PIA High Yield Fund

Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2021 through May 31, 2022, regarding the PIA High Yield Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

The Fund performed in-line with its benchmark, the Bloomberg U.S. Corporate High-Yield Index (the “Index”), returning -6.24%, after fees and expenses, for the six months ended May 31, 2022, versus -6.27% for the Index.

As stated in the current prospectus, the Fund’s gross expense ratio is 0.97%, and the Fund’s net expense ratio is 0.86%. PIA has temporarily agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that Total Annual Fund Operating Expenses After Fee Waiver (excluding acquired fund fees and expenses) do not exceed 0.86% of the Fund’s average daily net assets, through at least March 29, 2023. 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.

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

PIA High Yield Fund

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

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

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

You cannot invest directly in an index.

Bond ratings provide the probability of an issuer defaulting based on the analysis of the issuer's financial condition and profit potential. Bond rating services are provided by credit rating agencies currently registered as Nationally Recognized Statistical Rating Organizations ("NRSROs"). Bond ratings start at AAA (denoting the highest investment quality) and usually end at D (meaning payment is in default). Securities not covered by any agency will receive a non-rated (NR) rating. The portfolio has 0% in non-rated securities.

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

Quasar Distributors, LLC, Distributor

PIA High Yield Fund

Expense Example – May 31, 2022
(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 High Yield Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (12/1/21 – 5/31/22).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

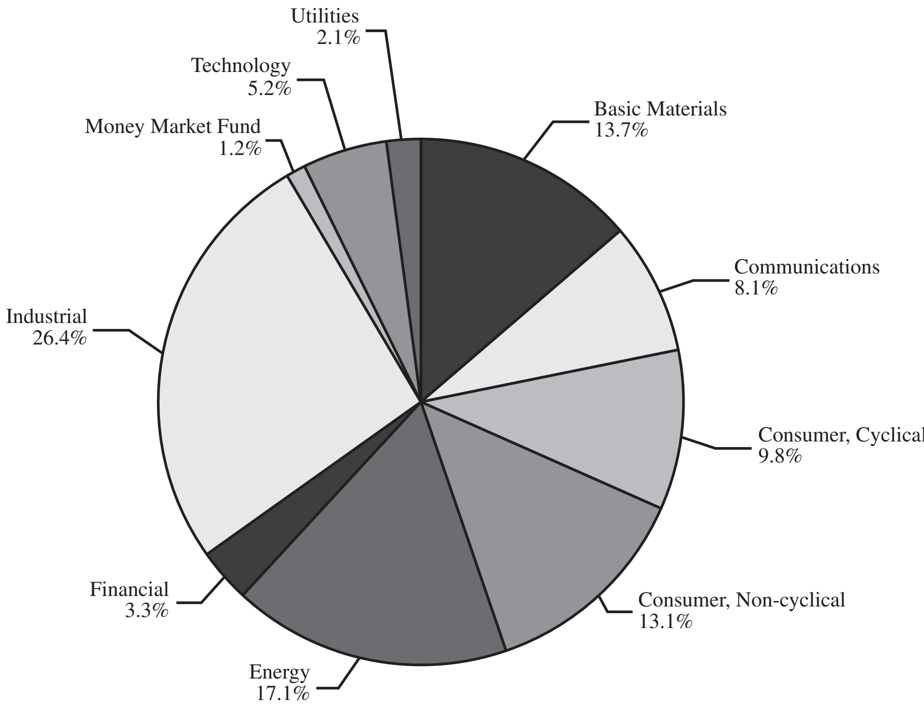
	Beginning Account Value 12/1/21	Ending Account Value 5/31/22	Expenses Paid During Period 12/1/21 – 5/31/22*
Actual	$1,000.00	$ 937.60	$4.15
Hypothetical (5% return before expenses)	$1,000.00	$1,020.64	$4.33

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.86%.

PIA High Yield Fund

Allocation of Portfolio Assets – May 31, 2022
(Unaudited)

Investments by Sector
As a Percentage of Total Investments



PIA High Yield Fund

Schedule of Investments – May 31, 2022
(Unaudited)

Shares/ Principal Amount		Value
COMMON STOCKS 0.5%		
Building Materials 0.5%		
2,996	Northwest Hardwoods (d) (e)	$ 239,680
Total Common Stocks (cost $137,017)		**239,680**
CORPORATE BONDS 96.5%		
Advertising Sales 1.0%		
	Outfront Media Capital LLC / Outfront Media Capital Corp.	
$600,000	4.25%, due 1/15/29 (a)	518,721
Aerospace/Defense 2.3%		
	F-Brasile SpA / F-Brasile US LLC	
700,000	7.375%, due 8/15/26 (a)	564,820
	Triumph Group, Inc.	
700,000	7.75%, due 8/15/25	604,513
		1,169,333
Appliances 1.1%		
	WASH Multifamily Acquisition, Inc.	
550,000	5.75%, due 4/15/26 (a)	546,469
Auto Manufacturers 1.1%		
	PM General Purchaser LLC	
625,000	9.50%, due 10/1/28 (a)	526,015
Auto Parts & Equipment 2.2%		
	Dealer Tire LLC / DT Issuer LLC	
650,000	8.00%, due 2/1/28 (a)	600,850
	Dornoch Debt Merger Sub, Inc.	
600,000	6.625%, due 10/15/29 (a)	479,250
		1,080,100
Building – Heavy Construction 2.6%		
	IEA Energy Services LLC	
725,000	6.625%, due 8/15/29 (a)	628,093
	Railworks Holdings LP / Railworks Rally, Inc.	
650,000	8.25%, due 11/15/28 (a)	629,396
		1,257,489

Principal Amount		Value
Building & Construction 1.1%		
	Brundage-Bone Concrete Pumping Holdings, Inc.	
$650,000	6.00%, due 2/1/26 (a)	$ 552,788
Building Materials 5.5%		
	APi Group DE, Inc.	
625,000	4.125%, due 7/15/29 (a)	539,891
	CP Atlas Buyer, Inc.	
650,000	7.00%, due 12/1/28 (a)	534,199
	Eco Material Technologies, Inc.	
625,000	7.875%, due 1/31/27 (a)	592,603
	MIWD Holdco II LLC / MIWD Finance Corp.	
625,000	5.50%, due 2/1/30 (a)	532,260
	SRM Escrow Issuer LLC	
550,000	6.00%, due 11/1/28 (a)	514,443
		2,713,396
Chemicals – Diversified 3.6%		
	Iris Holdings, Inc.	
275,000	8.75% Cash or 10.000% PIK, due 2/15/26 (a) (c)	259,711
	LSF11 A5 HoldCo LLC	
584,000	6.625%, due 10/15/29 (a)	499,711
	Polar US Borrower LLC / Schenectady International Group, Inc.	
450,000	6.75%, due 5/15/26 (a)	362,040
	SCIH Salt Holdings, Inc.	
300,000	4.875%, due 5/1/28 (a)	279,528
475,000	6.625%, due 5/1/29 (a)	426,108
		1,827,098
Chemicals – Plastics 1.3%		
	Neon Holdings, Inc.	
650,000	10.125%, due 4/1/26 (a)	647,975
Chemicals – Specialty 4.9%		
	EverArc Escrow Sarl	
700,000	5.00%, due 10/30/29 (a)	607,009

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

PIA High Yield Fund

Schedule of Investments – May 31, 2022 (continued)
(Unaudited)

Principal Amount		Value
Chemicals – Specialty 4.9% (continued)		
	Herens Holdco Sarl	
$750,000	4.75%, due 5/15/28 (a)	$ 649,748
	SCIL IV LLC / SCIL USA Holdings LLC	
650,000	5.375%, due 11/1/26 (a)	610,701
	Unifrax Escrow Issuer Corp.	
650,000	5.25%, due 9/30/28 (a)	588,101
		2,455,559
Commercial Services 3.6%		
	CPI Acquisition, Inc.	
600,000	8.625%, due 3/15/26 (a)	575,206
	NESCO Holdings II, Inc.	
650,000	5.50%, due 4/15/29 (a)	589,367
	StoneMor, Inc.	
700,000	8.50%, due 5/15/29 (a)	671,531
		1,836,104
Consumer Services 1.1%		
	Cimpress Plc	
650,000	7.00%, due 6/15/26 (a)	553,751
Containers and Packaging 0.3%		
	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc.	
175,000	4.375%, due 10/15/28 (a)	158,344
Diversified Financial Services 1.1%		
	VistaJet Malta Finance PLC / XO Management Holding, Inc.	
625,000	6.375%, due 2/1/30 (a)	532,313
Engineering & Construction 3.2%		
	Arcosa, Inc.	
100,000	4.375%, due 4/15/29 (a)	91,511
	Artera Services LLC	
650,000	9.03%, due 12/4/25 (a)	514,640
	Brand Energy & Infrastructure Services, Inc.	
494,000	8.50%, due 7/15/25 (a)	405,945

Principal Amount		Value
Engineering & Construction 3.2% (continued)		
	Promontoria Holding 264 BV	
$650,000	7.875%, due 3/1/27 (a)	$ 609,071
		1,621,167
Enterprise Software & Services 2.6%		
	Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl	
875,000	4.625%, due 5/1/28 (a)	759,595
	Rocket Software, Inc.	
700,000	6.50%, due 2/15/29 (a)	545,542
		1,305,137
Entertainment 1.1%		
	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	
700,000	5.875%, due 9/1/31 (a)	550,375
Environmental Control 0.8%		
	Tervita Corp.	
358,000	11.00%, due 12/1/25 (a)	394,461
Financial Services 1.3%		
	Arrow Bidco LLC	
650,000	9.50%, due 3/15/24 (a)	646,776
Food Service 1.1%		
	TKC Holdings, Inc.	
600,000	10.50%, due 5/15/29 (a)	539,736
Forest and Paper Products Manufacturing 1.1%		
	Schweitzer-Mauduit International, Inc.	
625,000	6.875%, due 10/1/26 (a)	557,428
Healthcare – Services 2.7%		
	Akumin Escrow, Inc.	
650,000	7.50%, due 8/1/28 (a)	478,117
	Hadrian Merger Sub, Inc.	
349,000	8.50%, due 5/1/26 (a)	341,313

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

PIA High Yield Fund

Schedule of Investments – May 31, 2022 (continued)
(Unaudited)

Principal Amount		Value
Healthcare – Services 2.7% (continued)		
	ModivCare Escrow Issuer, Inc.	
$625,000	5.00%, due 10/1/29 (a)	$ 566,572
		1,386,002
Household Products/Warehouse 1.2%		
	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.	
675,000	5.00%, due 12/31/26 (a)	612,151
Industrial – Other 1.2%		
	Cleaver-Brooks, Inc.	
625,000	7.875%, due 3/1/23 (a)	582,428
Machinery – Farm 0.9%		
	OT Merger Corp.	
625,000	7.875%, due 10/15/29 (a)	457,394
Machinery – Thermal Process 1.2%		
	GrafTech Finance, Inc.	
650,000	4.625%, due 12/15/28 (a)	596,154
Machinery Manufacturing 2.6%		
	Granite US Holdings Corp.	
450,000	11.00%, due 10/1/27 (a)	432,848
	JPW Industries Holding Corp.	
725,000	9.00%, due 10/1/24 (a)	715,807
	MAI Holdings, Inc.	
600,000	9.50%, due 6/1/23 (a) (d)	171,000
		1,319,655
Manufactured Goods 2.3%		
	FXI Holdings, Inc.	
634,000	7.875%, due 11/1/24 (a)	587,649
	Park-Ohio Industries, Inc.	
710,000	6.625%, due 4/15/27	587,088
		1,174,737
Marine Transportation 0.8%		
	Altera Infrastructure LP / Teekay Offshore Finance Corp.	
750,000	8.50%, due 7/15/23 (a)	414,375

Principal Amount		Value
Media 0.9%		
	Univision Communications, Inc.	
$475,000	4.50%, due 5/1/29 (a)	$ 434,036
Metals and Mining 2.5%		
	SunCoke Energy, Inc.	
725,000	4.875%, due 6/30/29 (a)	646,554
	TMS International Corp. / DE	
750,000	6.25%, due 4/15/29 (a)	600,961
		1,247,515
Midstream 0.5%		
	Rockpoint Gas Storage Canada Ltd.	
270,000	7.00%, due 3/31/23 (a)	266,517
Office Automation & Equipment 2.5%		
	Pitney Bowes, Inc.	
750,000	6.875%, due 3/15/27 (a)	664,683
	Xerox Holdings Corp.	
675,000	5.50%, due 8/15/28 (a)	619,401
		1,284,084
Oil and Gas Services 4.9%		
	Archrock Partners LP / Archrock Partners Finance Corp.	
350,000	6.875%, due 4/1/27 (a)	347,694
	CSI Compressco LP / CSI Compressco Finance, Inc.	
775,000	7.50%, due 4/1/25 (a)	730,304
	Exterran Energy Solutions LP / EES Finance Corp.	
150,000	8.125%, due 5/1/25	150,246
	USA Compression Partners LP / USA Compression Finance Corp.	
315,000	6.875%, due 4/1/26	307,790
250,000	6.875%, due 9/1/27	239,428
	Welltec International ApS	
600,000	8.25%, due 10/15/26 (a)	595,357
		2,370,819

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

Principal Amount		Value
Paper 1.4%		
	Clearwater Paper Corp.	
$750,000	4.75%, due 8/15/28 (a)	$ 676,316
Pipelines 9.4%		
	Genesis Energy LP / Genesis Energy Finance Corp.	
75,000	8.00%, due 1/15/27	74,107
675,000	7.75%, due 2/1/28	651,578
	ITT Holdings LLC	
725,000	6.50%, due 8/1/29 (a)	622,485
	Martin Midstream Partners LP / Martin Midstream Finance Corp.	
750,000	11.50%, due 2/28/25 (a)	760,218
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
700,000	7.50%, due 2/1/26 (a)	657,444
	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	
750,000	5.75%, due 4/15/25	602,388
625,000	8.50%, due 10/15/26 (a)	601,706
	TransMontaigne Partners LP / TLP Finance Corp.	
750,000	6.125%, due 2/15/26	734,239
		4,704,165
Publishing and Broadcasting 1.3%		
	Salem Media Group, Inc.	
675,000	6.75%, due 6/1/24 (a)	669,826
Radio 4.7%		
	Audacy Capital Corp.	
700,000	6.75%, due 3/31/29 (a)	437,917
	Beasley Mezzanine Holdings LLC	
660,000	8.675%, due 2/1/26 (a)	572,118
	Spanish Broadcasting System, Inc.	
750,000	9.75%, due 3/1/26 (a)	698,208
	Urban One, Inc.	
700,000	7.375%, due 2/1/28 (a)	662,060
		2,370,303

Principal Amount		Value
Real Estate 1.1%		
	GEO Group, Inc.	
$600,000	5.125%, due 4/1/23	$ 570,860
REITs – Storage 1.1%		
	Iron Mountain, Inc.	
550,000	5.00%, due 7/15/28 (a)	536,195
Rental Auto/Equipment 0.9%		
	PROG Holdings, Inc.	
500,000	6.00%, due 11/15/29 (a)	444,058
Retail – Office Supplies 1.8%		
	Staples, Inc.	
500,000	7.50%, due 4/15/26 (a)	463,699
500,000	10.75%, due 4/15/27 (a)	410,893
		874,592
Retail – Propane Distribution 1.2%		
	Ferrellgas LP / Ferrellgas Finance Corp.	
700,000	5.875%, due 4/1/29 (a)	609,515
Tobacco Manufacturing 1.1%		
	Vector Group Ltd.	
625,000	5.75%, due 2/1/29 (a)	563,622
Transportation Services 2.8%		
	Bristow Group, Inc.	
750,000	6.875%, due 3/1/28 (a)	713,185
	First Student Bidco, Inc. / First Transit Parent, Inc.	
750,000	4.00%, due 7/31/29 (a)	666,413
		1,379,598
Water 1.5%		
	Solaris Midstream Holdings LLC	
750,000	7.625%, due 4/1/26 (a)	751,384
Total Corporate Bonds (cost $54,403,879)		**48,286,836**

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

Principal Amount/ Shares			Value
BANK LOANS 0.5%			
Building Materials 0.5%			
232,414	Northwest Hardwoods Secured Term Loan		$ 227,766
Total Bank Loans (cost $218,212)			**227,766**
SHORT-TERM INVESTMENTS 1.2%			
609,798	Fidelity Institutional Money Market Government Portfolio – Class I, 0.60% (b)		609,798
Total Short-Term Investments (cost $609,798)			**609,798**
Total Investments (cost $55,368,906)		**98.7%**	**49,364,080**
Other Assets less Liabilities		**1.3%**	**674,238**
TOTAL NET ASSETS		**100.0%**	**$50,038,318**

(a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." As of May 31, 2022, the value of these investments was $43,764,599 or 87.46% of total net assets.
(b) Rate shown is the 7-day annualized yield as of May 31, 2022.
(c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
(d) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees of Advisors Series Trust. Value determined using significant unobservable inputs. As of May 31, 2022, the total value of fair valued securities was $410,680 or 0.82% of total net assets.
(e) Non-income producing security.

PIA High Yield Fund

Statement of Assets and Liabilities – May 31, 2022
(Unaudited)

Assets:	
Investments in securities, at value (cost $55,368,906)	$49,364,080
Receivable for fund shares sold	51,540
Interest receivable	925,497
Prepaid expenses	18,902
Total assets	50,360,019
Liabilities:	
Payable to investment adviser	14,087
Payable for fund shares redeemed	245,239
Distribution payable	824
Administration fees	11,432
Transfer agent fees and expenses	11,215
Fund accounting fees	13,722
Audit fees	10,818
Chief Compliance Officer fee	2,695
Custody fees	2,361
Shareholder reporting	5,514
Trustees' fees and expenses	1,127
Accrued expenses	2,667
Total liabilities	321,701
Net Assets	$50,038,318
Net Assets Consist of:	
Paid-in capital	$56,981,378
Total distributable deficit	(6,943,060)
Net Assets	$50,038,318
Net Asset Value, Offering Price and Redemption Price Per Share	$ 8.94
Shares Issued and Outstanding (Unlimited number of shares authorized, par value $0.01)	5,599,838

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

PIA High Yield Fund

Statement of Operations – Six Months Ended May 31, 2022
(Unaudited)

Investment Income:	
Interest	$ 2,043,148
Total investment income	2,043,148
Expenses:	
Investment advisory fees (Note 4)	154,642
Administration fees (Note 4)	36,153
Transfer agent fees and expenses (Note 4)	25,519
Fund accounting fees (Note 4)	18,366
Registration fees	13,056
Audit fees	10,934
Trustees' fees and expenses	7,269
Chief Compliance Officer fee (Note 4)	5,506
Miscellaneous	3,892
Custody fees (Note 4)	3,697
Reports to shareholders	3,505
Legal fees	3,032
Insurance	1,609
Interest expense (Note 6)	94
Total expenses	287,274
Less: Fee waiver by adviser (Note 4)	(45,470)
Net expenses	241,804
Net investment income	1,801,344
Realized and Unrealized Loss on Investments:	
Net realized loss on investments	(638,299)
Net change in unrealized appreciation/(depreciation) on investments	(4,648,392)
Net loss on investments	(5,286,691)
Net decrease in net assets resulting from operations	$(3,485,347)

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

PIA High Yield Fund

Statements of Changes in Net Assets

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021
Increase/(decrease) in Net Assets From Operations:		
Net investment income	$ 1,801,344	$ 3,870,827
Net realized gain/(loss) on investments	(638,299)	724,316
Net change in unrealized appreciation/(depreciation) on investments	(4,648,392)	27,863
Net increase/(decrease) in net assets resulting from operations	(3,485,347)	4,623,006
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	(1,806,251)	(3,875,270)
Total dividends and distributions	(1,806,251)	(3,875,270)
Capital Share Transactions:		
Proceeds from shares sold	2,979,928	19,445,712
Distributions reinvested	618,614	1,362,781
Payment for shares redeemed	(8,664,281)	(16,270,863)
Net increase/(decrease) in net assets from capital share transactions	(5,065,739)	4,537,630
Total increase/(decrease) in net assets	(10,357,337)	5,285,366
Net Assets, Beginning of period	60,395,655	55,110,289
Net Assets, End of period	$ 50,038,318	$ 60,395,655
Transactions in Shares:		
Shares sold	313,006	1,942,276
Shares issued on reinvestment of distributions	65,301	136,250
Shares redeemed	(909,198)	(1,623,400)
Net increase/(decrease) in shares outstanding	(530,891)	455,126

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

PIA High Yield Fund

Financial Highlights

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021	2020	2019	2018	2017
Per Share Operating Performance						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	$ 9.85	$ 9.71	$ 9.61	$ 9.67	$10.33	$10.04
Income From Investment Operations:						
Net investment income	0.31	0.61	0.63	0.64	0.60	0.66
Net realized and unrealized gain/(loss) on investments	(0.91)	0.14	0.08	(0.06)	(0.66)	0.29
Total from investment operations	(0.60)	0.75	0.71	0.58	(0.06)	0.95
Less Distributions:						
Distributions from net investment income	(0.31)	(0.61)	(0.63)	(0.64)	(0.60)	(0.66)
Distributions from net realized gains	—	—	(0.01)	—	—	—
Total distributions	(0.31)	(0.61)	(0.64)	(0.64)	(0.60)	(0.66)
Increase from payment by affiliate and administrator due to operational error	—	—	0.03	—	—	—
Net asset value, end of period	$ 8.94	$ 9.85	$ 9.71	$ 9.61	$ 9.67	$10.33
Total Return	-6.24%++	7.85%	8.36%^	6.14%	-0.63%	9.68%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	$50,038	$60,396	$55,110	$52,086	$57,278	$60,831
Ratio of expenses to average net assets:						
Net of fee waivers	0.86%+	0.86%	0.86%	0.86%	0.82%	0.73%
Before fee waivers	1.02%+	0.97%	1.11%	1.03%	0.99%	1.00%
Ratio of net investment income to average net assets:						
Net of fee waivers	6.40%+	6.13%	6.80%	6.53%	5.95%	5.80%
Before fee waivers	6.24%+	6.02%	6.55%	6.36%	5.78%	5.53%
Portfolio turnover rate	9%++	72%	51%	63%	48%	27%

\+ 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 the corporate action operational error. Refer to Note 10 for further details. Had the Fund not received the payment, total return would have been 8.03%.

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

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

In October 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Fund does not currently enter into derivatives transactions. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and 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 Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund’s financial statements.

Events Subsequent to the Fiscal Period End – In preparing the financial statements as of May 31, 2022, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund’s financial statements.

Note 3 – Securities Valuation

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

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

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

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

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

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

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

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

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

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

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

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

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

Restricted Securities – The Fund may invest in securities that are subject to legal or contractual restrictions on resale ("restricted securities"). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At May 31, 2022, the Fund held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Fund at May 31, 2022.

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

PIA High Yield Fund

Notes to Financial Statements – May 31, 2022 (continued)
(Unaudited)

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of May 31, 2022:

	Level 1	Level 2	Level 3	Total
Common Stocks	$ —	$ —	$239,680	$ 239,680
Fixed Income				
Corporate Bonds	—	48,115,836	171,000	48,286,836
Bank Loans	—	227,766	—	227,766
Total Fixed Income	—	48,343,602	171,000	48,514,602
Money Market Fund	609,798	—	—	609,798
Total Investments	$609,798	$48,343,602	$410,680	$49,364,080

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

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

	Investments in Securities, at Value	
	Common Stocks	**Corporate Bonds**
Balance as of November 30, 2021	$173,768	$126,000
Accrued discounts/premiums	—	1,981
Realized gain/(loss)	—	—
Change in unrealized appreciation/(depreciation)	65,912	43,019
Purchases	—	—
Sales	—	—
Transfers in and/or out of Level 3	—	—
Balance as of May 31, 2022	$239,680	$171,000

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at May 31, 2022, and still classified as Level 3 was $108,931.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are becoming more widely available, the ultimate economic fallout from the pandemic, amid the spread of COVID-19 variants, and the long-term impact on economies, markets, industries and individual companies are not known. The operational and financial performance of individual companies and the market in general depends on future developments, including the duration and spread of any future outbreaks and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Fund has an investment advisory agreement with Pacific Income Advisers, Inc. ("PIA" or the "Adviser") pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnishes all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly calculated at an annual rate of 0.55% based upon the Fund's average daily net assets. For the six months ended May 31, 2022, the Fund incurred $154,642 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has temporarily agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses (excluding acquired fund fees and expenses) to the extent necessary to limit the Fund's aggregate annual operating expenses to 0.86% of average daily net assets. The Adviser may not recoup expense reimbursements in future periods. For the six months ended May 31, 2022, the Adviser reduced its fees in the amount of $45,470.

Fund Services serves as the Fund's administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the "Custodian") to the Fund. The Custodian is an affiliate of Fund Services. Fund Services maintains the Fund's books and records, calculates the Fund's NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the six months ended May 31, 2022, are disclosed in the Statement of Operations.

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expensed $10,056 of sub-transfer agent fees during the six months ended May 31, 2022. These fees are included in the transfer agent fees and expenses amount disclosed in the Statement of Operations.

Quasar Distributors, LLC ("Quasar" or the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. Quasar is a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC ("Foreside").

Note 5 – Purchases and Sales of Securities

For the six months ended May 31, 2022, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. Government securities) were $5,064,851 and $9,974,538, respectively. There were no purchases and sales of U.S. Government securities during the six months ended May 31, 2022.

Note 6 – Line of Credit

The Fund has a secured line of credit in the amount of $10,000,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund's custodian, U.S. Bank N.A. During the six months ended May 31, 2022, the Fund drew on its line of credit. The Fund had an outstanding average daily balance of $2,725, paid a weighted average interest rate of

3.50%, and incurred interest expense of $94. The maximum amount outstanding for the Fund during the six months ended May 31, 2022 was $124,000. At May 31, 2022, the Fund had no outstanding loan amounts.

Note 7 – Federal Income Tax Information

The tax character of distributions paid during the six months ended May 31, 2022 and year ended November 30, 2021 are as follows:

	Six Months Ended May 31, 2022	Year Ended November 30, 2021
Ordinary income	$1,806,251	$3,875,270

As of November 30, 2021, the Fund's most recently completed fiscal year, the components of capital on a tax basis were as follows:

Cost of investments (a)	$60,267,226
Gross unrealized appreciation	999,227
Gross unrealized depreciation	(2,355,661)
Net unrealized depreciation (a)	(1,356,434)
Undistributed ordinary income	52,708
Undistributed long-term capital gains	—
Total distributable earnings	52,708
Other accumulated gains/(losses)	(347,736)
Total accumulated earnings/(losses)	$ (1,651,462)

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

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

Short-Term Indefinite	Long-Term Indefinite
—	$347,736

Note 8 – Principal Risks

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

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

other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.

- **Credit Risk.** The issuers of the bonds and other instruments held by the Fund may not be able to make interest or principal payments.
- **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may continue to have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, negatively impact the Fund's arbitrage and pricing mechanisms, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.
- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **ETF and Mutual Fund Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

Note 9 – Control Ownership

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of May 31, 2022, International Union UAW Strike Trust, for the benefit of their customers, owned 52.80% of the outstanding shares of the Fund.

Note 10 – Reimbursement For Error

On September 18, 2020, the Fund received a reimbursement of $153,625 from the Adviser and Administrator related to a corporate action instruction error during the year ended November 30, 2020. The net reimbursement comprises the "net increase from payment by affiliate and administrator due to operational error" in the Statement of Changes in Net Assets. Due to a miscommunication, the tender offer for the Martin Midstream corporate action was not processed correctly. This resulted in the Fund's position being tendered rather than exchanged.

Note 11 – Change in Trustees and Officers

Mr. Joe Redwine became the Audit Chairman of the Board effective January 1, 2022.

Ms. Michelle Sanville-Seebold resigned as Deputy Chief Compliance Officer effective May 27, 2022.

PIA High Yield Fund

Notice to Shareholders – May 31, 2022
(Unaudited)

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

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

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

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

Quarterly Filings on Form N-Port

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

Householding

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

PIA High Yield Fund

Approval of Investment Advisory Agreement
(Unaudited)

At meetings held on October 18 and December 7-8, 2021, the Board (which is comprised of four persons, all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, the continuance of the investment advisory agreement (the "Advisory Agreement") between Advisors Series Trust (the "Trust") and Pacific Income Advisers, Inc. (the "Adviser") on behalf of the PIA High Yield Fund (the "High Yield Fund" or "Fund"). At both meetings, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services provided by the Adviser to the Fund under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board's determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board's approval of the continuance of the Advisory Agreement:

1. THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENT. The Board considered the nature, extent and quality of the Adviser's overall services provided to the Fund, as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer and the Adviser's compliance record, as well as the Adviser's cybersecurity program, liquidity risk management program, business continuity plan, and risk management process. Additionally, the Board considered how the Adviser's business continuity plan has operated throughout the COVID-19 pandemic. The Board also considered the prior relationship between the Adviser and the Trust, as well as the Board's knowledge of the Adviser's operations, and noted that during the course of the prior year they had met with certain personnel of the Adviser via videoconference to discuss the Fund's performance and investment outlook as well as various marketing and compliance topics. The Board considered that all shareholders of the Fund are advisory clients of the Adviser and that the Fund is used as an investment option to fulfill investment mandates for such clients. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.

2. THE FUND'S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER. In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of the Fund as of June 30, 2021, on both an absolute basis and a relative basis in comparison to its peer funds utilizing Morningstar classifications, appropriate securities market benchmarks, and a cohort that is comprised of similarly managed funds selected by an independent third-party consulting firm engaged by the Board to assist it in its 15(c) review (the "Cohort"). While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative peer group universe, the Board took into account that the investment objectives and strategies of each Fund, as well as its level of risk tolerance, may differ significantly

from funds in the peer universe. When reviewing a Fund's performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Fund and such benchmarks as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

The Board noted that the High-Yield Fund outperformed the Morningstar peer group average for the one-, three-, five-, and ten-year periods ended June 30, 2021. The Board also reviewed the performance of the High-Yield Fund against a broad-based securities market benchmark for the same period, noting that it had outperformed its benchmark index for the one-year period, underperformed for the three- and five-year periods and slightly underperformed for the ten-year period. The Board also considered that the Fund outperformed its Cohort average for the one-, three-, five-, and ten-year periods.

The Board also considered any differences in performance between the Adviser's similarly managed accounts and the performance of the High-Yield Fund, noting that the Fund underperformed the similarly managed composite for the one-, three-, five-, and ten-year periods.

3. THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENT. In considering the advisory fee and total fees and expenses of the Fund, the Board reviewed comparisons to the Cohort, the Morningstar peer Funds, and the Adviser's similarly managed accounts for other types of clients, as well as all expense waivers and reimbursements.

   The Board noted that the Adviser had temporarily agreed, through at least March 29, 2022, to maintain an annual expense ratio for the Fund of 0.86%, excluding certain operating expenses and class-level expenses (the "Expense Cap"). The Board noted that the Fund's total net expense ratio was above its Morningstar peer group median but below the average and that the contractual management fee was in line with the Morningstar peer group median and average. The Board also considered that the total net expense ratio was above the Cohort average and median and that the contractual management fee was below the Cohort average and in line with the median. The Board also took into consideration the services the Adviser provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were higher than the fees charged to the Advisor's separately managed account clients, primarily as a reflection of the larger account size for separate account clients as well as client service and operations differences between the Fund and the separate account clients.

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

4. ECONOMIES OF SCALE. The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed its Expense Cap. The Board noted that at current asset levels, it did not appear that there were additional economies of scale being realized by the Adviser and concluded that it would continue to monitor in the future as circumstances changed.

5. THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND. The Board reviewed the Adviser's financial information and considered both the direct benefits and the indirect benefits to the Adviser from advising the Fund. The Board considered the profitability to the Adviser from its relationship with the Fund and considered any additional benefits derived by the Adviser from its relationship with the Fund. The Board also considered that the Fund does not charge any Rule 12b-1 fees or utilize "soft dollars." After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreement was not excessive, and that the Adviser had maintained adequate profit levels to support the services that it provides to the Fund.

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

PRIVACY NOTICE

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

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

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

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

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

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

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

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

Independent Registered Public Accounting Firm
Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, PA 19102

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

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

P I A

PIA Funds

PIA High Yield Fund
Institutional Class

Semi-Annual Report
May 31, 2022