	<b>14,248,297</b>
<b>MONEY MARKET FUND 1.0%</b>	
2,973,208 Fidelity Institutional Money	
Market Government Portfolio –	
Class I, 0.01% (a) . . . . .	
	2,973,208
<b>Total Money Market Fund</b>	
(cost \$2,973,208) . . . . .	<b>2,973,208</b>
<b>Total Investments</b>	
(cost \$263,824,880) . . . . .	<b>99.6% 284,954,721</b>
<b>Other Assets less Liabilities</b> . . . . .	<b>0.4% 1,151,186</b>
<b>TOTAL NET ASSETS</b> . . . . .	<b>100.0% \$286,105,907</b>

- (a) Rate shown is the 7-day annualized yield as of November 30, 2020.
- (b) Step-up bond; pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of November 30, 2020, and remains in effect until the bond's maturity date.
- (c) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." As of November 30, 2020, the value of these investments was \$16,480,720 or 5.76% of total net assets.
- (d) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 25 basis points for each rating downgrade of one notch below A-/A3 made by Standard & Poor's or Moody's Investors Service, Inc. Coupon rate decreases by 25 basis points for each upgrade. The minimum coupon rate is 8.625%.

- (e) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 50 basis points if both Standard & Poor's and Moody's ratings are downgraded to less than an A rating. If the rating is then raised to higher than BBB, the coupon rate decreases by 50 basis points.
- (f) Coupon rate shown is the rate in effect as of November 30, 2020, and remains in effect until March 2037, after that date the bond will change to a Floating-Rate equal to the 3 Month LIBOR + 2.056%, if not called, until final maturity date.
- (g) Coupon rate shown is the rate in effect as of November 30, 2020, and remains in effect until December 2031, after that date the bond will change to a Floating-Rate equal to the 3 Month LIBOR + 2.205%, if not called, until final maturity date.
- (h) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of November 30, 2020.  
Basis point = 1/100th of a percent.  
LIBOR = London Interbank Offered Rate

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

# PIA Funds

## PIA BBB BOND FUND

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

<b>Country Allocation</b>	
<b>Country</b>	<b>% of Net Assets</b>
United States	84.6%
United Kingdom	3.4%
Canada	2.1%
Mexico	2.1%
Ireland	1.3%
Colombia	1.2%
Netherlands	0.9%
Philippines	0.8%
Panama	0.6%
France	0.6%
Peru	0.5%
Italy	0.4%
Uruguay	0.4%
Germany	0.4%
Spain	0.2%
Guernsey	0.2%
Indonesia	0.2%
Luxembourg	0.1%
	<u>100.0%</u>

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



**PIA Funds**  
**PIA MBS BOND FUND**  
*Schedule of Investments – November 30, 2020*

Principal Amount	Value	Principal Amount	Value
<b>MORTGAGE BACKED SECURITIES 96.5%</b>		<b>U.S. Government Securities 92.5% (continued)</b>	
<b>Commercial Mortgage-Backed Securities 4.0%</b>		FNMA Pool (continued)	
		\$ 406,634	4.00%, due 12/1/39, #AE0215 . \$ 446,375
		672,345	3.50%, due 7/1/43, #AB9774 . . 727,163
\$1,456,212	1.69%, due 7/15/60, Series	767,133	3.00%, due 8/1/43, #AU3363 . . 814,011
	2020-1, Class A (b) . . . . . \$ 1,478,167	304,314	4.00%, due 9/1/44, #AS3392 . . 334,554
	Cold Storage Trust	206,096	3.00%, due 4/1/45, #AS4774 . . 216,557
1,500,000	1.04% (1 Month LIBOR USD	356,214	3.50%, due 4/1/45, #AY3376 . . 381,541
	+ 0.900%), due 11/15/37, Series	148,752	3.00%, due 6/1/45, #AZ0171 . . 156,029
	2020-ICE5, Class A (b) (e) . . . . 1,504,606	984,901	3.00%, due 6/1/45, #AZ0504 . . 1,038,189
	2,982,773	170,574	3.00%, due 6/1/45, #AZ2754 . . 178,876
<b>U.S. Government Securities 92.5%</b>		340,628	3.50%, due 8/1/45, #AS5699 . . 362,850
	FHLMC Pool	171,519	3.50%, due 9/1/45, #AS5722 . . 183,201
519,333	2.50%, due 12/1/31, #G18622 . . 541,736	443,203	3.00%, due 10/1/45, #AZ6877 . . 464,992
106,207	5.00%, due 10/1/38, #G04832 . . 123,378	972,823	3.50%, due 12/1/45, #BA2275 . . 1,041,274
436,788	3.50%, due 5/1/42, #G08491 . . 470,460	650,671	3.50%, due 12/1/45, #MA2471 . . 695,659
312,119	3.00%, due 8/1/43, #G08540 . . 331,751	387,605	3.50%, due 3/1/46, #MA2549 . . 413,909
209,416	3.00%, due 8/1/43, #Q20559 . . 222,512	867,672	3.00%, due 7/1/46, #MA2670 . . 912,722
705,110	4.00%, due 8/1/44, #G08601 . . 769,431	513,680	3.00%, due 9/1/46, #AS7904 . . 537,929
558,814	3.00%, due 3/1/45, #G08631 . . 587,686	167,885	3.00%, due 4/1/47, #AS9448 . . 175,877
835,921	3.00%, due 5/1/45, #G08640 . . 878,642	315,785	3.00%, due 5/1/47, #AS9562 . . 331,030
474,885	3.00%, due 5/1/45, #Q33337 . . 498,057	217,911	3.50%, due 8/1/47, #MA3087 . . 230,590
669,985	3.00%, due 1/1/47, #G08741 . . 703,521	423,696	3.50%, due 9/1/47, #MA3120 . . 448,631
354,872	3.00%, due 1/1/47, #Q45636 . . 372,885	170,576	4.50%, due 11/1/47, #BJ1795 . . 186,055
300,247	4.50%, due 3/1/47, #G08754 . . 329,338	748,406	3.50%, due 3/1/48, #MA3305 . . 790,989
341,106	3.50%, due 4/1/48, #Q55213 . . 362,428	605,161	4.50%, due 5/1/48, #BM4135 . . 660,085
229,077	4.50%, due 5/1/48, #G08820 . . 249,362	361,265	4.00%, due 6/1/48, #MA3384 . . 386,913
246,829	3.50%, due 9/1/48, #G08835 . . 260,620	463,905	4.00%, due 7/1/48, #MA3415 . . 495,471
228,462	4.00%, due 2/1/49, #ZT1710 . . 243,711	411,962	4.00%, due 8/1/48, #BK5416 . . 439,823
570,537	3.00%, due 4/1/49, #ZN5108 . . 597,089	319,402	4.00%, due 10/1/48, #MA3495 . . 340,676
374,155	3.50%, due 7/1/49, #QA1057 . . 394,625	370,261	4.50%, due 10/1/48, #MA3496 . . 401,830
402,717	3.50%, due 7/1/49, #SD8001 . . 424,293	369,402	4.50%, due 11/1/48, #MA3522 . . 404,881
549,745	3.00%, due 10/1/49, #SD8016 . . 574,728	264,510	4.00%, due 1/1/49, #BN3956 . . 282,123
	FNMA Pool	269,628	3.50%, due 2/1/49, #BM5485 . . 284,100
180,635	4.00%, due 5/1/26, #AH8174 . . 192,125	248,046	4.00%, due 2/1/49, #MA3592 . . 264,459
614,508	2.50%, due 10/1/31, #BC9305 . . 640,600	407,264	3.00%, due 4/1/49, #BN6240 . . 425,771
527,157	2.50%, due 11/1/31, #BD9466 . . 549,399	238,204	3.00%, due 4/1/49, #BN6248 . . 249,154
185,952	3.50%, due 5/1/33, #BK5720 . . 198,095	473,846	3.00%, due 5/1/49, #MA3670 . . 495,073
216,009	3.50%, due 5/1/33, #MA3364 . . 229,935	340,253	3.50%, due 5/1/49, #MA3663 . . 358,628

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

# PIA Funds

## PIA MBS BOND FUND

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

Principal Amount/ Shares		Value
<b>U.S. Government Securities 92.5% (continued)</b>		
	FNMA Pool (continued)	
\$ 345,969	3.50%, due 6/1/49, #FM1028 .. \$	364,336
344,682	3.50%, due 6/1/49, #MA3686 ..	362,970
	FNMA TBA	
4,700,000	2.50%, due 12/15/46 (d) .....	4,925,111
2,000,000	2.50%, due 1/15/47 (d) .....	2,091,909
8,000,000	2.00%, due 12/15/50 (d) .....	8,309,418
3,000,000	2.00%, due 1/15/51 (d) .....	3,110,208
	GNMA Pool	
321,051	5.00%, due 9/15/39, #726311 ..	370,741
264,693	4.00%, due 6/15/45, #AM8608 ..	285,428
214,279	4.00%, due 2/15/46, #AR3772 ..	232,279
22,286	4.00%, due 5/15/46, #AT7406 ..	23,983
220,757	4.00%, due 10/15/46, #AQ0545	236,000
165,161	4.00%, due 12/15/46, #AQ0562	177,218
9,110	4.00%, due 12/15/46, #AQ0563	9,733
982,004	3.00%, due 5/15/47, #AW1730	1,090,762
443,222	3.00%, due 8/15/47, #AZ5554 ..	492,499
609,939	3.50%, due 11/15/47, #BD4824	643,671
300,339	4.00%, due 11/15/47, #BB3817	317,950
525,384	3.50%, due 4/20/49, #MA5875 ..	555,180
779,684	3.50%, due 7/20/49 #MA6039 ..	823,270
510,726	3.00%, due 8/20/49, #MA6089 ..	533,047
1,314,345	3.00%, due 9/20/49, #MA6153 ..	1,371,770
1,354,748	3.00%, due 12/20/49 #MA6338	1,413,939
	GNMA TBA	
5,500,000	2.50%, due 12/1/50 (d) .....	5,796,299
4,000,000	2.00%, due 12/15/50 (d) .....	4,185,022
4,000,000	2.50%, due 1/15/51 (d) .....	4,206,272
		<u>69,233,412</u>

**Total Mortgage-Backed Securities**  
(cost \$70,140,442) ..... **72,216,185**

### SHORT-TERM INVESTMENTS 46.4%

#### Money Market Fund 1.0%

789,967	Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (a) .....	<u>789,967</u>
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Principal Amount		Value
<b>U.S. Treasury Bills 45.4%</b>		
\$3,000,000	0.182%, due 12/3/20 (c) .....	\$ 2,999,993
2,500,000	0.174%, due 12/10/20 (c) .....	2,499,973
3,000,000	0.138%, due 12/24/20 (c) .....	2,999,866
4,500,000	0.126%, due 1/14/21 (c) .....	4,499,629
4,000,000	0.108%, due 2/11/21 (c) .....	3,999,420
5,500,000	0.086%, due 3/25/21 (c) .....	5,498,541
4,500,000	0.099%, due 4/22/21 (c) .....	4,498,558
7,000,000	0.091%, due 5/20/21 (c) .....	6,997,397
		<u>33,993,377</u>

**Total Short-Term Investments**  
(cost \$34,781,730) ..... **34,783,344**

**Total Investments**  
(cost \$104,922,172) ..... **142.9% 106,999,529**

**Liabilities less Other Assets** ..... **(42.9)% (32,136,066)**

**TOTAL NET ASSETS** ..... **100.0% \$ 74,863,463**

- (a) Rate shown is the 7-day annualized yield as of November 30, 2020.
- (b) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of November 30, 2020, the value of these investments was \$2,982,773 or 3.98% of total net assets.
- (c) Rate shown is the discount rate at November 30, 2020.
- (d) Security purchased on a when-issued basis. As of November 30, 2020 the total cost of investments purchased on a when-issued basis was \$32,624,239 or 43.58% of total net assets.
- (e) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of November 30, 2020.

FHLMC – Federal Home Loan Mortgage Corporation  
FNMA – Federal National Mortgage Association  
GNMA – Government National Mortgage Association  
LIBOR – London Interbank Offered Rate  
TBA – To Be Announced

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – November 30, 2020*

Principal Amount	Value
<b>CORPORATE BONDS 96.5%</b>	
<b>Advertising 1.1%</b>	
	Clear Channel International BV
\$1,300,000	6.625%, due 8/1/25 (b) . . . . . \$ 1,360,125
<b>Aerospace/Defense 2.1%</b>	
	F-Brasile SpA / F-Brasile US LLC
1,300,000	7.375%, due 8/15/26 (b) . . . . . 1,192,749
	Triumph Group, Inc.
175,000	8.875%, due 6/1/24 (b) . . . . . 193,266
300,000	6.25%, due 9/15/24 (b) . . . . . 291,594
950,000	7.75%, due 8/15/25 . . . . . 830,063
	<u>2,507,672</u>
<b>Auto Manufacturers 1.1%</b>	
	PM General Purchaser LLC
1,250,000	9.50%, due 10/1/28 (b) . . . . . 1,364,063
<b>Auto Parts &amp; Equipment 1.5%</b>	
	Clarios Global LP
500,000	6.75%, due 5/15/25 (b) . . . . . 538,600
	Clarios Global LP /
	Clarios US Finance Co.
100,000	6.25%, due 5/15/26 (b) . . . . . 106,375
	Dealer Tire LLC / DT Issuer LLC
1,156,000	8.00%, due 2/1/28 (b) . . . . . 1,190,680
	<u>1,835,655</u>
<b>Auto Parts Manufacturing 0.7%</b>	
	Truck Hero, Inc.
750,000	8.50%, due 4/21/24 (b) . . . . . 798,671
<b>Building Materials 2.3%</b>	
	Core & Main Holdings LP
1,250,000	8.625% Cash or 9.375% PIK, due 9/15/24 (b) (c) . . . . . 1,283,725
	Northwest Hardwoods, Inc.
400,000	7.50%, due 8/1/21 (b) (d) . . . . . 104,000
	NWH Escrow Corp.
400,000	7.50%, due 8/1/21 (b) (d) . . . . . 104,000

Principal Amount	Value
<b>Building Materials 2.3% (continued)</b>	
	SRM Escrow Issuer LLC
\$1,250,000	6.00%, due 11/1/28 (b) . . . . . \$ 1,299,219
	<u>2,790,944</u>
<b>Chemicals 7.0%</b>	
	Consolidated Energy Finance SA
800,000	6.875%, due 6/15/25 (b) . . . . . 786,668
450,000	6.50%, due 5/15/26 (b) . . . . . 436,590
	CSTN Merger Sub, Inc.
1,375,000	6.75%, due 8/15/24 (b) . . . . . 1,280,324
	Innophos Holdings, Inc.
1,300,000	9.375%, due 2/15/28 (b) . . . . . 1,430,813
	Koppers, Inc.
1,674,000	6.00%, due 2/15/25 (b) . . . . . 1,729,450
	Methanex Corp.
1,250,000	5.125%, due 10/15/27 . . . . . 1,317,188
	Neon Holdings, Inc.
1,250,000	10.125%, due 4/1/26 (b) . . . . . 1,331,250
	<u>8,312,283</u>
<b>Commercial and Service Industry</b>	
<b>Machinery Manufacturing 0.9%</b>	
	ATS Automation Tooling Systems, Inc.
1,065,000	6.50%, due 6/15/23 (b) . . . . . 1,083,526
<b>Commercial Services 1.8%</b>	
	APX Group, Inc.
150,000	8.50%, due 11/1/24 . . . . . 158,985
550,000	6.75%, due 2/15/27 (b) . . . . . 594,687
	Nielsen Finance LLC /
	Nielsen Finance Co.
750,000	5.625, due 10/1/28 (b) . . . . . 800,868
500,000	5.875%, due 10/1/30 (b) . . . . . 550,313
	<u>2,104,853</u>
<b>Construction Machinery 1.1%</b>	
	Capitol Investment Merger Sub 2 LLC
1,250,000	10.00%, due 8/1/24 (b) . . . . . 1,335,025

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – November 30, 2020 (continued)*

Principal Amount	Value
<b>Consumer Cyclical Services 2.1%</b>	
	CoreCivic, Inc.
\$1,250,000 4.75%, due 10/15/27 . . . . .	\$ 1,059,375
	Photo Holdings Merger Sub, Inc.
1,485,000 8.50%, due 10/1/26 (b) . . . . .	<u>1,494,979</u>
	<u>2,554,354</u>
<b>Consumer Services 3.4%</b>	
	AMN Healthcare, Inc.
925,000 4.625%, due 10/1/27 (b) . . . . .	968,359
	Carriage Services, Inc.
925,000 6.625%, due 6/1/26 (b) . . . . .	982,110
	Cimpres Plc
1,335,000 7.00%, due 6/15/26 (b) . . . . .	1,376,465
	Quad Graphics, Inc.
800,000 7.00%, due 5/1/22 . . . . .	<u>698,812</u>
	<u>4,025,746</u>
<b>Containers and Packaging 4.8%</b>	
	LABL Escrow Issuer LLC
1,200,000 6.75%, due 7/15/26 (b) . . . . .	1,283,249
	Matthews International Corp.
1,189,000 5.25%, due 12/1/25 (b) . . . . .	1,157,664
	Pactiv LLC
500,000 8.375%, due 4/15/27 . . . . .	559,280
	Plastipak Holdings, Inc.
1,250,000 6.25%, due 10/15/25 (b) . . . . .	1,289,843
	Trident TPI Holdings, Inc.
265,000 9.25%, due 8/1/24 (b) . . . . .	282,888
1,200,000 6.625%, due 11/1/25 (b) . . . . .	<u>1,204,374</u>
	<u>5,777,298</u>
<b>Diversified Manufacturing 0.7%</b>	
	FXI Holdings, Inc.
295,000 12.25%, due 11/15/26 (b) . . . . .	333,118
	Husky III Holding Ltd.
500,000 13.00% Cash or 13.75%	
	PIK, due 2/15/25 (b) (c) . . . . .
	<u>539,063</u>
	<u>872,181</u>

Principal Amount	Value
<b>Engineering &amp; Construction 2.3%</b>	
	New Enterprise Stone
	& Lime Co., Inc.
\$ 751,000 6.25%, due 3/15/26 (b) . . . . .	\$ 775,877
500,000 9.75%, due 7/15/28 (b) . . . . .	547,500
	PowerTeam Services LLC
1,250,000 9.033%, due 12/4/25 (b) . . . . .	<u>1,375,781</u>
	<u>2,699,158</u>
<b>Entertainment 1.1%</b>	
	Powdr Corp.
1,250,000 6.00%, due 8/1/25 (b) . . . . .	<u>1,305,063</u>
<b>Environmental Control 1.2%</b>	
	Tervita Corp.
1,400,000 11.00%, due 12/1/25 (b) . . . . .	<u>1,456,294</u>
<b>Financial Services 0.4%</b>	
	Arrow Bidco LLC
616,000 9.50%, due 3/15/24 (b) . . . . .	<u>539,705</u>
<b>Food and Beverage 5.0%</b>	
	Clearwater Seafoods, Inc.
1,370,000 6.875%, due 5/1/25 (b) . . . . .	1,436,643
	Dean Foods Co.
610,000 6.50%, due 3/15/23 (b) (d) . . . . .	5,212
	Dole Food Co., Inc.
1,275,000 7.25%, due 6/15/25 (b) . . . . .	1,295,585
	H-Food Holdings LLC /
	Hearthside Finance Co., Inc.
1,250,000 8.50%, due 6/1/26 (b) . . . . .	1,288,719
	Sigma Holdco BV
1,400,000 7.875%, due 5/15/26 (b) . . . . .	1,403,240
	Simmons Foods, Inc.
575,000 7.75%, due 1/15/24 (b) . . . . .	<u>602,971</u>
	<u>6,032,370</u>
<b>Food Wholesale/Distribution 2.2%</b>	
	United Natural Foods, Inc.
1,200,000 6.75%, due 10/15/28 (b) . . . . .	1,246,500

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – November 30, 2020 (continued)*

Principal Amount	Value
<b>Food Wholesale/Distribution 2.2% (continued)</b>	
US Foods, Inc.	
\$1,250,000 6.25%, due 4/15/25 (b) . . . . .	\$ 1,331,099
	<u>2,577,599</u>
<b>Forest and Paper</b>	
<b>Products Manufacturing 1.2%</b>	
Schweitzer-Mauduit International, Inc.	
1,385,000 6.875%, due 10/1/26 (b) . . . . .	1,471,826
<b>Hardware 0.9%</b>	
Everi Payments Inc.	
1,042,000 7.50%, due 12/15/25 (b) . . . . .	1,074,453
<b>Healthcare – Products 1.1%</b>	
Varex Imaging Corp.	
1,250,000 7.875%, due 10/15/27 (b) . . . . .	1,284,850
<b>Healthcare – Services 1.4%</b>	
Hadrian Merger Sub, Inc.	
1,288,000 8.50%, due 5/1/26 (b) . . . . .	1,318,345
Providence Service Corp.	
350,000 5.875%, due 11/15/25 (b) . . . . .	372,136
	<u>1,690,481</u>
<b>Home Builders 1.0%</b>	
Picasso Finance Sub, Inc.	
1,100,000 6.125%, due 6/15/25 (b) . . . . .	1,178,595
<b>Home Improvement 1.0%</b>	
Apex Tool Group LLC/ BC Mountain Finance, Inc.	
1,250,000 9.00%, due 2/15/23 (b) . . . . .	1,206,250
<b>Industrial – Other 2.2%</b>	
Brand Energy & Infrastructure Services, Inc.	
1,125,000 8.50%, due 7/15/25 (b) . . . . .	1,122,188
Cleaver-Brooks, Inc.	
1,500,000 7.875%, due 3/1/23 (b) . . . . .	1,490,468
	<u>2,612,656</u>

Principal Amount	Value
<b>Lumber &amp; Other Building Material Dealers 0.8%</b>	
WESCO Distribution, Inc.	
\$ 900,000 7.25%, due 6/15/28 (b) . . . . .	\$ 1,012,361
<b>Machinery Manufacturing 4.0%</b>	
Granite US Holdings Corp.	
1,250,000 11.00%, due 10/1/27 (b) . . . . .	1,381,250
JPW Industries Holding Corp.	
1,272,000 9.00%, due 10/1/24 (b) . . . . .	1,221,120
MAI Holdings, Inc.	
700,000 9.50%, due 6/1/23 (b) (e) . . . . .	147,000
Titan Acquisition Ltd. / Titan Co-Borrower LLC	
700,000 7.75%, due 4/15/26 (b) . . . . .	728,000
Titan International, Inc.	
1,453,000 6.50%, due 11/30/23 . . . . .	1,334,790
	<u>4,812,160</u>
<b>Manufactured Goods 3.2%</b>	
FXI Holdings, Inc.	
836,000 7.875%, due 11/1/24 (b) . . . . .	840,180
Grinding Media Inc./ MC Grinding Media Canada, Inc.	
1,594,000 7.375%, due 12/15/23 (b) . . . . .	1,626,549
Park-Ohio Industries, Inc.	
1,350,000 6.625%, due 4/15/27 . . . . .	1,373,139
	<u>3,839,868</u>
<b>Media Entertainment 3.6%</b>	
Diamond Sports Group LLC / Diamond Sports Finance Co.	
1,008,000 5.375%, due 8/15/26 (b) . . . . .	783,090
Getty Images, Inc.	
1,624,000 9.75%, due 3/1/27 (b) . . . . .	1,702,861
Meredith Corp.	
725,000 6.50%, due 7/1/25 (b) . . . . .	776,203
1,000,000 6.875%, due 2/1/26 . . . . .	995,625
	<u>4,257,779</u>

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – November 30, 2020 (continued)*

Principal Amount	Value
<b>Media Non-Cable 0.5%</b>	
\$ 648,000	\$ 627,682
R.R. Donnelley & Sons Co. 6.50%, due 11/15/23	
<b>Metals and Mining 4.5%</b>	
1,250,000	1,324,244
Harsco Corp. 5.75%, due 7/31/27 (b)	
1,300,000	1,294,300
Rain CII Carbon LLC/ CII Carbon Corp. 7.25%, due 4/1/25 (b)	
1,345,000	1,327,347
SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp. 7.50%, due 6/15/25 (b)	
1,400,000	1,389,500
	<u>5,335,391</u>
<b>Midstream 1.0%</b>	
1,250,000	1,205,469
Rockpoint Gas Storage Canada Ltd. 7.00%, due 3/31/23 (b)	
<b>Oil and Gas Services 3.9%</b>	
675,000	702,979
Archrock Partners LP / Archrock Partners Finance Corp. 6.875%, due 4/1/27 (b)	
325,000	335,914
CVR Energy, Inc. 6.25%, due 4/1/28 (b)	
1,250,000	1,102,344
Sunoco LP/Sunoco Finance Corp. 5.25%, due 2/15/25 (b)	
1,200,000	1,248,522
USA Compression Partners LP/ USA Compression Finance Corp. 5.50%, due 2/15/26	
985,000	1,021,025
250,000	262,223
	<u>4,673,007</u>
<b>Other Industrial 1.1%</b>	
1,250,000	1,275,769
Algeco Global Finance Plc 8.00%, due 2/15/23 (b)	

Principal Amount	Value
<b>Packaging 0.9%</b>	
\$1,038,000	\$ 1,052,490
Mauser Packaging Solutions Holding Co. 5.50%, due 4/15/24 (b)	
<b>Paper 2.3%</b>	
1,300,000	1,356,062
Clearwater Paper Corp. 4.75%, due 8/15/28 (b)	
675,000	699,047
Mercer International, Inc. 7.375%, due 1/15/25	
690,000	693,019
	<u>2,748,128</u>
<b>Pipelines 3.2%</b>	
1,050,000	966,987
Genesis Energy LP / Genesis Energy Finance Corp. 7.75%, due 2/1/28	
1,000,000	950,000
Martin Midstream Partners LP / Martin Midstream Finance Corp. 11.50%, due 2/28/25 (b)	
1,050,000	861,000
Summit Midstream Holdings, LLC 5.50%, due 8/15/22	
1,046,000	1,070,644
TransMontaigne Partners LP/ TLP Finance Corp. 6.125%, due 2/15/26	
	<u>3,848,631</u>
<b>Publishing and Broadcasting 2.8%</b>	
920,000	809,600
Salem Media Group, Inc. 6.75%, due 6/1/24 (b)	
1,240,000	1,207,320
Townsquare Media, Inc. 6.50%, due 4/1/23 (b)	
1,325,000	1,285,250
Urban One, Inc. 8.75%, due 12/15/22 (b)	
	<u>3,302,170</u>
<b>Rail Transportation 1.3%</b>	
1,500,000	1,592,813
Watco Cos. LLC / Watco Finance Corp. 6.50%, due 6/15/27 (b)	

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – November 30, 2020 (continued)*

Principal Amount	Value
<b>Real Estate 0.8%</b>	
GEO Group, Inc. \$1,080,000 5.125%, due 4/1/23 . . . . .	\$ 934,875
<b>REITs – Storage 1.1%</b>	
Iron Mountain, Inc. 250,000 5.00%, due 7/15/28 (b) . . . . .	259,690
1,000,000 5.25%, due 7/15/30 (b) . . . . .	<u>1,066,250</u>
	<u>1,325,940</u>
<b>Retail – Consumer Discretionary 1.1%</b>	
Hillman Company, Inc. 1,300,000 6.375%, due 7/15/22 (b) . . . . .	<u>1,294,755</u>
<b>Retail – Office Supplies 1.8%</b>	
Staples, Inc. 933,000 7.50%, due 4/15/26 (b) . . . . .	940,389
450,000 10.75%, due 4/15/27 (b) . . . . .	423,563
Superior Plus LP / Superior General Partner, Inc. 700,000 7.00%, due 7/15/26 (b) . . . . .	<u>752,500</u>
	<u>2,116,452</u>
<b>Security Services 0.9%</b>	
Allied Universal Holdco LLC / Allied Universal Finance Corp. 970,000 6.625%, due 7/15/26 (b) . . . . .	<u>1,043,963</u>
<b>Software and Services 1.2%</b>	
Donnelley Financial Solutions, Inc. 1,155,000 8.25%, due 10/15/24 . . . . .	1,231,398
Exela Intermediate LLC/ Exela Finance, Inc. 750,000 10.00%, due 7/15/23 (b) . . . . .	<u>227,813</u>
	<u>1,459,211</u>
<b>Supermarkets 0.5%</b>	
KeHE Distributors LLC / KeHE Finance Corp. 600,000 8.625%, due 10/15/26 (b) . . . . .	<u>658,407</u>

Principal Amount/ Shares	Value
<b>Technology 0.7%</b>	
Granite Merger Sub 2, Inc. \$ 792,000 11.00%, due 7/15/27 (b) . . . . .	<u>\$ 871,545</u>
<b>Telecommunications 1.0%</b>	
Plantronics, Inc. 1,250,000 5.50%, due 5/31/23 (b) . . . . .	<u>1,257,019</u>
<b>Transportation and Logistics 0.4%</b>	
J.B. Poindexter & Co., Inc. 500,000 7.125%, due 4/15/26 (b) . . . . .	<u>531,875</u>
<b>Transportation Services 1.5%</b>	
LBC Tank Terminals Holding 1,200,000 6.875%, due 5/15/23 (b) . . . . .	1,203,750
OPE KAG Finance Sub, Inc. 550,000 7.875%, due 7/31/23 (b) . . . . .	<u>550,630</u>
	<u>1,754,380</u>
<b>Wireline Telecommunications Services 0.8%</b>	
HC2 Holdings, Inc. 542,000 11.50%, due 12/1/21 (b) . . . . .	532,515
Intrado Corp. 560,000 5.375%, due 7/15/22 (b) . . . . .	<u>421,400</u>
	<u>953,915</u>
<b>Total Corporate Bonds</b>	
(cost \$114,354,047) . . . . .	<u><b>115,637,751</b></u>
<b>MONEY MARKET FUND 1.7%</b>	
2,061,815 Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (a) . . . . .	<u>2,061,815</u>
<b>Total Money Market Fund</b>	
(cost \$2,061,815) . . . . .	<u><b>2,061,815</b></u>
<b>Total Investments</b>	
(cost \$116,415,862) . . . . .	<b>98.2%</b>
<b>Other Assets less Liabilities</b> . . . . .	<b>1.8%</b>
<b>TOTAL NET ASSETS</b> . . . . .	<u><u><b>\$119,796,168</b></u></u>

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – November 30, 2020 (continued)*

- (a) Rate shown is the 7-day annualized yield as of November 30, 2020.
- (b) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of November 30, 2020, the value of these investments was \$97,694,072 or 81.55% of total net assets.
- (c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
- (d) Security is in default.
- (e) 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 \$147,000 or 0.12% of total net assets.

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



# PIA Funds

Statements of Assets and Liabilities – November 30, 2020

	<b>BBB Bond Fund</b>	<b>MBS Bond Fund</b>	<b>High Yield (MACS) Fund</b>
<b>Assets:</b>			
Investments in securities, at value (cost \$263,824,880, \$104,922,172, and \$116,415,862, respectively) . .	\$284,954,721	\$106,999,529	\$117,699,566
Receivable for fund shares sold . . . . .	261,318	238,438	—
Receivable for securities sold . . . . .	982,811	—	—
Interest receivable . . . . .	2,253,464	98,946	2,128,263
Due from investment adviser (Note 4) . . . . .	—	16,744	—
Prepaid expenses . . . . .	20,891	2,070	20,684
Total assets . . . . .	<u>288,473,205</u>	<u>107,355,727</u>	<u>119,848,513</u>
<b>Liabilities:</b>			
Payable for securities purchased . . . . .	2,273,131	32,434,125	—
Payable for fund shares redeemed . . . . .	29,754	97	—
Administration fees . . . . .	8,060	9,171	7,991
Custody fees . . . . .	1,619	3,069	1,022
Transfer agent fees and expenses . . . . .	9,665	6,646	4,342
Fund accounting fees . . . . .	11,288	10,009	9,689
Audit fees . . . . .	21,200	21,200	21,200
Chief Compliance Officer fee . . . . .	1,833	1,833	1,833
Accrued expenses . . . . .	10,748	6,114	6,268
Total liabilities . . . . .	<u>2,367,298</u>	<u>32,492,264</u>	<u>52,345</u>
Net Assets . . . . .	<u>\$286,105,907</u>	<u>\$ 74,863,463</u>	<u>\$119,796,168</u>
<b>Net Assets Consist of:</b>			
Paid-in capital . . . . .	\$267,694,794	\$ 73,757,914	\$119,555,699
Total distributable earnings . . . . .	18,411,113	1,105,549	240,469
Net Assets . . . . .	<u>\$286,105,907</u>	<u>\$ 74,863,463</u>	<u>\$119,796,168</u>
<b>Net Asset Value, Offering Price and Redemption Price Per Share . . . . .</b>	<u>\$ 10.32</u>	<u>\$ 9.71</u>	<u>\$ 9.57</u>
<b>Shares Issued and Outstanding</b>			
<b>(Unlimited number of shares authorized, par value \$0.01) . . . . .</b>	<u>27,736,736</u>	<u>7,709,008</u>	<u>12,518,694</u>

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

# PIA Funds

Statements of Operations – Year Ended November 30, 2020

	<b>BBB Bond Fund</b>	<b>MBS Bond Fund</b>	<b>High Yield (MACS) Fund</b>
<b>Investment Income:</b>			
Interest .....	\$ 6,355,014	\$ 1,404,584	\$ 6,900,223
Total investment income .....	<u>6,355,014</u>	<u>1,404,584</u>	<u>6,900,223</u>
<b>Expenses:</b>			
Fund accounting fees (Note 4) .....	76,641	62,281	60,623
Transfer agent fees and expenses (Note 4) .....	68,986	36,811	27,481
Administration fees (Note 4) .....	52,502	48,873	48,597
Registration fees .....	24,649	23,770	13,783
Audit fees .....	21,200	21,200	21,200
Custody fees (Note 4) .....	14,574	17,450	9,535
Trustees' fees and expenses .....	14,342	13,487	13,601
Chief Compliance Officer fee (Note 4) .....	10,917	10,917	10,917
Reports to shareholders .....	9,572	6,631	6,556
Legal fees .....	7,193	7,193	7,193
Miscellaneous .....	5,387	4,695	4,909
Insurance .....	3,237	2,393	2,538
Interest expense (Note 6) .....	—	10	—
Total expenses .....	<u>309,200</u>	<u>255,711</u>	<u>226,933</u>
Less: Expense reimbursement from adviser (Note 4) .....	—	(92,025)	—
Net expenses .....	<u>309,200</u>	<u>163,686</u>	<u>226,933</u>
Net investment income .....	<u>6,045,814</u>	<u>1,240,898</u>	<u>6,673,290</u>
<b>Realized and Unrealized Gain/(Loss) on Investments</b>			
Net realized gain/(loss) on investments .....	376,663	1,059,096	(1,385,854)
Net increase from payment by affiliate and administrator due to operational error (Note 10) .....	—	—	199,712
Net change in unrealized appreciation/(depreciation) on investments ..	<u>11,024,275</u>	<u>278,976</u>	<u>4,992,849</u>
Net gain on investments .....	<u>11,400,938</u>	<u>1,338,072</u>	<u>3,806,707</u>
Net increase in net assets resulting from operations .....	<u>\$17,446,752</u>	<u>\$2,578,970</u>	<u>\$10,479,997</u>

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

**PIA Funds**  
**PIA BBB BOND FUND**  
*Statements of Changes in Net Assets*

	Year Ended November 30, 2020	Year Ended November 30, 2019
<b>Increase/(Decrease) in Net Assets From Operations:</b>		
Net investment income .....	\$ 6,045,814	\$ 5,769,730
Net realized gain on investments .....	376,663	2,093,860
Net change in unrealized appreciation/(depreciation) on investments .....	<u>11,024,275</u>	<u>15,236,243</u>
Net increase in net assets resulting from operations .....	<u>17,446,752</u>	<u>23,099,833</u>
<b>Distributions Paid to Shareholders:</b>		
Net dividends and distributions to shareholders .....	<u>(5,989,689)</u>	<u>(5,748,046)</u>
Total dividends and distributions .....	<u>(5,989,689)</u>	<u>(5,748,046)</u>
<b>Capital Share Transactions:</b>		
Net proceeds from shares sold .....	163,889,815	32,169,545
Distributions reinvested .....	5,736,371	5,092,058
Payment for shares redeemed .....	<u>(37,259,963)</u>	<u>(60,905,574)</u>
Net increase/(decrease) in net assets from capital share transactions .....	<u>132,366,223</u>	<u>(23,643,971)</u>
Total increase/(decrease) in net assets .....	<u>143,823,286</u>	<u>(6,292,184)</u>
<b>Net Assets, Beginning of year</b> .....	<u>142,282,621</u>	<u>148,574,805</u>
<b>Net Assets, End of year</b> .....	<u>\$286,105,907</u>	<u>\$142,282,621</u>
<b>Transactions in Shares:</b>		
Shares sold .....	16,332,895	3,477,388
Shares issued on reinvestment of distributions .....	578,682	545,556
Shares redeemed .....	<u>(3,753,792)</u>	<u>(6,582,597)</u>
Net increase/(decrease) in shares outstanding .....	<u>13,157,785</u>	<u>(2,559,653)</u>

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

**PIA Funds**  
**PIA MBS BOND FUND**  
*Statements of Changes in Net Assets*

	Year Ended November 30, 2020	Year Ended November 30, 2019
<b>Increase/(Decrease) in Net Assets From Operations:</b>		
Net investment income .....	\$ 1,240,898	\$ 1,792,048
Net realized gain on investments .....	1,059,096	2,584
Net change in unrealized appreciation/(depreciation) on investments .....	<u>278,976</u>	<u>2,948,637</u>
Net increase in net assets resulting from operations .....	<u>2,578,970</u>	<u>4,743,269</u>
<b>Distributions Paid to Shareholders:</b>		
Net dividends and distributions to shareholders .....	<u>(1,598,311)</u>	<u>(1,962,038)</u>
Total dividends and distributions .....	<u>(1,598,311)</u>	<u>(1,962,038)</u>
<b>Capital Share Transactions:</b>		
Net proceeds from shares sold .....	11,253,648	15,400,900
Distributions reinvested .....	1,439,786	1,416,455
Payment for shares redeemed .....	<u>(8,540,716)</u>	<u>(10,072,959)</u>
Net increase in net assets from capital share transactions .....	<u>4,152,718</u>	<u>6,744,396</u>
Total increase in net assets .....	<u>5,133,377</u>	<u>9,525,627</u>
<b>Net Assets, Beginning of year</b> .....	<u>69,730,086</u>	<u>60,204,459</u>
<b>Net Assets, End of year</b> .....	<u><u>\$74,863,463</u></u>	<u><u>\$ 69,730,086</u></u>
<b>Transactions in Shares:</b>		
Shares sold .....	1,157,062	1,631,927
Shares issued on reinvestment of distributions .....	148,321	149,223
Shares redeemed .....	<u>(878,931)</u>	<u>(1,066,918)</u>
Net increase in shares outstanding .....	<u>426,452</u>	<u>714,232</u>

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

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

	Year Ended November 30, 2020	Year Ended November 30, 2019
<b>Increase/(Decrease) in Net Assets From Operations:</b>		
Net investment income . . . . .	\$ 6,673,290	\$ 5,226,758
Net realized gain/(loss) on investments . . . . .	(1,385,854)	190,189
Net increase from payment by affiliate and administrator due to operational error (Note 10) . . . . .	199,712	—
Net change in unrealized appreciation/(depreciation) on investments . . . . .	4,992,849	(53,736)
Net increase in net assets resulting from operations . . . . .	10,479,997	5,363,211
<b>Distributions Paid to Shareholders:</b>		
Net dividends and distributions to shareholders . . . . .	(6,791,321)	(5,545,152)
Total dividends and distributions . . . . .	(6,791,321)	(5,545,152)
<b>Capital Share Transactions:</b>		
Net proceeds from shares sold . . . . .	29,570,755	1,963,530
Distributions reinvested . . . . .	6,791,197	5,545,153
Payment for shares redeemed . . . . .	(169,127)	(1,205,838)
Net increase in net assets from capital share transactions . . . . .	36,192,825	6,302,845
Total increase in net assets . . . . .	39,881,501	6,120,904
<b>Net Assets, Beginning of year . . . . .</b>	<b>79,914,667</b>	<b>73,793,763</b>
<b>Net Assets, End of year . . . . .</b>	<b>\$119,796,168</b>	<b>\$79,914,667</b>
<b>Transactions in Shares:</b>		
Shares sold . . . . .	3,302,995	205,898
Shares issued on reinvestment of distributions . . . . .	749,011	584,908
Shares redeemed . . . . .	(19,042)	(125,287)
Net increase in shares outstanding . . . . .	4,032,964	665,519

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

**PIA Funds**  
**PIA BBB BOND 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	<u>\$ 9.76</u>	<u>\$ 8.67</u>	<u>\$ 9.35</u>	<u>\$ 9.07</u>	<u>\$ 8.97</u>
<b>Income From Investment Operations:</b>					
Net investment income	0.33	0.37	0.37	0.35	0.36
Net realized and unrealized gain/(loss) on investments	<u>0.56</u>	<u>1.09</u>	<u>(0.68)</u>	<u>0.28</u>	<u>0.10</u>
Total from investment operations	<u>0.89</u>	<u>1.46</u>	<u>(0.31)</u>	<u>0.63</u>	<u>0.46</u>
<b>Less Distributions:</b>					
Distributions from net investment income	<u>(0.33)</u>	<u>(0.37)</u>	<u>(0.37)</u>	<u>(0.35)</u>	<u>(0.36)</u>
Total distributions	<u>(0.33)</u>	<u>(0.37)</u>	<u>(0.37)</u>	<u>(0.35)</u>	<u>(0.36)</u>
Net asset value, end of year	<u>\$10.32</u>	<u>\$ 9.76</u>	<u>\$ 8.67</u>	<u>\$ 9.35</u>	<u>\$ 9.07</u>
<b>Total Return</b>	9.37%	17.10%	-3.44%	7.10%	5.18%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$286,106	\$142,283	\$148,575	\$206,654	\$223,040
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.17%	0.19%	0.16%	0.15%	0.15%
Before expense reimbursement	0.17%	0.20%	0.17%	0.17%	0.17%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	3.41%	3.97%	3.97%	3.81%	3.90%
Before expense reimbursement	3.41%	3.96%	3.96%	3.79%	3.88%
Portfolio turnover rate	36%	20%	15%	11%	31%

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

**PIA Funds**  
**PIA MBS BOND 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	<u>\$ 9.57</u>	<u>\$ 9.17</u>	<u>\$ 9.49</u>	<u>\$ 9.56</u>	<u>\$ 9.70</u>
<b>Income From Investment Operations:</b>					
Net investment income	0.17	0.26	0.24	0.25	0.25
Net realized and unrealized gain/(loss) on investments	<u>0.19</u>	<u>0.42</u>	<u>(0.31)</u>	<u>(0.05)</u>	<u>(0.11)</u>
Total from investment operations	<u>0.36</u>	<u>0.68</u>	<u>(0.07)</u>	<u>0.20</u>	<u>0.14</u>
<b>Less Distributions:</b>					
Distributions from net investment income	<u>(0.22)</u>	<u>(0.28)</u>	<u>(0.25)</u>	<u>(0.27)</u>	<u>(0.28)</u>
Total distributions	<u>(0.22)</u>	<u>(0.28)</u>	<u>(0.25)</u>	<u>(0.27)</u>	<u>(0.28)</u>
Net asset value, end of year	<u>\$ 9.71</u>	<u>\$ 9.57</u>	<u>\$ 9.17</u>	<u>\$ 9.49</u>	<u>\$ 9.56</u>
<b>Total Return</b>	3.77%	7.53%	-0.72%	2.09%	1.48%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$74,863	\$69,730	\$60,204	\$69,719	\$87,877
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.23%	0.23%	0.21%	0.17%	0.15%
Before expense reimbursement	0.36%	0.36%	0.34%	0.39%	0.32%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	1.74%	2.73%	2.53%	2.49%	2.59%
Before expense reimbursement	1.61%	2.60%	2.40%	2.27%	2.42%
Portfolio turnover rate	171%	20%	239%	151%	67%

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Financial Highlights*

	Year Ended November 30, 2020	Year Ended November 30, 2019	December 26, 2017* through November 30, 2018
<b>Per Share Operating Performance</b>			
(For a fund share outstanding throughout each period)			
Net asset value, beginning of period . . . . .	<u>\$ 9.42</u>	<u>\$ 9.44</u>	<u>\$10.00</u>
<b>Income From Investment Operations:</b>			
Net investment income . . . . .	0.64	0.64	0.56
Net realized and unrealized gain/(loss) on investments . . . . .	<u>0.15</u>	<u>0.02</u>	<u>(0.56)</u>
Total from investment operations . . . . .	<u>0.79</u>	<u>0.66</u>	<u>0.00</u>
<b>Less Distributions:</b>			
Distributions from net investment income . . . . .	(0.64)	(0.64)	(0.56)
Distributions from net realized gains on investments . . . . .	<u>(0.02)</u>	<u>(0.04)</u>	<u>—</u>
Total distributions . . . . .	<u>(0.66)</u>	<u>(0.68)</u>	<u>(0.56)</u>
Increase from payment made by affiliate and administrator due to operational error . . . . .	<u>0.02</u>	<u>—</u>	<u>—</u>
Net asset value, end of period . . . . .	<u>\$ 9.57</u>	<u>\$ 9.42</u>	<u>\$ 9.44</u>
<b>Total Return</b> . . . . .	9.25%^	7.21%	-0.07% <sup>++</sup>
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (in 000's) . . . . .	\$119,796	\$79,915	\$73,794
Ratio of expenses to average net assets:			
Net of expense reimbursement . . . . .	0.24%	0.25%	0.23% <sup>+</sup>
Before expense reimbursement . . . . .	0.24%	0.28%	0.30% <sup>+</sup>
Ratio of net investment income to average net assets:			
Net of expense reimbursement . . . . .	7.11%	6.72%	6.23% <sup>+</sup>
Before expense reimbursement . . . . .	7.11%	6.69%	6.16% <sup>+</sup>
Portfolio turnover rate . . . . .	51%	36%	22% <sup>++</sup>

\* Commencement of operations.

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

^ Includes increase from payment made by affiliate and administrator due to operational error. Refer to Note 10 for further details. Had the Fund not received the payment, total return would have been 9.02%.

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



# PIA Funds

*Notes to Financial Statements – November 30, 2020*

## **Note 1 – Organization**

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

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

## **Note 2 – Significant Accounting Policies**

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

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

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

# PIA Funds

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

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

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. 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 Funds identify their major tax jurisdictions as U.S. federal and the state of Wisconsin; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

*Securities Transactions and Investment Income* – Security transactions are accounted for on a trade date basis. Realized gains and losses on sales of securities are calculated on a first in, first out basis. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted or amortized using the effective interest method except for premiums on certain callable debt securities that are amortized to the earliest call date. Paydown gains and losses on mortgage-related and other asset-based securities are recorded as components of interest income on the Statement of Operations.

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

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

*Reclassification of Capital Accounts* – Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. 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 Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds expect the risk of loss to be remote.

*Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial

# PIA Funds

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

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 Funds’ 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 Funds’ 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 Funds’ financial statements.

### **Note 3 – Securities Valuation**

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

# PIA Funds

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

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

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

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

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

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

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

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

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

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

*Equity Securities* – Equity securities that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market

## PIA Funds

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

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

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

*Restricted Securities* – The Funds may invest in securities that are subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At November 30, 2020, the Funds held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Funds at 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 Funds’ administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”). The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available, or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

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

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

#### **BBB Bond Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Corporate Bonds	\$ —	\$252,312,386	\$ —	\$252,312,386
Sovereign Bonds	—	15,420,830	—	15,420,830
U.S. Government Agencies and Instrumentalities	—	14,248,297	—	14,248,297
<b>Total Fixed Income</b>	—	281,981,513	—	281,981,513
<b>Money Market Fund</b>	2,973,208	—	—	2,973,208
<b>Total Investments</b>	\$2,973,208	\$281,981,513	\$ —	\$284,954,721

## PIA Funds

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

### MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Commercial Mortgage-Backed Securities	\$ —	\$ 2,982,773	\$ —	\$ 2,982,773
Mortgage-Backed Securities – U.S. Government Agencies	—	69,233,412	—	69,233,412
<b>Total Fixed Income</b>	<u>—</u>	<u>72,216,185</u>	<u>—</u>	<u>72,216,185</u>
<b>Money Market Fund</b>	789,967	—	—	789,967
<b>U.S. Treasury Bills</b>	—	33,993,377	—	33,993,377
<b>Total Investments</b>	<u>\$ 789,967</u>	<u>\$106,209,562</u>	<u>\$ —</u>	<u>\$106,999,529</u>

### High Yield (MACS) Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Corporate Bonds	\$ —	\$115,490,751	\$147,000	\$115,637,751
<b>Total Fixed Income</b>	<u>—</u>	<u>115,490,751</u>	<u>147,000</u>	<u>115,637,751</u>
<b>Money Market Fund</b>	2,061,815	—	—	2,061,815
<b>Total Investments</b>	<u>\$2,061,815</u>	<u>\$115,490,751</u>	<u>\$147,000</u>	<u>\$117,699,566</u>

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

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

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

# PIA Funds

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

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 Funds have 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 Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance.

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

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

The Funds are responsible for their own operating expenses. PIA has temporarily agreed to reduce fees payable to it by the Funds and to pay Fund operating expenses (excluding acquired fund fees and expenses) to the extent necessary to limit each Fund’s aggregate annual operating expenses as a percent of average daily net assets as follows:

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

The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. For the year ended November 30, 2020, the Adviser absorbed Fund expenses in the amount of \$0, \$92,025 and \$0 for the BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund, respectively.

Fund Services serves as the Funds’ administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Funds. The Custodian is an affiliate of Fund Services. Fund Services maintains the Funds’ books and records, calculates the Funds’ NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the year ended November 30, 2020, are disclosed in the Statements of Operations.

The BBB Bond Fund and the MBS Bond Fund have entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account

# PIA Funds

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

status, and facilitating shareholder telephone transactions. The BBB Bond Fund and the MBS Bond Fund expensed \$28,592 and \$4,120, respectively, 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 Statements of Operations.

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

### Note 5 – Purchases and Sales of Securities

For the year ended November 30, 2020, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	Non-Government		Government	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
BBB Bond Fund	\$134,598,330	\$15,684,950	\$ 59,649,472	\$ 47,710,400
MBS Bond Fund	2,999,793	843,788	118,667,511	117,399,876
High Yield (MACS) Fund	82,622,500	46,395,386	—	—

### Note 6 – Line of Credit

The BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund have a line of credit in the amount of \$15,000,000, \$8,000,000 and \$15,000,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds’ custodian, U.S. Bank N.A. During the year ended November 30, 2020, the BBB Fund and the High Yield (MACS) Fund did not draw upon their line of credit. During the year ended November 30, 2020, the MBS Bond Fund drew on its line of credit. The MBS Bond Fund had an outstanding average daily balance of \$336, paid a weighted average interest rate of 3.25%, and incurred interest expense of \$10. The maximum amount outstanding for the MBS Bond Fund during the year ended November 30, 2020 was \$123,000. 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 was as follows:

	BBB Bond Fund		MBS Bond Fund		High Yield (MACS) Fund	
	<u>Nov. 30, 2020</u>	<u>Nov. 30, 2019</u>	<u>Nov. 30, 2020</u>	<u>Nov. 30, 2019</u>	<u>Nov. 30, 2020</u>	<u>Nov. 30, 2019</u>
Ordinary income	\$5,989,689	\$5,748,046	\$1,598,311	\$1,962,038	\$6,774,582	\$5,389,371
Long-term capital gains	—	—	—	—	16,739	155,781



## PIA Funds

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

As of November 30, 2020, the Funds' most recently completed fiscal year end, the components of capital on a tax basis were as follows:

	<b>BBB</b>	<b>MBS</b>	<b>High Yield</b>
	<b><u>Bond Fund</u></b>	<b><u>Bond Fund</u></b>	<b><u>(MACS) Fund</u></b>
Cost of investments (a)	<u>\$264,115,769</u>	<u>\$104,927,994</u>	<u>\$116,476,764</u>
Gross unrealized appreciation	21,678,865	2,087,275	5,053,515
Gross unrealized depreciation	(839,913)	(15,740)	(3,830,713)
Net unrealized appreciation/(depreciation) (a)	<u>20,838,952</u>	<u>2,071,535</u>	<u>1,222,802</u>
Undistributed ordinary income	129,587	44,834	142,907
Undistributed long-term capital gain	—	—	—
Total distributable earnings	<u>129,587</u>	<u>44,834</u>	<u>142,907</u>
Other accumulated gains/(losses)	(2,557,426)	(1,010,820)	(1,125,240)
Total accumulated earnings/(losses)	<u>\$ 18,411,113</u>	<u>\$ 1,105,549</u>	<u>\$ 240,469</u>

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

At November 30, 2020, the BBB Bond Fund, the MBS Bond Fund, and High Yield (MACS) Fund had tax short-term capital losses and tax long-term capital losses, which may be carried over indefinitely to offset future gains, as follows:

	<b>BBB</b>	<b>MBS</b>	<b>High Yield</b>
	<b><u>Bond Fund</u></b>	<b><u>Bond Fund</u></b>	<b><u>(MACS) Fund</u></b>
Short-term capital losses	\$ —	\$679,760	\$ —
Long-term capital losses	2,557,426	331,060	1,125,240

### Note 8 – Principal Risks

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

- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Funds' performance. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Funds' investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.

# PIA Funds

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

- **Interest Rate Risk.** The value of a Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the Funds may not be able to make interest or principal payments.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Funds. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.

## **BBB Bond Fund**

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

## **MBS Bond Fund**

- **Extension Risk.** An issuer may pay principal on an obligation held by the Fund (such as an asset-backed or mortgage-backed security) later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease.
- **Risks Associated with Mortgage-Backed Securities.** These risks include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

# PIA Funds

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

- **Risks associated with Real Estate and Regulatory Actions.** Although some of the securities in the Fund are expected to either have a U.S. Government sponsored entity guarantee or be AAA rated by any NSRSO, if real estate experiences a significant price decline, this could adversely affect the prices of the securities the Fund owns. In addition, any adverse regulatory action could impact the prices of the securities the Fund owns.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **TBA Securities Risk.** In a TBA transaction, a seller agrees to deliver a security at a future date, but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. TBA transactions involve the risk that the securities received may have less favorable characteristics than what was anticipated when the Adviser entered into the transaction. Adviser accounts with TBA securities are also subject to counterparty risk and will be exposed to changes in the value of the underlying investments during the term of the agreement.
- **Dollar Roll Risk.** Dollar rolls involve the risk that the MBS Bond Fund's counterparty will be unable to deliver the mortgage-backed securities underlying the dollar roll at the fixed time. If the buyer files for bankruptcy or becomes insolvent, the buyer or its representative may ask for and receive an extension of time to decide whether to enforce the Fund's repurchase obligation. In addition, the Fund earns interest by investing the transaction proceeds during the roll period. Dollar roll transactions may have the effect of creating leverage in the Fund's portfolio.
- **Risks Associated with Inflation and Deflation.** Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation.
- **Government-Sponsored Entities Risk.** Securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA, and FHLMC, may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.
- **Asset-Backed Securities Risks.** These risks include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). Asset-backed securities may decline in value when defaults on the underlying assets occur and may exhibit additional volatility in periods of changing interest rates.

## **High Yield (MACS) Fund**

- **High Yield Securities Risk.** High yield securities (or “junk bonds”) entail greater risk of loss of principal because of their greater exposure to credit risk. High yield securities typically carry higher coupon rates than investment grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.

# PIA Funds

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

- **Convertible Securities Risk.** Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.
- **Foreign and Emerging Market Securities Risk.** Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, sanctions or other measures by the United States or other governments, liquidity risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in “emerging markets.” Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.
- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (*i.e.*, loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

## Note 9 – Control Ownership

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of November 30, 2020:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>
BBB Bond Fund	Wells Fargo LLC	47.90%
MBS Bond Fund	Morgan Stanley LLC	44.56%
High Yield (MACS) Fund	Reliance Trust Co.	95.93%

## Note 10 – Reimbursement for Error

On September 18, 2020, the High Yield (MACS) Fund received a reimbursement of \$199,712 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 Funds

## *Report of Independent Registered Public Accounting Firm*

**To the Board of Trustees Advisors Series Trust and Shareholders of  
PIA BBB Bond Fund  
PIA MBS Bond Fund  
PIA High Yield (MACS) Fund**

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of the PIA BBB Bond Fund, PIA MBS Bond Fund, and PIA High Yield (MACS) Fund, a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of November 30, 2020, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of November 30, 2020, the results of their operations, the changes in their net assets, and their financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

<b>Individual Funds Constituting Advisors Series Trust</b>	<b>Statement Of Operations</b>	<b>Statements Of Changes In Net Assets</b>	<b>Financial Highlights</b>
PIA BBB Bond Fund and PIA MBS Bond Fund	For the year ended November 30, 2020	For each of the two years in the period ended November 30, 2020	For each of the five years in the period ended November 30, 2020
PIA High Yield (MACS)	For the year ended November 30, 2020	For each of the two years in the period ended November 30, 2020	For each of the two years in the period ended November 30, 2020 and for the period December 26, 2017 (commencement of operations) through November 30, 2018

### **Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

## **PIA Funds**

*Report of Independent Registered Public Accounting Firm (continued)*

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; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania**  
**January 29, 2021**

# **PIA Funds**

*Notice to Shareholders – November 30, 2020  
(Unaudited)*

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

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

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

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

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

The Funds file their 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 Funds' Form N-PORT is available on the SEC's website at <http://www.sec.gov>. Information included in the Funds' Form N-PORT is also available by calling 1-800-251-1970.

## **Householding**

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

## **PIA Funds**

### *Statement Regarding Liquidity Risk Management Program (Unaudited)*

Each 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 programs pursuant to policies and procedures administered by the committee.

Under the program, the Adviser’s committee manages each 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 each Fund’s investments, limiting the amount of each Fund’s illiquid investments, and utilizing various risk management tools and facilities available to each Fund for meeting shareholder redemptions, among other means. The committee’s process of determining the degree of liquidity of each 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 Funds’ liquidity risk.



# PIA Funds

## 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 (age 74) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since 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 (age 60) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since 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 (age 73) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since 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 Funds

## 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 (age 61) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board	Indefinite term; since January 2020.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	6	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 19 portfolios), DoubleLine Opportunistic Credit Fund, DoubleLine Selective Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present.
	Trustee	Indefinite term; since January 2016.			

**PIA Funds**  
*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 (age 51) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since December 2018.	Senior Vice President, Compliance and Administration, U.S. Bank Global Fund Services (February 1996 to present).
Cheryl L. King (age 59) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (October 1998 to present).
Kevin J. Hayden (age 49) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (June 2005 to present).
Richard R. Conner (age 38) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since December 2018.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (July 2010 to present).
Michael L. Ceccato (age 63) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President, U.S. Bank Global Fund Services and Vice President, U.S. Bank N.A. (February 2008 to present).

# PIA Funds

## 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>
Elaine E. Richards, Esq. (age 52) 2020 East Financial Way, Suite 100 Glendora, CA 91741	Vice President and Secretary	Indefinite term; since September 2019.	Senior Vice President, U.S. Bank Global Fund Services (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 Funds and the PIA High Yield Fund, 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 Funds’ Trustees and Officers and is available, without charge, upon request by calling 1-800-251-1970.

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# PRIVACY NOTICE

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

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

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

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

**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 BBB BOND FUND**

Managed Account Completion Shares (MACS)

**PIA MBS BOND FUND**

Managed Account Completion Shares (MACS)

**PIA HIGH YIELD (MACS) FUND**

Managed Account Completion Shares (MACS)

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

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

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

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