

PIA Funds

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the six-month period from December 1, 2020 through May 31, 2021, regarding the PIA BBB Bond Fund and the PIA MBS Bond Fund (each, a “Fund” and together, the “Funds”) for which Pacific Income Advisers, Inc. (“PIA”) is the investment adviser.

During the six months ended May 31, 2021, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	-2.45%
PIA MBS Bond Fund	-0.64%

As stated in the most recently filed prospectus, the PIA BBB Bond Fund’s gross expense ratio and net expense ratio are 0.17% and 0.17%, respectively; while the PIA MBS Bond Fund’s gross expense ratio and net expense ratio are 0.36% and 0.23%, respectively.

PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses) incurred by each Fund through at least March 29, 2022, to the extent necessary to limit Total Annual Fund Operating Expenses After Expense Reimbursement to 0.19% and 0.23% of average daily net assets for the BBB Bond Fund and the MBS Bond Fund, respectively. The net expense is what the investor has paid.

PIA BBB Bond Fund

The PIA BBB Bond Fund returned -2.45% for the six-month period ended May 31, 2021 while the Bloomberg Barclays U.S. Credit Baa Bond Index returned -1.69%. The underperformance is primarily attributable to the Fund’s weighting in long-duration Treasury securities during the period, which significantly underperformed equivalent duration credit securities in the benchmark. The Fund has a strategy of using a broad diversification of BBB-rated issuers, industry sectors and range of maturities. The bonds held in the Fund represent around 210 different issuers. The Bloomberg Barclays U.S. Credit Baa Bond Index has over 500 issuers. The Fund is structured so as to approximate the returns of its benchmark, while holding a smaller number of issuers. In order to achieve this objective, the overall duration, the partial durations, as well as the sector allocations of the Fund approximate those of its benchmark. While the top 20 issuers in the Bloomberg Barclays U.S. Credit Baa Bond Index are represented in the Fund, for the remaining issuers in the benchmark, only a subset is represented in the Fund, based on market conditions. This will cause some variability in the returns of the Fund relative to those of the benchmark.

PIA MBS Bond Fund

The PIA MBS Bond Fund returned -0.64% for the six-month period ended May 31, 2021 while the Bloomberg Barclays U.S. MBS Fixed Rate Index returned -0.51%. The average 30-year mortgage rate, according to the Freddie Mac Primary Mortgage Market Survey, rose from 2.72% to 2.95% during the period. With higher rates, lower coupon mortgage-backed securities (“MBS”) underperformed higher coupon MBS and the Fund’s overweight in lower coupon MBS was the primary reason for the Fund’s underperformance. 15-year MBS outperformed 30-year MBS and the Fund’s underweight in 15-year MBS was a negative. The roll levels remained attractive for lower coupon MBS and the Fund’s selective use of them added value during the period.

PIA Funds

Bond Market in Review

The yields on 1-year and 2-year Treasuries decreased by 7 basis points (“bps”) and 1 bps, respectively, while yields on 3-year, 5-year, 10-year and 30-year Treasuries increased by 11, 44, 76 and 72 bps, respectively, from December 1, 2020 to May 31, 2021. Credit spreads on BBB-rated bonds over Treasuries decreased during the period from 136 bps to 107 bps. Option adjusted spreads on fixed rate agency MBS decreased from 49 bps to 16 bps while their average life increased from 3.9 years to 5.6 years.

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

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

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

Lloyd McAdams
President and Portfolio Manager
Pacific Income Advisers, Inc.

PIA Funds

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

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

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

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

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

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

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

The Bloomberg Barclays U.S. MBS Fixed Rate Index (the "MBS Index") is an unmanaged index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Each aggregate is a proxy for the outstanding pools for a given agency, program, issue year and coupon. The index maturity and liquidity criteria are then applied to these aggregates to determine which qualify for inclusion in the index. About 600 of these generic aggregates meet the criteria. You cannot invest directly in an index.

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

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

Coupon is the annual interest payment that the bondholder receives from issue date until maturity.

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

Basis point equals 1/100th of 1%.

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

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

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

Quasar Distributors, LLC, Distributor

PIA Funds

Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2020 through May 31, 2021, regarding the PIA High Yield (MACS) Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Corporate High-Yield Index (the “Index”), returning 6.87%, after fees and expenses, for the six months ended May 31, 2021, versus 4.17% for the Index.

The Fund’s primary objective is to seek a high level of current income. The Fund’s secondary objective is to seek capital growth when that is consistent with its primary objective. The Fund outperformed the Index over the six months ended May 31, 2021.

The primary factors contributing to the outperformance of the Fund were the distribution of returns by credit rating and individual credit selection. With regards to ratings, during the period, the Fund was significantly underweight Ba(s), the worst performing ratings cohort, while overweight B(s) and significantly overweight Caa(s), the best performing cohorts.

As stated in the most recently filed prospectus, the Fund’s gross expense ratio and net expense ratio are 0.24% and 0.24%, respectively.

PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses) incurred by the Fund through at least March 29, 2022, to the extent necessary to limit Total Annual Fund Operating Expenses After Expense Reimbursement to 0.24% of the Fund’s average daily net assets. The Net Expense is what the investor has paid.

A handwritten signature in black ink, appearing to read "Lloyd McAdams". The signature is written in a cursive, somewhat stylized font.

Lloyd McAdams
President and Portfolio Manager
Pacific Income Advisers, Inc.

PIA Funds

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

Must be preceded or accompanied by a prospectus.

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

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

You cannot invest directly in an index.

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

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

Quasar Distributors, LLC, Distributor

PIA Funds

*Expense Example – May 31, 2021
(Unaudited)*

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The BBB Bond Fund, MBS Bond Fund, and High Yield (MACS) Fund Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/20 – 5/31/21).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

PIA Funds

Expense Example – May 31, 2021 (continued)
(Unaudited)

	Beginning Account Value 12/1/20	Ending Account Value 5/31/21	Expenses Paid During Period 12/1/20 – 5/31/21*
PIA BBB Bond Fund			
Actual	\$1,000.00	\$ 975.50	\$0.69
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.23	\$0.71
PIA MBS Bond Fund			
Actual	\$1,000.00	\$ 993.60	\$1.14
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.78	\$1.16
PIA High Yield (MACS) Fund			
Actual	\$1,000.00	\$1,068.70	\$1.08
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.88	\$1.06

* Expenses are equal to a Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA BBB Bond Fund, the PIA MBS Bond Fund and the PIA High Yield (MACS) Fund was 0.14%, 0.23%, 0.21%, respectively.

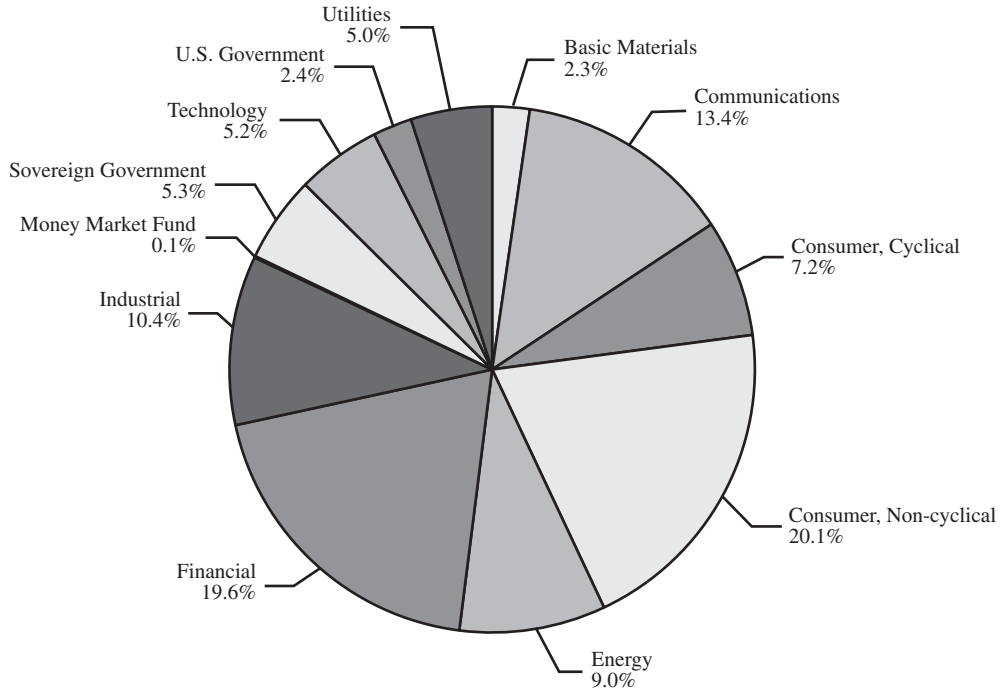
PIA Funds

PIA BBB BOND FUND

Allocation of Portfolio Assets – May 31, 2021
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



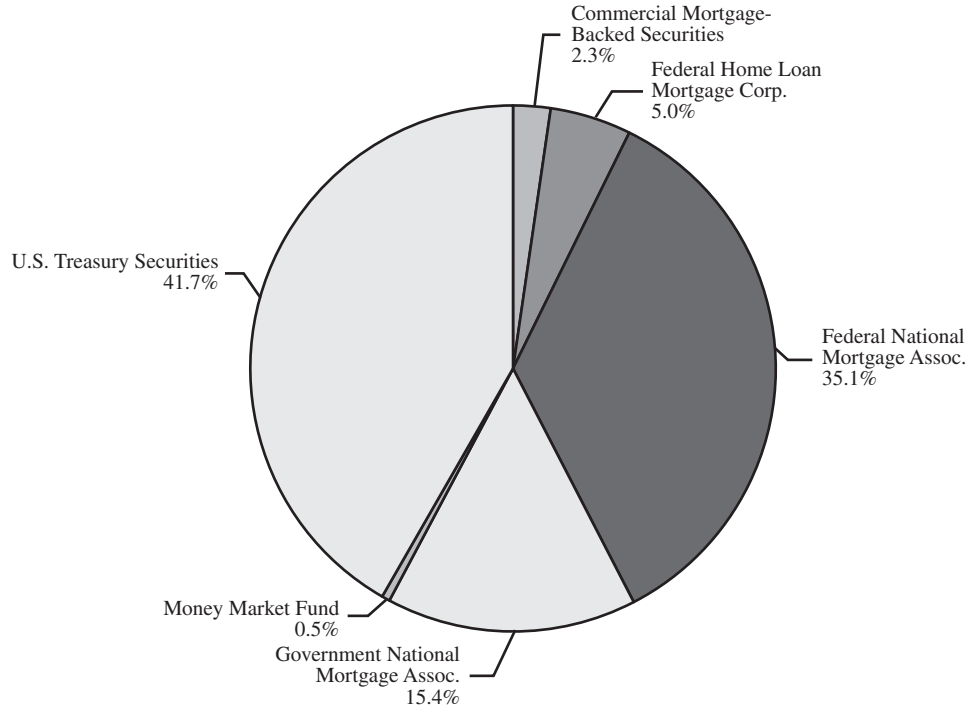
PIA Funds

PIA MBS BOND FUND

Allocation of Portfolio Assets – May 31, 2021
(Unaudited)

Investments by Issuer

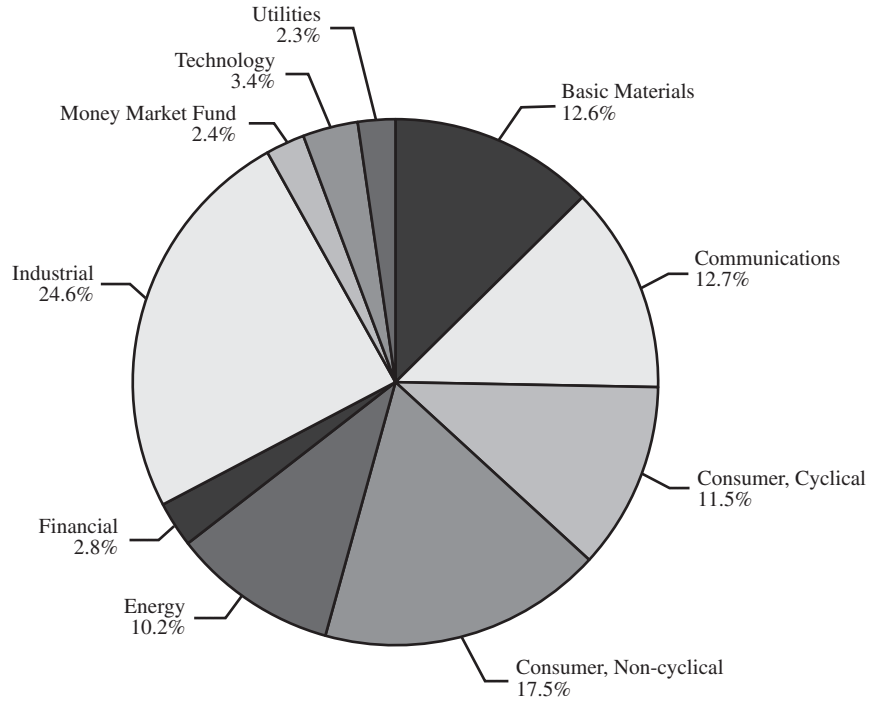
As a Percentage of Total Investments



PIA Funds
PIA HIGH YIELD (MACS) FUND
Allocation of Portfolio Assets – May 31, 2021
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



PIA Funds
PIA BBB BOND FUND
Schedule of Investments – May 31, 2021
(Unaudited)

Principal Amount	Value	Principal Amount	Value
ASSET-BACKED SECURITIES 0.2%		Autos 0.6% (continued)	
United Airlines 2020-1, Pass Through Trust Class B		Ford Motor Credit Co. LLC	
\$ 485,250 4.875%, due 7/15/27	\$ 511,581	\$ 500,000 3.815%, due 11/2/27	\$ 511,250
Total Asset-Backed Securities		General Motors Co.	
(cost \$485,250)	511,581	400,000 5.20%, due 4/1/45	478,076
			<u>1,842,502</u>
CORPORATE BONDS 91.1%		Banks 4.8%	
Aerospace & Defense 2.7%		Barclays Bank Plc	
Boeing Co.		1,000,000 4.836%, due 5/9/28	1,124,670
2,450,000 5.15%, due 5/1/30	2,872,251	Citigroup, Inc.	
1,400,000 5.705%, due 5/1/40	1,747,613	1,700,000 4.45%, due 9/29/27	1,947,083
Northrop Grumman Corp.		540,000 5.30%, due 5/6/44	700,818
1,000,000 4.40%, due 5/1/30	1,167,966	Cooperatieve Rabobank UA	
Raytheon Technologies Corp.		1,000,000 3.75%, due 7/21/26	1,102,417
1,000,000 3.50%, due 3/15/27	1,108,125	Credit Suisse Group AG	
1,000,000 4.35%, due 4/15/47	1,183,465	1,050,000 4.55%, due 4/17/26	1,192,165
	<u>8,079,420</u>	Fifth Third Bancorp	
		225,000 8.25%, due 3/1/38	369,963
Agricultural Chemicals 0.2%		Lloyds Banking Group Plc	
Nutrien Ltd.		800,000 4.65%, due 3/24/26	907,871
700,000 2.95%, due 5/13/30	732,895	Natwest Group Plc	
Agriculture 0.2%		1,700,000 4.269% (3 Month LIBOR USD + 1.762%), due 3/22/25 (h)	1,855,952
Bunge Limited Finance Corp.		Santander Holdings USA, Inc.	
600,000 3.75%, due 9/25/27	663,036	700,000 3.45%, due 6/2/25	755,173
Airlines 0.9%		Santander UK Group Holdings Plc	
Delta Air Lines, Inc.		2,000,000 1.089% (SOFR + 0.787%), due 3/15/25 (h)	2,014,585
2,000,000 2.90%, due 10/28/24	2,029,154	Zions Bancorp NA	
Southwest Airlines Co.		2,000,000 3.25%, due 10/29/29	2,077,136
500,000 5.125%, due 6/15/27	585,648		<u>14,047,833</u>
	<u>2,614,802</u>	Beverages 0.6%	
Auto Parts 0.2%		Constellation Brands, Inc.	
AutoZone, Inc.		700,000 2.875%, due 5/1/30	725,802
600,000 3.125%, due 7/15/23	630,248	Keurig Dr Pepper, Inc.	
Autos 0.6%		1,000,000 3.20%, due 5/1/30	1,065,505
Ford Motor Co.			<u>1,791,307</u>
675,000 7.45%, due 7/16/31	853,176		

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2021 (continued)

(Unaudited)

Principal Amount	Value	Principal Amount	Value
Biotechnology 1.9%		Cellular Telecom 2.0%	
	Amgen, Inc.		T-Mobile USA, Inc.
\$1,000,000	2.20%, due 2/21/27 \$ 1,041,893	\$1,600,000	3.875%, due 4/15/30 \$ 1,754,824
1,006,000	4.663%, due 6/15/51 1,244,826	2,600,000	2.25%, due 11/15/31 2,509,390
	Biogen, Inc.		Vodafone Group Plc
700,000	2.25%, due 5/1/30 691,338	1,400,000	4.375%, due 5/30/28 1,613,952
	Gilead Sciences, Inc.		5,878,166
2,200,000	1.65%, due 10/1/30 2,087,916	Chemicals 0.4%	
500,000	2.60%, due 10/1/40 466,101		Dow Chemical Co.
	5,532,074	865,000	7.375%, due 11/1/29 1,189,084
Broker 1.3%		Chemicals – Diversified 0.4%	
	Goldman Sachs Group, Inc.		DuPont de Nemours, Inc.
950,000	6.75%, due 10/1/37 1,356,801	1,000,000	4.725%, due 11/15/28 1,180,995
	Merrill Lynch & Co., Inc.	Commercial Finance 0.2%	
1,050,000	6.11%, due 1/29/37 1,426,191		Air Lease Corp.
	Morgan Stanley	450,000	2.875%, due 1/15/26 471,543
900,000	4.875%, due 11/1/22 955,814	Commercial Services 1.1%	
	3,738,806		Global Payments, Inc.
Brokerage Asset Managers Exchanges 0.4%		500,000	1.20%, due 3/1/26 496,381
	Brightsphere Investment	1,100,000	2.30%, due 6/1/30 1,115,421
1,000,000	4.80%, due 7/27/26 1,086,352		Quanta Services, Inc.
Building Materials 0.4%		1,500,000	2.90%, due 10/1/30 1,547,539
	Carrier Global Corp.		3,159,341
240,000	2.70%, due 2/15/31 244,600	Communications Equipment 0.2%	
	Masco Corp.		Harris Corp.
1,000,000	2.00%, due 10/1/30 964,057	500,000	6.15%, due 12/15/40 695,863
	1,208,657	Computers 0.4%	
Cable & Satellite 1.0%			Dell International LLC /
	Charter Communications		EMC Corp.
	Operating LLC / Charter	500,000	6.20%, due 7/15/30 (c) 627,287
	Communications Operating Capital		HP, Inc.
1,000,000	2.80%, due 4/1/31 998,857	500,000	3.40%, due 6/17/30 533,221
1,000,000	2.30%, due 2/1/32 940,717		1,160,508
1,000,000	3.90%, due 6/1/52 967,131		
	2,906,705		

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2021 (continued)

(Unaudited)

Principal Amount	Value	Principal Amount	Value
Health and Personal		Insurance 1.9%	
Care Stores 2.0% (continued)		American International	
	CVS Health Corp. (continued)		Group, Inc.
\$1,000,000	5.05%, due 3/25/48 \$ 1,242,631	\$ 115,000	3.40%, due 6/30/30 \$ 124,399
	<u>6,005,213</u>	100,000	6.25%, due 3/15/87 (f) 117,294
Health Care Facilities and Services 0.2%		Anthem, Inc.	
	Laboratory Corporation	1,000,000	2.375%, due 1/15/25 1,050,954
	of America Holdings	600,000	4.65%, due 8/15/44 725,740
640,000	3.25%, due 9/1/24 <u>688,342</u>	Aon Corp.	
Healthcare 0.1%		600,000	2.80%, due 5/15/30 621,792
	DH Europe Finance II	AXA SA	
350,000	2.60%, due 11/15/29 <u>363,033</u>	500,000	8.60%, due 12/15/30 758,489
Healthcare – Products 0.7%		Fairfax Financial Holdings Ltd.	
	Boston Scientific Corp.	1,000,000	3.375%, due 3/3/31 (c) 1,021,033
560,000	2.65%, due 6/1/30 570,995	Lincoln National Corp.	
	Danaher Corp.	120,000	3.80%, due 3/1/28 133,895
1,000,000	2.60%, due 10/1/50 916,634	Markel Corp.	
	Thermo Fisher Scientific, Inc.	20,000	4.90%, due 7/1/22 20,960
600,000	4.497%, due 3/25/30 <u>706,050</u>	Metlife, Inc.	
	<u>2,193,679</u>	855,000	6.40%, due 12/15/66 (g) <u>1,093,598</u>
Healthcare – Services 0.8%		<u>5,668,154</u>	
	CommonSpirit Health	Integrated Oils 0.3%	
600,000	2.782%, due 10/1/30 614,285		Ecopetrol S.A.
	HCA, Inc.	900,000	4.125%, due 1/16/25 <u>946,125</u>
1,000,000	4.125%, due 6/15/29 1,121,398	Life Insurance 0.4%	
	Humana, Inc.		AXA Equitable Holdings, Inc.
500,000	4.875%, due 4/1/30 <u>596,910</u>	1,000,000	5.00%, due 4/20/48 <u>1,234,953</u>
	<u>2,332,593</u>	Machinery 0.3%	
Healthcare REITs 0.6%			Flowserve Corp.
	Sabra Health Care LP	900,000	3.50%, due 9/15/22 <u>926,727</u>
1,000,000	3.90%, due 10/15/29 1,041,557	Media 1.6%	
	Welltower, Inc.		Discovery Communications LLC
700,000	2.75%, due 1/15/31 <u>711,374</u>	1,000,000	3.625%, due 5/15/30 1,070,511
	<u>1,752,931</u>	Fox Corp.	
Information Technology 0.3%		975,000	4.709%, due 1/25/29 1,132,036
	Ingram Micro, Inc.	Time Warner Entertainment	
775,000	5.00%, due 8/10/22 <u>799,712</u>	Company, LP	
		810,000	8.375%, due 7/15/33 1,210,892

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2021 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
Media 1.6% (continued)		Office Property REITs 0.4%	
		Alexandria Real Estate	
\$ 700,000	3.875%, due 4/1/24 \$ 757,298		Equities, Inc.
610,000	4.375%, due 3/15/43 665,828	\$ 650,000	1.875%, due 2/1/33 \$ 601,715
	4,836,565		Boston Properties LP
		675,000	3.25%, due 1/30/31 709,637
			1,311,352
Medical Equipment and Supplies Manufacturing 0.7%		Oil and Gas 3.5%	
		Chevron USA, Inc.	
626,000	4.685%, due 12/15/44 753,700	533,000	3.90%, due 11/15/24 589,774
			Diamondback Energy, Inc.
1,400,000	2.032%, due 10/14/30 1,345,688	500,000	3.125%, due 3/24/31 512,450
	2,099,388		Enterprise Products Operating LLC
		1,200,000	2.80%, due 1/31/30 1,251,144
Medical Products 0.4%		850,000	4.85%, due 8/15/42 1,021,932
			Hess Corp.
700,000	1.95%, due 6/15/30 679,894	800,000	5.60%, due 2/15/41 968,119
			Kinder Morgan Energy Partners
500,000	3.05%, due 1/15/26 541,609	1,270,000	5.80%, due 3/15/35 1,604,814
	1,221,503		Kinder Morgan, Inc.
		600,000	2.00%, due 2/15/31 568,193
Metals 0.3%		700,000	5.55%, due 6/1/45 866,939
			Pemex Master Trust
750,000	6.75%, due 4/16/40 1,039,219	1,150,000	6.625%, due 6/15/35 1,111,188
			Pioneer Natural Resources Co.
Metals and Mining 0.5%		1,000,000	2.15%, due 1/15/31 962,434
			Valero Energy Corp.
66,000	3.70%, due 3/15/23 69,175	655,000	6.625%, due 6/15/37 873,701
800,000	4.875%, due 3/15/42 988,117		10,330,688
		Oil and Gas Extraction 0.3%	
		Canadian Natural Resources Ltd.	
		700,000	4.95%, due 6/1/47 845,141
		Oil and Gas Services and Equipment 0.4%	
		Halliburton Co.	
		62,000	3.80%, due 11/15/25 68,772
		1,000,000	2.92%, due 3/1/30 1,020,886
			1,089,658
Nondepository Credit Intermediation 1.7%			
		General Motors Financial Co., Inc.	
600,000	4.00%, due 1/15/25 655,390		
1,300,000	3.60%, due 6/21/30 1,393,737		
3,000,000	2.35%, due 1/8/31 2,904,527		
	4,953,654		

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2021 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
Property & Casualty		REITS – Health Care 0.3%	
Insurance 1.4% (continued)		Omega Healthcare Investors, Inc.	
		\$ 1,000,000	3.25%, due 4/15/33 \$ 979,854
\$ 500,000	Mercury General Corp. 4.40%, due 3/15/27 \$ 566,733	REITS – Office Property 0.2%	
	<u>4,136,924</u>	Corporate Office Properties LP	
Railroad 1.2%		500,000	2.75%, due 4/15/31 492,283
	Canadian Pacific Railway Co.	REITS – Warehouse/Industrial 0.3%	
700,000	2.90%, due 2/1/25 746,115	Duke Realty L.P.	
	Norfolk Southern Corp.	1,000,000	1.75%, due 2/1/31 944,524
700,000	3.85%, due 1/15/24 755,214	Residential Building 0.7%	
250,000	2.30%, due 5/15/31 250,534	DR Horton, Inc.	
	Union Pacific Corp.	2,000,000	2.60%, due 10/15/25 2,117,300
1,000,000	2.40%, due 2/5/30 1,021,551	Restaurants 1.0%	
800,000	3.25%, due 2/5/50 800,453	McDonald's Corp.	
	<u>3,573,867</u>	1,100,000	3.50%, due 7/1/27 1,223,142
Real Estate 1.8%		550,000	4.875%, due 12/9/45 686,069
	American Homes 4 Rent LP	1,000,000	Starbucks Corp.
1,000,000	4.25%, due 2/15/28 1,114,923		1,014,374
	Columbia Property Trust		<u>2,923,585</u>
	Operating Partnership, LP	Retail 0.9%	
1,000,000	3.65%, due 8/15/26 1,053,380	AutoNation, Inc.	
	Crown Castle International Corp.	200,000	3.50%, due 11/15/24 216,067
500,000	3.65%, due 9/1/27 549,765	Lowe's Cos, Inc.	
600,000	2.25%, due 1/15/31 580,625	1,000,000	4.50%, due 4/15/30 1,170,532
	Essex Portfolio, LP	500,000	1.70%, due 10/15/30 473,953
1,000,000	3.375%, due 4/15/26 1,086,797	Macy's Retail Holdings, Inc.	
	STORE Capital Corp.	420,000	2.875%, due 2/15/23 423,150
810,000	4.50%, due 3/15/28 906,568	Tractor Supply Co.	
	<u>5,292,058</u>	500,000	1.75%, due 11/1/30 470,456
Real Estate Investment Trusts 0.2%			<u>2,754,158</u>
	Ventas Realty LP	Retail – Auto Parts 0.2%	
500,000	3.75%, due 5/1/24 539,679	Genuine Parts Co.	
Refining & Marketing 0.2%		500,000	1.875%, due 11/1/30 474,680
	Marathon Petroleum Corp.	Retail – Drug Store 0.4%	
500,000	3.625%, due 9/15/24 541,399	Walgreens Boots Alliance, Inc.	
REITS – Diversified 0.2%		1,000,000	3.20%, due 4/15/30 1,052,192
	Equinix, Inc.		
500,000	1.55%, due 3/15/28 487,614		

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2021 (continued)
(Unaudited)

Principal Amount	Value
Wireless 0.5%	
American Tower Corp.	
\$ 500,000 2.75%, due 1/15/27	\$ 526,899
1,000,000 1.875%, due 10/15/30	951,426
	<u>1,478,325</u>
Wirelines 5.9%	
AT&T, Inc.	
500,000 4.05%, due 12/15/23 (b)	544,776
1,400,000 2.30%, due 6/1/27	1,451,526
875,000 2.55%, due 12/1/33 (c)	846,942
1,700,000 3.10%, due 2/1/43	1,615,940
2,368,000 3.50%, due 9/15/53 (c)	2,255,742
1,196,000 3.55%, due 9/15/55 (c)	1,136,655
727,000 3.80%, due 12/1/57 (c)	719,783
Verizon Communications, Inc.	
1,000,000 3.00%, due 3/22/27	1,077,765
2,550,000 3.15%, due 3/22/30	2,716,347
500,000 2.55%, due 3/21/31	503,607
1,500,000 4.862%, due 8/21/46	1,867,342
2,000,000 3.55%, due 3/22/51	2,035,908
600,000 2.987%, due 10/30/56	536,909
	<u>17,309,242</u>
Total Corporate Bonds (cost \$258,765,902)	<u>268,661,360</u>
SOVEREIGN BONDS 5.3%	
Republic of Colombia	
600,000 3.875%, due 4/25/27	637,242
600,000 3.125%, due 4/15/31	580,434
890,000 7.375%, due 9/18/37	1,158,335
Republic of Indonesia	
500,000 3.85%, due 10/15/30	556,353
Republic of Italy	
1,050,000 6.875%, due 9/27/23	1,198,016
Republic of Panama	
1,700,000 2.252%, due 9/29/32	1,640,517
750,000 6.70%, due 1/26/36	1,010,104
Republic of Peru	
1,050,000 6.55%, due 3/14/37	1,418,083

Principal Amount/ Shares	Value
SOVEREIGN BONDS 5.3% (continued)	
Republic of Philippines	
\$1,625,000 5.00%, due 1/13/37	\$ 2,033,281
Republic of Uruguay	
139,828 8.00%, due 11/18/22	150,565
800,000 4.375%, due 1/23/31	931,620
United Mexican States	
1,300,000 4.50%, due 4/22/29	1,471,814
2,490,000 4.75%, due 3/8/44	2,720,910
Total Sovereign Bonds (cost \$15,012,144)	<u>15,507,274</u>
U.S. GOVERNMENT AGENCIES & INSTRUMENTALITIES 2.3%	
U.S. Treasury Bonds	
3,020,000 1.25%, due 5/15/50	2,348,463
U.S. Treasury Notes	
4,900,000 0.625%, due 5/15/30	4,530,873
Total U.S. Government Agencies & Instrumentalities (cost \$7,290,163)	<u>6,879,336</u>
MONEY MARKET FUND 0.1%	
205,499 Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (a)	<u>205,499</u>
Total Money Market Fund (cost \$205,499)	<u>205,499</u>
Total Investments (cost \$281,758,958)	99.0% 291,765,050
Other Assets less Liabilities	1.0% 3,037,156
TOTAL NET ASSETS	<u>\$294,802,206</u>

- (a) Rate shown is the 7-day annualized yield as of May 31, 2021.
(b) Step-up bond; pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of May 31, 2021, and remains in effect until the bond's maturity date.

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2021 (continued)
(Unaudited)

- (c) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of May 31, 2021, the value of these investments was \$12,380,463 or 4.20% of total net assets.
- (d) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 25 basis points for each rating downgrade of one notch below A-/A3 made by Standard & Poor’s or Moody’s Investors Service, Inc. Coupon rate decreases by 25 basis points for each upgrade. The minimum coupon rate is 8.625%.
- (e) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 50 basis points if both Standard & Poor’s and Moody’s ratings are downgraded to less than an A rating. If the rating is then raised to higher than BBB, the coupon rate decreases by 50 basis points.
- (f) Coupon rate shown is the rate in effect as of May 31, 2021, and remains in effect until March 2037, after that date the bond will change to a Floating-Rate equal to the 3 Month LIBOR + 2.056%, if not called, until final maturity date.
- (g) Coupon rate shown is the rate in effect as of May 31, 2021, and remains in effect until December 2031, after that date the bond will change to a Floating-Rate equal to the 3 Month LIBOR + 2.205%, if not called, until final maturity date.
- (h) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of May 31, 2021.

Basis point – 1/100th of a percent.

LIBOR – London Interbank Offered Rate

SOFR – Secured Overnight Financing Rate

Country Allocation	
Country	% of Net Assets
United States	84.0%
United Kingdom	3.8%
Canada	2.5%
Mexico	2.0%
Ireland	1.2%
Colombia	1.1%
Panama	0.9%
Netherlands	0.7%
Philippines	0.7%
France	0.5%
Peru	0.5%
Italy	0.4%
Guernsey	0.4%
Germany	0.4%
Uruguay	0.4%
Spain	0.2%
Indonesia	0.2%
Luxembourg	0.1%
	<u>100.0%</u>

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – May 31, 2021
(Unaudited)

Principal Amount	Value	Principal Amount	Value
MORTGAGE-BACKED SECURITIES 88.5%		U.S. Government Securities 85.0% (continued)	
Commercial Mortgage-Backed Securities 3.5%		FNMA Pool (continued)	
		\$ 521,904	3.50%, due 7/1/43, #AB9774 .. \$ 564,151
		637,039	3.00%, due 8/1/43, #AU3363 .. 678,499
\$ 1,431,568	1.69%, due 7/15/60, Series	232,460	4.00%, due 9/1/44, #AS3392 .. 254,057
	2020-1 Class A (b)	142,618	3.00%, due 4/1/45, #AS4774 .. 150,073
	Cold Storage Trust	251,464	3.50%, due 4/1/45, #AY3376 .. 269,953
1,474,486	1.01% (1 Month LIBOR USD	93,267	3.00%, due 6/1/45, #AZ0171 .. 98,144
	+ 0.900%), due 11/15/37, Series	789,705	3.00%, due 6/1/45, #AZ0504 .. 836,777
	2020-ICE5 Class A (b) (e)	74,481	3.00%, due 6/1/45, #AZ2754 .. 77,915
	<u>1,484,536</u>	233,531	3.50%, due 8/1/45, #AS5699 .. 249,843
	<u>2,945,662</u>	115,316	3.50%, due 9/1/45, #AS5722 .. 123,368
		355,538	3.00%, due 10/1/45, #AZ6877 .. 376,851
U.S. Government Securities 85.0%		623,257	3.50%, due 12/1/45, #BA2275 .. 666,964
	FHLMC Pool	459,364	3.50%, due 12/1/45, #MA2471 .. 493,389
428,255	2.50%, due 12/1/31, #G18622 ..	281,810	3.50%, due 3/1/46, #MA2549 .. 302,246
90,382	5.00%, due 10/1/38, #G04832 ..	623,826	3.00%, due 7/1/46, #MA2670 .. 656,817
317,920	3.50%, due 5/1/42, #G08491 ..	371,661	3.00%, due 9/1/46, #AS7904 .. 391,635
246,421	3.00%, due 8/1/43, #G08540 ..	124,267	3.00%, due 4/1/47, #AS9448 .. 130,983
188,826	3.00%, due 8/1/43, #Q20559 ..	232,238	3.00%, due 5/1/47, #AS9562 .. 244,770
515,179	4.00%, due 8/1/44, #G08601 ..	141,849	3.50%, due 8/1/47, #MA3087 .. 150,487
385,639	3.00%, due 3/1/45, #G08631 ..	281,882	3.50%, due 9/1/47, #MA3120 .. 299,175
593,900	3.00%, due 5/1/45, #G08640 ..	92,038	4.50%, due 11/1/47, #BJ1795 .. 100,000
383,967	3.00%, due 5/1/45, #Q33337 ..	489,952	3.50%, due 3/1/48, #MA3305 .. 519,565
493,231	3.00%, due 1/1/47, #G08741 ..	545,613	4.50%, due 5/1/48, #BM4135 .. 594,461
307,192	3.00%, due 1/1/47, #Q45636 ..	231,650	4.00%, due 6/1/48, #MA3384 .. 248,212
219,262	4.50%, due 3/1/47, #G08754 ..	300,518	4.00%, due 7/1/48, #MA3415 .. 321,520
292,548	3.50%, due 4/1/48, #Q55213 ..	191,551	4.00%, due 8/1/48, #BK5416 .. 205,021
156,724	4.50%, due 5/1/48, #G08820 ..	203,609	4.00%, due 10/1/48, #MA3495 .. 217,706
151,008	3.50%, due 9/1/48, #G08835 ..	255,839	4.50%, due 10/1/48, #MA3496 .. 276,674
145,445	4.00%, due 2/1/49, #ZT1710 ..	251,879	4.50%, due 11/1/48, #MA3522 .. 272,805
348,700	3.00%, due 4/1/49, #ZN5108 ..	167,595	4.00%, due 1/1/49, #BN3956 .. 179,252
247,171	3.50%, due 7/1/49, #QA1057 ..	171,792	3.50%, due 2/1/49, #BM5485 .. 181,475
249,005	3.50%, due 7/1/49, #SD8001 ..	156,143	4.00%, due 2/1/49, #MA3592 .. 166,839
345,591	3.00%, due 10/1/49, #SD8016 ..	243,407	3.00%, due 4/1/49, #BN6240 .. 254,635
	FNMA Pool	147,036	3.00%, due 4/1/49, #BN6248 .. 153,884
107,023	4.00%, due 5/1/26, #AH8174 ..	292,734	3.00%, due 5/1/49, #MA3670 .. 306,184
503,071	2.50%, due 10/1/31, #BC9305 ..	209,297	3.50%, due 5/1/49, #MA3663 .. 221,094
320,630	2.50%, due 11/1/31, #BD9466 ..	216,185	3.50%, due 6/1/49, #FM1028 .. 228,370
132,326	3.50%, due 5/1/33, #BK5720 ..	213,602	3.50%, due 6/1/49, #MA3686 .. 225,641
155,194	3.50%, due 5/1/33, #MA3364 ..		
325,789	4.00%, due 12/1/39, #AE0215 ..		

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2021 (continued)

(Unaudited)

Principal Amount/ Shares		Value
U.S. Government Securities 85.0% (continued)		
	FNMA TBA	
\$18,700,000	2.50%, due 6/15/45 (d)	\$ 19,363,995
13,000,000	2.00%, due 6/15/51 (d)	13,132,539
	GNMA Pool	
270,108	5.00%, due 9/15/39, #726311 . .	312,036
198,369	4.00%, due 6/15/45, #AM8608 . .	216,434
148,785	4.00%, due 2/15/46, #AR3772 . .	162,025
179,676	4.00%, due 10/15/46, #AQ0545 . .	195,600
123,205	4.00%, due 12/15/46, #AQ0562 . .	133,972
970,610	3.00%, due 5/15/47, #AW1730 . . .	1,040,566
437,929	3.00%, due 8/15/47, #AZ5554 . . .	469,569
394,392	3.50%, due 11/15/47, #BD4824 . . .	415,552
189,664	4.00%, due 11/15/47, #BB3817 . . .	202,804
344,632	3.50%, due 4/20/49, #MA5875 . . .	362,416
519,560	3.50%, due 7/20/49, #MA6039 . . .	546,271
341,938	3.00%, due 8/20/49, #MA6089 . . .	357,039
878,182	3.00%, due 9/20/49, #MA6153 . . .	922,237
902,922	3.00%, due 12/20/49, #MA6338 . . .	942,775
	GNMA TBA	
9,500,000	2.50%, due 6/1/50 (d)	9,840,293
4,000,000	2.00%, due 6/15/51 (d)	4,068,125
		72,517,099
Total Mortgage-Backed Securities		
(cost \$74,022,011)		75,462,761

SHORT-TERM INVESTMENTS 64.6%

Money Market Fund 0.7%

634,721	Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (a)	634,721
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U.S. Treasury Bills 63.9%

3,000,000	0.077%, due 6/10/21 (c)	3,000,004
6,000,000	0.092%, due 6/24/21 (c)	6,000,010
5,000,000	0.086%, due 7/15/21 (c)	4,999,969
6,500,000	0.051%, due 7/22/21 (c)	6,500,023
4,000,000	0.051%, due 8/12/21 (c)	3,999,930
2,500,000	0.049%, due 8/26/21 (c)	2,499,955

Principal Amount		Value
U.S. Treasury Bills 63.9% (continued)		
\$6,000,000	0.032%, due 9/23/21 (c)	\$ 5,999,810
7,000,000	0.031%, due 10/21/21 (c)	6,999,655
3,500,000	0.027%, due 10/28/21 (c)	3,499,819
8,000,000	0.025%, due 11/18/21 (c)	7,999,244
3,000,000	0.030%, due 11/26/21 (c)	2,999,592
		54,498,011
Total Short-Term Investments		
(cost \$55,129,410)		55,132,732
Total Investments		
(cost \$129,151,421)	153.1%	130,595,493
Liabilities less Other Assets	(53.1)%	(45,317,350)
TOTAL NET ASSETS	100.0%	\$ 85,278,143

- (a) Rate shown is the 7-day annualized yield as of May 31, 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 May 31, 2021, the value of these investments was \$2,945,662 or 3.45% of total net assets.
- (c) Rate shown is the discount rate at May 31, 2021.
- (d) Security purchased on a when-issued basis. As of May 31, 2021, the total cost of investments purchased on a when-issued basis was \$46,404,952 or 54.42% of total net assets.
- (e) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of May 31, 2021.

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

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

PIA Funds

PIA HIGH YIELD (MACS) FUND

Schedule of Investments – May 31, 2021

(Unaudited)

Shares/ Principal Amount	Value
COMMON STOCKS 0.1%	
Building Materials 0.1%	
2,996 Northwest Hardwoods (e) (f) . . .	\$ 137,017
Total Common Stocks (cost \$137,017)	137,017
CORPORATE BONDS 95.6%	
Advertising 1.5%	
Clear Channel International BV	
\$1,300,000 6.625%, due 8/1/25 (b)	1,360,717
Clear Channel Outdoor Holdings, Inc.	
675,000 7.75%, due 4/15/28 (b)	692,348
	<u>2,053,065</u>
Advertising Sales 0.8%	
Outfront Media Capital LLC / Outfront Media Capital Corp.	
1,000,000 4.25%, due 1/15/29 (b)	992,188
Aerospace/Defense 2.4%	
F-Brasile SpA / F-Brasile US LLC	
1,500,000 7.375%, due 8/15/26 (b)	1,534,477
Triumph Group, Inc.	
300,000 6.25%, due 9/15/24 (b)	306,171
1,250,000 7.75%, due 8/15/25	1,282,062
	<u>3,122,710</u>
Appliances 1.2%	
WASH Multifamily Acquisition, Inc.	
1,500,000 5.75%, due 4/15/26 (b)	1,564,425
Auto Manufacturers 1.1%	
PM General Purchaser LLC	
1,250,000 9.50%, due 10/1/28 (b)	1,367,188
Auto Parts & Equipment 2.4%	
Dealer Tire LLC / DT Issuer LLC	
1,506,000 8.00%, due 2/1/28 (b)	1,595,765

Principal Amount	Value
Auto Parts & Equipment 2.4% (continued)	
Titan International, Inc.	
\$1,500,000 7.00%, due 4/30/28 (b)	\$ 1,565,175
	<u>3,160,940</u>
Building & Construction 1.1%	
Brundage-Bone Concrete Pumping Holdings, Inc.	
1,350,000 6.00%, due 2/1/26 (b)	1,398,985
Building Materials 2.1%	
CP Atlas Buyer, Inc.	
1,205,000 7.00%, due 12/1/28 (b)	1,247,826
SRM Escrow Issuer LLC	
1,400,000 6.00%, due 11/1/28 (b)	1,460,739
	<u>2,708,565</u>
Chemicals 1.2%	
Consolidated Energy Finance SA	
1,075,000 6.875%, due 6/15/25 (b)	1,084,374
450,000 6.50%, due 5/15/26 (b)	453,701
	<u>1,538,075</u>
Chemicals – Diversified 4.0%	
Innophos Holdings, Inc.	
1,300,000 9.375%, due 2/15/28 (b)	1,412,938
Iris Holdings, Inc.	
650,000 8.75% Cash or 9.50% PIK, due 2/15/26 (b) (c)	664,138
Polar US Borrower LLC / Schenectady International Group, Inc.	
1,675,000 6.75%, due 5/15/26 (b)	1,660,980
SCIH Salt Holdings, Inc.	
475,000 4.875%, due 5/1/28 (b)	472,031
1,025,000 6.625%, due 5/1/29 (b)	1,018,594
	<u>5,228,681</u>
Chemicals – Plastics 1.2%	
Neon Holdings, Inc.	
1,400,000 10.125%, due 4/1/26 (b)	1,533,007

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2021 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
Chemicals – Specialty 1.2%		Containers and Packaging 2.4% (continued)	
\$1,500,000	4.75%, due 5/15/28 (b) \$ 1,505,955	\$1,200,000	6.625%, due 11/1/25 (b) \$ 1,228,224
			<u>3,085,698</u>
Commercial Services 6.2%		Diversified Financial Services 1.0%	
1,300,000	Alta Equipment Group, Inc. 5.625%, due 4/15/26 (b) 1,337,388	1,250,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. 10.50%, due 6/1/24 (b) <u>1,342,187</u>
150,000	APX Group, Inc. 8.50%, due 11/1/24 157,009		
550,000	6.75%, due 2/15/27 (b) 583,688	Diversified Manufacturing 0.7%	
1,500,000	CPI CG, Inc. 8.625%, due 3/15/26 (b) 1,572,180	295,000	FXI Holdings, Inc. 12.25%, due 11/15/26 (b) 341,044
1,500,000	NESCO Holdings II, Inc. 5.50%, due 4/15/29 (b) 1,548,765	500,000	Husky III Holding Ltd. 13.00% Cash or 13.75% PIK, due 2/15/25 (b) (c) <u>544,327</u>
750,000	Nielsen Finance LLC / Nielsen Finance Co. 5.625%, due 10/1/28 (b) 794,063		<u>885,371</u>
500,000	5.875%, due 10/1/30 (b) 540,680	Electronics 0.3%	
1,625,000	StoneMor, Inc. 8.50%, due 5/15/29 (b) <u>1,608,627</u>	350,000	Atkore, Inc. 4.25%, due 6/1/31 (b) <u>347,533</u>
	<u>8,142,400</u>	Engineering & Construction 1.9%	
Consumer Cyclical Services 2.0%		535,000	New Enterprise Stone & Lime Co., Inc. 6.25%, due 3/15/26 (b) 552,053
1,250,000	CoreCivic, Inc. 4.75%, due 10/15/27 1,028,781	500,000	9.75%, due 7/15/28 (b) 557,500
1,485,000	Photo Holdings Merger Sub, Inc. 8.50%, due 10/1/26 (b) <u>1,626,669</u>	1,250,000	PowerTeam Services LLC 9.033%, due 12/4/25 (b) <u>1,382,069</u>
	<u>2,655,450</u>		<u>2,491,622</u>
Consumer Services 2.3%		Enterprise Software & Services 2.0%	
1,335,000	Cimpres Plc 7.00%, due 6/15/26 (b) 1,401,750	1,625,000	Helios Software Holdings, Inc. ION Corporate Solutions Finance Sarl 4.625%, due 5/1/28 (b) 1,586,162
1,635,000	Quad Graphics, Inc. 7.00%, due 5/1/22 <u>1,611,897</u>	1,000,000	Rocket Software, Inc. 6.50%, due 2/15/29 (b) <u>973,765</u>
	<u>3,013,647</u>		<u>2,559,927</u>
Containers and Packaging 2.4%			
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) 1,283,194		

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2021 (continued)
(Unaudited)

Principal Amount	Value
Entertainment 1.0%	
Powdr Corp. \$1,250,000 6.00%, due 8/1/25 (b)	\$ 1,319,531
Environmental Control 1.3%	
Tervita Corp. 1,400,000 11.00%, due 12/1/25 (b)	1,575,469
Financial Services 1.0%	
Arrow Bidco LLC 1,391,000 9.50%, due 3/15/24 (b)	1,369,300
Food and Beverage 2.2%	
Dean Foods Co. 610,000 6.50%, due 3/15/23 (b) (d)	7,091
H-Food Holdings LLC / Hearthside Finance Co., Inc. 1,400,000 8.50%, due 6/1/26 (b)	1,453,522
Sigma Holdco BV 1,400,000 7.875%, due 5/15/26 (b)	1,419,257
	<u>2,879,870</u>
Forest and Paper Products Manufacturing 1.1%	
Schweitzer-Mauduit International, Inc. 1,385,000 6.875%, due 10/1/26 (b)	1,460,219
Healthcare – Products 1.1%	
Varex Imaging Corp. 1,250,000 7.875%, due 10/15/27 (b)	1,417,881
Healthcare – Services 1.0%	
Hadrian Merger Sub, Inc. 1,288,000 8.50%, due 5/1/26 (b)	1,342,611
Home Improvement 1.0%	
Apex Tool Group LLC / BC Mountain Finance, Inc. 1,250,000 9.00%, due 2/15/23 (b)	1,252,750

Principal Amount	Value
Household Products/Warehouse 1.0%	
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. \$1,250,000 5.00%, due 12/31/26 (b)	\$ 1,271,944
Industrial – Other 2.3%	
Brand Energy & Infrastructure Services, Inc. 1,400,000 8.50%, due 7/15/25 (b)	1,435,854
Cleaver-Brooks, Inc. 1,500,000 7.875%, due 3/1/23 (b)	1,508,175
	<u>2,944,029</u>
Machinery – Thermal Process 1.1%	
GrafTech Finance, Inc. 1,350,000 4.625%, due 12/15/28 (b)	1,386,106
Machinery Manufacturing 3.0%	
Granite US Holdings Corp. 1,250,000 11.00%, due 10/1/27 (b)	1,405,681
JPW Industries Holding Corp. 1,580,000 9.00%, due 10/1/24 (b)	1,666,055
MAI Holdings, Inc. 700,000 9.50%, due 6/1/23 (b) (e)	147,000
Titan Acquisition Ltd. / Titan Co-Borrower LLC 700,000 7.75%, due 4/15/26 (b)	727,542
	<u>3,946,278</u>
Manufactured Goods 2.7%	
FXI Holdings, Inc. 836,000 7.875%, due 11/1/24 (b)	863,534
Grinding Media Inc. / MC Grinding Media Canada, Inc. 1,154,000 7.375%, due 12/15/23 (b)	1,181,881
Park-Ohio Industries, Inc. 1,420,000 6.625%, due 4/15/27	1,456,437
	<u>3,501,852</u>

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2021 (continued)
(Unaudited)

Principal Amount	Value
Marine Transportation 1.1%	
	Altera Infrastructure LP / Teekay Offshore Finance Corp.
\$1,500,000 8.50%, due 7/15/23 (b)	\$ 1,369,830
Media 0.5%	
	Univision Communications, Inc.
675,000 4.50%, due 5/1/29 (b)	685,564
Media Entertainment 2.0%	
	Diamond Sports Group LLC / Diamond Sports Finance Co.
1,083,000 5.375%, due 8/15/26 (b)	802,774
	Getty Images, Inc.
1,624,000 9.75%, due 3/1/27 (b)	1,739,214
	<u>2,541,988</u>
Metals and Mining 3.3%	
	Rain CII Carbon LLC / CII Carbon Corp.
1,300,000 7.25%, due 4/1/25 (b)	1,339,299
	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp.
1,345,000 7.50%, due 6/15/25 (b)	1,393,756
	TMS International Corp./DE
1,500,000 6.25%, due 4/15/29 (b)	1,561,875
	<u>4,294,930</u>
Midstream 1.1%	
	Rockpoint Gas Storage Canada Ltd.
1,390,000 7.00%, due 3/31/23 (b)	1,406,506
Office Automation & Equipment 1.2%	
	Pitney Bowes, Inc.
1,500,000 6.875%, due 3/15/27 (b)	1,561,980

Principal Amount	Value
Oil and Gas Services 3.2%	
	Archrock Partners LP / Archrock Partners Finance Corp.
\$ 675,000 6.875%, due 4/1/27 (b)	\$ 717,329
500,000 6.25%, due 4/1/28 (b)	519,590
	CSI Compressco LP / CSI Compressco Finance, Inc.
1,675,000 7.50%, due 4/1/25 (b)	1,688,609
	USA Compression Partners LP / USA Compression Finance Corp.
985,000 6.875%, due 4/1/26	1,036,713
250,000 6.875%, due 9/1/27	263,008
	<u>4,225,249</u>
Other Industrial 1.0%	
	Modulaire Global Finance Plc
1,250,000 8.00%, due 2/15/23 (b)	1,278,594
Packaging 0.8%	
	Mauser Packaging Solutions Holding Co.
1,038,000 5.50%, due 4/15/24 (b)	1,048,832
Paper 1.4%	
	Clearwater Paper Corp.
1,300,000 4.75%, due 8/15/28 (b)	1,277,829
	Mercer International, Inc.
550,000 5.125%, due 2/1/29 (b)	568,645
	<u>1,846,474</u>
Pipelines 4.6%	
	Genesis Energy LP / Genesis Energy Finance Corp.
175,000 8.00%, due 1/15/27	180,031
1,050,000 7.75%, due 2/1/28	1,056,311
	Martin Midstream Partners LP / Martin Midstream Finance Corp.
1,450,000 11.50%, due 2/28/25 (b)	1,515,250

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2021 (continued)
(Unaudited)

Principal Amount	Value
Pipelines 4.6% (continued)	
	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.
\$1,050,000	5.50%, due 8/15/22 \$ 1,039,091
924,000	5.75%, due 4/15/25 811,540
	TransMontaigne Partners LP / TLP Finance Corp.
1,336,000	6.125%, due 2/15/26 <u>1,355,111</u>
	<u>5,957,334</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) <u>557,967</u>
Publishing and Broadcasting 1.0%	
	Salem Media Group, Inc.
1,385,000	6.75%, due 6/1/24 (b) <u>1,354,253</u>
Radio 4.3%	
	Beasley Mezzanine Holdings LLC
1,400,000	8.625%, due 2/1/26 (b) 1,425,746
	Entercom Media Corp.
1,400,000	6.75%, due 3/31/29 (b) 1,427,153
	Townsquare Media, Inc.
1,150,000	6.875%, due 2/1/26 (b) 1,216,125
	Urban One, Inc.
1,400,000	7.375%, due 2/1/28 (b) <u>1,484,405</u>
	<u>5,553,429</u>
Real Estate 0.7%	
	GEO Group, Inc.
1,080,000	5.125%, due 4/1/23 <u>908,663</u>
REITs – Storage 1.0%	
	Iron Mountain, Inc.
250,000	5.00%, due 7/15/28 (b) 258,686
1,000,000	5.25%, due 7/15/30 (b) <u>1,045,415</u>
	<u>1,304,101</u>

Principal Amount	Value
Retail – Leisure Products 1.1%	
	Party City Holdings, Inc.
\$1,400,000	8.75%, due 2/15/26 (b) \$ <u>1,484,000</u>
Retail – Office Supplies 1.5%	
	Staples, Inc.
933,000	7.50%, due 4/15/26 (b) 969,358
900,000	10.75%, due 4/15/27 (b) <u>923,256</u>
	<u>1,892,614</u>
Retail – Propane Distribution 1.1%	
	Ferrellgas LP / Ferrellgas Finance Corp.
1,450,000	5.875%, due 4/1/29 (b) <u>1,409,487</u>
Software and Services 0.2%	
	Exela Intermediate LLC / Exela Finance, Inc.
750,000	10.00%, due 7/15/23 (b) <u>257,813</u>
Tobacco Manufacturing 1.1%	
	Vector Group Ltd.
1,375,000	5.75%, due 2/1/29 (b) <u>1,390,503</u>
Transportation Services 1.9%	
	Bristow Group, Inc.
1,400,000	6.875%, due 3/1/28 (b) 1,436,960
	LBC Tank Terminals Holding
1,065,000	6.875%, due 5/15/23 (b) <u>1,069,702</u>
	<u>2,506,662</u>
Water 1.2%	
	Solaris Midstream Holdings LLC
1,500,000	7.625%, due 4/1/26 (b) <u>1,571,280</u>
Wireline Telecommunications Services 1.1%	
	Intrado Corp.
660,000	5.375%, due 7/15/22 (b) 633,600
800,000	8.50%, due 10/15/25 (b) <u>796,308</u>
	<u>1,429,908</u>
Total Corporate Bonds	
(cost \$121,463,800)	<u>124,203,420</u>

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2021 (continued)
(Unaudited)

Principal Amount/ Shares	Value
BANK LOANS 0.2%	
Building Materials 0.2%	
Northwest Hardwoods Secured Term Loan	
\$ 232,414 7.50%, due 1/29/26	\$ 214,983
Total Bank Loans	
(cost \$215,124)	214,983
MONEY MARKET FUND 2.4%	
3,095,354 Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (a)	3,095,354
Total Money Market Fund	
(cost \$3,095,354)	3,095,354
Total Investments	
(cost \$124,911,295) 98.3%	127,650,774
Other Assets less Liabilities 1.7%	2,179,348
TOTAL NET ASSETS 100.0%	<u>\$129,830,122</u>

- (a) Rate shown is the 7-day annualized yield as of May 31, 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 May 31, 2021, the value of these investments was \$111,442,486 or 85.84% 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 May 31, 2021, the total value of fair valued securities was \$284,017 or 0.22% of total net assets.
- (f) Non-income producing security.

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

PIA Funds

Statements of Assets and Liabilities – May 31, 2021 (Unaudited)

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Assets:			
Investments in securities, at value (cost \$281,758,958, \$129,151,421, and \$124,911,295, respectively) . .	\$291,765,050	\$130,595,493	\$127,650,774
Cash	30,625	—	—
Receivable for fund shares sold	913,570	1,115,314	—
Interest receivable	2,363,778	70,699	2,212,484
Due from investment adviser (Note 4)	—	12,940	—
Prepaid expenses	30,309	18,056	27,862
Total assets	<u>295,103,332</u>	<u>131,812,502</u>	<u>129,891,120</u>
Liabilities:			
Payable for securities purchased	—	46,457,840	—
Payable for fund shares redeemed	221,228	10,811	—
Administration fees	15,027	13,925	14,097
Custody fees	2,921	3,419	1,411
Transfer agent fees and expenses	16,547	9,012	6,436
Fund accounting fees	18,784	18,207	17,300
Audit fees	10,571	10,571	10,571
Chief Compliance Officer fee	2,735	2,735	2,735
Trustees' fees and expenses	335	444	418
Accrued expenses	12,978	7,395	8,030
Total liabilities	<u>301,126</u>	<u>46,534,359</u>	<u>60,998</u>
Net Assets	<u>\$294,802,206</u>	<u>\$ 85,278,143</u>	<u>\$129,830,122</u>
Net Assets Consist of:			
Paid-in capital	\$287,557,580	\$ 85,057,425	\$125,772,107
Total distributable earnings	7,244,626	220,718	4,058,015
Net Assets	<u>\$294,802,206</u>	<u>\$ 85,278,143</u>	<u>\$129,830,122</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 9.92</u>	<u>\$ 9.60</u>	<u>\$ 9.87</u>
Shares Issued and Outstanding			
(Unlimited number of shares authorized, par value \$0.01)	<u>29,708,161</u>	<u>8,880,832</u>	<u>13,154,952</u>

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

PIA Funds

Statements of Operations – Six Months Ended May 31, 2021
(Unaudited)

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Investment Income:			
Interest	\$ 4,440,877	\$ 340,896	\$4,600,234
Total investment income	<u>4,440,877</u>	<u>340,896</u>	<u>4,600,234</u>
Expenses:			
Fund accounting fees (Note 4)	54,573	30,611	36,563
Administration fees (Note 4)	41,644	28,231	32,054
Transfer agent fees and expenses (Note 4)	37,397	17,661	13,530
Registration fees	15,829	11,247	7,951
Custody fees (Note 4)	12,943	8,991	7,068
Audit fees	10,571	10,571	10,571
Trustees' fees and expenses	8,299	7,501	7,736
Chief Compliance Officer fee (Note 4)	5,486	5,485	5,485
Reports to shareholders	5,202	3,119	2,899
Legal fees	3,926	3,925	3,925
Miscellaneous	3,144	2,232	2,471
Insurance	<u>1,850</u>	<u>1,428</u>	<u>1,476</u>
Total expenses	200,864	131,002	131,729
Less: Expense reimbursement from adviser (Note 4)	<u>—</u>	<u>(41,170)</u>	<u>—</u>
Net expenses	200,864	89,832	131,729
Net investment income	<u>4,240,013</u>	<u>251,064</u>	<u>4,468,505</u>
Realized and Unrealized Gain/(Loss) on Investments			
Net realized gain/(loss) on investments	(24,062)	(113,930)	2,379,577
Net change in unrealized appreciation/(depreciation) on investments	<u>(11,123,749)</u>	<u>(633,285)</u>	<u>1,455,775</u>
Net gain/(loss) on investments	<u>(11,147,811)</u>	<u>(747,215)</u>	<u>3,835,352</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ (6,907,798)</u>	<u>\$ (496,151)</u>	<u>\$8,303,857</u>

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

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

	Six Months Ended May 31, 2021 (Unaudited)	Year Ended November 30, 2020
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 4,240,013	\$ 6,045,814
Net realized gain/(loss) on investments	(24,062)	376,663
Net change in unrealized appreciation/(depreciation) on investments	<u>(11,123,749)</u>	<u>11,024,275</u>
Net increase/(decrease) in net assets resulting from operations	<u>(6,907,798)</u>	<u>17,446,752</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(4,258,689)</u>	<u>(5,989,689)</u>
Total dividends and distributions	<u>(4,258,689)</u>	<u>(5,989,689)</u>
Capital Share Transactions:		
Net proceeds from shares sold	40,511,774	163,889,815
Distributions reinvested	3,970,139	5,736,371
Payment for shares redeemed	<u>(24,619,127)</u>	<u>(37,259,963)</u>
Net increase in net assets from capital share transactions	<u>19,862,786</u>	<u>132,366,223</u>
Total increase in net assets	<u>8,696,299</u>	<u>143,823,286</u>
Net Assets, Beginning of Period	<u>286,105,907</u>	<u>142,282,621</u>
Net Assets, End of Period	<u><u>\$294,802,206</u></u>	<u><u>\$286,105,907</u></u>
Transactions in Shares:		
Shares sold	4,031,372	16,332,895
Shares issued on reinvestment of distributions	397,033	578,682
Shares redeemed	<u>(2,456,980)</u>	<u>(3,753,792)</u>
Net increase in shares outstanding	<u>1,971,425</u>	<u>13,157,785</u>

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

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

	Six Months Ended May 31, 2021 (Unaudited)	Year Ended November 30, 2020
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 251,064	\$ 1,240,898
Net realized gain/(loss) on investments	(113,930)	1,059,096
Net change in unrealized appreciation/(depreciation) on investments	(633,285)	278,976
Net increase/(decrease) in net assets resulting from operations	<u>(496,151)</u>	<u>2,578,970</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	(388,680)	(1,598,311)
Total dividends and distributions	<u>(388,680)</u>	<u>(1,598,311)</u>
Capital Share Transactions:		
Net proceeds from shares sold	16,650,526	11,253,648
Distributions reinvested	345,507	1,439,786
Payment for shares redeemed	(5,696,522)	(8,540,716)
Net increase in net assets from capital share transactions	<u>11,299,511</u>	<u>4,152,718</u>
Total increase in net assets	<u>10,414,680</u>	<u>5,133,377</u>
Net Assets, Beginning of Period	<u>74,863,463</u>	<u>69,730,086</u>
Net Assets, End of Period	<u><u>\$85,278,143</u></u>	<u><u>\$74,863,463</u></u>
Transactions in Shares:		
Shares sold	1,726,227	1,157,062
Shares issued on reinvestment of distributions	35,791	148,321
Shares redeemed	(590,194)	(878,931)
Net increase in shares outstanding	<u>1,171,824</u>	<u>426,452</u>

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

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

	Six Months Ended May 31, 2021 (Unaudited)	Year Ended November 30, 2020
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 4,468,505	\$ 6,673,290
Net realized gain/(loss) on investments	2,379,577	(1,385,854)
Net increase from payment by affiliate and administrator due to operational error (Note 10)	—	199,712
Net change in unrealized appreciation/(depreciation) on investments	<u>1,455,775</u>	<u>4,992,849</u>
Net increase in net assets resulting from operations	<u>8,303,857</u>	<u>10,479,997</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(4,486,311)</u>	<u>(6,791,321)</u>
Total dividends and distributions	<u>(4,486,311)</u>	<u>(6,791,321)</u>
Capital Share Transactions:		
Net proceeds from shares sold	1,912,088	29,570,755
Distributions reinvested	4,485,472	6,791,197
Payment for shares redeemed	<u>(181,152)</u>	<u>(169,127)</u>
Net increase in net assets from capital share transactions	<u>6,216,408</u>	<u>36,192,825</u>
Total increase in net assets	<u>10,033,954</u>	<u>39,881,501</u>
Net Assets, Beginning of Period	<u>119,796,168</u>	<u>79,914,667</u>
Net Assets, End of Period	<u>\$129,830,122</u>	<u>\$119,796,168</u>
Transactions in Shares:		
Shares sold	196,895	3,302,995
Shares issued on reinvestment of distributions	457,828	749,011
Shares redeemed	<u>(18,465)</u>	<u>(19,042)</u>
Net increase in shares outstanding	<u>636,258</u>	<u>4,032,964</u>

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

PIA Funds
PIA BBB BOND FUND
Financial Highlights

	Six Months Ended May 31, 2021 (Unaudited)	Year Ended November 30,				
	2020	2019	2018	2017	2016	
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	\$10.32	\$ 9.76	\$ 8.67	\$ 9.35	\$ 9.07	\$ 8.97
Income From Investment Operations:						
Net investment income	0.15	0.33	0.37	0.37	0.35	0.36
Net realized and unrealized gain/(loss) on investments	(0.40)	0.56	1.09	(0.68)	0.28	0.10
Total from investment operations	(0.25)	0.89	1.46	(0.31)	0.63	0.46
Less Distributions:						
Distributions from net investment income	(0.15)	(0.33)	(0.37)	(0.37)	(0.35)	(0.36)
Total distributions	(0.15)	(0.33)	(0.37)	(0.37)	(0.35)	(0.36)
Net asset value, end of period	\$ 9.92	\$10.32	\$ 9.76	\$ 8.67	\$ 9.35	\$ 9.07
Total Return	-2.45% ⁺⁺	9.37%	17.10%	-3.44%	7.10%	5.18%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$294,802	\$286,106	\$142,283	\$148,575	\$206,654	\$223,040
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.14% ⁺	0.17%	0.19%	0.16%	0.15%	0.15%
Before expense reimbursement	0.14% ⁺	0.17%	0.20%	0.17%	0.17%	0.17%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	2.94% ⁺	3.41%	3.97%	3.97%	3.81%	3.90%
Before expense reimbursement	2.94% ⁺	3.41%	3.96%	3.96%	3.79%	3.88%
Portfolio turnover rate	11% ⁺⁺	36%	20%	15%	11%	31%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

PIA Funds
PIA MBS BOND FUND
Financial Highlights

	Six Months Ended May 31, 2021 (Unaudited)	2020	2019	2018	2017	2016
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	\$ 9.71	\$ 9.57	\$ 9.17	\$ 9.49	\$ 9.56	\$ 9.70
Income From Investment Operations:						
Net investment income	0.03	0.17	0.26	0.24	0.25	0.25
Net realized and unrealized gain/(loss) on investments	(0.09)	0.19	0.42	(0.31)	(0.05)	(0.11)
Total from investment operations	(0.06)	0.36	0.68	(0.07)	0.20	0.14
Less Distributions:						
Distributions from net investment income	(0.05)	(0.22)	(0.28)	(0.25)	(0.27)	(0.28)
Total distributions	(0.05)	(0.22)	(0.28)	(0.25)	(0.27)	(0.28)
Net asset value, end of period	\$ 9.60	\$ 9.71	\$ 9.57	\$ 9.17	\$ 9.49	\$ 9.56
Total Return	-0.64% ⁺⁺	3.77%	7.53%	-0.72%	2.09%	1.48%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$85,278	\$74,863	\$69,730	\$60,204	\$69,719	\$87,877
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.23% ⁺	0.23%	0.23%	0.21%	0.17%	0.15%
Before expense reimbursement	0.33% ⁺	0.36%	0.36%	0.34%	0.39%	0.32%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	0.64% ⁺	1.74%	2.73%	2.53%	2.49%	2.59%
Before expense reimbursement	0.54% ⁺	1.61%	2.60%	2.40%	2.27%	2.42%
Portfolio turnover rate	303% ⁺⁺	171%	20%	239%	151%	67%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Financial Highlights

	Six Months Ended May 31, 2021 (Unaudited)	Year Ended November 30,		December 26, 2017* through November 30, 2018
	2020	2019		
Per Share Operating Performance				
(For a fund share outstanding throughout each period)				
Net asset value, beginning of period	\$ 9.57	\$ 9.42	\$ 9.44	\$10.00
Income From Investment Operations:				
Net investment income	0.35	0.64	0.64	0.56
Net realized and unrealized gain/(loss) on investments	0.30	0.15	0.02	(0.56)
Total from investment operations	0.65	0.79	0.66	0.00
Less Distributions:				
Distributions from net investment income	(0.35)	(0.64)	(0.64)	(0.56)
Distributions from net realized gains on investments	—	(0.02)	(0.04)	—
Total distributions	(0.35)	(0.66)	(0.68)	(0.56)
Increase from payment made by affiliate and administrator due to operational error	—	0.02	—	—
Net asset value, end of period	\$ 9.87	\$ 9.57	\$ 9.42	\$ 9.44
Total Return	6.87% ⁺⁺	9.25% [^]	7.21%	-0.07% ⁺⁺
Ratios/Supplemental Data:				
Net assets, end of period (in 000's)	\$129,830	\$119,796	\$79,915	\$73,794
Ratio of expenses to average net assets:				
Net of expense reimbursement	0.21% ⁺	0.24%	0.25%	0.23% ⁺
Before expense reimbursement	0.21% ⁺	0.24%	0.28%	0.30% ⁺
Ratio of net investment income to average net assets:				
Net of expense reimbursement	7.09% ⁺	7.11%	6.72%	6.23% ⁺
Before expense reimbursement	7.09% ⁺	7.11%	6.69%	6.16% ⁺
Portfolio turnover rate	43% ⁺⁺	51%	36%	22% ⁺⁺

* Commencement of operations.

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

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

PIA Funds

Notes to Financial Statements – May 31, 2021
(Unaudited)

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued) *(Unaudited)*

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

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

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

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

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

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

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

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

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

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued) *(Unaudited)*

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

In October 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Management is currently evaluating the potential impact of Rule 18f-4 on the BBB Bond Fund, MBS Bond Fund, and the High Yield (MACS) Fund.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The BBB Bond Fund, MBS Bond Fund, and the High Yield (MACS) Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Funds’ financial statements.

Events Subsequent to the Fiscal Period End – In preparing the financial statements as of May 31, 2021, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Refer to Note 11 for more information about subsequent events.

Note 3 – Securities Valuation

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

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued) *(Unaudited)*

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

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

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

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

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

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

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

Bank Loan Obligations – Bank loan obligations are valued at market on the basis of valuations furnished by an independent pricing service which utilizes quotations obtained from dealers in bank loans. These securities will generally be classified in Level 2 of the fair value hierarchy.

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

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

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

Mortgage- and Asset-Backed Securities – Mortgage- and asset-backed securities are securities issued as separate tranches, or classes, of securities within each deal. These securities are normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche,

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued) *(Unaudited)*

current market data and incorporate deal collateral performance, as available. Mortgage- and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

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

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

Restricted Securities – The Funds may invest in securities that are subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At May 31, 2021, the Funds held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Funds at May 31, 2021.

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

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued)
(Unaudited)

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' securities as of May 31, 2021:

BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Asset-Backed Securities	\$ —	\$ 511,581	\$ —	\$ 511,581
Corporate Bonds	—	268,661,360	—	268,661,360
Sovereign Bonds	—	15,507,274	—	15,507,274
U.S. Government Agencies and Instrumentalities	—	6,879,336	—	6,879,336
Total Fixed Income	—	291,559,551	—	291,559,551
Money Market Fund	205,499	—	—	205,499
Total Investments	\$ 205,499	\$291,559,551	\$ —	\$291,765,050

MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Commercial Mortgage-Backed Securities	\$ —	\$ 2,945,662	\$ —	\$ 2,945,662
Mortgage-Backed Securities – U.S. Government Agencies	—	72,517,099	—	72,517,099
Total Fixed Income	—	75,462,761	—	75,462,761
Money Market Fund	634,721	—	—	634,721
U.S. Treasury Bills	—	54,498,011	—	54,498,011
Total Investments	\$ 634,721	\$129,960,772	\$ —	\$130,595,493

High Yield (MACS) Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ —	\$ —	\$137,017	\$ 137,017
Fixed Income				
Corporate Bonds	—	124,056,420	147,000	124,203,420
Bank Loans	—	214,983	—	214,983
Total Fixed Income	—	124,271,403	147,000	124,418,403
Money Market Fund	3,095,354	—	—	3,095,354
Total Investments	\$3,095,354	\$124,271,403	\$284,017	\$127,650,774

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

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

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued)
(Unaudited)

	Investments in Securities, at Value Common Stocks
Balance as of November 30, 2020	\$ —
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	—
Purchases	—
Sales	—
Transfers in and/or out of Level 3	137,017
Balance as of May 31, 2021	<u>\$137,017</u>
	Investments in Securities, at Value Corporate Bonds
Balance as of November 30, 2020	\$147,000
Accrued discounts/premiums	2,114
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(2,114)
Purchases	—
Sales	—
Transfers in and/or out of Level 3	—
Balance as of May 31, 2021	<u>\$147,000</u>

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at May 31, 2021, and still classified as Level 3 was \$(2,114).

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

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

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

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued) (Unaudited)

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

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

The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. For the six months ended May 31, 2021, the Adviser absorbed Fund expenses in the amount of \$0, \$41,170, and \$0 for the BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund, respectively.

Fund Services serves as the Funds’ administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Funds. The Custodian is an affiliate of Fund Services. Fund Services maintains the Funds’ books and records, calculates the Funds’ NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the six months ended May 31, 2021, are disclosed in the Statements of Operations.

The BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund have entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The BBB Bond Fund, the MBS Bond Fund, and the High Yield (MACS) Fund expensed \$16,159, \$2,745, and \$7, respectively, of sub-transfer agent fees during the six months ended May 31, 2021. These fees are included in the transfer agent fees and expenses amount disclosed in the Statements of Operations.

Quasar Distributors, LLC (“Quasar”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. Quasar is a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC.

Note 5 – Purchases and Sales of Securities

For the six months ended May 31, 2021, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	Non-Government		Government	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
BBB Bond Fund	\$40,866,625	\$14,081,154	\$ 12,722,441	\$ 18,180,048
MBS Bond Fund	—	50,158	231,329,028	227,104,516
High Yield (MACS) Fund	57,270,776	52,548,035	—	—

Note 6 – Line of Credit

The BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund have a secured line of credit in the amount of \$15,000,000, \$8,000,000 and \$15,000,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued) (Unaudited)

facility is with the Funds' custodian, U.S. Bank N.A. During the six months ended May 31, 2021, the BBB Fund, MBS Fund and the High Yield (MACS) Fund did not draw upon their line of credit.

Note 7 – Federal Income Tax Information

The tax character of distributions paid during the six months ended May 31, 2021 and year ended November 30, 2020 was as follows:

	<u>BBB Bond Fund</u>		<u>MBS Bond Fund</u>		<u>High Yield (MACS) Fund</u>	
	<u>May 31, 2021</u>	<u>Nov. 30, 2020</u>	<u>May 31, 2021</u>	<u>Nov. 30, 2020</u>	<u>May 31, 2021</u>	<u>Nov. 30, 2020</u>
Ordinary income	\$4,258,689	\$5,989,689	\$388,680	\$1,598,311	\$4,486,311	\$6,774,582
Long-term capital gains	—	—	—	—	—	16,739

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

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

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

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

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

Note 8 – Principal Risks

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

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued)
(Unaudited)

- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Funds' performance. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Funds' investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.
- **Interest Rate Risk.** The value of a Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the Funds may not be able to make interest or principal payments.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Funds. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.

BBB Bond Fund

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

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued) *(Unaudited)*

present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.

MBS Bond Fund

- **ETF and Mutual Fund Risk.** When the MBS Bond Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Extension Risk.** An issuer may pay principal on an obligation held by the Fund (such as an asset-backed or mortgage-backed security) later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease.
- **Risks Associated with Mortgage-Backed Securities.** These risks include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.
- **Risks Associated with Real Estate and Regulatory Actions.** Although some of the securities in the Fund are expected to either have a U.S. Government sponsored entity guarantee or be AAA rated by any NSRSO, if real estate experiences a significant price decline, this could adversely affect the prices of the securities the Fund owns. In addition, any adverse regulatory action could impact the prices of the securities the Fund owns.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **TBA Securities Risk.** In a TBA transaction, a seller agrees to deliver a security at a future date, but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. TBA transactions involve the risk that the securities received may have less favorable characteristics than what was anticipated when the Adviser entered into the transaction. Adviser accounts with TBA securities are also subject to counterparty risk and will be exposed to changes in the value of the underlying investments during the term of the agreement.
- **Dollar Roll Risk.** Dollar rolls involve the risk that the MBS Bond Fund's counterparty will be unable to deliver the mortgage-backed securities underlying the dollar roll at the fixed time. If the buyer files for bankruptcy or becomes insolvent, the buyer or its representative may ask for and receive an extension of time to decide whether to enforce the Fund's repurchase obligation. In addition, the Fund earns interest by investing the transaction proceeds during the roll period. Dollar roll transactions may have the effect of creating leverage in the Fund's portfolio.
- **Risks Associated with Inflation and Deflation.** Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation.

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued)
(Unaudited)

- **Government-Sponsored Entities Risk.** Securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA, and FHLMC, may not be guaranteed or insured by the U.S. government and may only be supported by the credit of the issuing agency.
- **Asset-Backed Securities Risks.** These risks include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). Asset-backed securities may decline in value when defaults on the underlying assets occur and may exhibit additional volatility in periods of changing interest rates.

High Yield (MACS) Fund

- **High Yield Securities Risk.** High yield securities (or “junk bonds”) entail greater risk of loss of principal because of their greater exposure to credit risk. High yield securities typically carry higher coupon rates than investment grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund’s ability to sell a holding at a suitable price.
- **Convertible Securities Risk.** Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.
- **Foreign and Emerging Market Securities Risk.** Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, sanctions or other measures by the United States or other governments, liquidity risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in “emerging markets.” Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.
- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (*i.e.*, loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

PIA Funds

Notes to Financial Statements – May 31, 2021 (continued)
(Unaudited)

Note 9 – Control Ownership

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of May 31, 2021:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>
BBB Bond Fund	Wells Fargo LLC	45.03%
MBS Bond Fund	Morgan Stanley LLC	40.36%
High Yield (MACS) Fund	Reliance Trust Co.	95.89%

Note 10 – Reimbursement for Error

On September 18, 2020, the High Yield (MACS) Fund received a reimbursement of \$199,712 from the Adviser and Administrator related to a corporate action instruction error during the year ended November 30, 2020. The net reimbursement comprises the “net increase from payment by affiliate and administrator due to operational error” in the Statement of Changes in Net Assets. Due to a miscommunication, the tender offer for the Martin Midstream corporate action was not processed correctly. This resulted in the Fund’s position being tendered rather than exchanged.

Note 11 – Subsequent Event

On July 7, 2021, Foreside Financial Group, LLC (“Foreside”), the parent company of Quasar Distributors, LLC (“Quasar”), the Fund’s distributor, announced that it had entered into a definitive purchase and sale agreement with Genstar Capital (“Genstar”) such that Genstar would acquire a majority stake in Foreside. The transaction is expected to close at the end of the third quarter of 2021. Quasar will remain the Fund’s distributor at the close of the transaction, subject to Board approval.

PIA Funds

*Notice to Shareholders – May 31, 2021
(Unaudited)*

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

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

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

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

Quarterly Filings on Form N-PORT

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

Householding

In an effort to decrease costs, the Funds will reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Funds' transfer agent toll free at 1-800-251-1970 to request individual copies of these documents. The Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

PIA Funds

Approval of Investment Advisory Agreements (Unaudited)

At meetings held on October 19-20 and December 10-11, 2020, the Board (which is comprised of four persons, all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, the continuance of the investment advisory agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and Pacific Income Advisers, Inc. (the “Adviser”) on behalf of the PIA BBB Bond Fund (the “BBB Fund”), the PIA MBS Bond Fund (the “MBS Fund”), and the PIA High Yield (MACS) Fund (the “High Yield (MACS) Fund”) (collectively, the “Funds”). At both meetings, the Board received and reviewed substantial information regarding the Funds, the Adviser and the services provided by the Adviser to the Funds under the Advisory Agreements. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENTS.** The Board considered the nature, extent and quality of the Adviser’s overall services provided to the Funds, as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer and the Adviser’s compliance record, as well as the Adviser’s cybersecurity program, liquidity risk management program, business continuity plan, and risk management process. Additionally, the Board considered how the Adviser’s business continuity plan has operated during the recent COVID-19 pandemic. The Board further considered the prior relationship between the Adviser and the Trust, as well as the Board’s knowledge of the Adviser’s operations, and noted that during the course of the prior year they had met with certain personnel of the Adviser in person or by videoconference to discuss each Fund’s performance and investment outlook as well as various marketing and compliance topics. The Board took into account that all shareholders of the Funds are advisory clients of the Adviser and that the Funds are used as investment options to fulfill investment mandates for such clients. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreements and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUNDS’ HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of each Fund as of June 30, 2020, on both an absolute basis and in comparison to its peer funds utilizing Morningstar classifications and appropriate securities market benchmarks. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative peer group universe, the Board took into account that the investment objectives and strategies of each Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe. When reviewing a Fund’s performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Fund and

PIA Funds

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

such benchmarks as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

BBB Fund: The Board noted that the BBB Fund performed at its peer group median for the one-year period and outperformed for the three-, five-, and ten-year periods ended June 30, 2020. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had outperformed its benchmark index for the one- and three-year periods and underperformed for the five- and ten-year periods ended June 30, 2020.

The Board considered that the Adviser does not manage any other accounts with a similar strategy to that of the BBB Fund.

MBS Fund: The Board noted that the MBS Fund underperformed the peer group median of its Morningstar comparative universe for the one-year and three-year periods and outperformed for the five- and ten-year periods ended June 30, 2020. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had underperformed its benchmark index for the one-, three-, five-, and ten-year periods ended June 30, 2020.

The Board considered that the Adviser does not manage any other accounts with a similar strategy to that of the MBS Fund.

High Yield (MACS) Fund: The Board noted that the High Yield (MACS) Fund outperformed the peer group median of its Morningstar comparative universe for the one-year period ended June 30, 2020. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had underperformed its benchmark index for the one-year period ended June 30, 2020.

The Board also considered any differences in performance between the similarly managed accounts of the Adviser and the performance of the Fund, noting that the Fund had outperformed its similarly managed account composite for the one-year period.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENTS.** In considering the advisory fee and total fees and expenses of each of the Funds, the Board reviewed comparisons to the peer funds and the Adviser's similarly managed accounts for other types of clients, as well as all expense waivers and reimbursements. The Board also considered that the Adviser does not manage any other accounts with strategies similar to that of the Funds.

BBB Fund: The Board noted that the Adviser has temporarily agreed, through at least March 29, 2021, to maintain a minimal annual expense ratio for the Fund of 0.19%. The Board noted that the Fund's total expense ratio was below its peer group median and average. The Board noted that the Adviser does not charge management fees to the BBB Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the BBB Fund.

PIA Funds

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

MBS Fund: The Board noted that the Adviser has temporarily agreed, through at least March 29, 2021, to maintain a minimal annual expense ratio for the Fund of 0.23%. The Board noted that the Fund's total expense ratio was below its peer group median and average. The Board also noted that the Adviser does not charge management fees to the MBS Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the MBS Fund.

High Yield (MACS) Fund: The Board noted that the Adviser has temporarily agreed, through at least March 29, 2021, to maintain a minimal annual expense ratio for the Fund of 0.25%. The Board noted that the Fund's total expense ratio was below its peer group median and average. The Board also noted that the Adviser does not charge management fees to the High Yield Fund. The Board recognized that clients of the Adviser will pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the High Yield Fund.

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

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board noted that since the Adviser does not charge a management fee to the Funds, and has temporarily agreed to absorb all but 0.19%, 0.23% and 0.25% of the BBB Fund's, MBS Fund's and High Yield (MACS) Fund's ordinary operating expenses, respectively, it did not appear that there were any additional significant economies of scale being realized by the Adviser and concluded that it would continue to monitor in the future as circumstances changed.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUNDS.** The Board reviewed the Adviser's financial information and took into account both the direct benefits and the indirect benefits to the Adviser from advising the Funds. The Board considered the profitability to the Adviser from its relationship with the Funds and considered any additional material benefits derived by the Adviser from its relationship with the Funds, including the advisory fees it received from the wrap programs and other advisory accounts associated with assets invested in the Funds. The Board also considered that the Funds do not charge any Rule 12b-1 fees or utilize "soft dollars." After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreements was not excessive, and that the Adviser had maintained adequate profit levels to support the services that it provides to the Funds.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreements for the BBB Fund, MBS Fund, and High Yield (MACS) Fund, but rather the Trustees based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Trustees determined that the advisory arrangements with the Adviser, including the advisory fees, were fair and reasonable to the Funds. The Board, including a majority of the Independent Trustees, therefore determined that the continuance of the Advisory Agreements for the BBB Fund, MBS Fund, and High Yield (MACS) Fund would be in the best interests of the Funds and their shareholders.

PRIVACY NOTICE

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

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

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

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

Adviser

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1299 Ocean Avenue, Suite 210
Santa Monica, CA 90401

Distributor

Quasar Distributors, LLC
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Milwaukee, WI 53202

Transfer Agent

U.S. Bank Global Fund Services
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Custodian

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1555 North RiverCenter Drive, Suite 302
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Legal Counsel

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



PIA Funds

PIA BBB BOND FUND

Managed Account Completion Shares (MACS)

PIA MBS BOND FUND

Managed Account Completion Shares (MACS)

PIA HIGH YIELD (MACS) FUND

Managed Account Completion Shares (MACS)

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.

Semi-Annual Report

May 31, 2021