



PIA Funds

PIA HIGH YIELD FUND
Institutional Class

Annual Report
November 30, 2021

PIA High Yield Fund

Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2020 through November 30, 2021, regarding the PIA High Yield Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

The Fund outperformed its benchmark, the Bloomberg U.S. Corporate High-Yield Index (the “Index”), returning 7.85%, after fees and expenses, for the twelve months ended November 30, 2021, versus 5.29% for the Index.

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 cohort.

As stated in the current prospectus, the Fund’s gross expense ratio is 1.12%, and the Fund’s net expense ratio is 0.87%. PIA has temporarily agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that Total Annual Fund Operating Expenses After Fee Waiver (excluding acquired fund fees and expenses) do not exceed 0.86% of the Fund’s average daily net assets, through at least March 29, 2022. The net expense is what the investor has paid.

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

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 High Yield Fund

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

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

The Bloomberg 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.

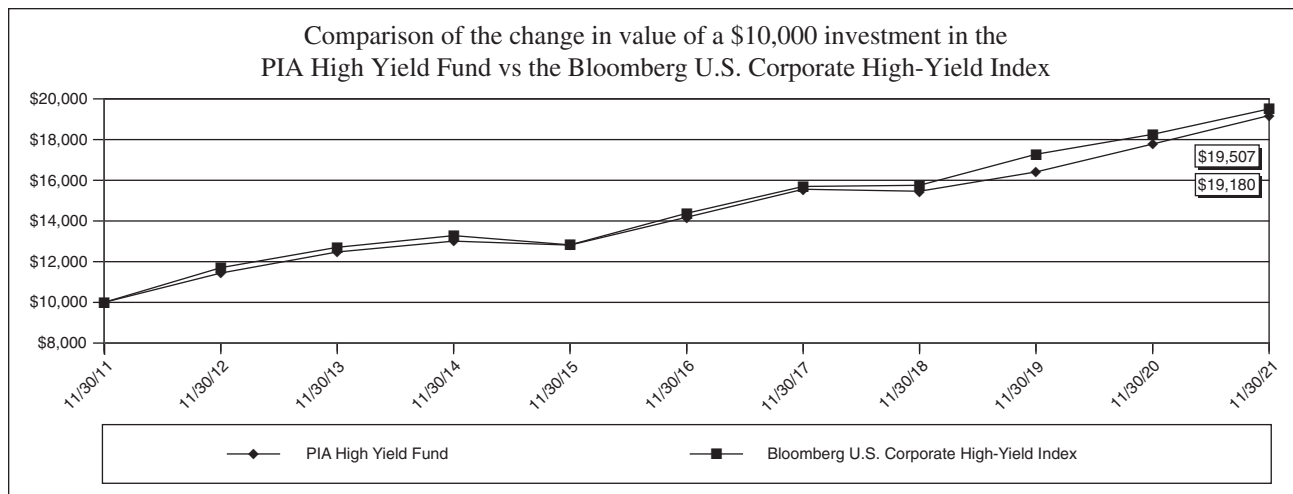
You cannot invest directly in an index.

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 credit rating agencies currently registered as Nationally Recognized Statistical Rating Organizations ("NRSROs"). Bond ratings start at AAA (denoting the highest investment quality) and usually end at D (meaning payment is in default). Securities not covered by any agency will receive a non-rated (NR) rating.

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

Quasar Distributors, LLC, Distributor

PIA High Yield Fund



Average Annual Total Return*

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
PIA High Yield Fund	7.85%	6.22%	6.73%
Bloomberg U.S. Corporate High-Yield Index	5.29%	6.29%	6.91%

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

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund ten years ago.

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

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

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

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

PIA High Yield Fund

Expense Example – November 30, 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 Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (6/1/21 – 11/30/21).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid During Period 6/1/21 – 11/30/21*
Actual	\$1,000.00	\$1,011.70	\$4.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.76	\$4.36

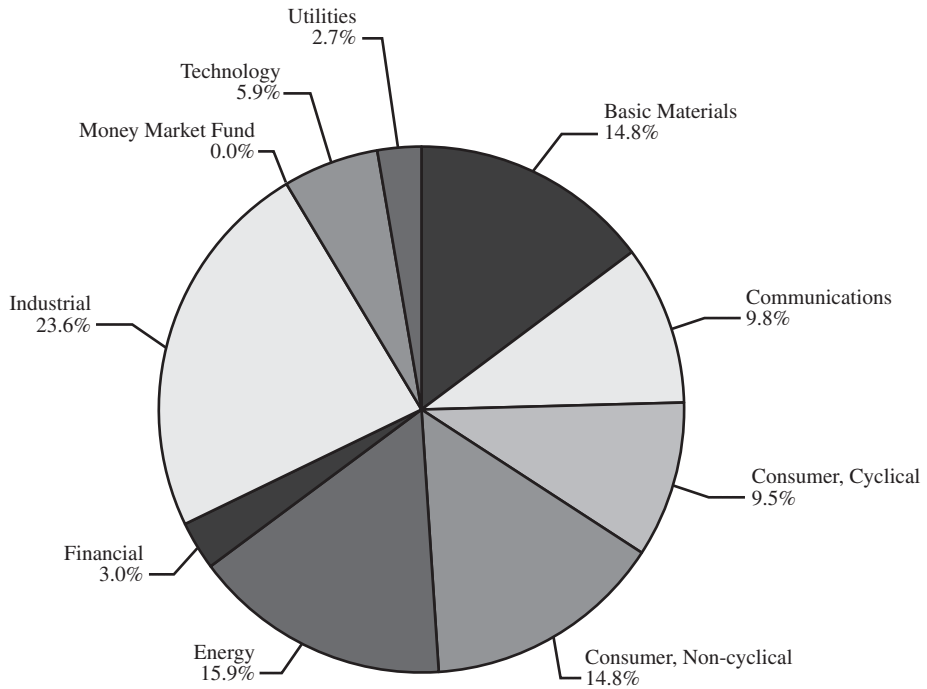
* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.86%.

PIA High Yield Fund

Allocation of Portfolio Assets – November 30, 2021
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



PIA High Yield Fund

Schedule of Investments – November 30, 2021

Shares/ Principal Amount	Value
COMMON STOCKS 0.3%	
Building Materials 0.3%	
2,996 Northwest Hardwoods (e) (f) . . .	\$ 173,768
Total Common Stocks (cost \$137,017)	173,768
CORPORATE BONDS 96.8%	
Advertising 1.0%	
Clear Channel Outdoor Holdings, Inc. \$600,000 7.75%, due 4/15/28 (a)	626,813
Advertising Sales 1.0%	
Outfront Media Capital LLC / Outfront Media Capital Corp. 600,000 4.25%, due 1/15/29 (a)	584,175
Aerospace/Defense 2.3%	
F-Brasile SpA / F-Brasile US LLC 700,000 7.375%, due 8/15/26 (a)	687,547
Triumph Group, Inc. 700,000 7.75%, due 8/15/25	696,612
	<u>1,384,159</u>
Appliances 1.3%	
WASH Multifamily Acquisition, Inc. 750,000 5.75%, due 4/15/26 (a)	773,955
Auto Manufacturers 0.9%	
PM General Purchaser LLC 550,000 9.50%, due 10/1/28 (a)	568,796
Auto Parts & Equipment 3.3%	
Dealer Tire LLC / DT Issuer LLC 650,000 8.00%, due 2/1/28 (a)	661,277
Dornoch Debt Merger Sub, Inc. 600,000 6.625%, due 10/15/29 (a)	588,750

Principal Amount	Value
Auto Parts & Equipment 3.3% (continued)	
Titan International, Inc. \$750,000 7.00%, due 4/30/28	
	\$ 771,788
	<u>2,021,815</u>
Building & Construction 1.1%	
Brundage-Bone Concrete Pumping Holdings, Inc. 650,000 6.00%, due 2/1/26 (a)	
	675,490
Building – Heavy Construction 2.3%	
IEA Energy Services LLC 725,000 6.625%, due 8/15/29 (a)	
	704,889
Railworks Holdings LP / Railworks Rally, Inc. 650,000 8.25%, due 11/15/28 (a)	
	662,152
	<u>1,367,041</u>
Building Materials 3.3%	
APi Group DE, Inc. 625,000 4.125%, due 7/15/29 (a)	
	613,234
CP Atlas Buyer, Inc. 650,000 7.00%, due 12/1/28 (a)	
	625,164
SRM Escrow Issuer LLC 750,000 6.00%, due 11/1/28 (a)	
	777,180
	<u>2,015,578</u>
Chemicals – Diversified 5.2%	
Innophos Holdings, Inc. 500,000 9.375%, due 2/15/28 (a)	
	539,598
Iris Holdings, Inc. 350,000 8.75% Cash or 9.50% PIK, due 2/15/26 (a) (c)	
	353,355
LSF11 A5 HoldCo LLC 510,000 6.625%, due 10/15/29 (a)	
	502,235
Polar US Borrower LLC / Schenectady International Group, Inc. 825,000 6.75%, due 5/15/26 (a)	
	802,923

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

PIA High Yield Fund

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value
Chemicals – Diversified 5.2% (continued)	
SCIH Salt Holdings, Inc.	
\$500,000 4.875%, due 5/1/28 (a)	\$ 474,794
475,000 6.625%, due 5/1/29 (a)	443,593
	<u>3,116,498</u>
Chemicals – Plastics 1.1%	
Neon Holdings, Inc.	
650,000 10.125%, due 4/1/26 (a)	<u>691,236</u>
Chemicals – Specialty 4.4%	
EverArc Escrow Sarl	
700,000 5.00%, due 10/30/29 (a)	683,330
Herens Holdco Sarl	
750,000 4.75%, due 5/15/28 (a)	730,459
SCIL IV LLC / SCIL USA Holdings LLC	
650,000 5.375%, due 11/1/26 (a)	658,734
Unifrax Escrow Issuer Corp.	
650,000 5.25%, due 9/30/28 (a)	640,047
	<u>2,712,570</u>
Commercial Services 6.0%	
Alta Equipment Group, Inc.	
450,000 5.625%, due 4/15/26 (a)	460,724
CPI Acquisition, Inc.	
750,000 8.625%, due 3/15/26 (a)	798,250
Metis Merger Sub LLC	
625,000 6.50%, due 5/15/29 (a)	611,988
NESCO Holdings II, Inc.	
800,000 5.50%, due 4/15/29 (a)	813,160
StoneMor, Inc.	
875,000 8.50%, due 5/15/29 (a)	902,658
	<u>3,586,780</u>
Consumer Services 1.1%	
Cimpress Plc	
650,000 7.00%, due 6/15/26 (a)	<u>673,309</u>

Principal Amount	Value
Containers and Packaging 0.3%	
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc.	
\$175,000 4.375%, due 10/15/28 (a)	<u>\$ 170,386</u>
Diversified Financial Services 1.2%	
VistaJet Malta Finance PLC / XO Management Holding, Inc.	
650,000 10.50%, due 6/1/24 (a)	<u>696,894</u>
Diversified Manufacturing 0.4%	
FXI Holdings, Inc.	
197,000 12.25%, due 11/15/26 (a)	<u>220,944</u>
Electronics 1.2%	
Atkore, Inc.	
700,000 4.25%, due 6/1/31 (a)	<u>703,003</u>
Engineering & Construction 1.1%	
Artera Services LLC	
650,000 9.033%, due 12/4/25 (a)	<u>654,794</u>
Enterprise Software & Services 2.5%	
Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl	
875,000 4.625%, due 5/1/28 (a)	863,433
Rocket Software, Inc.	
700,000 6.50%, due 2/15/29 (a)	659,229
	<u>1,522,662</u>
Entertainment 1.2%	
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	
700,000 5.875%, due 9/1/31 (a)	<u>703,668</u>
Environmental Control 0.7%	
Tervita Corp.	
358,000 11.00%, due 12/1/25 (a)	<u>410,912</u>

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

PIA High Yield Fund

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value	Principal Amount	Value
Financial Services 1.1%		Machinery Manufacturing 2.4% (continued)	
Arrow Bidco LLC		JPW Industries Holding Corp.	
\$650,000 9.50%, due 3/15/24 (a)	\$ 657,833	\$825,000 9.00%, due 10/1/24 (a)	\$ 864,468
Food and Beverage 0.0%		MAI Holdings, Inc.	
Dean Foods Co.		600,000 9.50%, due 6/1/23 (a) (e)	126,000
600,000 6.50%, due 3/15/23 (a) (d)	3,489		1,480,613
Forest and Paper		Manufactured Goods 2.2%	
Products Manufacturing 0.8%		FXI Holdings, Inc.	
Schweitzer-Mauduit		634,000 7.875%, due 11/1/24 (a)	644,379
International, Inc.		Park-Ohio Industries, Inc.	
475,000 6.875%, due 10/1/26 (a)	490,768	710,000 6.625%, due 4/15/27	658,397
Healthcare – Services 2.8%			1,302,776
Akumin Escrow, Inc.		Marine Transportation 0.7%	
650,000 7.50%, due 8/1/28 (a)	607,107	Altera Infrastructure LP/Teekay	
Hadrian Merger Sub, Inc.		Offshore Finance Corp.	
349,000 8.50%, due 5/1/26 (a)	358,060	750,000 8.50%, due 7/15/23 (a)	412,500
ModivCare Escrow Issuer, Inc.		Media 0.8%	
725,000 5.00%, due 10/1/29 (a)	720,410	Univision Communications, Inc.	
	1,685,577	475,000 4.50%, due 5/1/29 (a)	475,430
Household Products/Warehouse 1.3%		Metals and Mining 2.4%	
Kronos Acquisition		SunCoke Energy, Inc.	
Holdings, Inc. /		725,000 4.875%, due 6/30/29 (a)	705,621
KIK Custom Products, Inc.		TMS International Corp./DE	
775,000 5.00%, due 12/31/26 (a)	770,398	750,000 6.25%, due 4/15/29 (a)	754,930
Industrial – Other 1.2%			1,460,551
Cleaver-Brooks, Inc.		Midstream 1.3%	
725,000 7.875%, due 3/1/23 (a)	714,324	Rockpoint Gas	
Machinery – Farm 1.0%		Storage Canada Ltd.	
OT Merger Corp.		800,000 7.00%, due 3/31/23 (a)	794,628
625,000 7.875%, due 10/15/29 (a)	610,797	Office Automation & Equipment 2.4%	
Machinery – Thermal Process 1.1%		Pitney Bowes, Inc.	
GrafTech Finance, Inc.		750,000 6.875%, due 3/15/27 (a)	772,499
650,000 4.625%, due 12/15/28 (a)	659,094	Xerox Holdings Corp.	
Machinery Manufacturing 2.4%		675,000 5.50%, due 8/15/28 (a)	681,554
Granite US Holdings Corp.			1,454,053
450,000 11.00%, due 10/1/27 (a)	490,145		

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

PIA High Yield Fund

Schedule of Investments – November 30, 2021 (continued)

Principal Amount		Value
Oil and Gas Services 4.9%		
	Archrock Partners LP / Archrock Partners Finance Corp.	
\$425,000	6.875%, due 4/1/27 (a)	\$ 442,873
175,000	6.25%, due 4/1/28 (a)	179,764
	CSI Compressco LP / CSI Compressco Finance, Inc.	
775,000	7.50%, due 4/1/25 (a)	786,617
	Exterran Energy Solutions LP / EES Finance Corp.	
650,000	8.125%, due 5/1/25	604,370
	USA Compression Partners LP/USA Compression Finance Corp.	
315,000	6.875%, due 4/1/26	321,187
250,000	6.875%, due 9/1/27	256,986
	Welltec International ApS	
350,000	8.25%, due 10/15/26 (a)	355,924
	<u>2,947,721</u>	
Packaging 1.0%		
	Mauser Packaging Solutions Holding Co.	
620,000	5.50%, due 4/15/24 (a)	<u>621,500</u>
Paper 1.6%		
	Clearwater Paper Corp.	
750,000	4.75%, due 8/15/28 (a)	760,399
	Mercer International, Inc.	
200,000	5.125%, due 2/1/29	197,908
	<u>958,307</u>	
Pipelines 8.2%		
	Genesis Energy LP / Genesis Energy Finance Corp.	
75,000	8.00%, due 1/15/27	74,535
675,000	7.75%, due 2/1/28	661,534
	ITT Holdings LLC	
725,000	6.50%, due 8/1/29 (a)	705,795

Principal Amount		Value
Pipelines 8.2% (continued)		
	Martin Midstream Partners LP / Martin Midstream Finance Corp.	
\$750,000	11.50%, due 2/28/25 (a)	\$ 783,791
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
700,000	7.50%, due 2/1/26 (a)	700,809
	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	
750,000	5.75%, due 4/15/25	663,659
625,000	8.50%, due 10/15/26 (a)	630,016
	TransMontaigne Partners LP/TLP Finance Corp.	
750,000	6.125%, due 2/15/26	729,236
	<u>4,949,375</u>	
Publishing and Broadcasting 1.1%		
	Salem Media Group, Inc.	
675,000	6.75%, due 6/1/24 (a)	<u>680,650</u>
Radio 4.7%		
	Audacy Capital Corp.	
700,000	6.75%, due 3/31/29 (a)	686,508
	Beasley Mezzanine Holdings LLC	
700,000	8.625%, due 2/1/26 (a)	688,065
	Spanish Broadcasting System, Inc.	
750,000	9.75%, due 3/1/26 (a)	776,137
	Urban One, Inc.	
700,000	7.375%, due 2/1/28 (a)	714,097
	<u>2,864,807</u>	
Real Estate 0.8%		
	GEO Group, Inc.	
500,000	5.125%, due 4/1/23	<u>485,105</u>

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

PIA High Yield Fund

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value
REITs – Storage 0.9%	
Iron Mountain, Inc. \$550,000 5.00%, due 7/15/28 (a)	<u>\$ 559,455</u>
Retail – Office Supplies 1.7%	
Staples, Inc. 500,000 7.50%, due 4/15/26 (a)	497,188
600,000 10.75%, due 4/15/27 (a)	<u>548,999</u>
	<u>1,046,187</u>
Retail – Propane Distribution 1.1%	
Ferrellgas LP / Ferrellgas Finance Corp. 700,000 5.875%, due 4/1/29 (a)	<u>650,178</u>
Software and Services 0.8%	
Exela Intermediate LLC/Exela Finance, Inc. 600,000 10.00%, due 7/15/23 (a)	<u>487,407</u>
Tobacco Manufacturing 1.0%	
Vector Group Ltd. 625,000 5.75%, due 2/1/29 (a)	<u>595,419</u>
Transportation Services 2.4%	
Bristow Group, Inc. 750,000 6.875%, due 3/1/28 (a)	757,500
First Student Bidco Inc / First Transit Parent, Inc. 750,000 4.00%, due 7/31/29 (a)	<u>713,959</u>
	<u>1,471,459</u>
Water 1.3%	
Solaris Midstream Holdings LLC 750,000 7.625%, due 4/1/26 (a)	<u>785,708</u>
Wireline Telecommunications Services 0.9%	
Intrado Corp. 584,000 8.50%, due 10/15/25 (a)	<u>550,341</u>
Total Corporate Bonds (cost \$59,912,828)	
	<u>58,507,928</u>

Principal Amount/ Shares	Value
BANK LOANS 0.4%	
Building Materials 0.4%	
Northwest Hardwoods Secured Term Loan \$232,414 7.50%, due 1/29/26	<u>\$ 228,347</u>
Total Bank Loans (cost \$216,632)	
	<u>228,347</u>
MONEY MARKET FUND 0.0%	
749 Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (b)	<u>749</u>
Total Money Market Fund (cost \$749)	
	<u>749</u>
Total Investments (cost \$60,267,226)	
	<u>97.5%</u>
Other Assets less Liabilities	
	<u>2.5%</u>
TOTAL NET ASSETS	
	<u><u>100.0%</u></u>
	<u><u>\$60,395,655</u></u>

- (a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of November 30, 2021, the value of these investments was \$52,386,611 or 86.74% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of November 30, 2021.
- (c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
- (d) Security is in default.
- (e) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees of Advisors Series Trust. Value determined using significant unobservable inputs. As of November 30, 2021, the total value of fair valued securities was \$299,768 or 0.50% of total net assets.
- (f) Non-income producing security.

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

PIA High Yield Fund

Statement of Assets and Liabilities – November 30, 2021

Assets:

Investments in securities, at value (cost \$60,267,226)	\$58,910,792
Receivable for fund shares sold	42,445
Investment receivable	669,053
Interest receivable	978,184
Prepaid expenses	21,433
Total assets	<u>60,621,907</u>

Liabilities:

Payable to investment adviser	23,813
Loans payable (Note 6)	146,000
Administration fees	8,912
Transfer agent fees and expenses	8,745
Fund accounting fees	8,938
Audit fees	21,734
Chief Compliance Officer fee	1,773
Custody fees	1,367
Shareholder reporting	3,324
Trustees' fees and expenses	154
Accrued expenses	1,492
Total liabilities	<u>226,252</u>
Net Assets	<u>\$60,395,655</u>

Net Assets Consist of:

Paid-in capital	\$62,047,117
Total distributable deficit	<u>(1,651,462)</u>
Net Assets	<u>\$60,395,655</u>

Net Asset Value, Offering Price and Redemption Price Per Share

	<u>\$ 9.85</u>
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Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)

	<u>6,130,729</u>
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The accompanying notes are an integral part of these financial statements.

PIA High Yield Fund

Statement of Operations – Year Ended November 30, 2021

Investment Income:

Interest	\$4,414,240
Total investment income	<u>4,414,240</u>

Expenses:

Investment advisory fees (Note 4)	347,532
Fund accounting fees (Note 4)	55,843
Administration fees (Note 4)	55,295
Transfer agent fees and expenses (Note 4)	54,572
Registration fees	23,370
Audit fees	21,734
Trustees' fees and expenses	14,508
Chief Compliance Officer fee (Note 4)	10,939
Custody fees (Note 4)	8,286
Legal fees	7,404
Miscellaneous	5,697
Reports to shareholders	5,408
Insurance	2,842
Interest expense (Note 6)	66
Total expenses	<u>613,496</u>
Less: Fee waiver by adviser (Note 4)	<u>(70,083)</u>
Net expenses	<u>543,413</u>
Net investment income	<u>3,870,827</u>

Realized and Unrealized Gain on Investments:

Net realized gain on investments	724,316
Net change in unrealized appreciation/(depreciation) on investments	27,863
Net gain on investments	<u>752,179</u>
Net increase in net assets resulting from operations	<u>\$4,623,006</u>

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

PIA High Yield Fund

Statements of Changes in Net Assets

	Year Ended November 30, 2021	Year Ended November 30, 2020
Increase/(decrease) in Net Assets From Operations:		
Net investment income	\$ 3,870,827	\$ 3,203,707
Net realized gain/(loss) on investments	724,316	(1,225,677)
Net increase from payment by affiliate and administrator due to operational error (Note 10)	—	153,625
Net change in unrealized appreciation/(depreciation) on investments	27,863	1,857,115
Net increase in net assets resulting from operations	<u>4,623,006</u>	<u>3,988,770</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	(3,875,270)	(3,268,511)
Total dividends and distributions	<u>(3,875,270)</u>	<u>(3,268,511)</u>
Capital Share Transactions:		
Proceeds from shares sold	19,445,712	23,959,110
Distributions reinvested	1,362,781	1,529,050
Payment for shares redeemed	<u>(16,270,863)</u>	<u>(23,184,286)</u>
Net increase in net assets from capital share transactions	<u>4,537,630</u>	<u>2,303,874</u>
Total increase in net assets	<u>5,285,366</u>	<u>3,024,133</u>
Net Assets, Beginning of year	<u>55,110,289</u>	<u>52,086,156</u>
Net Assets, End of year	<u>\$ 60,395,655</u>	<u>\$ 55,110,289</u>
Transactions in Shares:		
Shares sold	1,942,276	2,617,677
Shares issued on reinvestment of distributions	136,250	166,959
Shares redeemed	<u>(1,623,400)</u>	<u>(2,527,306)</u>
Net increase in shares outstanding	<u>455,126</u>	<u>257,330</u>

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

PIA High Yield Fund

Financial Highlights

	Year Ended November 30,				
	2021	2020	2019	2018	2017
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$ 9.71</u>	<u>\$ 9.61</u>	<u>\$ 9.67</u>	<u>\$10.33</u>	<u>\$10.04</u>
Income From Investment Operations:					
Net investment income	0.61	0.63	0.64	0.60	0.66
Net realized and unrealized gain/(loss) on investments	<u>0.14</u>	<u>0.08</u>	<u>(0.06)</u>	<u>(0.66)</u>	<u>0.29</u>
Total from investment operations	<u>0.75</u>	<u>0.71</u>	<u>0.58</u>	<u>(0.06)</u>	<u>0.95</u>
Less Distributions:					
Distributions from net investment income	(0.61)	(0.63)	(0.64)	(0.60)	(0.66)
Distributions from net realized gains	<u>—</u>	<u>(0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.61)</u>	<u>(0.64)</u>	<u>(0.64)</u>	<u>(0.60)</u>	<u>(0.66)</u>
Increase from payment by affiliate and administrator due to operational error	<u>—</u>	<u>0.03</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of year	<u>\$ 9.85</u>	<u>\$ 9.71</u>	<u>\$ 9.61</u>	<u>\$ 9.67</u>	<u>\$10.33</u>
Total Return	7.85%	8.36%^	6.14%	-0.63%	9.68%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$60,396	\$55,110	\$52,086	\$57,278	\$60,831
Ratio of expenses to average net assets:					
Net of fee waivers	0.86%	0.86%	0.86%	0.82%	0.73%
Before fee waivers	0.97%	1.11%	1.03%	0.99%	1.00%
Ratio of net investment income to average net assets:					
Net of fee waivers	6.13%	6.80%	6.53%	5.95%	5.80%
Before fee waivers	6.02%	6.55%	6.36%	5.78%	5.53%
Portfolio turnover rate	72%	51%	63%	48%	27%

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

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

PIA High Yield Fund

Notes to Financial Statements – November 30, 2021

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

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

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

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

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

PIA High Yield Fund

Notes to Financial Statements – November 30, 2021 (continued)

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

Reclassification of Capital Accounts – Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended November 30, 2021, there were no reclassifications between paid-in capital and distributable earnings.

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

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

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

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. The Fund does not currently enter into derivatives transactions. Management is currently evaluating the potential impact of Rule 18f-4 on the 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

PIA High Yield Fund

Notes to Financial Statements – November 30, 2021 (continued)

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 record keeping 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 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 Fund’s financial statements.

Events Subsequent to the Fiscal Year End – In preparing the financial statements as of November 30, 2021, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund’s financial statements.

Note 3 – Securities Valuation

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

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

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

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

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

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

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

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.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2021 (continued)

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

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

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

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

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

Restricted Securities – The Fund may invest in securities that are subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At November 30, 2021, the Fund held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Fund at November 30, 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 Fund’s administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”). The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available, or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2021 (continued)

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of November 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ —	\$ —	\$173,768	\$ 173,768
Fixed Income				
Corporate Bonds	—	58,381,928	126,000	58,507,928
Bank Loans	—	228,347	—	228,347
Total Fixed Income	—	<u>58,610,275</u>	<u>126,000</u>	<u>58,736,275</u>
Money Market Fund	749	—	—	749
Total Investments	<u>\$ 749</u>	<u>\$58,610,275</u>	<u>\$299,768</u>	<u>\$58,910,792</u>

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

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

	<u>Investments in Securities, at Value</u>	
	<u>Common Stocks</u>	<u>Corporate Bonds</u>
Balance as of November 30, 2020	\$ —	\$126,000
Accrued discounts/premiums	—	3,676
Realized gain/(loss)	—	—
Change in unrealized appreciation/(depreciation)	36,751	(3,676)
Purchases	137,017	—
Sales	—	—
Transfers in and/or out of Level 3	—	—
Balance as of November 30, 2021	<u>\$173,768</u>	<u>\$126,000</u>

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at November 30, 2021, and still classified as Level 3 was \$33,075.

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

Note 4 – Investment Advisory Fee and Other Transactions With Affiliates

The Fund has an investment advisory agreement with Pacific Income Advisors, Inc. (“PIA” or the “Advisor”) pursuant to which the Advisor is responsible for providing investment management services to the Fund. The Advisor

PIA High Yield Fund

Notes to Financial Statements – November 30, 2021 (continued)

furnishes all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly calculated at an annual rate of 0.55% based upon the Fund's average daily net assets. For the year ended November 30, 2021, the Fund incurred \$347,532 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has temporarily agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses (excluding acquired fund fees and expenses) to the extent necessary to limit the Fund's aggregate annual operating expenses to 0.86% of average daily net assets. The Adviser may not recoup expense reimbursements in future periods. For the year ended November 30, 2021, the Adviser reduced its fees in the amount of \$70,083.

Fund Services serves as the Fund's administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the "Custodian") to the Fund. The Custodian is an affiliate of Fund Services. Fund Services maintains the Fund's books and records, calculates the Fund's NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the year ended November 30, 2021, are disclosed in the Statement of Operations.

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expensed \$20,908 of sub-transfer agent fees during the year ended November 30, 2021. These fees are included in the transfer agent fees and expenses amount disclosed in the Statement of Operations.

Quasar Distributors, LLC ("Quasar") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. Quasar is a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC. On July 7, 2021, Foreside 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 Board approved continuing the distribution agreement with Quasar at the close of the transaction which occurred on September 30, 2021.

Note 5 – Purchases and Sales of Securities

For the year ended November 30, 2021, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. Government securities) were \$49,399,558 and \$43,669,571, respectively. There were no purchases and sales of U.S. Government securities during the year ended November 30, 2021.

Note 6 – Line of Credit

The Fund has a secured line of credit in the amount of \$10,000,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. During the year ended November 30, 2021, the Fund drew on its line of credit. The Fund had an outstanding average daily balance of \$9,671, paid a weighted average interest rate of 3.25%, and incurred interest expense of \$66. The maximum amount outstanding for the Fund during the year ended November 30, 2021 was \$377,000. At November 30, 2021, the Fund had an outstanding loan amount of \$146,000.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2021 (continued)

Note 7 – Federal Income Tax Information

The tax character of distributions paid during the years ended November 30, 2021 and November 30, 2020 are as follows:

	<u>Year Ended</u> <u>November 30, 2021</u>	<u>Year Ended</u> <u>November 30, 2020</u>
Ordinary income	\$3,875,270	\$3,268,511
As of November 30, 2021, the components of capital on a tax basis were as follows:		
Cost of investments (a)	<u>\$60,267,226</u>	
Gross unrealized appreciation	999,227	
Gross unrealized depreciation	<u>(2,355,661)</u>	
Net unrealized depreciation (a)	<u>(1,356,434)</u>	
Undistributed ordinary income	52,708	
Undistributed long-term capital gains	—	
Total distributable earnings	<u>52,708</u>	
Other accumulated gains/(losses)	<u>(347,736)</u>	
Total accumulated earnings/(losses)	<u>\$ (1,651,462)</u>	

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

As of November 30, 2021, the Fund had tax capital losses which may be carried over to offset future gains. Such losses expire as follows:

<u>Short-Term Indefinite</u>	<u>Long-Term Indefinite</u>
—	\$347,736

The Fund utilized \$724,316 of long-term capital loss carryover during the year ended November 30, 2021.

Note 8 – Principal Risks

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

- **High Yield Securities Risk.** High yield securities (or "junk bonds") entail greater risk of loss of principal because of their greater exposure to credit risk. High yield securities typically carry higher coupon rates than investment grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2021 (continued)

- **Credit Risk.** The issuers of the bonds and other instruments held by the Fund may not be able to make interest or principal payments.
- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund’s performance. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund’s investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.
- **Interest Rate Risk.** The value of the Fund’s investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund’s ability to sell a holding at a suitable price.
- **ETF and Mutual Fund Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF’s or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

Note 9 – Control Ownership

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of November 30, 2021, International Union UAW Strike Trust, for the benefit of their customers, owned 53.32% of the outstanding shares of the Fund.

Note 10 – Reimbursement for Error

On September 18, 2020, the Fund received a reimbursement of \$153,625 from the Adviser and Administrator related to a corporate action instruction error during the year ended November 30, 2020. The net reimbursement comprises the “net increase from payment by affiliate and administrator due to operational error” in the Statement of 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.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2021 (continued)

Note 11 – Other Tax Information (Unaudited)

For the year ended November 30, 2021, the High Yield Fund designated \$3,875,270 as ordinary income for purposes of the dividends paid deduction. For the year ended November 30, 2021, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Fund. For shareholders in the Fund, none of the dividend income distributed for the year ended November 30, 2021 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

On December 29, 2021, the High Yield Fund distributed \$0.05917446, per share of net investment income.

PIA High Yield Fund

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the PIA High Yield Fund, a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of November 30, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2021 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.


TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
January 28, 2022**

PIA High Yield Fund

*Notice to Shareholders – November 30, 2021
(Unaudited)*

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

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

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

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

Quarterly Filings on Form N-Port

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

Householding

In an effort to decrease costs, the Fund 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 Fund’s transfer agent toll free at 1-800-251-1970 to request individual copies of these documents. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

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

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

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

The Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period July 1, 2020 through June 30, 2021. No significant liquidity events impacting the Fund were noted in the report. The report noted that the PIA High Yield Fund made use of its line of credit during the reporting period and that such line was fully repaid in a timely manner. In addition, the committee provided its assessment that the program had been effective in managing the Fund’s liquidity risk.

PIA High Yield Fund

Information About Trustees and Officers

(Unaudited)

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Independent Trustees⁽¹⁾					
Gail S. Duree ⁽⁴⁾ (age 75) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2014.	Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to July 2019); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999 to 2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011).	6	Trustee, Advisors Series Trust (for series not affiliated with the Fund).
David G. Mertens (age 61) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2017.	Partner and Head of Business Development Ballast Equity Management, LLC (a privately-held investment advisory firm) (February 2019 to present); Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	6	Trustee, Advisors Series Trust (for series not affiliated with the Fund).
Joe D. Redwine (age 74) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since September 2008.	Retired; formerly Manager, President, CEO, U.S. Bancorp Fund Services, LLC and its predecessors (May 1991 to July 2017).	6	Trustee, Advisors Series Trust (for series not affiliated with the Fund).

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Raymond B. Woolson (age 62) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board	Indefinite term; since January 2020.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	6	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 20 portfolios), DoubleLine Opportunistic Credit Fund, DoubleLine Selective Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present.
	Trustee	Indefinite term; since January 2016.			

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Officers			
Jeffrey T. Rauman (age 52) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since December 2018.	Senior Vice President, Compliance and Administration, U.S. Bank Global Fund Services (February 1996 to present).
Cheryl L. King (age 60) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (October 1998 to present).
Kevin J. Hayden (age 50) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (June 2005 to present).
Richard R. Conner (age 39) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since December 2018.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (July 2010 to present).
Michael L. Ceccato (age 64) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President, U.S. Bank Global Fund Services and Vice President, U.S. Bank N.A. (February 2008 to present).

PIA High Yield Fund

Information About Trustees and Officers (continued)
(Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Elaine E. Richards, Esq. (age 53) 2020 East Financial Way, Suite 100 Glendora, CA 91741	Vice President and Secretary	Indefinite term; since September 2019.	Senior Vice President, U.S. Bank Global Fund Services (July 2007 to present).
Michelle L. Sanville-Seebold (age 49) 615 E. Michigan Street Milwaukee, WI 53202	Deputy Chief Compliance Officer	Indefinite term; since September 2021.	Vice President, U.S. Bank Global Fund Services (August 2014 to present).

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

- (1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) As of November 30, 2021, the Trust was comprised of 36 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Fund and the PIA BBB Bond Fund, the PIA High Yield (MACS) Fund, the PIA MBS Fund, the PIA Short Duration Fund, and the PIA Short-Term Securities Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.
- (4) Ms. Duree retired as an Independent Trustee of the Board effective December 31, 2021.

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

PRIVACY NOTICE

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

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

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

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

Adviser

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

Distributor

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

Transfer Agent

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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

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