

PIA HIGH YIELD (MACS) FUND
Schedule of Investments - February 28, 2021 (Unaudited)

<u>Principal Amount/Shares</u>		<u>Value</u>
	CORPORATE BONDS	97.5%
	Advertising	1.6%
\$ 1,300,000	Clear Channel International BV 6.625%, due 8/1/25 (b)	\$ 1,373,125
675,000	Clear Channel Outdoor Holdings, Inc. 7.75%, due 4/15/28 (b)	684,771
		<u>2,057,896</u>
	Aerospace/Defense	2.4%
1,500,000	F-Brasile SpA / F-Brasile US LLC 7.375%, due 8/15/26 (b)	1,522,500
300,000	Triumph Group, Inc. 6.25%, due 9/15/24 (b)	302,625
1,250,000	7.75%, due 8/15/25	1,228,125
		<u>3,053,250</u>
	Auto Manufacturers	1.1%
1,250,000	PM General Purchaser LLC 9.50%, due 10/1/28 (b)	1,377,750
	Auto Parts & Equipment	1.8%
1,506,000	Dealer Tire LLC / DT Issuer LLC 8.00%, due 2/1/28 (b)	1,615,185
675,000	Real Hero Merger Sub 2, Inc. 6.25%, due 2/1/29 (b)	696,094
		<u>2,311,279</u>
	Building & Construction	1.1%
1,350,000	Brundage-Bone Concrete Pumping Holdings, Inc. 6.00%, due 2/1/26 (b)	1,399,450
	Building Materials	3.3%
1,250,000	Core & Main Holdings LP 8.625% Cash or 9.375% PIK, due 9/15/(b) (c)	1,272,988
1,205,000	CP Atlas Buyer, Inc. 7.00%, due 12/1/28 (b)	1,253,953
400,000	Northwest Hardwoods, Inc. 7.50%, due 8/1/21 (b) (d) (e)	176,000
400,000	NWH Escrow Corp. 7.50%, due 8/1/21 (b) (d) (e)	176,000
1,250,000	SRM Escrow Issuer LLC 6.00%, due 11/1/28 (b)	1,300,780
		<u>4,179,721</u>
	Chemicals	7.2%
800,000	Consolidated Energy Finance SA 6.875%, due 6/15/25 (b)	815,500
450,000	6.50%, due 5/15/26 (b)	455,625
1,375,000	CSTN Merger Sub, Inc. 6.75%, due 8/15/24 (b)	1,300,949
150,000	GPD Cos, Inc. 10.125%, due 4/1/26 (b)	166,313
1,300,000	Innophos Holdings, Inc. 9.375%, due 2/15/28 (b)	1,414,562
650,000	Iris Holdings, Inc. 8.75% Cash or 10.000% PIK, due 2/15/26 (b) (c)	658,938
1,524,000	Koppers, Inc. 6.00%, due 2/15/25 (b)	1,574,482
1,250,000	Methanex Corp. 5.125%, due 10/15/27	1,294,313
1,250,000	Neon Holdings, Inc. 10.125%, due 4/1/26 (b)	1,385,938
		<u>9,066,620</u>
	Commercial Services	1.6%
150,000	APX Group, Inc. 8.50%, due 11/1/24	158,047
550,000	6.75%, due 2/15/27 (b)	586,437
750,000	Nielsen Finance LLC / Nielsen Finance Co. 5.625%, due 10/1/28 (b)	794,531
500,000	5.875%, due 10/1/30 (b)	541,563
		<u>2,080,578</u>
	Construction Machinery	1.1%
1,250,000	Capitol Investment Merger Sub 2 LLC 10.00%, due 8/1/24 (b)	1,358,463
	Consumer Cyclical Services	2.1%
1,250,000	CoreCivic, Inc. 4.75%, due 10/15/27	1,120,313

1,485,000	Photo Holdings Merger Sub, Inc. 8.50%, due 10/1/26 (b)		<u>1,595,543</u>
			<u>2,715,856</u>
	Consumer Services	2.3%	
1,335,000	Cimpress Plc 7.00%, due 6/15/26 (b)		1,412,777
1,485,000	Quad Graphics, Inc. 7.00%, due 5/1/22		<u>1,482,795</u>
			<u>2,895,572</u>
	Containers and Packaging	4.8%	
1,200,000	LABL Escrow Issuer LLC 6.75%, due 7/15/26 (b)		1,289,249
1,389,000	Matthews International Corp. 5.25%, due 12/1/25 (b)		1,414,897
500,000	Pactiv LLC 8.375%, due 4/15/27		574,280
1,250,000	Plastipak Holdings, Inc. 6.25%, due 10/15/25 (b)		1,286,719
265,000	Trident TPI Holdings, Inc. 9.25%, due 8/1/24 (b)		281,563
1,200,000	6.625%, due 11/1/25 (b)		<u>1,222,374</u>
			<u>6,069,082</u>
	Diversified Financial Services	0.5%	
650,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. 10.50%, due 6/1/24 (b)		<u>693,875</u>
	Diversified Manufacturing	0.7%	
295,000	FXI Holdings, Inc. 12.25%, due 11/15/26 (b)		335,145
500,000	Husky III Holding Ltd. 13.00% Cash or 13.75% PIK, due 2/15/25 (b) (c)		<u>544,688</u>
			<u>879,833</u>
	Engineering & Construction	2.1%	
751,000	New Enterprise Stone & Lime Co., Inc. 6.25%, due 3/15/26 (b)		774,938
500,000	9.75%, due 7/15/28 (b)		562,500
1,250,000	PowerTeam Services LLC 9.033%, due 12/4/25 (b)		<u>1,387,500</u>
			<u>2,724,938</u>
	Enterprise Software & Services	0.8%	
1,000,000	Rocket Software, Inc. 6.50%, due 2/15/29 (b)		<u>996,875</u>
	Entertainment	1.0%	
1,250,000	Powdr Corp. 6.00%, due 8/1/25 (b)		<u>1,310,938</u>
	Environmental Control	1.2%	
1,400,000	Tervita Corp. 11.00%, due 12/1/25 (b)		<u>1,515,500</u>
	Financial Services	1.0%	
1,391,000	Arrow Bidco LLC 9.50%, due 3/15/24 (b)		<u>1,256,970</u>
	Food and Beverage	2.4%	
610,000	Dean Foods Co. 6.50%, due 3/15/23 (b) (d)		12,581
250,000	Dole Food Co, Inc. 7.25%, due 6/15/25 (b)		256,536
1,250,000	H-Food Holdings LLC / Hearthsides Finance Co, Inc. 8.50%, due 6/1/26 (b)		1,301,906
1,400,000	Sigma Holdco BV 7.875%, due 5/15/26 (b)		<u>1,435,441</u>
			<u>3,006,464</u>
	Food Wholesale/Distribution	2.2%	
1,200,000	United Natural Foods, Inc. 6.75%, due 10/15/28 (b)		1,258,500
1,250,000	US Foods, Inc. 6.25%, due 4/15/25 (b)		1,334,480
150,000	4.75%, due 2/15/29 (b)		<u>152,813</u>
			<u>2,745,793</u>
	Forest and Paper Products Manufacturing	1.2%	
1,385,000	Schweitzer-Mauduit International, Inc. 6.875%, due 10/1/26 (b)		<u>1,478,806</u>
	Hardware	0.5%	
616,000	Everi Payments Inc. 7.50%, due 12/15/25 (b)		<u>641,345</u>
	Healthcare - Products	1.1%	
1,250,000	Varex Imaging Corp. 7.875%, due 10/15/27 (b)		<u>1,378,125</u>

	Healthcare - Services	1.1%	
1,288,000	Hadrian Merger Sub, Inc. 8.50%, due 5/1/26 (b)		<u>1,344,105</u>
	Home Improvement	1.0%	
1,250,000	Apex Tool Group LLC/BC Mountain Finance, Inc. 9.00%, due 2/15/23 (b)		<u>1,243,750</u>
	Household Products/Warehouse	1.0%	
1,250,000	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 5.00%, due 12/31/26 (b)		<u>1,287,788</u>
	Industrial - Other	2.1%	
1,125,000	Brand Energy & Infrastructure Services, Inc. 8.50%, due 7/15/25 (b)		1,127,813
1,500,000	Cleaver-Brooks, Inc. 7.875%, due 3/1/23 (b)		<u>1,479,218</u>
			<u>2,607,031</u>
	Machinery - Thermal Process	1.1%	
1,350,000	GrafTech Finance, Inc. 4.625%, due 12/15/28 (b)		<u>1,378,958</u>
	Machinery Manufacturing	4.2%	
1,250,000	Granite US Holdings Corp. 11.00%, due 10/1/27 (b)		1,403,125
1,580,000	JPW Industries Holding Corp. 9.00%, due 10/1/24 (b)		1,595,800
700,000	MAI Holdings, Inc. 9.50%, due 6/1/23 (b) (e)		147,000
700,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC 7.75%, due 4/15/26 (b)		722,750
1,453,000	Titan International, Inc. 6.50%, due 11/30/23		<u>1,436,501</u>
			<u>5,305,176</u>
	Manufactured Goods	3.0%	
836,000	FXI Holdings, Inc. 7.875%, due 11/1/24 (b)		850,630
1,594,000	Grinding Media Inc./ MC Grinding Media Canada, Inc. 7.375%, due 12/15/23 (b)		1,627,872
1,350,000	Park-Ohio Industries, Inc. 6.625%, due 4/15/27		<u>1,376,514</u>
			<u>3,855,016</u>
	Marine Transportation	1.0%	
1,400,000	Altera Infrastructure LP/Teekay Offshore Finance Corp. 8.50%, due 7/15/23 (b)		<u>1,274,000</u>
	Media Entertainment	3.4%	
1,083,000	Diamond Sports Group LLC / Diamond Sports Finance Co. 5.375%, due 8/15/26 (b)		767,251
1,624,000	Getty Images, Inc. 9.75%, due 3/1/27 (b)		1,731,280
725,000	Meredith Corp. 6.50%, due 7/1/25 (b)		774,391
1,000,000	6.875%, due 2/1/26		<u>1,022,215</u>
			<u>4,295,137</u>
	Metals and Mining	4.5%	
150,000	Arconic Corp. 6.125%, due 2/15/28 (b)		158,581
1,250,000	Harsco Corp. 5.75%, due 7/31/27 (b)		1,305,469
1,300,000	Rain CII Carbon LLC/CII Carbon Corp. 7.25%, due 4/1/25 (b)		1,334,444
1,345,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp. 7.50%, due 6/15/25 (b)		1,398,363
1,400,000	TMS International Holding Corp. 7.25%, due 8/15/25 (b)		<u>1,435,294</u>
			<u>5,632,151</u>
	Midstream	1.0%	
1,250,000	Rockpoint Gas Storage Canada Ltd. 7.00%, due 3/31/23 (b)		<u>1,238,369</u>
	Oil and Gas Services	4.3%	
675,000	Archrock Partners LP / Archrock Partners Finance Corp. 6.875%, due 4/1/27 (b)		713,961
500,000	6.25%, due 4/1/28 (b)		521,875
1,675,000	CSI Compressco LP / CSI Compressco Finance, Inc. 7.50%, due 4/1/25 (b)		1,684,421
1,250,000	CVR Energy, Inc. 5.25%, due 2/15/25 (b)		1,235,625
985,000	USA Compression Partners LP/USA Compression Finance Corp. 6.875%, due 4/1/26		1,018,859

250,000	6.875%, due 9/1/27		262,923
			<u>5,437,664</u>
	Other Industrial	1.0%	
	Modulaire Global Finance Plc		
1,250,000	8.00%, due 2/15/23 (b)		1,272,644
	Packaging	0.8%	
	Mauser Packaging Solutions Holding Co.		
1,038,000	5.50%, due 4/15/24 (b)		1,043,408
	Paper	2.1%	
	Clearwater Paper Corp.		
1,300,000	4.75%, due 8/15/28 (b)		1,333,742
	Mercer International, Inc.		
690,000	5.50%, due 1/15/26		708,327
550,000	5.125%, due 2/1/29 (b)		560,313
			<u>2,602,382</u>
	Pipelines	3.5%	
	Genesis Energy LP / Genesis Energy Finance Corp.		
175,000	8.00%, due 1/15/27		177,224
1,050,000	7.75%, due 2/1/28		1,038,408
	Martin Midstream Partners LP / Martin Midstream Finance Corp.		
1,000,000	11.50%, due 2/28/25 (b)		1,015,000
	Summit Midstream Holdings, LLC		
1,050,000	5.50%, due 8/15/22		1,022,438
	TransMontaigne Partners LP/TLP Finance Corp.		
1,236,000	6.125%, due 2/15/26		1,248,595
			<u>4,501,665</u>
	Poultry	0.4%	
	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed		
550,000	4.625%, due 3/1/29 (b)		558,126
	Publishing and Broadcasting	1.1%	
	Salem Media Group, Inc.		
1,385,000	6.75%, due 6/1/24 (b)		1,364,225
	Radio	4.3%	
	Beasley Mezzanine Holdings LLC		
1,400,000	8.625%, due 2/1/26 (b)		1,421,000
	Entercom Media Corp.		
1,350,000	7.25%, due 11/1/24 (b)		1,367,921
	Townsquare Media, Inc.		
1,150,000	6.875%, due 2/1/26 (b)		1,204,625
	Urban One, Inc.		
1,400,000	7.375%, due 2/1/28 (b)		1,414,000
			<u>5,407,546</u>
	Real Estate	0.8%	
	GEO Group, Inc.		
1,080,000	5.125%, due 4/1/23		991,574
	REITs - Storage	1.0%	
	Iron Mountain, Inc.		
250,000	5.00%, due 7/15/28 (b)		259,690
1,000,000	5.25%, due 7/15/30 (b)		1,030,000
			<u>1,289,690</u>
	Retail - Leisure Products	1.1%	
	Party City Holdings, Inc.		
1,400,000	8.75%, due 2/15/26 (b)		1,430,625
	Retail - Office Supplies	1.4%	
	Staples, Inc.		
933,000	7.50%, due 4/15/26 (b)		936,452
900,000	10.75%, due 4/15/27 (b)		860,625
			<u>1,797,077</u>
	Software and Services	0.6%	
	Donnelley Financial Solutions, Inc.		
455,000	8.25%, due 10/15/24		475,475
	Exela Intermediate LLC/Exela Finance, Inc.		
750,000	10.00%, due 7/15/23 (b)		242,813
			<u>718,288</u>
	Supermarkets	0.3%	
	KeHE Distributors LLC / KeHE Finance Corp.		
370,000	8.625%, due 10/15/26 (b)		412,493
	Technology	0.6%	
	Granite Merger Sub 2, Inc.		
642,000	11.00%, due 7/15/27 (b)		737,777
	Telecommunications	1.0%	
	Plantronics, Inc.		
1,250,000	5.50%, due 5/31/23 (b)		1,261,269
	Tobacco Manufacturing	1.1%	
	Vector Group Ltd.		
1,375,000	5.75%, due 2/1/29 (b)		1,427,422

	Transportation Services	2.5%	
	Bristow Group, Inc.		
1,400,000	6.875%, due 3/1/28 (b)		1,415,750
	LBC Tank Terminals Holding		
1,200,000	6.875%, due 5/15/23 (b)		1,202,250
	OPE KAG Finance Sub, Inc.		
550,000	7.875%, due 7/31/23 (b)		546,505
			<u>3,164,505</u>
	Wireline Telecommunications Services	1.1%	
	Intrado Corp.		
660,000	5.375%, due 7/15/22 (b)		623,700
800,000	8.50%, due 10/15/25 (b)		795,500
			<u>1,419,200</u>
	Total Corporate Bonds (cost \$120,466,274)		<u>123,494,040</u>
	MONEY MARKET FUND	1.4%	
1,768,108	Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% (a)		1,768,108
	Total Money Market Fund (cost \$1,768,108)		<u>1,768,108</u>
	Total Investments (cost \$122,234,382)	98.9%	125,262,148
	Other Assets less Liabilities	1.1%	1,407,837
	TOTAL NET ASSETS	100.0%	<u>\$ 126,669,985</u>

- (a) Rate shown is the 7-day annualized yield as of February 28, 2021.
- (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 February 28, 2021, the value of these investments was \$106,857,115 or 84.36% 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 February 28, 2021, the total value of fair valued securities was \$499,000 or 0.39% of total net assets.

PIA High Yield (MACS) Fund
Summary of Fair Value Disclosure at February 28, 2021 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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.

The following is a summary of the inputs used to value the Fund's investments as of February 28, 2021:

PIA High Yield (MACS) Fund	Level 1	Level 2	Level 3	Total
Fixed Income				
Corporate Bonds	\$ -	\$ 122,995,040	\$ 499,000	\$ 123,494,040
Total Fixed Income	-	<u>122,995,040</u>	<u>499,000</u>	<u>123,494,040</u>
Money Market Fund	1,768,108	-	-	1,768,108
Total Investments	<u>\$ 1,768,108</u>	<u>\$ 122,995,040</u>	<u>\$ 499,000</u>	<u>\$ 125,262,148</u>

Refer to the Fund's schedule of investments for a detailed break-out of securities.

Level 3 Reconciliation Disclosure

		Investments in Securities, at Value Corporate Bonds
Balance as of November 30, 2020	\$	147,000
Accrued discounts/premiums		1,045
Realized gain/(loss)		-
Change in unrealized appreciation/(depreciation)		(1,045)
Purchases		-
Sales		-
Transfers in and/or out of Level 3	\$	<u>352,000</u>

Balance as of February 28, 2021

\$ 499,000

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at February 28, 2021, and still classified as Level 3 was \$(1,045).