



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)

Annual Report
November 30, 2021

PIA Funds

Dear Shareholder:

We are pleased to provide you with this annual report for the fiscal year from December 1, 2020 through November 30, 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 fiscal year ended November 30, 2021, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	-0.61%
PIA MBS Bond Fund	-0.73%

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 0.17% 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 -0.61% for the twelve-month period ended November 30, 2021 versus the Bloomberg U.S. Credit Baa Bond Index return of 0.26%. 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 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 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 -0.73% for the fiscal year ended November 30, 2021 and the Bloomberg U.S. MBS Fixed Rate Index returned -0.74%. The 30-year fixed mortgage rate, according to the Freddie Mac Primary Mortgage Market Survey, increased by approximately 0.4% to 3.1%. During the period, we increased exposure to conventional 30-year mortgage-backed securities (“MBS”) while reducing exposure to GNMA MBS. This positioning contributed to returns as GNMA MBS underperformed FNMA and FHLMC MBS. We reduced exposure to lower coupon MBS and this contributed to returns as they generally underperformed higher coupon MBS. The Fund’s use of To-Be-Announced (TBA) mortgage contracts also added value. 15-year MBS outperformed 30-year MBS during the period and the Fund’s underweight in 15-year MBS negatively impacted returns.

PIA Funds

Bond Market in Review

Yields on 2-year Treasury notes, 5-year Treasury bonds, 10-year Treasury bonds and 30-year Treasury bonds increased by 42, 80, 61 and 22 basis points, respectively, from December 1, 2020 to November 30, 2021. Spreads on BBB-rated bonds over Treasuries decreased during the period from 136 to 123 basis points. Option-adjusted spreads on fixed rate agency MBS decreased from 49 to 34 basis points, as their average life increased from 3.9 to 6.0 years.

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

Please take a moment to review the Funds' statements of assets and liabilities and the results of operations for the fiscal ended November 30, 2021. We look forward to reporting to you again with the semi-annual report dated May 31, 2022.

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 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.

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

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

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

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

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

Basis point equals 1/100th of 1%.

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

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

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

Quasar Distributors, LLC, Distributor

PIA Funds

Dear Shareholder:

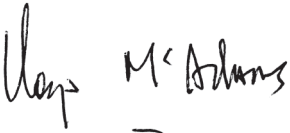
We are pleased to provide you with this report for the period from December 1, 2020 through November 30, 2021, regarding the PIA High Yield (MACS) Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

The Fund outperformed its benchmark, the Bloomberg U.S. Corporate High-Yield Index (the “Index”), returning 8.31%, 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 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, interest, taxes, and extraordinary 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.

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 style with a horizontal line underneath.

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 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.

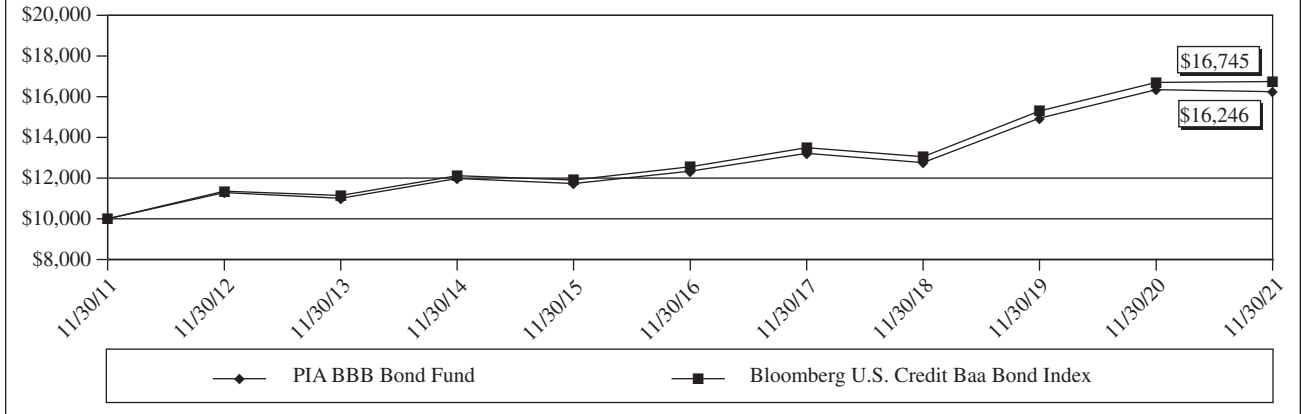
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Quasar Distributors, LLC, Distributor

PIA Funds

PIA BBB BOND FUND

Comparison of the change in value of a \$10,000 investment in the PIA BBB Bond Fund vs the Bloomberg U.S. Credit Baa Bond Index



Average Annual Total Return*

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
PIA BBB Bond Fund	-0.61%	5.65%	4.97%
Bloomberg U.S. Credit Baa Bond Index	0.26%	5.94%	5.30%

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.

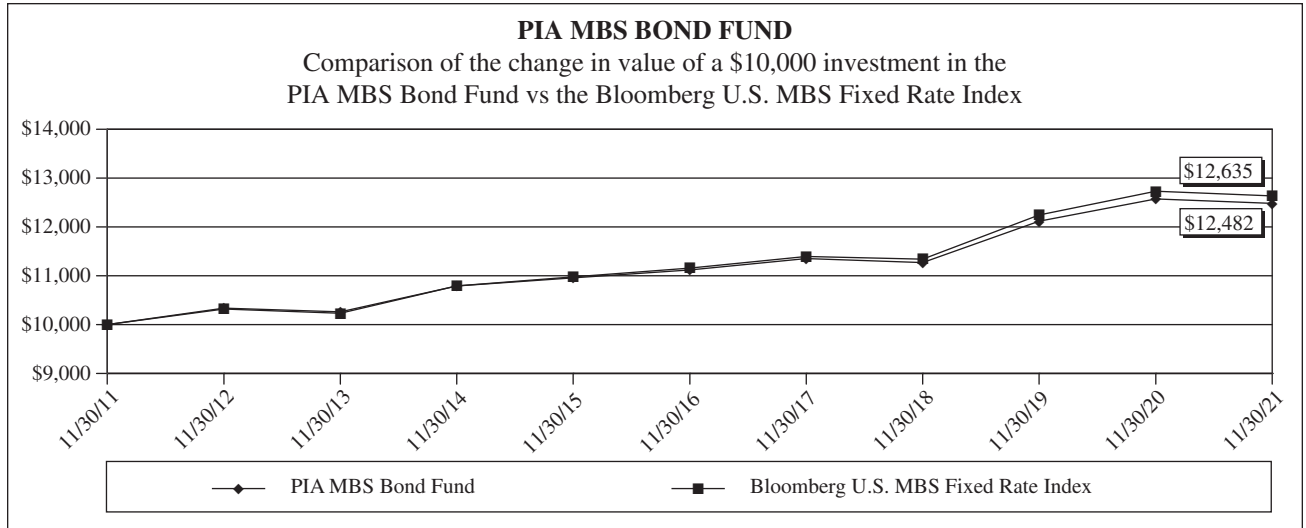
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund ten years ago. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph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

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

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

PIA Funds



Average Annual Total Return*

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
PIA MBS Bond Fund	-0.73%	2.34%	2.24%
Bloomberg U.S. MBS Fixed Rate Index	-0.74%	2.52%	2.37%

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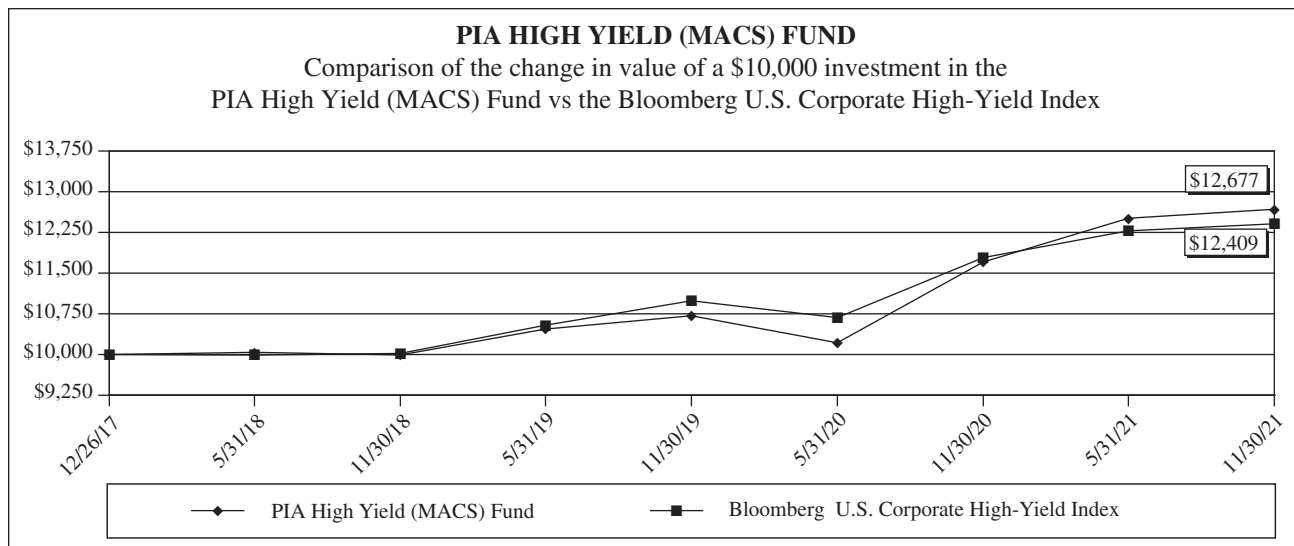
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The Bloomberg U.S. MBS Fixed Rate Index is an unmanaged index that covers the mortgage-backed passthrough securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The index is formed by grouping the universe of over 600,000 individual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

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

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

PIA Funds



Average Annual Total Return*	1 Year	3 Year	Since Inception (12/26/17)
PIA High Yield (MACS) Fund	8.31%	8.25%	6.22%
Bloomberg U.S. Corporate High-Yield Index	5.29%	7.39%	5.65%

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

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on its inception date, December 26, 2017. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

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

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

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

PIA Funds

*Expense Example – November 30, 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 (6/1/21 – 11/30/21).

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 – November 30, 2021 (continued)
(Unaudited)

	Beginning Account Value 6/1/21	Ending Account Value 11/30/21	Expenses Paid During Period 6/1/21 – 11/30/21*
PIA BBB Bond Fund			
Actual	\$1,000.00	\$1,018.90	\$0.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.32	\$0.76
PIA MBS Bond Fund			
Actual	\$1,000.00	\$ 999.10	\$1.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.92	\$1.17
PIA High Yield (MACS) Fund			
Actual	\$1,000.00	\$1,013.50	\$1.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.07	\$1.01

* Expenses are equal to a Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 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 0.15%, 0.23%, 0.20%, respectively.

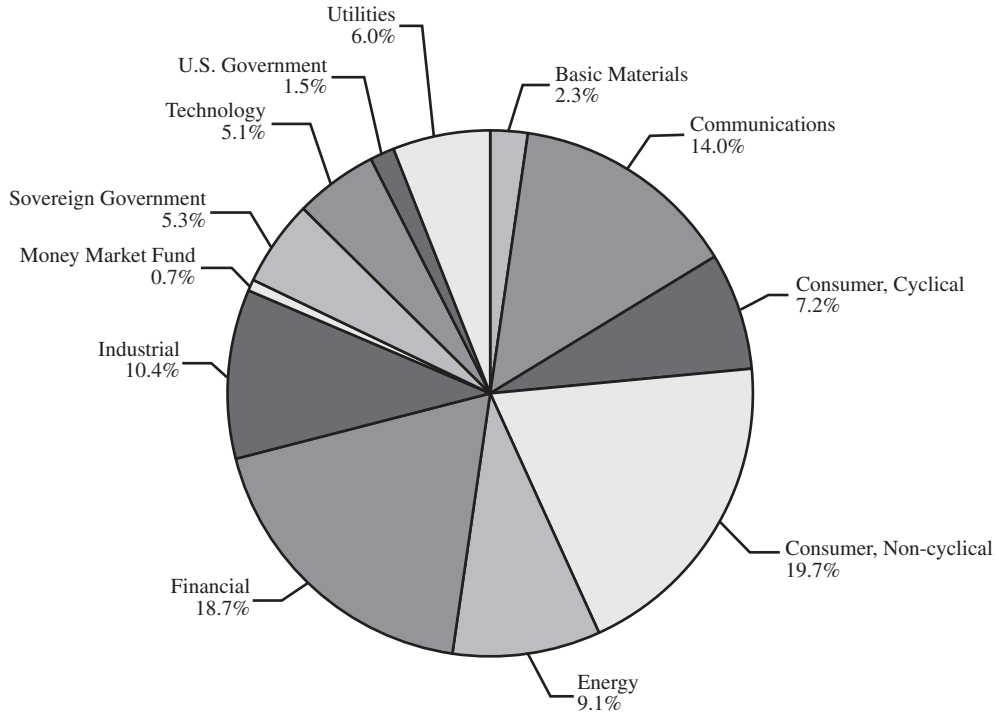
PIA Funds

PIA BBB BOND FUND

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

Investments by Sector

As a Percentage of Total Investments



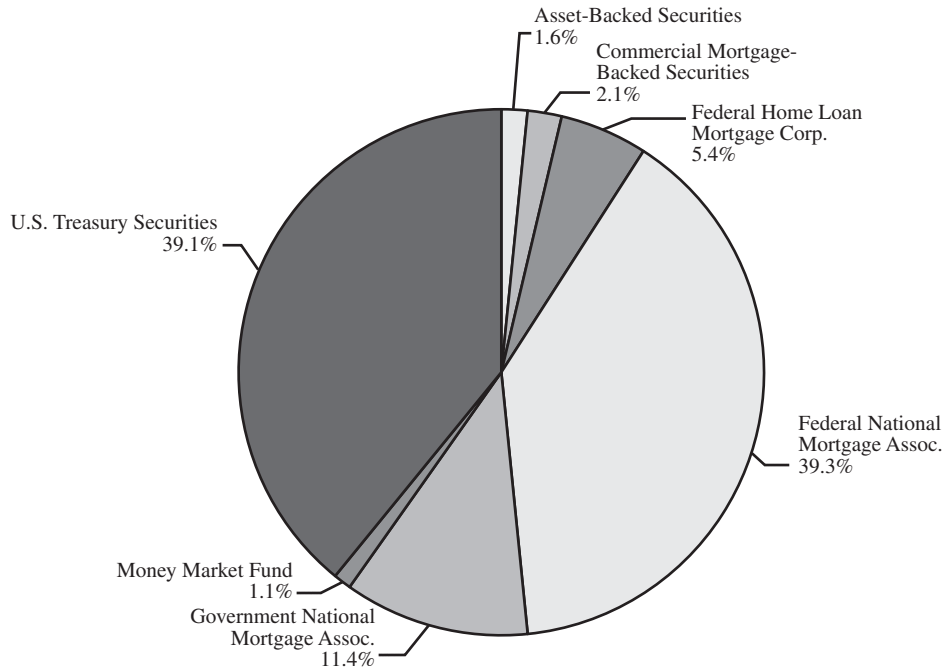
PIA Funds

PIA MBS BOND FUND

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

Investments by Issuer

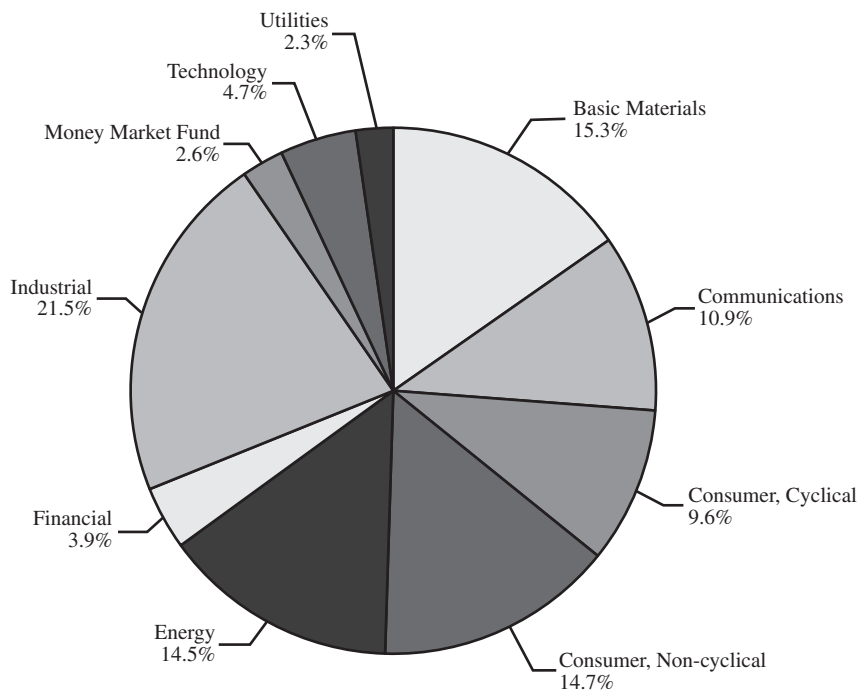
As a Percentage of Total Investments



PIA Funds
PIA HIGH YIELD (MACS) FUND
Allocation of Portfolio Assets – November 30, 2021
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2021

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 90.9%		Autos 0.3%	
Aerospace & Defense 3.1%		Ford Motor Credit Co. LLC	
\$2,450,000	5.15%, due 5/1/30 \$ 2,845,677	\$ 500,000	3.815%, due 11/2/27 \$ 516,715
1,400,000	5.705%, due 5/1/40 1,783,879	400,000	5.20%, due 4/1/45 496,331
			<u>1,013,046</u>
		Banks 5.2%	
		Barclays Bank Plc	
1,000,000	4.40%, due 5/1/30 1,160,614	1,000,000	4.836%, due 5/9/28 1,103,928
		Citigroup, Inc.	
1,000,000	3.50%, due 3/15/27 1,079,876	1,700,000	4.45%, due 9/29/27 1,892,478
1,000,000	1.90%, due 9/1/31 960,959	540,000	5.30%, due 5/6/44 710,495
1,000,000	4.35%, due 4/15/47 1,235,308	Cooperatieve Rabobank UA	
	<u>9,066,313</u>	1,000,000	3.75%, due 7/21/26 1,081,359
Agricultural Chemicals 0.3%		Credit Suisse Group AG	
		1,050,000	4.55%, due 4/17/26 1,161,885
		Fifth Third Bancorp	
700,000	2.95%, due 5/13/30 735,918	225,000	8.25%, due 3/1/38 374,918
Agriculture 0.2%		Lloyds Banking Group Plc	
		800,000	4.65%, due 3/24/26 883,517
		Morgan Stanley	
		400,000	2.484% (SOFR
			+ 1.360%), due 9/16/36 (g) 387,367
		Natwest Group Plc	
		1,700,000	4.269% (3 Month LIBOR USD
			+ 1.762%), due 3/22/25 (g) 1,810,153
		Regions Financial Corp.	
		1,000,000	1.80%, due 8/12/28 981,305
		Santander Holdings USA, Inc.	
		700,000	3.45%, due 6/2/25 739,311
		Santander UK Group Holdings Plc	
		2,000,000	1.089% (SOFR
			+ 0.787%), due 3/15/25 (g) 1,983,933
		Westpac Banking Corp.	
		300,000	3.133%, due 11/18/41 297,896
		Zions Bancorp NA	
		2,000,000	3.25%, due 10/29/29 2,094,755
			<u>15,503,300</u>

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value	Principal Amount	Value
Beverages 0.6%		Cable & Satellite 1.0%	
\$ 700,000	Constellation Brands, Inc. 2.875%, due 5/1/30 \$ 718,681		Charter Communications Operating LLC / Charter Communications Operating Capital
1,000,000	Keurig Dr Pepper, Inc. 3.20%, due 5/1/30 <u>1,063,722</u>	\$1,000,000	2.80%, due 4/1/31 \$ 991,055
	<u>1,782,403</u>	1,000,000	2.30%, due 2/1/32 945,431
		1,000,000	3.90%, due 6/1/52 <u>1,013,544</u>
			<u>2,950,030</u>
Biotechnology 2.2%		Casino Hotels 0.3%	
1,000,000	Amgen, Inc. 2.20%, due 2/21/27 1,014,449		Sands China Ltd.
500,000	2.80%, due 8/15/41 488,450	1,000,000	2.30%, due 3/8/27 (c) <u>954,900</u>
1,006,000	4.663%, due 6/15/51 1,293,115	Cellular Telecom 2.0%	
	Biogen, Inc. 2.25%, due 5/1/30 684,342		T-Mobile USA, Inc.
	Gilead Sciences, Inc. 1.65%, due 10/1/30 2,097,744	1,600,000	3.875%, due 4/15/30 1,741,370
	500,000 2.60%, due 10/1/40 481,254	2,600,000	2.25%, due 11/15/31 2,499,797
	Royalty Pharma Plc 2.15%, due 9/2/31 <u>476,353</u>		Vodafone Group Plc
	<u>6,535,707</u>	1,400,000	4.375%, due 5/30/28 <u>1,583,017</u>
			<u>5,824,184</u>
Broker 1.0%		Chemicals 0.2%	
950,000	Goldman Sachs Group, Inc. 6.75%, due 10/1/37 1,339,696		Dow Chemical Co.
1,050,000	Merrill Lynch & Co., Inc. 6.11%, due 1/29/37 <u>1,414,590</u>	396,000	7.375%, due 11/1/29 <u>533,541</u>
	<u>2,754,286</u>	Chemicals – Diversified 0.4%	
			DuPont de Nemours, Inc.
Brokerage Asset Managers Exchanges 0.3%		1,000,000	4.725%, due 11/15/28 <u>1,166,290</u>
	Brightsphere Investment Group, Inc. 4.80%, due 7/27/26 <u>1,037,502</u>	Coatings/Paint 0.2%	
			Sherwin-Williams Co.
Building Materials 0.4%		600,000	2.20%, due 3/15/32 <u>589,310</u>
240,000	Carrier Global Corp. 2.70%, due 2/15/31 244,546	Commercial Finance 0.2%	
1,000,000	Masco Corp. 2.00%, due 10/1/30 <u>962,970</u>		Air Lease Corp.
	<u>1,207,516</u>	450,000	2.875%, due 1/15/26 <u>462,305</u>
		Commercial Services 0.8%	
			Global Payments, Inc.
		500,000	1.20%, due 3/1/26 485,091

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value	Principal Amount	Value
Commercial Services 0.8% (continued)		Diversified Financial Services 2.2% (continued)	
\$ 250,000	2.00%, due 8/19/31 \$ 244,474	\$1,000,000	3.625%, due 1/15/26 \$ 1,044,630
250,000	3.10%, due 11/29/61 252,572		
		1,400,000	3.65%, due 5/11/27 1,516,249
1,500,000	2.90%, due 10/1/30 1,547,766		
	<u>2,529,903</u>		
		433,000	4.418%, due 11/15/35 523,840
Communications Equipment 0.2%			
		1,000,000	1.85%, due 9/15/32 949,881
500,000	6.15%, due 12/15/40 732,303	1,000,000	2.172%, due 7/14/28 982,390
			<u>6,567,445</u>
Computers 0.7%		Diversified Manufacturing Operations 0.2%	
900,000	6.02%, due 6/15/26 1,052,047		
500,000	6.20%, due 7/15/30 637,741	550,000	3.25%, due 6/14/29 586,310
		E-Commerce & Products 0.2%	
500,000	3.40%, due 6/17/30 525,933		
	<u>2,215,721</u>	500,000	2.60%, due 5/10/31 507,100
Construction Materials Manufacturing 0.2%			
		Electric – Distribution 0.2%	
620,000	3.90%, due 4/1/27 682,235	600,000	4.125% (5 Year CMT Rate + 2.868%), due 4/1/52 (g) 596,288
Consumer Finance 0.2%			
		Electric – Integrated 4.4%	
		500,000	2.25%, due 8/15/31 491,122
500,000	4.50%, due 7/23/25 543,305		
Consumer Products 0.2%		600,000	1.05%, due 6/1/25 590,218
		950,000	2.45%, due 6/1/30 937,692
500,000	3.15%, due 8/1/27 531,539	1,000,000	3.30%, due 6/15/41 1,022,829
Diversified Banks 0.4%			
		500,000	2.55%, due 3/15/31 507,859
		2,000,000	3.25%, due 6/1/25 2,104,117
Diversified Financial Services 2.2%			
		700,000	2.25%, due 9/1/30 662,508
1,000,000	4.50%, due 9/15/23 1,054,381		
500,000	2.20%, due 11/2/28 496,074		

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value
Electric – Integrated 4.4% (continued)	
	NextEra Energy Capital Holdings, Inc.
\$ 500,000	2.75%, due 5/1/25 \$ 521,038
400,000	2.25%, due 6/1/30 398,095
	Pacific Gas and Electric Co.
5,000,000	3.50%, due 8/1/50 4,790,003
	Southwestern Electric Power Co.
400,000	3.25%, due 11/1/51 404,258
	Xcel Energy, Inc.
500,000	2.35%, due 11/15/31 505,426
	<u>12,935,165</u>
Electric Utilities 0.4%	
	Dominion Resources, Inc.
470,000	4.90%, due 8/1/41 581,035
	NiSource Finance Corp.
400,000	5.25%, due 2/15/43 520,028
	<u>1,101,063</u>
Electrical Equipment Manufacturing 0.3%	
	Fortive Corp.
750,000	3.15%, due 6/15/26 800,793
Electronic Components and Semiconductors 1.2%	
	Broadcom, Inc.
1,016,000	4.15%, due 11/15/30 1,114,017
1,500,000	3.419%, due 4/15/33 (c) 1,544,795
55,000	3.187%, due 11/15/36 (c) 54,384
	Micron Technology, Inc.
250,000	2.703%, due 4/15/32 251,428
	NXP BV / NXP Funding LLC / NXP USA, Inc.
500,000	2.50%, due 5/11/31 (c) 501,587
	<u>3,466,211</u>
Electronic Instrumentation 0.1%	
	Agilent Technologies, Inc.
215,000	2.30%, due 3/12/31 213,236

Principal Amount	Value
Electronics 0.2%	
	Roper Technologies, Inc.
\$ 650,000	1.40%, due 9/15/27 \$ 631,852
Enterprise Software & Services 2.1%	
	Oracle Corp.
1,685,000	1.65%, due 3/25/26 1,678,517
1,700,000	2.875%, due 3/25/31 1,741,403
1,400,000	3.65%, due 3/25/41 1,461,594
1,350,000	3.95%, due 3/25/51 1,467,060
	<u>6,348,574</u>
Environmental Control 1.0%	
	Republic Services, Inc.
3,000,000	0.875%, due 11/15/25 2,919,987
Finance Companies 0.4%	
	FS KKR Capital Corp.
1,000,000	4.625%, due 7/15/24 1,058,001
Financial Services 0.5%	
	Legg Mason, Inc.
500,000	5.625%, due 1/15/44 698,574
	Leucadia National Corp.
700,000	5.50%, due 10/18/23 735,881
	<u>1,434,455</u>
Food 1.2%	
	ConAgra Brands, Inc.
1,300,000	7.00%, due 10/1/28 1,701,737
	General Mills, Inc.
2,000,000	2.25%, due 10/14/31 1,977,500
	<u>3,679,237</u>
Food – Confectionery 0.6%	
	Mondelez International, Inc.
2,000,000	1.50%, due 2/4/31 1,878,240
Food – Meat Products 0.2%	
	Tyson Foods, Inc.
600,000	4.35%, due 3/1/29 685,928

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value
Food – Retail 0.3%	
Kroger Co.	
\$1,000,000 2.20%, due 5/1/30	\$ 999,444
Food and Beverage 2.1%	
Anheuser-Busch InBev Worldwide, Inc.	
1,500,000 4.00%, due 4/13/28	1,680,660
1,600,000 4.35%, due 6/1/40	1,903,932
2,100,000 4.50%, due 6/1/50	2,607,351
	<u>6,191,943</u>
Food Wholesale/Distribution 0.2%	
Sysco Corp.	
464,000 5.95%, due 4/1/30	582,554
Gaming 0.2%	
Las Vegas Sands Corp.	
500,000 3.90%, due 8/8/29	505,760
General Industrial Machinery 0.4%	
IDEX Corp.	
1,000,000 3.00%, due 5/1/30	1,049,037
Hand & Machine Tools 0.1%	
Kennametal, Inc.	
330,000 2.80%, due 3/1/31	334,319
Health and Personal Care Stores 2.0%	
CVS Health Corp.	
1,000,000 2.625%, due 8/15/24	1,035,057
620,000 3.875%, due 7/20/25	668,749
2,150,000 3.75%, due 4/1/30	2,361,026
500,000 5.125%, due 7/20/45	658,131
1,000,000 5.05%, due 3/25/48	1,325,469
	<u>6,048,432</u>
Health Care Facilities and Services 0.2%	
Laboratory Corporation of America Holdings	
640,000 3.25%, due 9/1/24	672,808

Principal Amount	Value
Healthcare 0.1%	
DH Europe Finance II	
\$ 350,000 2.60%, due 11/15/29	\$ 365,139
Healthcare – Products 0.8%	
Boston Scientific Corp.	
560,000 2.65%, due 6/1/30	570,641
Danaher Corp.	
1,000,000 2.60%, due 10/1/50	977,926
Thermo Fisher Scientific, Inc.	
600,000 4.497%, due 3/25/30	714,107
	<u>2,262,674</u>
Healthcare – Services 0.8%	
CommonSpirit Health	
600,000 2.782%, due 10/1/30	617,221
HCA, Inc.	
1,000,000 4.125%, due 6/15/29	1,101,874
Humana, Inc.	
500,000 4.875%, due 4/1/30	584,374
	<u>2,303,469</u>
Healthcare REITs 0.6%	
Sabra Health Care LP	
1,000,000 3.90%, due 10/15/29	1,055,978
Welltower, Inc.	
700,000 2.75%, due 1/15/31	721,155
	<u>1,777,133</u>
Insurance 1.9%	
American International Group, Inc.	
115,000 3.40%, due 6/30/30	124,494
Anthem, Inc.	
1,000,000 2.375%, due 1/15/25	1,030,279
600,000 4.65%, due 8/15/44	754,847
Aon Corp.	
600,000 2.80%, due 5/15/30	615,798
AXA SA	
500,000 8.60%, due 12/15/30	726,092
Fairfax Financial Holdings Ltd.	
1,000,000 3.38%, due 3/3/31	1,031,329

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value
Insurance 1.9% (continued)	
\$ 120,000	133,100
20,000	20,485
855,000	1,062,743
	<u>5,499,167</u>
Integrated Oils 0.3%	
900,000	909,360
Life Insurance 0.4%	
1,000,000	1,282,421
Media 1.6%	
1,000,000	1,071,393
975,000	1,115,436
810,000	1,195,458
700,000	738,949
610,000	688,745
	<u>4,809,981</u>
Medical Equipment and Supplies Manufacturing 0.7%	
626,000	783,207
1,400,000	1,361,957
	<u>2,145,164</u>
Medical Products 0.4%	
700,000	688,842

Principal Amount	Value
Medical Products 0.4% (continued)	
\$ 500,000	525,385
	<u>1,214,227</u>
Metals 0.3%	
750,000	1,034,704
Metals and Mining 0.5%	
66,000	67,909
800,000	1,010,468
500,000	519,912
	<u>1,598,289</u>
Nondepository Credit Intermediation 1.7%	
600,000	639,369
1,300,000	1,379,512
3,000,000	2,909,614
	<u>4,928,495</u>
Office Property REITs 0.4%	
650,000	612,887
675,000	705,778
	<u>1,318,665</u>

Oil and Gas 4.2%	
1,000,000	963,580
533,000	573,062
500,000	510,944

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value	Principal Amount	Value
Oil and Gas 4.2% (continued)		Paper 0.7%	
\$1,200,000	2.80%, due 1/31/30 \$ 1,243,736	\$ 700,000	International Paper Co. 6.00%, due 11/15/41 \$ 985,908
850,000	4.85%, due 8/15/42 1,036,732		Weyerhaeuser Co.
500,000	3.30%, due 2/15/53 502,360	800,000	7.375%, due 3/15/32 1,143,770
	Hess Corp.		<u>2,129,678</u>
800,000	5.60%, due 2/15/41 995,078	Petroleum and Coal	
1,270,000	Kinder Morgan Energy Partners 5.80%, due 3/15/35 1,598,585	Products Manufacturing 0.2%	
600,000	Kinder Morgan, Inc. 2.00%, due 2/15/31 566,274	500,000	Suncor Energy, Inc. 3.75%, due 3/4/51 541,418
700,000	5.55%, due 6/1/45 895,073	Pharmaceuticals 3.3%	
1,150,000	Pemex Master Trust 6.625%, due 6/15/35 1,063,537	1,700,000	AbbVie, Inc. 3.20%, due 11/21/29 1,811,775
1,000,000	Pioneer Natural Resources Co. 2.15%, due 1/15/31 961,580	2,200,000	4.55%, due 3/15/35 2,637,565
750,000	Valero Energy Corp. 2.80%, due 12/1/31 738,347	800,000	4.40%, due 11/6/42 960,690
655,000	6.625%, due 6/15/37 897,991	268,000	4.75%, due 3/15/45 340,051
	<u>12,546,879</u>	125,000	Cardinal Health, Inc. 3.41%, due 6/15/27 134,333
Oil and Gas Extraction 0.3%		500,000	Cigna Corp. 4.50%, due 2/25/26 554,009
700,000	Canadian Natural Resources Ltd. 4.95%, due 6/1/47 868,473	1,600,000	2.40%, due 3/15/30 1,604,598
Oil and Gas Services and Equipment 0.4%		600,000	3.40%, due 3/15/50 632,647
62,000	Halliburton Co. 3.80%, due 11/15/25 67,164	600,000	Viatriis, Inc. 2.70%, due 6/22/30 600,132
1,000,000	2.92%, due 3/1/30 1,022,966	600,000	Zoetis, Inc. 2.00%, due 5/15/30 590,709
	<u>1,090,130</u>		<u>9,866,509</u>
Oil Refining & Marketing 0.3%		Pipeline Transportation of Crude Oil 0.2%	
950,000	Phillips 66 1.30%, due 2/15/26 932,542	500,000	Magellan Midstream Partners LP 3.20%, due 3/15/25 520,229
Packaging & Containers 0.5%		Pipeline Transportation of Natural Gas 0.8%	
1,000,000	Berry Global, Inc. 1.57%, due 1/15/26 980,810	1,000,000	Williams Companies, Inc. 2.60%, due 3/15/31 991,209
500,000	WRKCo, Inc. 3.90%, due 6/1/28 552,701	800,000	Williams Partners LP 3.90%, due 1/15/25 856,075
	<u>1,533,511</u>	500,000	5.10%, due 9/15/45 618,110
			<u>2,465,394</u>

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value	Principal Amount	Value
Pipelines 2.5%		Real Estate 1.8%	
\$ 850,000	El Paso Electric Co. 6.00%, due 5/15/35 \$ 1,133,743	\$1,000,000	American Homes 4 Rent LP 4.25%, due 2/15/28 \$ 1,116,220
1,000,000	Enbridge, Inc. 3.125%, due 11/15/29 1,047,914	1,000,000	Columbia Property Trust Operating Partnership, LP 3.65%, due 8/15/26 1,059,353
250,000	Energy Transfer LP 3.40%, due 8/1/51 256,952	500,000	Crown Castle International Corp. 3.65%, due 9/1/27 538,386
500,000	Energy Transfer Partners LP 4.25%, due 4/1/24 527,163	600,000	Essex Portfolio, LP 2.25%, due 1/15/31 580,836
1,000,000	MPLX LP 7.60%, due 2/1/24 1,106,258	1,000,000	STORE Capital Corp. 3.375%, due 4/15/26 1,068,025
1,315,000	Plains All American Pipeline LP / PAA Finance Corp. 4.25%, due 12/1/27 1,449,895	810,000	4.50%, due 3/15/28 900,014
546,000	TransCanada PipeLines Ltd. 3.80%, due 9/15/30 574,029		5,262,834
1,100,000	4.10%, due 4/15/30 1,225,061	Real Estate Investment Trusts 0.2%	
	7,321,015	500,000	Ventas Realty LP 3.75%, due 5/1/24 526,750
Property & Casualty Insurance 1.4%		Refining & Marketing 0.2%	
2,000,000	Fidelity National Financial, Inc. 2.45%, due 3/15/31 1,983,827	500,000	Marathon Petroleum Corp. 3.625%, due 9/15/24 527,831
1,400,000	Hanover Insurance Group, Inc. 4.50%, due 4/15/26 1,553,295	REITS – Diversified 0.2%	
500,000	Mercury General Corp. 4.40%, due 3/15/27 554,769	500,000	Equinix, Inc. 1.55%, due 3/15/28 482,490
	4,091,891	REITS – Health Care 0.4%	
Railroad 1.2%		350,000	Healthpeak Properties, Inc. 2.125%, due 12/1/28 350,031
700,000	Canadian Pacific Railway Co. 2.90%, due 2/1/25 734,347	1,000,000	Omega Healthcare Investors, Inc. 3.25%, due 4/15/33 974,560
1,000,000	Norfolk Southern Corp. 2.45%, due 12/2/31 1,012,873		1,324,591
700,000	3.85%, due 1/15/24 734,987	REITS – Office Property 0.2%	
250,000	2.30%, due 5/15/31 252,509	500,000	Corporate Office Properties LP 2.75%, due 4/15/31 502,061
1,000,000	2.90%, due 8/25/51 1,008,826	REITS – Single Tenant 0.4%	
	3,743,542	1,000,000	Realty Income Corp. 3.10%, due 12/15/29 1,076,127

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value	Principal Amount	Value
REITS – Warehouse/Industrial 0.3%		Software & Services 0.4%	
Duke Realty LP		Equifax, Inc.	
\$1,000,000 1.75%, due 2/1/31	\$ 953,824	\$ 500,000 3.10%, due 5/15/30	\$ 527,932
Residential Building 0.7%		Hewlett Packard Enterprise Co.	
DR Horton, Inc.		700,000 4.90%, due 10/15/25 (b)	779,478
2,000,000 2.60%, due 10/15/25	<u>2,077,194</u>		<u>1,307,410</u>
Restaurants 1.0%		Telecommunications 3.0%	
McDonald’s Corp.		Bell Telephone Co. of Canada /	
1,100,000 3.50%, due 7/1/27	1,192,892	Bell Canada	
550,000 4.875%, due 12/9/45	715,142	1,000,000 2.15%, due 2/15/32	980,751
Starbucks Corp.		British Telecommunications Plc	
1,000,000 2.55%, due 11/15/30	<u>1,021,369</u>	855,000 9.625%, due 12/15/30 (d)	1,275,392
	<u>2,929,403</u>	Deutsche Telekom	
Retail 0.9%		International Finance	
AutoNation, Inc.		345,000 8.75%, due 6/15/30 (e)	505,999
200,000 3.50%, due 11/15/24	211,009	France Telecom SA	
Lowe’s Cos, Inc.		575,000 5.375%, due 1/13/42	769,861
1,000,000 4.50%, due 4/15/30	1,162,010	Grupo Televisa SAB	
500,000 1.70%, due 10/15/30	475,764	400,000 6.625%, due 3/18/25	457,887
Macy’s Retail Holdings, Inc.		Juniper Networks, Inc.	
420,000 2.875%, due 2/15/23	427,266	3,000,000 2.00%, due 12/10/30	2,873,148
Tractor Supply Co.		Rogers Communications, Inc.	
500,000 1.75%, due 11/1/30	471,991	989,000 5.00%, due 3/15/44	1,216,469
	<u>2,748,040</u>	Telefonica Emisiones SAU	
Retail – Auto Parts 0.2%		475,000 7.045%, due 6/20/36	<u>682,558</u>
Genuine Parts Co.			<u>8,762,065</u>
500,000 1.875%, due 11/1/30	<u>467,622</u>	Tobacco 1.4%	
Retail – Drug Store 0.4%		Altria Group, Inc.	
Walgreens Boots Alliance, Inc.		148,000 4.80%, due 2/14/29	167,736
1,000,000 3.20%, due 4/15/30	<u>1,056,527</u>	1,600,000 3.40%, due 5/6/30	1,657,691
Software 0.4%		BAT Capital Corp.	
Fiserv, Inc.		1,000,000 2.259%, due 3/25/28	978,006
600,000 3.85%, due 6/1/25	643,220	600,000 4.54%, due 8/15/47	630,520
VMware, Inc.		Reynolds American, Inc.	
550,000 4.65%, due 5/15/27	<u>622,325</u>	600,000 4.454%, due 6/12/25	<u>649,609</u>
	<u>1,265,545</u>		<u>4,083,562</u>

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value
Transportation 1.4%	
CSX Corp. \$1,390,000 6.22%, due 4/30/40	\$ 2,015,262
FedEx Corp. 1,000,000 4.25%, due 5/15/30	1,145,349
1,000,000 3.25%, due 5/15/41	<u>1,025,964</u>
	<u>4,186,575</u>
Transportation and Logistics 0.2%	
Kirby Corp. 450,000 4.20%, due 3/1/28	<u>488,683</u>
Travel & Lodging 0.2%	
Marriott International, Inc. 600,000 3.75%, due 3/15/25	<u>637,170</u>
Trucking & Leasing 0.4%	
GATX Corp. 1,300,000 1.90%, due 6/1/31	<u>1,234,554</u>
Utilities 0.4%	
Southern Co. 1,000,000 3.25%, due 7/1/26	<u>1,060,954</u>
Waste and Environment Services and Equipment 0.3%	
Waste Management, Inc. 1,000,000 1.50%, due 3/15/31	<u>938,610</u>
Water 0.2%	
American Water Capital Corp. 650,000 2.80%, due 5/1/30	<u>677,268</u>
Wireless 0.5%	
American Tower Corp. 500,000 2.75%, due 1/15/27	516,779
1,000,000 1.875%, due 10/15/30	<u>943,768</u>
	<u>1,460,547</u>

Principal Amount	Value
Wirelines 6.0%	
AT&T, Inc. \$ 500,000 4.05%, due 12/15/23 (b)	\$ 532,008
1,400,000 2.30%, due 6/1/27	1,424,492
875,000 2.55%, due 12/1/33	846,848
1,700,000 3.10%, due 2/1/43	1,644,961
2,368,000 3.50%, due 9/15/53	2,406,484
1,196,000 3.55%, due 9/15/55	1,211,752
727,000 3.80%, due 12/1/57	765,188
Verizon Communications, Inc.	
1,000,000 3.00%, due 3/22/27	1,056,864
2,550,000 3.15%, due 3/22/30	2,709,747
500,000 2.55%, due 3/21/31	505,067
1,500,000 4.862%, due 8/21/46	1,978,400
2,000,000 3.55%, due 3/22/51	2,193,652
600,000 2.987%, due 10/30/56	<u>581,871</u>
	<u>17,857,334</u>
Total Corporate Bonds	
(cost \$259,522,262)	<u>269,552,685</u>
SOVEREIGN BONDS 5.2%	
Republic of Colombia	
600,000 3.875%, due 4/25/27	603,984
600,000 3.125%, due 4/15/31	539,550
890,000 7.375%, due 9/18/37	1,045,625
Republic of Indonesia	
500,000 3.85%, due 10/15/30	557,341
Republic of Italy	
1,050,000 6.875%, due 9/27/23	1,161,991
Republic of Panama	
1,700,000 2.252%, due 9/29/32	1,587,749
750,000 6.70%, due 1/26/36	988,579
Republic of Peru	
400,000 3.00%, due 1/15/34	392,600
1,050,000 6.55%, due 3/14/37	1,413,284
Republic of Philippines	
1,625,000 5.00%, due 1/13/37	1,997,903

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2021 (continued)

Principal Amount/ Shares	Value
SOVEREIGN BONDS 5.2% (continued)	
Republic of Uruguay	
\$ 69,914 8.00%, due 11/18/22	\$ 74,596
800,000 4.375%, due 1/23/31	919,728
United Mexican States	
1,300,000 4.50%, due 4/22/29	1,444,086
2,490,000 4.75%, due 3/8/44	<u>2,683,112</u>
Total Sovereign Bonds	
(cost \$15,279,683)	<u>15,410,128</u>
U.S. GOVERNMENT AGENCIES & INSTRUMENTALITIES 1.4%	
U.S. Treasury Bonds	
4,870,000 1.25%, due 5/15/50	<u>4,265,626</u>
Total U.S. Government Agencies & Instrumentalities	
(cost \$4,157,296)	<u>4,265,626</u>
MONEY MARKET FUND 0.7%	
2,004,950 Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (a)	
	<u>2,004,950</u>
Total Money Market Fund	
(cost \$2,004,950)	<u>2,004,950</u>
Total Investments	
(cost \$280,964,191)	98.2% 291,233,389
Other Assets less Liabilities	1.8% 5,448,866
TOTAL NET ASSETS	<u>100.0% \$296,682,255</u>

- (a) Rate shown is the 7-day annualized yield as of November 30, 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 November 30, 2021, and remains in effect until the bond's maturity date.
- (c) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." As of November 30, 2021, the value of these investments was \$3,055,666 or 1.03% of total net assets.

- (d) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 25 basis points for each rating downgrade of one notch below A-/A3 made by Standard & Poor's or Moody's Investors Service, Inc. Coupon rate decreases by 25 basis points for each upgrade. The minimum coupon rate is 8.625%.
 - (e) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 50 basis points if both Standard & Poor's and Moody's ratings are downgraded to less than an A rating. If the rating is then raised to higher than BBB, the coupon rate decreases by 50 basis points.
 - (f) Coupon rate shown is the rate in effect as of November 30, 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.
 - (g) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of November 30, 2021.
- Basis point – 1/100th of a percent.
CMT – Constant Maturity Treasury
LIBOR – London Interbank Offered Rate
SOFR – Secured Overnight Financing Rate

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – November 30, 2021

Principal Amount	Value	Principal Amount	Value
ASSET-BACKED SECURITIES 2.3%		U.S. Government Securities 83.2% (continued)	
Other Asset-Backed Securities 2.3%		FNMA Pool	
		\$ 80,129	4.00%, due 5/1/26, #AH8174 . . \$ 84,801
		453,707	2.50%, due 10/1/31, #BC9305 . . 472,814
\$ 1,397,870	1.69%, due 7/15/60, Series	280,190	2.50%, due 11/1/31, #BD9466 . . 291,775
	2020-1 Class A (b) \$ 1,393,382	102,758	3.50%, due 5/1/33, #BK5720 . . 108,862
Total Asset-Backed Securities		116,489	3.50%, due 5/1/33, #MA3364 . . 123,636
(cost \$1,397,677)	1,393,382	269,292	4.00%, due 12/1/39, #AE0215 . . 296,088
		421,040	3.50%, due 7/1/43, #AB9774 . . 453,144
		526,728	3.00%, due 8/1/43, #AU3363 . . 557,802
MORTGAGE-BACKED SECURITIES 86.4%		188,763	4.00%, due 9/1/44, #AS3392 . . 207,040
Commercial Mortgage-Backed Securities 3.2%		198,412	3.50%, due 4/1/45, #AY3376 . . 212,003
		658,291	3.00%, due 6/1/45, #AZ0504 . . 693,483
		177,806	3.50%, due 8/1/45, #AS5699 . . 189,921
		87,058	3.50%, due 9/1/45, #AS5722 . . 92,981
		278,342	3.00%, due 10/1/45, #AZ6877 . . 292,482
		492,556	3.50%, due 12/1/45, #BA2275 . . 527,663
		362,115	3.50%, due 12/1/45, #MA2471 . . 387,098
		219,687	3.50%, due 3/1/46, #MA2549 . . 234,489
		490,469	3.00%, due 7/1/46, #MA2670 . . 513,819
		292,302	3.00%, due 9/1/46, #AS7904 . . 306,462
		201,152	3.00%, due 5/1/47, #AS9562 . . 211,385
		210,648	3.50%, due 9/1/47, #MA3120 . . 222,351
		83,839	4.50%, due 11/1/47, #BJ1795 . . 91,327
		369,918	3.50%, due 3/1/48, #MA3305 . . 391,036
		474,806	4.50%, due 5/1/48, #BM4135 . . 515,009
		211,564	4.00%, due 7/1/48, #MA3415 . . 225,402
		175,264	4.00%, due 8/1/48, #BK5416 . . 187,177
		180,812	4.50%, due 10/1/48, #MA3496 . . 194,860
		176,594	4.50%, due 11/1/48, #MA3522 . . 189,865
		177,635	3.00%, due 4/1/49, #BN6240 . . 184,867
		197,353	3.00%, due 5/1/49, #MA3670 . . 205,153
		1,612,415	3.00%, due 12/1/50, #FM7827 . . 1,674,155
		1,796,420	3.00%, due 8/1/51, #FM8407 . . 1,865,204
			FNMA TBA
		11,700,000	2.50%, due 12/15/46 (d) 11,994,329
		11,000,000	2.00%, due 12/15/50 (d) 11,010,312
			GNMA Pool
		210,548	5.00%, due 9/15/39, #726311 . . 242,134
		156,080	4.00%, due 6/15/45, #AM8608 . . 170,641

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – November 30, 2021 (continued)

Principal Amount/ Shares		Value
U.S. Government Securities 83.2% (continued)		
	GNMA Pool (continued)	
\$ 107,537	4.00%, due 2/15/46, #AR3772 . \$	117,149
139,942	4.00%, due 10/15/46, #AQ0545	151,829
94,290	4.00%, due 12/15/46, #AQ0562	102,779
819,589	3.00%, due 5/15/47, #AW1730	882,902
432,546	3.00%, due 8/15/47, #AZ5554 . .	466,012
277,185	3.50%, due 11/15/47, #BD4824 .	290,815
234,893	3.50%, due 4/20/49, #MA5875 . .	245,832
349,071	3.50%, due 7/20/49, #MA6039 . .	365,358
236,806	3.00%, due 8/20/49, #MA6089 . .	245,673
614,317	3.00%, due 9/20/49, #MA6153 . .	637,300
641,042	3.00%, due 12/20/49, #MA6338 .	665,146
	GNMA TBA	
3,500,000	2.50%, due 12/1/50 (d)	3,597,617
2,000,000	2.00%, due 12/15/50 (d)	2,025,703
		<u>50,266,104</u>
Total Mortgage-Backed Securities		
(cost \$51,245,035)		<u>52,180,175</u>
SHORT-TERM INVESTMENTS 59.5%		
Money Market Fund 1.6%		
960,252	Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (a)	<u>960,252</u>
U.S. Treasury Bills 57.9%		
7,000,000	0.047%, due 12/23/21 (c)	6,999,464
2,500,000	0.047%, due 1/13/22 (c)	2,499,925
7,500,000	0.048%, due 2/24/22 (c)	7,499,266
5,500,000	0.040%, due 3/24/22 (c)	5,499,111
7,000,000	0.050%, due 4/21/22 (c)	6,998,149
5,500,000	0.091%, due 5/26/22 (c)	5,497,580
		<u>34,993,495</u>
Total Short-Term Investments		
(cost \$35,954,535)		<u>35,953,747</u>
Total Investments		
(cost \$88,597,247)	148.2%	<u>89,527,304</u>
Liabilities less Other Assets	(48.2)%	<u>(29,131,267)</u>
TOTAL NET ASSETS	100.0%	<u>\$ 60,396,037</u>

- (a) Rate shown is the 7-day annualized yield as of November 30, 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 November 30, 2021, the value of these investments was \$3,307,453 or 5.48% of total net assets.
- (c) Rate shown is the discount rate at November 30, 2021.
- (d) Security purchased on a when-issued basis. As of November 30, 2021 the total cost of investments purchased on a when-issued basis was \$28,627,961 or 47.40% of total net assets.
- (e) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of November 30, 2021.
- (f) 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 \$439,450 or 0.73% of total net assets.

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

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – November 30, 2021

Shares/ Principal Amount	Value
COMMON STOCKS 0.1%	
Building Materials	
2,996 Northwest Hardwoods (e) (f) . . .	\$ 173,768
Total Common Stocks (cost \$137,017)	173,768
CORPORATE BONDS 95.4%	
Advertising 1.1%	
Clear Channel Outdoor Holdings, Inc.	
\$1,450,000 7.75%, due 4/15/28 (b)	1,514,796
Advertising Sales 1.1%	
Outfront Media Capital LLC / Outfront Media Capital Corp.	
1,450,000 4.25%, due 1/15/29 (b)	1,411,756
Aerospace/Defense 2.3%	
F-Brasile SpA / F-Brasile US LLC	
1,500,000 7.375%, due 8/15/26 (b)	1,473,314
Triumph Group, Inc.	
300,000 6.25%, due 9/15/24 (b)	301,709
1,250,000 7.75%, due 8/15/25	1,243,950
	<u>3,018,973</u>
Appliances 1.2%	
WASH Multifamily Acquisition, Inc.	
1,500,000 5.75%, due 4/15/26 (b)	1,547,910
Auto Manufacturers 1.0%	
PM General Purchaser LLC	
1,250,000 9.50%, due 10/1/28 (b)	1,292,719
Auto Parts & Equipment 3.4%	
Dealer Tire LLC / DT Issuer LLC	
1,506,000 8.00%, due 2/1/28 (b)	1,532,129
Dornoch Debt Merger Sub, Inc.	
1,400,000 6.625%, due 10/15/29 (b)	1,373,750
Titan International, Inc.	
1,500,000 7.00%, due 4/30/28	1,543,575
	<u>4,449,454</u>

Principal Amount	Value
Building & Construction 1.3%	
Brundage-Bone Concrete Pumping Holdings, Inc	
\$1,350,000 6.00%, due 2/1/26 (b)	\$ 1,402,940
INNOVATE Corp.	
275,000 8.50%, due 2/1/26 (b)	275,763
	<u>1,678,703</u>
Building – Heavy Construction 2.1%	
IEA Energy Services LLC	
1,475,000 6.625%, due 8/15/29 (b)	1,434,084
Railworks Holdings LP / Railworks Rally, Inc.	
1,350,000 8.25%, due 11/15/28 (b)	1,375,238
	<u>2,809,322</u>
Building Materials 3.3%	
APi Group DE, Inc.	
1,285,000 4.125%, due 7/15/29 (b)	1,260,810
CP Atlas Buyer, Inc.	
1,205,000 7.00%, due 12/1/28 (b)	1,158,957
New Enterprise Stone & Lime Co, Inc.	
500,000 5.25%, due 7/15/28 (b)	499,310
SRM Escrow Issuer LLC	
1,400,000 6.00%, due 11/1/28 (b)	1,450,736
	<u>4,369,813</u>
Business Support Services 0.5%	
Everi Holdings, Inc.	
650,000 5.00%, due 7/15/29 (b)	650,406
Chemicals – Diversified 5.1%	
Innophos Holdings, Inc.	
1,300,000 9.375%, due 2/15/28 (b)	1,402,954
Iris Holdings, Inc.	
650,000 8.75% Cash or 9.50% PIK, due 2/15/26 (b) (c)	656,230
LSF11 A5 HoldCo LLC	
1,175,000 6.625%, due 10/15/29 (b)	1,157,111

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value
Chemicals – Diversified 5.1% (continued)	
	Polar US Borrower LLC / Schenectady International Group, Inc.
\$1,675,000	6.75%, due 5/15/26 (b) \$ 1,630,177
1,000,000	4.875%, due 5/1/28 (b) 949,590
1,025,000	6.625%, due 5/1/29 (b) <u>957,227</u>
	<u>6,753,289</u>
Chemicals – Plastics 1.1%	
	Neon Holdings, Inc.
1,400,000	10.125%, due 4/1/26 (b) <u>1,488,816</u>
Chemicals – Specialty 4.3%	
	EverArc Escrow Sarl
1,450,000	5.00%, due 10/30/29 (b) 1,415,468
	Herens Holdco Sarl
1,500,000	4.75%, due 5/15/28 (b) 1,460,918
	SCIL IV LLC / SCIL USA Holdings LLC
1,350,000	5.375%, due 11/1/26 (b) 1,368,141
	Unifrax Escrow Issuer Corp.
1,450,000	5.25%, due 9/30/28 (b) <u>1,427,797</u>
	<u>5,672,324</u>
Commercial Services 5.7%	
	Alta Equipment Group, Inc.
1,300,000	5.625%, due 4/15/26 (b) 1,330,979
	CPI Acquisition, Inc.
1,500,000	8.625%, due 3/15/26 (b) 1,596,503
	Metis Merger Sub LLC
1,375,000	6.50%, due 5/15/29 (b) 1,346,373
	NESCO Holdings II, Inc.
1,500,000	5.50%, due 4/15/29 (b) 1,524,675
	StoneMor, Inc.
1,625,000	8.50%, due 5/15/29 (b) <u>1,676,366</u>
	<u>7,474,896</u>
Consumer Services 1.0%	
	Cimpres Plc
1,335,000	7.00%, due 6/15/26 (b) <u>1,382,873</u>

Principal Amount	Value
Containers and Packaging 0.7%	
	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc.
\$ 950,000	4.375%, due 10/15/28 (b) \$ <u>924,953</u>
Diversified Financial Services 1.0%	
	VistaJet Malta Finance PLC / XO Management Holding, Inc.
1,250,000	10.50%, due 6/1/24 (b) <u>1,340,181</u>
Diversified Manufacturing 0.7%	
	FXI Holdings, Inc.
295,000	12.25%, due 11/15/26 (b) 330,856
	Husky III Holding Ltd.
500,000	13.00% Cash or 13.75% PIK, due 2/15/25 (b) (c) <u>524,890</u>
	<u>855,746</u>
Electronics 1.1%	
	Atkore, Inc.
1,400,000	4.25%, due 6/1/31 (b) <u>1,406,006</u>
Engineering & Construction 1.0%	
	Artera Services LLC
1,250,000	9.033%, due 12/4/25 (b) <u>1,259,219</u>
Enterprise Software & Services 1.9%	
	Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl
1,625,000	4.625%, due 5/1/28 (b) 1,603,518
	Rocket Software, Inc.
1,000,000	6.50%, due 2/15/29 (b) <u>941,755</u>
	<u>2,545,273</u>
Entertainment 1.1%	
	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.
1,450,000	5.875%, due 9/1/31 (b) <u>1,457,598</u>

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value
Environmental Control 0.7%	
Tervita Corp.	
\$ 840,000 11.00%, due 12/1/25 (b)	\$ 964,152
Financial Services 1.1%	
Arrow Bidco LLC	
1,391,000 9.50%, due 3/15/24 (b)	1,407,762
Food and Beverage 1.1%	
Dean Foods Co.	
610,000 6.50%, due 3/15/23 (b) (d)	3,547
H-Food Holdings LLC / Hearthside Finance Co., Inc.	
1,400,000 8.50%, due 6/1/26 (b)	1,449,364
	<u>1,452,911</u>
Forest and Paper Products Manufacturing 0.9%	
Schweitzer-Mauduit International, Inc.	
1,210,000 6.875%, due 10/1/26 (b)	1,250,166
Healthcare – Services 2.5%	
Akumin Escrow, Inc.	
1,350,000 7.50%, due 8/1/28 (b)	1,260,913
Hadrian Merger Sub, Inc.	
603,000 8.50%, due 5/1/26 (b)	618,654
ModivCare Escrow Issuer, Inc.	
1,450,000 5.00%, due 10/1/29 (b)	1,440,822
	<u>3,320,389</u>
Household Products/Warehouse 0.9%	
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.	
1,250,000 5.00%, due 12/31/26 (b)	1,242,578
Industrial – Other 1.1%	
Cleaver-Brooks, Inc.	
1,500,000 7.875%, due 3/1/23 (b)	1,477,913
Machinery – Farm 1.0%	
OT Merger Corp.	
1,375,000 7.875%, due 10/15/29 (b)	1,343,753

Principal Amount	Value
Machinery – Thermal Process 1.0%	
GrafTech Finance, Inc.	
\$1,350,000 4.625%, due 12/15/28 (b)	\$ 1,368,887
Machinery Manufacturing 2.4%	
Granite US Holdings Corp.	
1,250,000 11.00%, due 10/1/27 (b)	1,361,513
JPW Industries Holding Corp.	
1,580,000 9.00%, due 10/1/24 (b)	1,655,586
MAI Holdings, Inc.	
700,000 9.50%, due 6/1/23 (b) (e)	147,000
	<u>3,164,099</u>
Manufactured Goods 1.6%	
FXI Holdings, Inc.	
836,000 7.875%, due 11/1/24 (b)	849,685
Park-Ohio Industries, Inc.	
1,420,000 6.625%, due 4/15/27	1,316,795
	<u>2,166,480</u>
Marine Transportation 0.6%	
Altera Infrastructure LP/ Teekay Offshore Finance Corp.	
1,500,000 8.50%, due 7/15/23 (b)	825,000
Media 1.0%	
Univision Communications, Inc.	
1,375,000 4.50%, due 5/1/29 (b)	1,376,244
Media Entertainment 1.1%	
Getty Images, Inc.	
1,324,000 9.75%, due 3/1/27 (b)	1,397,131
Metals and Mining 2.6%	
Rain CII Carbon LLC/ CII Carbon Corp.	
404,000 7.25%, due 4/1/25 (b)	411,575
SunCoke Energy, Inc.	
1,525,000 4.875%, due 6/30/29 (b)	1,484,236
TMS International Corp./DE	
1,500,000 6.25%, due 4/15/29 (b)	1,509,862
	<u>3,405,673</u>

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value
Midstream 1.1%	
\$1,390,000	Rockpoint Gas Storage Canada Ltd. 7.00%, due 3/31/23 (b) \$ 1,380,666
Office Automation & Equipment 2.3%	
1,500,000	Pitney Bowes, Inc. 1,545,000
1,425,000	Xerox Holdings Corp. 1,438,837
	<u>2,983,837</u>
Oil and Gas Services 4.8%	
675,000	Archrock Partners LP / Archrock Partners Finance Corp. 6.875%, due 4/1/27 (b) 703,387
500,000	6.25%, due 4/1/28 (b) 513,613
1,675,000	CSI Compressco LP / CSI Compressco Finance, Inc. 7.50%, due 4/1/25 (b) 1,700,108
1,350,000	Exterran Energy Solutions LP / EES Finance Corp. 8.125%, due 5/1/25 1,255,230
985,000	USA Compression Partners LP/ USA Compression Finance Corp. 6.875%, due 4/1/26 1,004,345
250,000	6.875%, due 9/1/27 256,986
850,000	Welltec International ApS 8.25%, due 10/15/26 (b) 864,386
	<u>6,298,055</u>
Packaging 0.8%	
1,038,000	Mauser Packaging Solutions Holding Co. 5.50%, due 4/15/24 (b) 1,040,512
Paper 2.1%	
1,300,000	Clearwater Paper Corp. 4.75%, due 8/15/28 (b) 1,318,025
1,450,000	Mercer International, Inc. 5.125%, due 2/1/29 1,434,833
	<u>2,752,858</u>

Principal Amount	Value
Pipelines 7.3%	
\$ 175,000	Genesis Energy LP / Genesis Energy Finance Corp. 8.00%, due 1/15/27 \$ 173,914
1,050,000	7.75%, due 2/1/28 1,029,053
1,475,000	ITT Holdings LLC 6.50%, due 8/1/29 (b) 1,435,927
1,450,000	Martin Midstream Partners LP / Martin Midstream Finance Corp. 11.50%, due 2/28/25 (b) 1,515,330
1,450,000	NGL Energy Operating LLC / NGL Energy Finance Corp. 7.50%, due 2/1/26 (b) 1,451,675
1,475,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 5.75%, due 4/15/25 1,305,198
1,375,000	8.50%, due 10/15/26 (b) 1,386,034
1,336,000	TransMontaigne Partners LP/ TLP Finance Corp. 6.125%, due 2/15/26 1,299,013
	<u>9,596,144</u>
Publishing and Broadcasting 1.1%	
1,385,000	Salem Media Group, Inc. 6.75%, due 6/1/24 (b) 1,396,592
Radio 4.3%	
1,400,000	Audacy Capital Corp. 6.75%, due 3/31/29 (b) 1,373,015
1,400,000	Beasley Mezzanine Holdings LLC 8.625%, due 2/1/26 (b) 1,376,130
1,480,000	Spanish Broadcasting System, Inc. 9.75%, due 3/1/26 (b) 1,531,579
1,400,000	Urban One, Inc. 7.375%, due 2/1/28 (b) 1,428,196
	<u>5,708,920</u>
Real Estate 0.8%	
1,080,000	GEO Group, Inc. 5.125%, due 4/1/23 1,047,827

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – November 30, 2021 (continued)

Principal Amount	Value
REITs – Storage 1.0%	
Iron Mountain, Inc.	
\$ 250,000 5.00%, due 7/15/28 (b)	\$ 254,298
1,000,000 5.25%, due 7/15/30 (b)	<u>1,019,595</u>
	<u>1,273,893</u>
Retail – Office Supplies 1.4%	
Staples, Inc.	
1,035,000 7.50%, due 4/15/26 (b)	1,029,178
900,000 10.75%, due 4/15/27 (b)	<u>823,500</u>
	<u>1,852,678</u>
Retail – Propane Distribution 1.0%	
Ferrellgas LP / Ferrellgas Finance Corp.	
1,450,000 5.875%, due 4/1/29 (b)	<u>1,346,796</u>
Software and Services 0.5%	
Exela Intermediate LLC/ Exela Finance, Inc.	
750,000 10.00%, due 7/15/23 (b)	<u>609,259</u>
Tobacco Manufacturing 1.0%	
Vector Group Ltd.	
1,375,000 5.75%, due 2/1/29 (b)	<u>1,309,921</u>
Transportation Services 2.1%	
Bristow Group, Inc.	
1,400,000 6.875%, due 3/1/28 (b)	1,414,000
First Student Bidco, Inc. / First Transit Parent, Inc.	
1,450,000 4.00%, due 7/31/29 (b)	<u>1,380,320</u>
	<u>2,794,320</u>
Water 1.2%	
Solaris Midstream Holdings LLC	
1,500,000 7.625%, due 4/1/26 (b)	<u>1,571,415</u>
Wireline Telecommunications Services 1.0%	
Intrado Corp.	
660,000 5.375%, due 7/15/22 (b)	645,150
667,000 8.50%, due 10/15/25 (b)	<u>628,557</u>
	<u>1,273,707</u>
Total Corporate Bonds	
(cost \$126,675,467)	<u>125,705,564</u>

Shares/ Principal Amount	Value
BANK LOANS 0.2%	
Building Materials 0.2%	
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 2.5%	
3,315,685 Fidelity Institutional Money Market Government Portfolio – Class I, 0.01% (a)	<u>3,315,685</u>
Total Money Market Fund	
(cost \$3,315,685)	<u>3,315,685</u>
Total Investments	
(cost \$130,344,801)	98.2% <u>129,423,364</u>
Other Assets less Liabilities	
	1.8% <u>2,392,127</u>
TOTAL NET ASSETS	
	100.0% <u><u>\$131,815,491</u></u>

- (a) Rate shown is the 7-day annualized yield as of November 30, 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 November 30, 2021, the value of these investments was \$112,794,845 or 85.57% of total net assets.
- (c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
- (d) Security is in default.
- (e) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees of Advisors Series Trust. Value determined using significant unobservable inputs. As of November 30, 2021, the total value of fair valued securities was \$320,768 or 0.24% 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 – November 30, 2021

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Assets:			
Investments in securities, at value (cost \$280,964,191, \$88,597,247, and \$130,344,801, respectively) . . .	\$291,233,389	\$89,527,304	\$129,423,364
Receivable for fund shares sold	121,549	—	303,773
Receivable for securities sold	4,114,744	3,065,391	-
Interest receivable	2,337,325	57,698	2,115,025
Due from investment adviser (Note 4)	—	12,265	—
Prepaid expenses	22,584	3,552	28,049
Total assets	<u>297,829,591</u>	<u>92,666,210</u>	<u>131,870,211</u>
Liabilities:			
Payable for securities purchased	999,650	32,214,004	—
Payable for fund shares redeemed	71,704	1,590	—
Administration fees	13,510	9,201	10,372
Custody fees	3,687	2,585	2,248
Transfer agent fees and expenses	11,304	6,684	4,430
Fund accounting fees	19,712	9,411	11,826
Audit fees	21,734	21,734	21,734
Chief Compliance Officer fee	1,773	1,773	1,773
Trustees' fees and expenses	—	145	—
Accrued expenses	4,262	3,046	2,337
Total liabilities	<u>1,147,336</u>	<u>32,270,173</u>	<u>54,720</u>
Net Assets	<u>\$296,682,255</u>	<u>\$60,396,037</u>	<u>\$131,815,491</u>
Net Assets Consist of:			
Paid-in capital	\$288,134,661	\$60,459,894	\$130,478,775
Total distributable earnings/(deficit)	8,547,594	(63,857)	1,336,716
Net Assets	<u>\$296,682,255</u>	<u>\$60,396,037</u>	<u>\$131,815,491</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 9.97</u>	<u>\$ 9.56</u>	<u>\$ 9.67</u>
Shares Issued and Outstanding			
(Unlimited number of shares authorized, par value \$0.01)	<u>29,764,496</u>	<u>6,316,531</u>	<u>13,632,796</u>

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

PIA Funds

Statements of Operations – Year Ended November 30, 2021

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Investment Income:			
Interest	\$ 8,802,521	\$ 644,840	\$ 9,196,577
Total investment income	<u>8,802,521</u>	<u>644,840</u>	<u>9,196,577</u>
Expenses:			
Fund accounting fees (Note 4)	126,224	54,243	72,569
Administration fees (Note 4)	91,431	57,454	65,889
Transfer agent fees and expenses (Note 4)	80,164	37,634	27,773
Registration fees	35,037	23,551	16,185
Custody fees (Note 4)	25,209	16,636	14,706
Audit fees	21,734	21,734	21,734
Trustees' fees and expenses	15,805	14,595	14,724
Chief Compliance Officer fee (Note 4)	10,940	10,940	10,940
Miscellaneous	7,249	5,862	5,807
Reports to shareholders	7,040	5,136	4,277
Legal fees	6,804	6,804	6,954
Insurance	<u>4,869</u>	<u>3,076</u>	<u>3,430</u>
Total expenses	432,506	257,665	264,988
Less: Expense reimbursement from adviser (Note 4)	<u>—</u>	<u>(70,922)</u>	<u>—</u>
Net expenses	<u>432,506</u>	<u>186,743</u>	<u>264,988</u>
Net investment income	<u>8,370,015</u>	<u>458,097</u>	<u>8,931,589</u>
Realized and Unrealized Gain/(Loss) on Investments			
Net realized gain on investments	1,013,377	172,635	3,321,318
Net change in unrealized appreciation/(depreciation) on investments	<u>(10,860,643)</u>	<u>(1,147,300)</u>	<u>(2,205,141)</u>
Net gain/(loss) on investments	<u>(9,847,266)</u>	<u>(974,665)</u>	<u>1,116,177</u>
Net increase/(decrease) in net assets resulting from operations	<u><u>\$(1,477,251)</u></u>	<u><u>\$ (516,568)</u></u>	<u><u>\$10,047,766</u></u>

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

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

	Year Ended November 30, 2021	Year Ended November 30, 2020
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 8,370,015	\$ 6,045,814
Net realized gain on investments	1,013,377	376,663
Net change in unrealized appreciation/(depreciation) on investments	<u>(10,860,643)</u>	<u>11,024,275</u>
Net increase/(decrease) in net assets resulting from operations	<u>(1,477,251)</u>	<u>17,446,752</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(8,386,268)</u>	<u>(5,989,689)</u>
Total dividends and distributions	<u>(8,386,268)</u>	<u>(5,989,689)</u>
Capital Share Transactions:		
Net proceeds from shares sold	62,845,536	163,889,815
Distributions reinvested	7,813,505	5,736,371
Payment for shares redeemed	<u>(50,219,174)</u>	<u>(37,259,963)</u>
Net increase in net assets from capital share transactions	<u>20,439,867</u>	<u>132,366,223</u>
Total increase in net assets	<u>10,576,348</u>	<u>143,823,286</u>
Net Assets, Beginning of year	<u>286,105,907</u>	<u>142,282,621</u>
Net Assets, End of year	<u><u>\$296,682,255</u></u>	<u><u>\$286,105,907</u></u>
Transactions in Shares:		
Shares sold	6,250,540	16,332,895
Shares issued on reinvestment of distributions	779,458	578,682
Shares redeemed	<u>(5,002,238)</u>	<u>(3,753,792)</u>
Net increase in shares outstanding	<u><u>2,027,760</u></u>	<u><u>13,157,785</u></u>

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

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

	Year Ended November 30, 2021	Year Ended November 30, 2020
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 458,097	\$ 1,240,898
Net realized gain on investments	172,635	1,059,096
Net change in unrealized appreciation/(depreciation) on investments	<u>(1,147,300)</u>	<u>278,976</u>
Net increase/(decrease) in net assets resulting from operations	<u>(516,568)</u>	<u>2,578,970</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(652,838)</u>	<u>(1,598,311)</u>
Total dividends and distributions	<u>(652,838)</u>	<u>(1,598,311)</u>
Capital Share Transactions:		
Net proceeds from shares sold	25,444,468	11,253,648
Distributions reinvested	578,178	1,439,786
Payment for shares redeemed	<u>(39,320,666)</u>	<u>(8,540,716)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(13,298,020)</u>	<u>4,152,718</u>
Total increase/(decrease) in net assets	<u>(14,467,426)</u>	<u>5,133,377</u>
Net Assets, Beginning of year	<u>74,863,463</u>	<u>69,730,086</u>
Net Assets, End of year	<u><u>\$ 60,396,037</u></u>	<u><u>\$74,863,463</u></u>
Transactions in Shares:		
Shares sold	2,641,148	1,157,062
Shares issued on reinvestment of distributions	60,030	148,321
Shares redeemed	<u>(4,093,655)</u>	<u>(878,931)</u>
Net increase/(decrease) in shares outstanding	<u>(1,392,477)</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

	Year Ended November 30, 2021	Year Ended November 30, 2020
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 8,931,589	\$ 6,673,290
Net realized gain/(loss) on investments	3,321,318	(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	(2,205,141)	4,992,849
Net increase in net assets resulting from operations	10,047,766	10,479,997
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	(8,951,519)	(6,791,321)
Total dividends and distributions	(8,951,519)	(6,791,321)
Capital Share Transactions:		
Net proceeds from shares sold	2,632,929	29,570,755
Distributions reinvested	8,645,006	6,791,197
Payment for shares redeemed	(354,859)	(169,127))
Net increase in net assets from capital share transactions	10,923,076	36,192,825
Total increase in net assets	12,019,323	39,881,501
Net Assets, Beginning of year	119,796,168	79,914,667
Net Assets, End of year	\$131,815,491	\$119,796,168
Transactions in Shares:		
Shares sold	270,389	3,302,995
Shares issued on reinvestment of distributions	879,616	749,011
Shares redeemed	(35,903)	(19,042)
Net increase in shares outstanding	1,114,102	4,032,964

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

PIA Funds
PIA BBB BOND 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>\$10.32</u>	<u>\$ 9.76</u>	<u>\$ 8.67</u>	<u>\$ 9.35</u>	<u>\$ 9.07</u>
Income From Investment Operations:					
Net investment income	0.28	0.33	0.37	0.37	0.35
Net realized and unrealized gain/(loss) on investments	<u>(0.35)</u>	<u>0.56</u>	<u>1.09</u>	<u>(0.68)</u>	<u>0.28</u>
Total from investment operations	<u>(0.07)</u>	<u>0.89</u>	<u>1.46</u>	<u>(0.31)</u>	<u>0.63</u>
Less Distributions:					
Distributions from net investment income	<u>(0.28)</u>	<u>(0.33)</u>	<u>(0.37)</u>	<u>(0.37)</u>	<u>(0.35)</u>
Total distributions	<u>(0.28)</u>	<u>(0.33)</u>	<u>(0.37)</u>	<u>(0.37)</u>	<u>(0.35)</u>
Net asset value, end of year	<u>\$ 9.97</u>	<u>\$10.32</u>	<u>\$ 9.76</u>	<u>\$ 8.67</u>	<u>\$ 9.35</u>
Total Return	-0.61%	9.37%	17.10%	-3.44%	7.10%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$296,682	\$286,106	\$142,283	\$148,575	\$206,654
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.15%	0.17%	0.19%	0.16%	0.15%
Before expense reimbursement	0.15%	0.17%	0.20%	0.17%	0.17%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	2.83%	3.41%	3.97%	3.97%	3.81%
Before expense reimbursement	2.83%	3.41%	3.96%	3.96%	3.79%
Portfolio turnover rate	20%	36%	20%	15%	11%

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

PIA Funds
PIA MBS BOND 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>\$ 9.57</u>	<u>\$ 9.17</u>	<u>\$ 9.49</u>	<u>\$ 9.56</u>
Income From Investment Operations:					
Net investment income	0.05	0.17	0.26	0.24	0.25
Net realized and unrealized gain/(loss) on investments	<u>(0.12)</u>	<u>0.19</u>	<u>0.42</u>	<u>(0.31)</u>	<u>(0.05)</u>
Total from investment operations	<u>(0.07)</u>	<u>0.36</u>	<u>0.68</u>	<u>(0.07)</u>	<u>0.20</u>
Less Distributions:					
Distributions from net investment income	<u>(0.08)</u>	<u>(0.22)</u>	<u>(0.28)</u>	<u>(0.25)</u>	<u>(0.27)</u>
Total distributions	<u>(0.08)</u>	<u>(0.22)</u>	<u>(0.28)</u>	<u>(0.25)</u>	<u>(0.27)</u>
Net asset value, end of year	<u>\$ 9.56</u>	<u>\$ 9.71</u>	<u>\$ 9.57</u>	<u>\$ 9.17</u>	<u>\$ 9.49</u>
Total Return	-0.73%	3.77%	7.53%	-0.72%	2.09%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$60,396	\$74,863	\$69,730	\$60,204	\$69,719
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.23%	0.23%	0.23%	0.21%	0.17%
Before expense reimbursement	0.31%	0.36%	0.36%	0.34%	0.39%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	0.56%	1.74%	2.73%	2.53%	2.49%
Before expense reimbursement	0.48%	1.61%	2.60%	2.40%	2.27%
Portfolio turnover rate	680%	171%	20%	239%	151%

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Financial Highlights

	Year Ended November 30,			December 26, 2017* through November 30, 2018
	2021	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	0.68	0.64	0.64	0.56
Net realized and unrealized gain/(loss) on investments	0.10	0.15	0.02	(0.56)
Total from investment operations	<u>0.78</u>	<u>0.79</u>	<u>0.66</u>	<u>0.00</u>
Less Distributions:				
Distributions from net investment income	(0.68)	(0.64)	(0.64)	(0.56)
Distributions from net realized gains on investments	—	(0.02)	(0.04)	—
Total distributions	<u>(0.68)</u>	<u>(0.66)</u>	<u>(0.68)</u>	<u>(0.56)</u>
Increase from payment made by affiliate and administrator due to operational error	—	0.02	—	—
Net asset value, end of period	<u>\$ 9.67</u>	<u>\$ 9.57</u>	<u>\$ 9.42</u>	<u>\$ 9.44</u>
Total Return	8.31%	9.25%^	7.21%	-0.07% ⁺⁺
Ratios/Supplemental Data:				
Net assets, end of period (in 000's)	\$131,815	\$119,796	\$79,915	\$73,794
Ratio of expenses to average net assets:				
Net of expense reimbursement	0.20%	0.24%	0.25%	0.23% ⁺
Before expense reimbursement	0.20%	0.24%	0.28%	0.30% ⁺
Ratio of net investment income to average net assets:				
Net of expense reimbursement	6.91%	7.11%	6.72%	6.23% ⁺
Before expense reimbursement	6.91%	7.11%	6.69%	6.16% ⁺
Portfolio turnover rate	70%	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 – November 30, 2021

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

PIA Funds

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

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

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

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

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

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

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

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

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

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the

PIA Funds

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

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

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 Funds 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 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 Funds’ financial statements.

Note 3 – Securities Valuation

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in

PIA Funds

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

valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

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

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

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

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

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.

PIA Funds

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

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

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

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

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 November 30, 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 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 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

PIA Funds

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

by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

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

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

BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$269,552,685	\$ —	\$269,552,685
Sovereign Bonds	—	15,410,128	—	15,410,128
U.S. Government Agencies and Instrumentalities	—	4,265,626	—	4,265,626
Total Fixed Income	<u>—</u>	<u>289,228,439</u>	<u>—</u>	<u>289,228,439</u>
Money Market Fund	<u>2,004,950</u>	<u>—</u>	<u>—</u>	<u>2,004,950</u>
Total Investments	<u>\$2,004,950</u>	<u>\$289,228,439</u>	<u>\$ —</u>	<u>\$291,233,389</u>

MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Asset-Backed Securities	\$ —	\$ 1,393,382	\$ —	\$ 1,393,382
Commercial Mortgage-Backed Securities	—	1,474,621	439,450	1,914,071
Mortgage-Backed Securities –				
U.S. Government Agencies	—	50,266,104	—	50,266,104
Total Fixed Income	<u>—</u>	<u>53,134,107</u>	<u>439,450</u>	<u>53,573,557</u>
Money Market Fund	<u>960,252</u>	<u>—</u>	<u>—</u>	<u>960,252</u>
U.S. Treasury Bills	<u>—</u>	<u>34,993,495</u>	<u>—</u>	<u>34,993,495</u>
Total Investments	<u>\$ 960,252</u>	<u>\$ 88,127,602</u>	<u>\$439,450</u>	<u>\$ 89,527,304</u>

PIA Funds

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

High Yield (MACS) Fund

	<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	—	125,558,564	147,000	125,705,564
Bank Loans	—	228,347	—	228,347
Total Fixed Income	—	125,786,911	147,000	125,933,911
Money Market Fund	3,315,685	—	—	3,315,685
Total Investments	\$3,315,685	\$125,786,911	\$320,768	\$129,423,364

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 MBS Bond Fund’s Level 3 investments for which significant unobservable inputs were used in determining value.

	<u>Investments in Securities, at Value</u>
	<u>Mortgage-Backed Securities</u>
Balance as of November 30, 2020	\$ —
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(550)
Purchases	440,000
Sales	—
Transfers in and/or out of Level 3	—
Balance as of November 30, 2021	\$439,450

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

	<u>Investments in Securities, at Value</u>	
	<u>Common Stocks</u>	<u>Corporate Bonds</u>
Balance as of November 30, 2020	\$ —	\$147,000
Accrued discounts/premiums	—	4,337
Realized gain/(loss)	—	—
Change in unrealized appreciation/(depreciation)	36,751	(4,337)
Purchases	137,017	—
Sales	—	—
Transfers in and/or out of Level 3	—	—
Balance as of November 30, 2021	\$173,768	\$147,000

PIA Funds

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

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at November 30, 2021, and still classified as Level 3 was \$(550) and \$32,414 for the MBS Bond Fund and the High Yield (MACS) Fund, respectively.

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

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

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

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

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

The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. For the year ended November 30, 2021, the Adviser absorbed Fund expenses in the amount of \$0, \$70,922, and \$0 for the BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund, respectively.

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

PIA Funds

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

and the High Yield (MACS) Fund expensed \$32,479, \$6,487, and \$17, respectively, 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 Statements 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, were as follows:

	Non-Government		Government	
	Purchases	Sales	Purchases	Sales
BBB Bond Fund	\$60,607,982	\$24,378,056	\$ 14,777,756	\$ 32,723,777
MBS Bond Fund	440,000	83,856	501,093,874	518,829,780
High Yield (MACS) Fund	96,582,771	87,594,659	—	—

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 facility is with the Funds’ custodian, U.S. Bank N.A. During the year ended November 30, 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 years ended November 30, 2021 and November 30, 2020 were as follows:

	BBB Bond Fund		MBS Bond Fund		High Yield (MACS) Fund	
	Nov. 30, 2021	Nov. 30, 2020	Nov. 30, 2021	Nov. 30, 2020	Nov. 30, 2021	Nov. 30, 2020
Ordinary income	\$8,386,268	\$5,989,689	\$652,838	\$1,598,311	\$8,951,519	\$6,774,582
Long-term capital gains	—	—	—	—	—	16,739

PIA Funds

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

As of November 30, 2021, the components of capital on a tax basis were as follows:

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Cost of investments (a)	<u>\$280,980,708</u>	<u>\$88,597,247</u>	<u>\$130,344,801</u>
Gross unrealized appreciation	14,676,657	1,031,027	2,682,618
Gross unrealized depreciation	(4,423,976)	(100,970)	(3,604,055)
Net unrealized appreciation/(depreciation) (a)	<u>10,252,681</u>	<u>930,057</u>	<u>(921,437)</u>
Undistributed ordinary income	113,334	31,434	2,258,153
Undistributed long-term capital gain	—	—	—
Total distributable earnings	<u>113,334</u>	<u>31,434</u>	<u>2,258,153</u>
Other accumulated gains/(losses)	(1,818,421)	(1,025,348)	—
Total accumulated earnings/(losses)	<u>\$ 8,547,594</u>	<u>\$ (63,857)</u>	<u>\$ 1,336,716</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, 2021, 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:

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Short-term capital losses	\$1,017,989	\$697,267	\$ —
Long-term capital losses	800,432	328,081	—

The BBB Bond Fund and the High Yield (MACS) Fund utilized \$739,005 and \$1,125,240, respectively, 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 Funds, each of which may adversely affect the Funds' net asset value and total return. The Funds' most recent prospectus provides further descriptions of each Fund's investment objective, principal investment strategies and principal risks.

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

PIA Funds

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

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

BBB Bond Fund

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

MBS Bond Fund

- **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.

PIA Funds

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

- **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.
- **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.

PIA Funds

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

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 – November 30, 2021 (continued)

Note 9 – Control Ownership

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of November 30, 2021:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>
BBB Bond Fund	Wells Fargo LLC	43.37%
MBS Bond Fund	Morgan Stanley LLC	36.42%
High Yield (MACS) Fund	First Hawaiian Bank	95.59%

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 – Other Tax Information (Unaudited)

For the year ended November 30, 2021, the BBB Bond Fund, MBS Bond Fund, and the High Yield (MACS) Fund designated \$8,386,268, \$652,838, and \$8,951,519, respectively, 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 Funds. For shareholders in the Funds, 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 BBB Bond Fund and the MBS Bond Fund distributed \$0.02667423 and \$0.01165891 per share, respectively, of net investment income.

On December 29, 2021, the High Yield (MACS) Fund distributed \$0.06284350 per share of net investment income and \$0.15594 per share of short-term capital gains.

PIA Funds

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the PIA BBB Bond Fund, PIA MBS Bond Fund, and PIA High Yield (MACS) fund, a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of November 30, 2021, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of November 30, 2021, the results of their operations, the changes in their net assets, and their financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Constituting Advisors Series Trust	Statement Of Operations	Statements Of Changes In Net Assets	Financial Highlights
PIA BBB Bond Fund and PIA MBS Bond Fund	For the year ended November 30, 2021	For each of the two years in the period ended November 30, 2021	For each of the five years in the period ended November 30, 2021
PIA High Yield (MACS)	For the year ended November 30, 2021	For each of the two years in the period ended November 30, 2021	For each of the three years in the period ended November 30, 2021 and for the period December 26, 2017 (commencement of operations) through November 30, 2018

Basis for Opinion

These financial statements are the responsibility of the 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.

PIA Funds

Report of Independent Registered Public Accounting Firm (continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
January 28, 2022

PIA Funds

*Notice to Shareholders – November 30, 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

Statement Regarding Liquidity Risk Management Program (Unaudited)

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

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

The Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period July 1, 2020 through June 30, 2021. No significant liquidity events impacting the Fund were noted in the report. In addition, the committee provided its assessment that the program had been effective in managing the Fund’s liquidity risk.

PIA Funds

Information About Trustees and Officers (Unaudited)

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽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 Funds

Information About Trustees and Officers (continued) *(Unaudited)*

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
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 Funds

Information About Trustees and Officers (continued) (Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Elaine E. Richards, Esq. (age 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 Funds and the PIA High Yield Fund, PIA Short Duration Fund, and the PIA Short-Term Securities Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.
- (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 Funds’ Trustees and Officers and is available, without charge, upon request by calling 1-800-251-1970.

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PRIVACY NOTICE

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

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

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

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

Adviser

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

Distributor

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

Transfer Agent

U.S. 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.