

PIA Short-Term Securities Fund

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

For the fiscal year ended November 30, 2020, the total return for the Fund, including the reinvestment of dividends and capital gains, was 1.95%. The Fund’s return was lower than the Fund’s benchmark index, the ICE BofA 1-Year U.S. Treasury Note Index, which returned 2.01% for the same period.

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

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

During the fiscal year ended November 30, 2020, the Fund had a neutral duration position and a more barbelled structure relative to the Fund’s benchmark index. The Fund’s slight underperformance versus the benchmark during the period is attributable to the Fund’s weighting in floating rate securities. The price performance of floating rate securities lagged the price performance of fixed rate securities during the rapidly declining interest rate environment experienced during the COVID-19 pandemic beginning in March 2020, which pushed short-term interest rates to all-time lows. We intend to maintain our floating rate security positions in corporate and mortgage-backed securities given their diversification benefits and low effective duration.

Bond Market in Review

Yields on 1-year Treasury notes, 2-year Treasury notes, 5-year Treasury bonds and 30-year Treasury bonds decreased by 148, 146, 127 and 64 basis points (“bps”), respectively, from December 1, 2019 to November 30, 2020. Spreads on investment grade corporate bonds over Treasuries decreased during the period from 105 bps to 104 bps. Option adjusted spreads on fixed rate agency MBS rose from 45 bps to 49 bps.

Please take a moment to review the Fund’s 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.



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

PIA Short-Term Securities Fund

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in derivatives, which may involve risks greater than the risks presented by more traditional investments. The risk of owning an exchange-traded fund ("ETF") or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. It will also bear additional expenses, including operating expenses, brokerage costs and the potential duplication of management fees.

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

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

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

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

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

Basis point equals 1/100th of 1%.

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

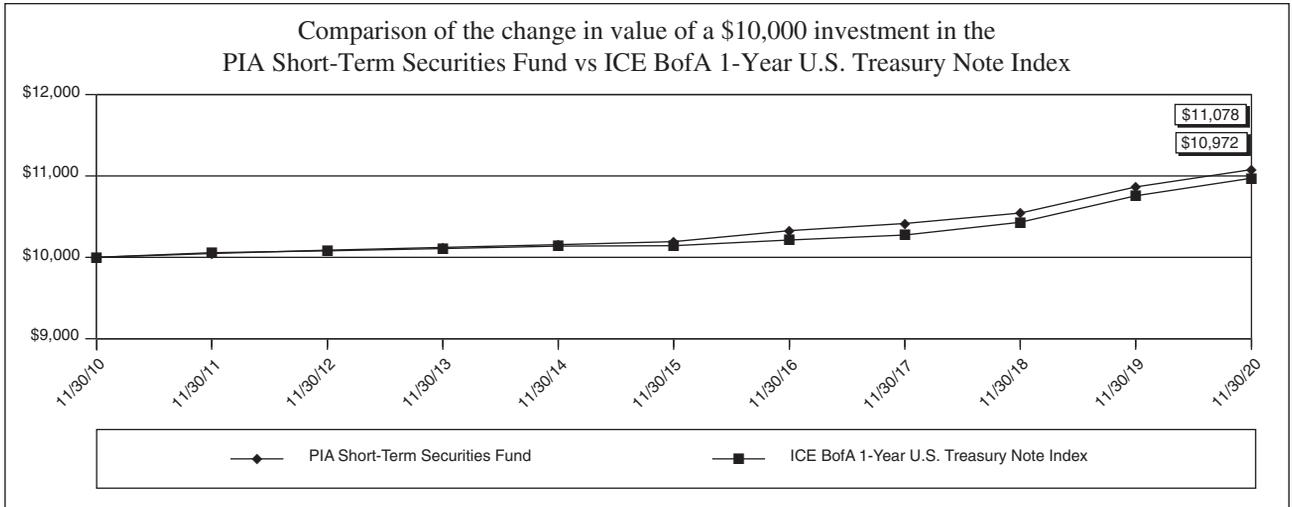
Bond ratings provide the probability of an issuer defaulting based on the analysis of the issuer's financial condition and profit potential. Bond rating services are provided by Standard & Poor's Ratings Services, Moody's Investors Service, Inc., and Fitch Ratings, Inc. Bond ratings start at AAA (denoting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

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

Quasar Distributors, LLC, Distributor

PIA Short-Term Securities Fund



Average Annual Total Return*

PIA Short-Term Securities Fund

ICE BofA 1-Year U.S. Treasury Note Index

1 Year

1.95%

2.01%

5 Years

1.68%

1.58%

10 Years

1.03%

0.93%

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 ICE BofA 1-Year U.S. Treasury Note Index is an unmanaged index consisting of a single U.S. Treasury issue with approximately one year to final maturity purchased at the beginning of each month and held for one full month. At the end of the month, that issue is sold and rolled into a newly selected issue.

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 Short-Term Securities Fund

Expense Example – November 30, 2020

(Unaudited)

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

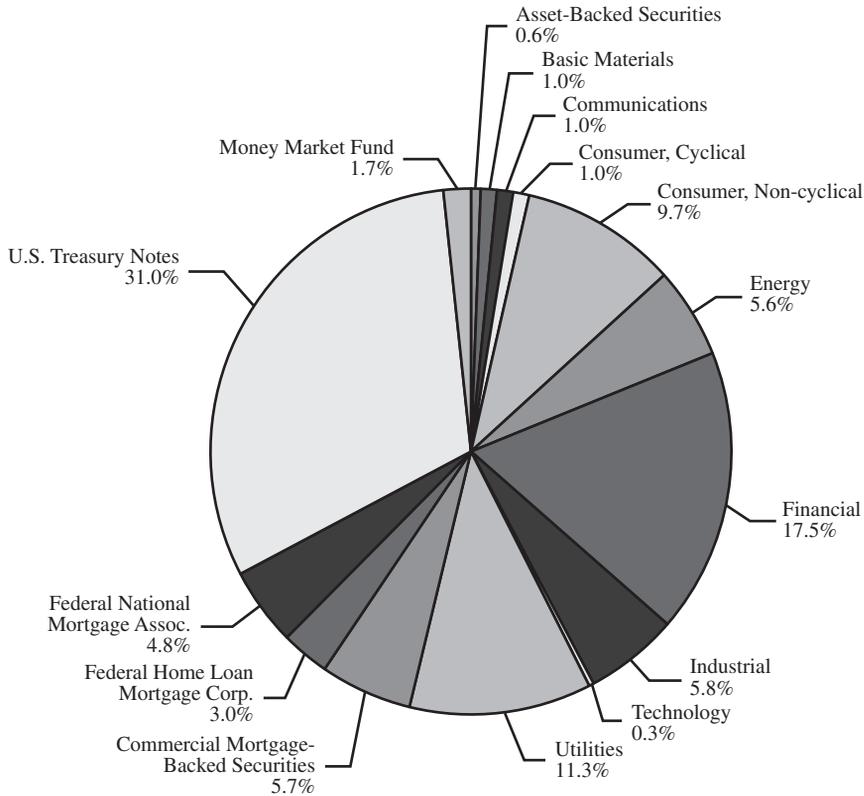
	Beginning Account Value 6/1/20	Ending Account Value 11/30/20	Expenses Paid During Period 6/1/20 – 11/30/20*
Actual	\$1,000.00	\$1,005.30	\$1.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.05	\$1.97

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

PIA Short-Term Securities Fund
Allocation of Portfolio Assets – November 30, 2020
(Unaudited)

Investments by Type

As a Percentage of Total Investments



PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2020

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 53.7%		Banks 8.4% (continued)	
Aerospace and Defense 0.5%		Toronto-Dominion Bank/The	
	General Dynamics Corp.	\$ 500,000	0.75%, due 6/12/23 \$ 504,253
\$ 950,000	0.594% (3 Month LIBOR USD		Truist Bank
	+ 0.380%), due 5/11/21 (c) . . .	2,000,000	1.25%, due 3/9/23 2,039,374
	\$ 951,355		Wells Fargo Bank NA
Agricultural Chemicals 0.3%		2,000,000	2.082% (3 Month LIBOR USD
	Nutrien Ltd.		+ 0.650%), due 9/9/22 (c)
500,000	1.90%, due 5/13/23		2,026,351
	516,736		16,782,490
Banks 8.4%		Beverages 0.1%	
	Bank of Montreal		PepsiCo, Inc.
1,000,000	0.684% (3 Month LIBOR USD	300,000	0.40%, due 10/7/23
	+ 0.460%), due 4/13/21 (c) . . .		301,161
	1,001,959	Biotechnology 1.5%	
	Bank of New York Mellon Corp.		Gilead Sciences, Inc.
1,000,000	1.95%, due 8/23/22	3,000,000	0.75%, due 9/29/23
	1,029,274		3,010,176
	Bank of Nova Scotia	Building Materials 0.5%	
1,000,000	2.50%, due 1/8/21		Carrier Global Corp.
	1,002,323	1,000,000	1.923%, due 2/15/23 (a)
	DBS Group Holdings Ltd.		1,029,742
1,000,000	2.85%, due 4/16/22 (a)	Chemicals 0.7%	
	1,031,641		DuPont de Nemours, Inc.
	KeyBank NA	500,000	2.169%, due 5/1/23
500,000	3.30%, due 2/1/22		508,506
	517,582		LYB International
	Mitsubishi UFJ Financial		Finance III LLC
	Group, Inc.	1,000,000	1.23% (3 Month LIBOR USD
2,000,000	2.623%, due 7/18/22		+ 1.000%), due 10/1/23 (c) . . .
	2,072,257		1,001,195
	MUFG Union Bank NA		1,509,701
500,000	3.15%, due 4/1/22	Commercial Finance 1.2%	
	517,696		Aviation Capital Group LLC
	National Bank of Canada	2,000,000	1.175% (3 Month
1,000,000	0.90% (1 Year CMT Rate		LIBOR USD + 0.950%),
	+ 0.770%), due 8/15/23 (c) . . .		due 6/1/21 (a) (c)
	1,007,496		1,979,110
	PNC Bank NA	500,000	0.884% (3 Month
500,000	2.232% (3 Month LIBOR USD		LIBOR USD + 0.670%),
	+ 0.440%), due 7/22/22 (c) . . .		due 7/30/21 (a) (c)
	506,223		491,625
	Royal Bank of Canada		2,470,735
1,000,000	0.604% (3 Month LIBOR USD		
	+ 0.390%), due 4/30/21 (c) . . .		
	1,001,545		
2,000,000	0.50%, due 10/26/23		
	2,007,919		
	Synchrony Financial		
500,000	2.85%, due 7/25/22		
	516,597		

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

PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2020 (continued)

Principal Amount	Value
Computers 0.3%	
\$ 570,000	\$ 577,209
Apple, Inc. 0.75%, due 5/11/23	
Construction Machinery 0.9%	
1,700,000	1,718,070
John Deere Capital Corp. 2.30%, due 6/7/21	
Consumer Finance 0.5%	
1,000,000	1,001,794
American Express Co. 0.75% (3 Month LIBOR USD + 0.525%), due 5/17/21 (c)	
Diversified Financial Services 1.5%	
2,000,000	2,065,125
Blackstone / GSO Secured Lending Fund 3.65%, due 7/14/23 (a)	
1,000,000	1,005,776
Intercontinental Exchange, Inc. 0.70%, due 6/15/23	
<u>3,070,901</u>	
Diversified Manufacturing 1.3%	
500,000	515,635
Honeywell International, Inc. 2.15%, due 8/8/22	
2,000,000	2,003,432
0.483%, due 8/19/22	
<u>2,519,067</u>	
Electric – Integrated 7.9%	
2,000,000	2,001,833
American Electric Power Co., Inc. 0.68% (3 Month LIBOR USD + 0.480%), due 11/1/23 (c)	
950,000	949,829
Consolidated Edison, Inc. 0.65%, due 12/1/23	
2,813,000	2,856,697
Dominion Energy, Inc. 2.715%, due 8/15/21 (d)	
435,000	435,943
DTE Energy Co. 0.55%, due 11/1/22	
2,000,000	2,000,842
Florida Power & Light Co. 0.602% (3 Month LIBOR USD + 0.380%), due 7/28/23 (c)	

Principal Amount	Value
Electric – Integrated 7.9% (continued)	
\$1,000,000	\$ 1,045,057
Georgia Power Co. 2.10%, due 7/30/23	
1,000,000	1,015,678
NextEra Energy Capital Holdings, Inc. 2.403%, due 9/1/21	
5,000,000	5,008,562
Pacific Gas and Electric Co. 1.75%, due 6/16/22	
500,000	501,054
Xcel Energy, Inc. 0.50%, due 10/15/23	
<u>15,815,495</u>	
Electronics 0.2%	
500,000	500,659
Roper Technologies, Inc. 0.45%, due 8/15/22	
Exploration & Production 0.8%	
1,500,000	1,673,656
Noble Energy, Inc. 3.90%, due 11/15/24	
Financial Services 4.0%	
1,000,000	1,034,922
Ameriprise Financial, Inc. 3.00%, due 3/22/22	
3,847,000	4,015,788
Ares Capital Corp. 3.50%, due 2/10/23	
1,000,000	1,001,199
Charles Schwab Corp. 0.533% (3 Month LIBOR USD + 0.320%), due 5/21/21 (c)	
1,000,000	1,003,291
TD Ameritrade Holding Corp. 0.644% (3 Month LIBOR USD + 0.430%), due 11/1/21 (c)	
1,000,000	1,011,761
USAA Capital Corp. 2.625%, due 6/1/21 (a)	
<u>8,066,961</u>	
Food and Beverage 0.8%	
500,000	500,665
Campbell Soup Co. 0.88% (3 Month LIBOR USD + 0.630%), due 3/15/21 (c)	

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

PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2020 (continued)

Principal Amount	Value
Food and Beverage 0.8% (continued)	
General Mills, Inc.	
\$ 500,000	0.77% (3 Month LIBOR USD + 0.540%), due 4/16/21 (c) . . . \$ 500,894
500,000	0.625%, due 7/1/22 502,057
	<u>1,503,616</u>
Food Miscellaneous 1.0%	
Nestle Holdings, Inc.	
2,000,000	0.375%, due 1/15/24 (a) 1,998,267
Gas Distribution 1.5%	
Southern California Gas Co.	
3,000,000	0.577% (3 Month LIBOR USD + 0.350%), due 9/14/23 (c) . . . 3,001,019
Health and Personal Care Stores 0.3%	
CVS Health Corp.	
500,000	0.962% (3 Month LIBOR USD + 0.720%), due 3/9/21 (c) 500,875
Investment Companies 2.5%	
Golub Capital BDC, Inc.	
5,000,000	3.375%, due 4/15/24 5,037,203
Machinery Manufacturing 0.5%	
Ingersoll-Rand Global Holding Co. Ltd.	
1,000,000	2.90%, due 2/21/21 1,005,340
Mass Merchants 0.5%	
Walmart, Inc.	
1,000,000	0.453% (3 Month LIBOR USD + 0.230%), due 6/23/21 (c) . . . 1,001,309
Media 0.5%	
Fox Corp.	
1,000,000	3.666%, due 1/25/22 1,037,711
Nondepository Credit Intermediation 1.0%	
Caterpillar Financial Services Corp.	
2,000,000	0.45%, due 9/14/23 2,006,200

Principal Amount	Value
Oil Refining and Marketing 4.5%	
Phillips 66	
\$ 500,000	0.833% (3 Month LIBOR USD + 0.600%), due 2/26/21 (c) . . . \$ 500,048
5,000,000	0.84% (3 Month LIBOR USD + 0.620%), due 2/15/24 (c) . . . 5,004,649
Valero Energy Corp.	
2,500,000	1.40% (3 Month LIBOR USD + 1.150%), due 9/15/23 (c) . . . 2,501,343
1,000,000	1.20%, due 3/15/24 1,002,301
	<u>9,008,341</u>
Pharmaceuticals 4.3%	
AbbVie, Inc.	
1,000,000	2.30%, due 11/21/22 1,035,591
Bayer US Finance II LLC	
1,000,000	0.855% (3 Month LIBOR USD + 0.630%), due 6/25/21 (a) (c) 1,002,344
Bristol-Myers Squibb Co.	
2,000,000	2.60%, due 5/16/22 2,067,952
GlaxoSmithKline Capital Plc	
2,000,000	0.571% (3 Month LIBOR USD + 0.350%), due 5/14/21 (c) . . . 2,002,671
500,000	0.534%, due 10/1/23 502,076
Viatrix, Inc.	
2,000,000	1.125%, due 6/22/22 (a) 2,018,757
	<u>8,629,391</u>
Pipelines 0.3%	
Gray Oak Pipeline LLC	
700,000	2.00%, due 9/15/23 (a) 706,030
Railroad 0.3%	
Union Pacific Corp.	
500,000	2.95%, due 3/1/22 516,559
Software and Services 0.3%	
Equifax, Inc.	
500,000	1.091% (3 Month LIBOR USD + 0.870%), due 8/15/21 (c) . . . 501,712

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

PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2020 (continued)

Principal Amount	Value
Technology 1.0%	
\$2,000,000	PayPal Holdings, Inc. 2.20%, due 9/26/22 \$ 2,066,914
Tobacco 0.5%	
1,000,000	Philip Morris International, Inc. 1.125%, due 5/1/23 1,019,442
Transportation & Logistics 0.8%	
1,000,000	Ryder System, Inc. 2.875%, due 6/1/22 1,033,688
500,000	United Parcel Service, Inc. 2.05%, due 4/1/21 503,040
	<u>1,536,728</u>
Travel & Lodging 0.5%	
1,000,000	Marriott International 0.898% (3 Month LIBOR USD + 0.650%), due 3/8/21 (c) 999,644
Utilities 2.0%	
2,000,000	Consolidated Edison Co. of New York, Inc. 0.625% (3 Month LIBOR USD + 0.400%), due 6/25/21 (c) 2,004,074
1,900,000	Eversource Energy 2.50%, due 3/15/21 1,908,300
	<u>3,912,374</u>
Total Corporate Bonds	
(cost \$106,404,261)	<u>107,504,583</u>
ASSET-BACKED SECURITIES 0.6%	
Other Asset-Backed Securities 0.6%	
183,240	ACC Trust, Series 2019-1, Class A 3.75%, due 5/20/22 (a) 184,181
995,092	New York City Tax Lien, Series 2019-A, Class A 2.19%, due 11/10/32 (a) 1,009,413
	<u>1,009,413</u>
Total Asset-Backed Securities	
(cost \$1,178,229)	<u>1,193,594</u>

Principal Amount	Value
MORTGAGE-BACKED SECURITIES 13.6%	
Commercial Mortgage-Backed Securities 5.7%	
\$6,500,000	Cold Storage Trust 1.041% (1 Month LIBOR USD + 0.900%), due 11/15/37, Series 2020-ICE5, Class A (a) (c) \$ 6,519,961
3,000,000	GS Mortgage Securities Trust 1.05% (1 Month LIBOR USD + 0.900%), due 6/15/36, Series 2019-SOHO, Class A (a) (c) 2,975,556
2,000,000	2.141% (1 Month LIBOR USD + 2.000%), due 11/15/37, Series 2020-TWN3, Class A (a) (c) 2,007,702
	<u>11,503,219</u>
U.S. Government Agencies 7.9%	
77	FHLMC ARM Pool (c) 3.453% (1 Year CMT Rate + 2.366%), due 2/1/22, #845113 78
2,797	2.874% (1 Year CMT Rate + 1.874%), due 10/1/22, #635206 2,810
246	3.650% (1 Year CMT Rate + 2.282%), due 6/1/23, #845755 246
61,943	2.401% (1 Year CMT Rate + 2.276%), due 1/1/25, #785726 61,989
108,045	2.375% (1 Year CMT Rate + 2.250%), due 10/1/34, #782784 114,011
25,788	3.548% (12 Month LIBOR USD + 1.875%), due 4/1/36, #847671 27,292

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

PIA Short-Term Securities Fund
Schedule of Investments – November 30, 2020 (continued)

Principal Amount	Value	Principal Amount	Value
U.S. Government Agencies 7.9% (continued)		FNMA Pool	
		\$ 172,121	5.00%, due 6/1/40, #AD5479 .. \$ 200,075
\$ 53,104	5.00%, due 10/1/38, #G04832 . \$ 61,689	21,161	4.00%, due 11/1/41, #AJ3797 .. 23,236
967,448	3.50%, due 8/1/49, #SD8005 .. 1,019,570	2,828,725	3.50%, due 1/1/49, #BN8491 .. 2,985,703
1,590,455	3.50%, due 9/1/49, #SD8011 .. 1,676,515	237,429	3.50%, due 2/1/49, #MA3597 .. 250,532
2,899,856	3.50%, due 10/1/49, #SD8017 . 3,058,310	1,390,440	3.50%, due 6/1/49, #MA3686 .. 1,464,215
	FNMA ARM Pool (c)	213,321	3.50%, due 7/1/49, #MA3692 .. 224,861
10,506	2.415% (6 Month	2,899,790	3.50%, due 12/1/49, #MA3872 . 3,058,421
	LIBOR USD + 2.165%),		<u>15,790,290</u>
	due 7/1/25, #555206		
67,085	3.46% (1 Year CMT	Total Mortgage-Backed Securities	
	Rate + 2.167%),	(cost \$27,030,568)	<u>27,293,509</u>
	due 4/1/30, #562912		
69,186	2.041% (12 Month	U.S. GOVERNMENT AGENCIES &	
	LIBOR USD + 1.541%),	INSTRUMENTALITIES 31.3%	
	due 10/1/33, #743454	U.S. Treasury Notes	
226,729	2.125% (12 Month	5,000,000	2.00%, due 1/15/21
	LIBOR USD + 1.750%),	6,500,000	2.25%, due 2/15/21
	due 11/1/33, #755253	7,000,000	2.375%, due 3/15/21
376,682	2.692% (1 Year CMT	2,000,000	2.375%, due 4/15/21
	Rate + 2.295%),	4,500,000	2.125%, due 8/15/21
	due 5/1/34, #AC5719	4,000,000	2.00%, due 11/15/21
75,036	2.481% (12 Month	1,000,000	2.875%, due 11/15/21
	LIBOR USD + 1.606%),	5,000,000	2.50%, due 2/15/22
	due 7/1/34, #779693	5,000,000	1.75%, due 5/15/22
46,998	1.91% (12 Month	7,000,000	1.625%, due 8/15/22
	LIBOR USD + 1.410%),	5,000,000	1.625%, due 11/15/22
	due 10/1/34, #795136	9,500,000	1.625%, due 12/15/22
228,977	3.53% (12 Month		<u>9,786,669</u>
	LIBOR USD + 1.583%),	Total U.S. Government Agencies	
	due 1/1/36, #849264	& Instrumentalities	
189,260	2.23% (12 Month	(cost \$62,279,947)	<u>62,640,200</u>
	LIBOR USD + 1.730%),		
	due 1/1/37, #906389		
38,516	2.28% (12 Month		
	LIBOR USD + 1.905%),		
	due 3/1/37, #907868		
225,737	2.39% (12 Month		
	LIBOR USD + 2.015%),		
	due 11/1/37, #953653		

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

PIA Short-Term Securities Fund

Schedule of Investments – November 30, 2020 (continued)

Shares	Value
MONEY MARKET FUND 1.7%	
3,424,197 Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (b)	\$ 3,424,197
Total Money Market Fund (cost \$3,424,197)	3,424,197
Total Investments (cost \$200,317,202)	100.9% 202,056,083
Liabilities less Other Assets	(0.9)% (1,727,436)
TOTAL NET ASSETS	100.0% \$200,328,647

- (a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of November 30, 2020, the value of these investments was \$26,031,215 or 12.99% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of November 30, 2020.
- (c) 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.
- (d) Step-up bond; pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of November 30, 2020, and remains in effect until the bonds maturity date.

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

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

PIA Short-Term Securities Fund
Statement of Assets and Liabilities – November 30, 2020

Assets:

Investments in securities, at value (cost \$200,317,202)	\$202,056,083
Receivable for securities sold	5,689
Receivable for fund shares sold	96,841
Interest receivable	783,326
Prepaid expenses	<u>23,655</u>
Total assets	<u>202,965,594</u>

Liabilities:

Payable for fund shares redeemed	25,042
Payable for securities purchased	2,494,095
Investment advisory fees	28,830
Administration fees	10,828
Custody fees	2,487
Transfer agent fees and expenses	22,662
Fund accounting fees	15,106
Audit fees	21,200
Legal fees	884
Chief Compliance Officer fee	1,833
Accrued expenses	<u>13,980</u>
Total liabilities	2,636,947
Net Assets	<u>\$200,328,647</u>

Net Assets Consist of:

Paid-in capital	\$198,953,527
Total distributable earnings	<u>1,375,120</u>
Net Assets	<u>\$200,328,647</u>

Net Asset Value, Offering Price and Redemption Price Per Share \$ 10.12

Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01) 19,798,504

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

PIA Short-Term Securities Fund
Statement of Operations – Year Ended November 30, 2020

Investment Income:

Interest	\$2,958,806
Other income	424
Total investment income	2,959,230

Expenses:

Investment advisory fees (Note 4)	365,854
Transfer agent fees and expenses (Note 4)	126,704
Fund accounting fees (Note 4)	87,408
Administration fees (Note 4)	55,354
Registration fees	26,764
Audit fees	21,200
Custody fees (Note 4)	17,896
Reports to shareholders	14,991
Trustees' fees and expenses	14,417
Chief Compliance Officer fee (Note 4)	10,917
Legal fees	7,193
Miscellaneous	5,422
Insurance	3,406
Total expenses	757,526
Less: Fee waiver by adviser (Note 4)	(44,112)
Net expenses	713,414
Net investment income	2,245,816

Realized and Unrealized Gain on Investments:

Net realized gain on investments	176,926
Net change in unrealized appreciation/(depreciation) on investments	950,340
Net gain on investments	1,127,266
Net increase in net assets resulting from operations	\$3,373,082

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

PIA Short-Term Securities Fund

Statements of Changes in Net Assets

	Year Ended November 30, 2020	Year Ended November 30, 2019
Increase in Net Assets From Operations:		
Net investment income	\$ 2,245,816	\$ 3,225,869
Net realized gain on investments	176,926	63,478
Net change in unrealized appreciation/(depreciation) on investments	<u>950,340</u>	<u>1,521,271</u>
Net increase in net assets resulting from operations	<u>3,373,082</u>	<u>4,810,618</u>
Dividends and Distributions to Shareholders:		
Net dividends and distributions to shareholders	<u>(2,540,206)</u>	<u>(3,233,638)</u>
Total dividends and distributions	<u>(2,540,206)</u>	<u>(3,233,638)</u>
Capital Share Transactions:		
Proceeds from shares sold	99,758,146	35,239,089
Distributions reinvested	2,401,264	2,868,310
Payment for shares redeemed	<u>(66,144,172)</u>	<u>(41,532,894)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>36,015,238</u>	<u>(3,425,495)</u>
Total increase/(decrease) in net assets	<u>36,848,114</u>	<u>(1,848,515)</u>
Net Assets, Beginning of year	<u>163,480,533</u>	<u>165,329,048</u>
Net Assets, End of year	<u>\$200,328,647</u>	<u>\$163,480,533</u>
Transactions in Shares:		
Shares sold	9,865,877	3,512,188
Shares issued on reinvestment of distributions	237,937	285,919
Shares redeemed	<u>(6,546,719)</u>	<u>(4,144,473)</u>
Net increase/(decrease) in shares outstanding	<u>3,557,095</u>	<u>(346,366)</u>

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

PIA Short-Term Securities Fund

Financial Highlights

	Year Ended November 30,				
	2020	2019	2018	2017	2016
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$10.07</u>	<u>\$ 9.97</u>	<u>\$10.00</u>	<u>\$10.03</u>	<u>\$10.00</u>
Income From Investment Operations:					
Net investment income	0.13	0.20	0.15	0.11	0.10
Net realized and unrealized gain/(loss) on investments	<u>0.06</u>	<u>0.10</u>	<u>(0.03)</u>	<u>(0.03)</u>	<u>0.03</u>
Total from investment operations	<u>0.19</u>	<u>0.30</u>	<u>0.12</u>	<u>0.08</u>	<u>0.13</u>
Less Distributions:					
Distributions from net investment income	<u>(0.14)</u>	<u>(0.20)</u>	<u>(0.15)</u>	<u>(0.11)</u>	<u>(0.10)</u>
Total distributions	<u>(0.14)</u>	<u>(0.20)</u>	<u>(0.15)</u>	<u>(0.11)</u>	<u>(0.10)</u>
Net asset value, end of year	<u>\$10.12</u>	<u>\$10.07</u>	<u>\$ 9.97</u>	<u>\$10.00</u>	<u>\$10.03</u>
Total Return	1.95%	3.04%	1.23%	0.85%	1.32%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$200,329	\$163,481	\$165,329	\$171,521	\$169,935
Ratio of expenses to average net assets:					
Net of fee waivers	0.39%	0.39%	0.39%	0.39%	0.39%
Before fee waivers	0.42%	0.45%	0.42%	0.41%	0.41%
Ratio of net investment income to average net assets:					
Net of fee waivers	1.23%	2.00%	1.53%	1.12%	1.02%
Before fee waivers	1.20%	1.94%	1.50%	1.10%	1.00%
Portfolio turnover rate	57%	48%	28%	46%	37%

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

PIA Short-Term Securities Fund

Notes to Financial Statements – November 30, 2020

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

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

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

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

PIA Short-Term Securities Fund

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

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 the basis of identified cost. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized over the life of the respective security using the effective interest method except for premiums on certain callable debt securities that are amortized to the earliest call date. Paydown gains and losses on mortgage-related and other asset-based securities are recorded as components of interest income on the Statement of Operations.

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

Reclassification of Capital Accounts – Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended November 30, 2020, there were no reclassifications between paid-in capital and distributable earnings.

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

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

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

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

PIA Short-Term Securities Fund

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

Events Subsequent to the Fiscal Year End – In preparing the financial statements as of November 30, 2020, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund's financial statements.

Note 3 – Securities Valuation

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

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

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

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

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

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

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

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

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

PIA Short-Term Securities Fund

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

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.

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

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

Restricted Securities – The Fund may invest in securities that are subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At November 30, 2020, the Fund held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Fund at November 30, 2020.

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

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

PIA Short-Term Securities Fund

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$107,504,583	\$ —	\$107,504,583
Asset-Backed Securities	—	1,193,594	—	1,193,594
Mortgage-Backed Securities	—	27,293,509	—	27,293,509
U.S. Government Agencies and Instrumentalities	—	62,640,200	—	62,640,200
Total Fixed Income	—	198,631,886	—	198,631,886
Money Market Fund	3,424,197	—	—	3,424,197
Total Investments	<u>\$3,424,197</u>	<u>\$198,631,886</u>	<u>\$ —</u>	<u>\$202,056,083</u>

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

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

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

Note 4 – Investment Advisory Fee and other Transactions with Affiliates

The Fund has an investment advisory agreement with Pacific Income Advisers, Inc. (“PIA” or the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnishes all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly. The Fund pays fees calculated at an annual rate of 0.20% based upon the average daily net assets of the Fund. For the year ended November 30, 2020, the Fund incurred \$365,854 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit the Fund’s aggregate annual operating expenses (excluding acquired fund fees and expenses) to 0.39% of the average daily net assets. Any such

PIA Short-Term Securities Fund

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

reduction made by the Adviser in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the year ended November 30, 2020, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of \$44,112; no amounts were reimbursed to the Adviser. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates:

Date	Amount
11/30/21	\$ 51,909
11/30/22	88,829
11/30/23	44,112
	<u>\$184,850</u>

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

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expensed \$55,181 of sub-transfer agent fees during the year ended November 30, 2020. These fees are included in the transfer agent fees and expenses amount disclosed in the Statement of Operations.

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

PIA Short-Term Securities Fund

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

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	
Purchases	Sales	Purchases	Sales
\$69,557,357	\$42,581,528	\$61,359,331	\$55,458,303

Note 6 – Line of Credit

The Fund has a line of credit in the amount of \$15,000,000. The line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund’s custodian, U.S. Bank N.A. The Fund did not draw upon its line of credit during the year ended November 30, 2020.

Note 7 – Federal Income Tax Information

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

	November 30, 2020	November 30, 2019
Ordinary income	\$2,540,206	\$3,233,638

As of November 30, 2020, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	\$200,317,202
Gross unrealized appreciation	1,796,788
Gross unrealized depreciation	(57,907)
Net unrealized appreciation (a)	1,738,881
Undistributed ordinary income	35,964
Undistributed long-term capital gains	—
Total distributable earnings	35,964
Other accumulated losses	(399,725)
Total accumulated earnings/(losses)	\$ 1,375,120

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

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

Short-Term Indefinite	Long-Term Indefinite	Total
\$202,116	\$197,609	\$399,725

PIA Short-Term Securities Fund

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

Note 8 – Principal Risks

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

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

PIA Short-Term Securities Fund

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

- **Prepayment Risk.** Issuers of securities held by the Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. Prepayment risk is a major risk of mortgage-backed securities.
- **Extension Risk.** An issuer may pay principal on an obligation held by the Fund (such as an asset-backed or mortgage-backed security) later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease.
- **Risks Associated with Asset-Backed Securities.** These include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). Asset-backed securities may decline in value when defaults on the underlying assets occur and may exhibit additional volatility in periods of changing interest rates.
- **Risks Associated with Mortgage-Backed Securities.** These include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above) as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile. In particular, events related to the U.S. housing market in recent years had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in the securities.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.
- **Adjustable Rate and Floating Rate Securities Risks.** Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value.
- **High Yield Securities Risk.** Securities with ratings lower than BBB- or Baa3 are known as "high yield" securities (commonly known as "junk bonds"). High yield securities typically carry higher coupon rates than investment grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans.

Note 9 – Control Ownership

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of November 30, 2020, Capinco C/O U.S. Bank NA, for the benefit of their customers, owned 41.54% of the outstanding shares of the Fund.

PIA Short-Term Securities Fund

Report of Independent Registered Public Accounting Firm

**To the Board of Trustees
Advisors Series Trust and
Shareholders of
PIA Short-Term Securities Fund**

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

Notice to Shareholders – November 30, 2020

(Unaudited)

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

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

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

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

Quarterly Filings on Form N-PORT

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

Householding

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

PIA Short-Term Securities Fund

Statement Regarding Liquidity Risk Management Program

(Unaudited)

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

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

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

PIA Short-Term Securities Fund

Information About Trustees and Officers (Unaudited)

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Independent Trustees⁽¹⁾					
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 Short-Term Securities Fund
Information About Trustees and Officers (continued)
(Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</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 Short-Term Securities Fund
Information About Trustees and Officers (continued)
(Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Officers			
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 Short-Term Securities Fund
Information About Trustees and Officers (continued)
(Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
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 Fund and the PIA BBB Bond Fund, the PIA High Yield (MACS) Fund, the PIA MBS Fund, the PIA Short Duration Fund, and the PIA High Yield Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.

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

PRIVACY NOTICE

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

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

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

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

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Adviser

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

Distributor

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

Transfer Agent

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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

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



PIA Funds

PIA SHORT-TERM SECURITIES FUND

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

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

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

Annual Report
November 30, 2020