

PIA Funds

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the six-month period from December 1, 2021 through May 31, 2022, regarding the PIA BBB Bond Fund and the PIA MBS Bond Fund (each, a “Fund” and together, the “Funds”) for which Pacific Income Advisers, Inc. (“PIA”) is the investment adviser.

During the six months ended May 31, 2022, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	-12.41%
PIA MBS Bond Fund	-6.99%

As stated in the most recently filed prospectus, the PIA BBB Bond Fund’s gross expense ratio and net expense ratio are 0.15% and 0.15%, respectively; while the PIA MBS Bond Fund’s gross expense ratio and net expense ratio are 0.31% 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, 2023, to the extent necessary to limit Total Annual Fund Operating Expenses After Expense Reimbursement to 0.19% and 0.23% of average daily net assets for the BBB Bond Fund and the MBS Bond Fund, respectively. The net expense is what the investor has paid.

PIA BBB Bond Fund

The PIA BBB Bond Fund returned -12.41% for the six-month period ended May 31, 2022 versus the Bloomberg U.S. Credit Baa Bond Index return of -12.32%. 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 approximately 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 -6.99% for the six-month period ended May 31, 2022, while the Bloomberg U.S. MBS Fixed Rate Index returned -7.38%. The average 30-year mortgage rate, according to the Freddie Mac Primary Mortgage Market Survey, rose from 3.1% to 5.1% during the period. The Fund’s shorter duration position was the primary driver of outperformance, as interest rates rose during the period. Lower coupon mortgage pools underperformed higher coupon pools, and the Fund’s underweight in lower coupon pools was a positive. The Fund’s underweight in 15-year MBS was a negative for the period, as 15-year MBS outperformed 30-year MBS. Ginnie Mae 30-year MBS outperformed conventional 30-year MBS (Fannie Mae and Freddie Mac), and the Fund’s underweight in Ginnie Mae mortgages was a negative.

PIA Funds

Bond Market in Review

The Federal Open Market Committee voted to raise the Federal Funds rate twice during the reporting period, by 25 basis points in March and 50 basis points in May, in order to combat increasing inflation. The yields on 2-year, 5-year, 10-year and 30-year Treasuries increased by 199, 166, 140 and 125 basis points, respectively, during the reporting period. The average credit spread on investment grade corporate bonds increased from 99 to 130 basis points. The average option-adjusted spread on fixed rate agency MBS was unchanged at the end of the reporting period at 34 basis points, with some interim volatility, and the average life increased from 6.0 to 7.6 years.

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

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

A handwritten signature in black ink, appearing to read "Lloyd McAdams". The signature is written in a cursive style with a horizontal line underneath the name.

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.

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

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

Basis point equals 1/100th of 1%.

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

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

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

Quasar Distributors, LLC, Distributor

PIA Funds

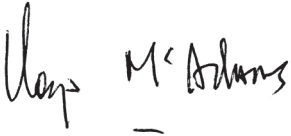
Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2021 through May 31, 2022, regarding the PIA High Yield (MACS) 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 -6.02%, after fees and expenses, for the six months ended May 31, 2022, versus -6.27% for the Index.

As stated in the most recently filed prospectus, the Fund’s gross expense ratio and net expense ratio are 0.20% and 0.20%, respectively. PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses) incurred by the Fund through at least March 29, 2023, to the extent necessary to limit Total Annual Fund Operating Expenses After Expense Reimbursement to 0.25% 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", 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. 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 Funds

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

PIA Funds

Expense Example – May 31, 2022 (continued)
(Unaudited)

	Beginning Account Value 12/1/21	Ending Account Value 5/31/22	Expenses Paid During Period 12/1/21 – 5/31/22*
PIA BBB Bond Fund			
Actual	\$1,000.00	\$ 875.90	\$0.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.13	\$0.81
PIA MBS Bond Fund			
Actual	\$1,000.00	\$ 930.10	\$1.11
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.78	\$1.16
PIA High Yield (MACS) Fund			
Actual	\$1,000.00	\$ 939.80	\$1.02
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.88	\$1.06

* Expenses are equal to a Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA BBB Bond Fund, the PIA MBS Bond Fund and the PIA High Yield (MACS) Fund was 0.16%, 0.23%, 0.21%, respectively.

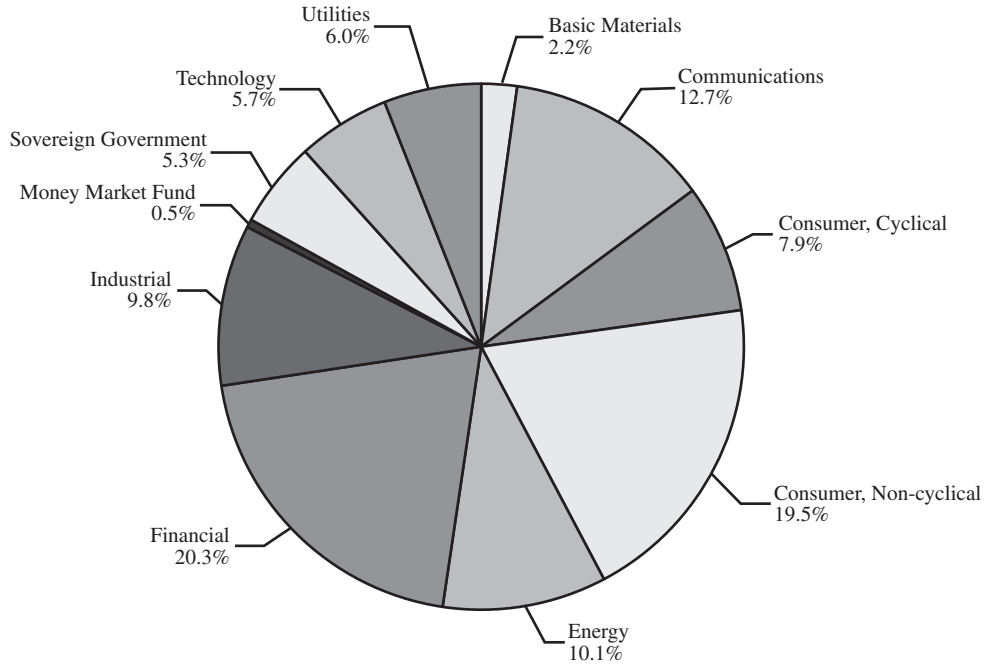
PIA Funds

PIA BBB BOND FUND

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

Investments by Sector

As a Percentage of Total Investments



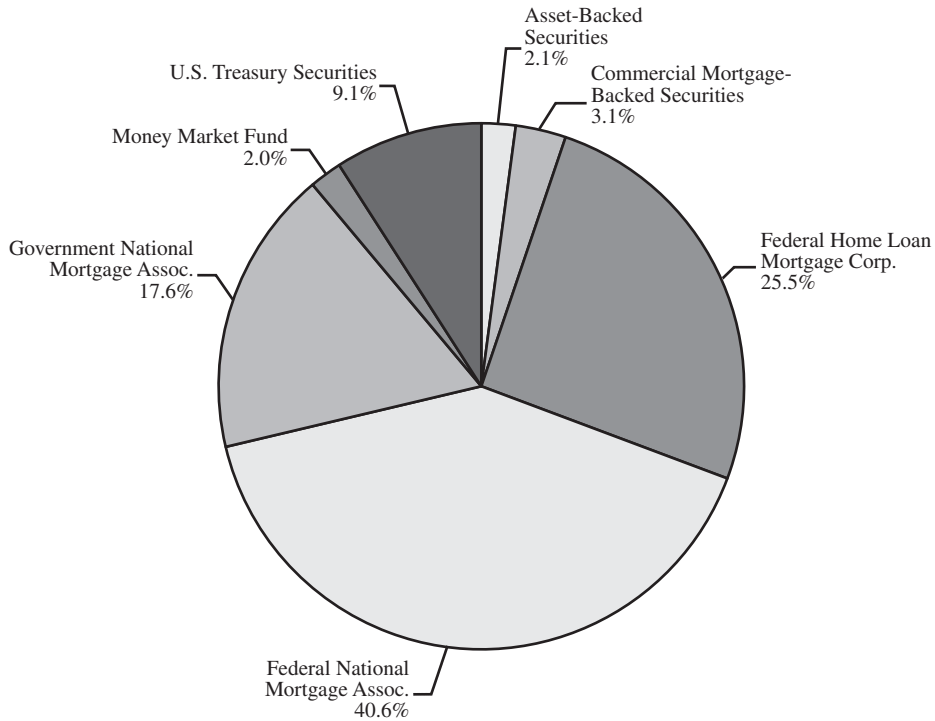
PIA Funds

PIA MBS BOND FUND

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

Investments by Issuer

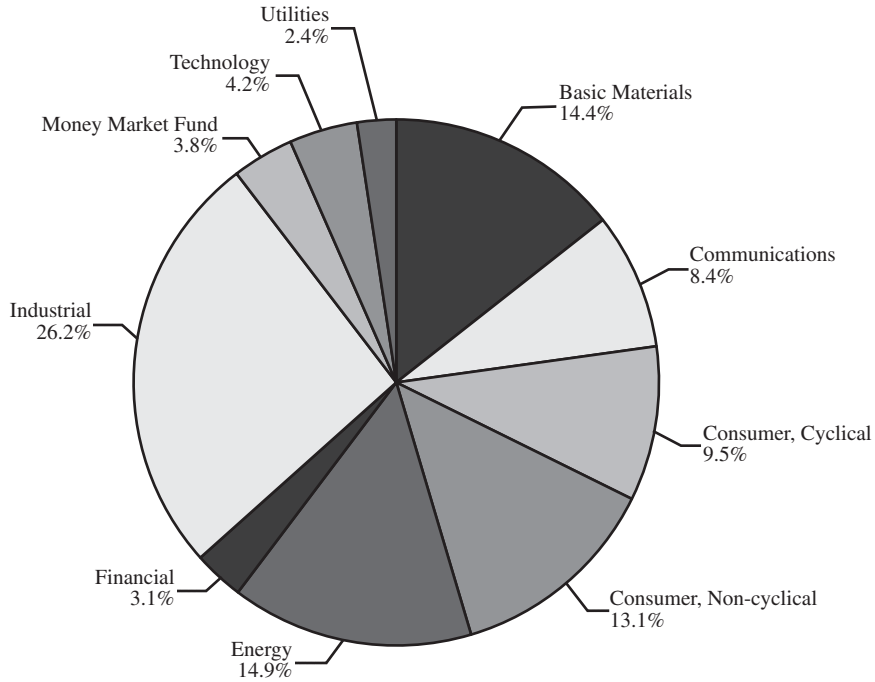
As a Percentage of Total Investments



PIA Funds
PIA HIGH YIELD (MACS) FUND
Allocation of Portfolio Assets – May 31, 2022
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



PIA Funds
PIA BBB BOND FUND
Schedule of Investments – May 31, 2022
(Unaudited)

Principal Amount		Value		Principal Amount		Value
CORPORATE BONDS 93.4%				Banks 6.1% (continued)		
Aerospace & Defense 3.2%				Citigroup, Inc.		
	Boeing Co.			\$1,700,000	4.45%, due 9/29/27	\$ 1,707,712
\$2,450,000	5.15%, due 5/1/30	\$ 2,438,308		540,000	5.30%, due 5/6/44	556,466
1,400,000	5.705%, due 5/1/40	1,368,344		Cooperatieve Rabobank UA		
	Northrop Grumman Corp.			1,000,000	3.75%, due 7/21/26	976,390
1,000,000	4.40%, due 5/1/30	1,016,119		Credit Suisse Group AG		
	Raytheon Technologies Corp.			1,050,000	4.55%, due 4/17/26	1,050,326
1,000,000	3.50%, due 3/15/27	993,961		Fifth Third Bancorp		
1,000,000	1.90%, due 9/1/31	843,294		500,000	4.055% (SOFR + 1.355%), due 4/25/28 (g)	496,881
1,000,000	4.35%, due 4/15/47	966,081		225,000	8.25%, due 3/1/38	302,791
		<u>7,626,107</u>		Lloyds Banking Group Plc		
Agricultural Chemicals 0.3%				800,000	4.65%, due 3/24/26	805,156
	Nutrien Ltd.			Morgan Stanley		
700,000	2.95%, due 5/13/30	642,477		400,000	2.484% (SOFR + 1.360%), due 9/16/36 (g)	323,359
Agriculture 0.3%				Natwest Group Plc		
	Bunge Limited Finance Corp.			1,700,000	4.269% (3 Month LIBOR USD + 1.762%), due 3/22/25 (g)	1,704,949
600,000	3.75%, due 9/25/27	590,498		Regions Financial Corp.		
Airlines 1.2%				1,000,000	1.80%, due 8/12/28	876,431
	Delta Air Lines, Inc.			Santander Holdings USA, Inc.		
2,000,000	2.90%, due 10/28/24	1,942,500		700,000	3.45%, due 6/2/25	688,729
	Southwest Airlines Co.			Santander UK Group Holdings Plc		
500,000	5.125%, due 6/15/27	520,768		2,000,000	1.089% (SOFR + 0.787%), due 3/15/25 (g)	1,894,645
	United Airlines 2020-1 Class B Pass Through Trust			Westpac Banking Corp.		
415,000	4.875%, due 7/15/27	402,536		300,000	3.133%, due 11/18/41	228,156
		<u>2,865,804</u>		Zions Bancorp NA		
Autos 0.4%				2,000,000	3.25%, due 10/29/29	1,806,873
	Ford Motor Credit Co. LLC			<u>14,406,522</u>		
500,000	3.815%, due 11/2/27	462,877		Beverages 0.9%		
	General Motors Co.			Constellation Brands, Inc.		
400,000	5.20%, due 4/1/45	362,409		700,000	2.875%, due 5/1/30	624,753
		<u>825,286</u>		Keurig Dr Pepper, Inc.		
Banks 6.1%				1,000,000	3.20%, due 5/1/30	919,227
	Barclays Bank Plc			500,000	4.50%, due 4/15/52	464,017
1,000,000	4.836%, due 5/9/28	987,658		<u>2,007,997</u>		

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2022 (continued)

(Unaudited)

Principal Amount		Value	
Biotechnology 1.9%			
	Amgen, Inc.		
\$1,000,000	2.20%, due 2/21/27	\$ 941,434	
500,000	2.80%, due 8/15/41	386,580	
1,006,000	4.663%, due 6/15/51	1,001,363	
	Biogen, Inc.		
700,000	2.25%, due 5/1/30	589,449	
	Gilead Sciences, Inc.		
1,100,000	1.65%, due 10/1/30	929,866	
500,000	2.60%, due 10/1/40	380,168	
	Royalty Pharma Plc		
500,000	2.15%, due 9/2/31	406,313	
		4,635,173	
Broker 1.0%			
	Goldman Sachs Group, Inc.		
950,000	6.75%, due 10/1/37	1,122,557	
	Merrill Lynch & Co., Inc.		
1,050,000	6.11%, due 1/29/37	1,198,108	
		2,320,665	
Brokerage Asset Managers Exchanges 0.4%			
	Brightsphere Investment Group, Inc.		
1,000,000	4.80%, due 7/27/26	933,700	
Building Materials 0.4%			
	Carrier Global Corp.		
240,000	2.70%, due 2/15/31	209,064	
	Masco Corp.		
1,000,000	2.00%, due 10/1/30	819,826	
		1,028,890	
Cable & Satellite 1.0%			
	Charter Communications Operating LLC / Charter Communications Operating Capital		
1,000,000	2.80%, due 4/1/31	838,834	
1,000,000	2.30%, due 2/1/32	799,464	
1,000,000	3.90%, due 6/1/52	751,063	
		2,389,361	
Casino Hotels 0.3%			
	Sands China Ltd.		
\$1,000,000	2.30%, due 3/8/27 (c) (h)	\$ 786,487	
Cellular Telecom 1.4%			
	T-Mobile USA, Inc.		
1,600,000	3.875%, due 4/15/30	1,534,938	
600,000	2.25%, due 11/15/31	499,422	
1,100,000	3.40%, due 10/15/52 (c)	853,202	
	Vodafone Group Plc		
400,000	4.375%, due 5/30/28	407,920	
		3,295,482	
Chemicals 0.2%			
	Dow Chemical Co.		
396,000	7.375%, due 11/1/29	471,365	
Chemicals – Diversified 0.4%			
	DuPont de Nemours, Inc.		
1,000,000	4.725%, due 11/15/28	1,037,623	
Coatings/Paint 0.2%			
	Sherwin-Williams Co.		
600,000	2.20%, due 3/15/32	506,207	
Commercial Finance 0.2%			
	Air Lease Corp.		
450,000	2.875%, due 1/15/26	424,107	
Commercial Services 0.9%			
	Global Payments, Inc.		
500,000	1.20%, due 3/1/26	451,777	
	Moody’s Corp.		
250,000	2.00%, due 8/19/31	210,300	
250,000	3.10%, due 11/29/61	182,851	
	Quanta Services, Inc.		
1,500,000	2.90%, due 10/1/30	1,306,167	
		2,151,095	
Communications Equipment 0.2%			
	Harris Corp.		
500,000	6.15%, due 12/15/40	570,316	

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2022 (continued)

(Unaudited)

Principal Amount	Value
Computers 1.0%	
	Dell International LLC /
	EMC Corp.
\$ 900,000	6.02%, due 6/15/26 \$ 951,712
500,000	6.20%, due 7/15/30 535,889
500,000	3.45%, due 12/15/51 (c) 362,369
	HP, Inc.
500,000	3.40%, due 6/17/30 450,860
	2,300,830
Construction Materials Manufacturing 0.3%	
	Vulcan Materials Co.
620,000	3.90%, due 4/1/27 622,953
Consumer Finance 0.2%	
	Synchrony Financial
500,000	4.50%, due 7/23/25 498,919
Consumer Products 0.2%	
	Church & Dwight Co., Inc.
500,000	3.15%, due 8/1/27 486,025
Diversified Banks 0.4%	
	Deutsche Bank AG
1,000,000	4.10%, due 1/13/26 992,722
Diversified Financial Services 3.0%	
	AerCap Ireland Capital DAC /
	AerCap Global Aviation Trust
1,000,000	4.50%, due 9/15/23 1,004,106
1,500,000	3.30%, due 1/30/32 1,264,624
	Ally Financial, Inc.
500,000	2.20%, due 11/2/28 425,430
	Blackstone Secured Lending Fund
1,000,000	3.625%, due 1/15/26 954,601
	Capital One Financial Corp.
1,400,000	3.65%, due 5/11/27 1,365,590
	GE Capital International Funding
	Co. Unlimited Co.
433,000	4.418%, due 11/15/35 428,247
	Intercontinental Exchange, Inc.
1,000,000	1.85%, due 9/15/32 813,955

Principal Amount	Value
Diversified Financial Services 3.0% (continued)	
	Nomura Holdings, Inc.
\$1,000,000	2.172%, due 7/14/28 \$ 874,610
	7,131,163
Diversified Manufacturing Operations 0.2%	
	Parker-Hannifin Corp.
550,000	3.25%, due 6/14/29 515,522
E-Commerce & Products 0.2%	
	eBay, Inc.
500,000	2.60%, due 5/10/31 431,427
Electric – Distribution 0.2%	
	Sempra Energy
600,000	4.125% (5 Year CMT Rate
	+ 2.868%), due 4/1/52 (g) 522,671
Electric – Integrated 4.3%	
	Constellation Energy
	Generation LLC
2,000,000	3.25%, due 6/1/25 1,964,877
	Dominion Energy, Inc.
500,000	2.25%, due 8/15/31 423,944
	DTE Energy Co.
600,000	1.05%, due 6/1/25 556,232
	Duke Energy Corp.
950,000	2.45%, due 6/1/30 826,375
1,000,000	3.30%, due 6/15/41 808,742
	Eversource Energy
500,000	2.55%, due 3/15/31 433,974
	FirstEnergy Corp.
700,000	2.25%, due 9/1/30 587,881
	NextEra Energy
	Capital Holdings, Inc.
400,000	2.25%, due 6/1/30 346,572
	Pacific Gas and Electric Co.
5,000,000	3.50%, due 8/1/50 3,578,557
	Southwestern Electric Power Co.
400,000	3.25%, due 11/1/51 305,763

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2022 (continued)

(Unaudited)

Principal Amount		Value
Electric – Integrated 4.3% (continued)		
	Xcel Energy, Inc.	
\$ 500,000	2.35%, due 11/15/31	\$ 425,178
		<u>10,258,095</u>
Electric Utilities 0.4%		
	Dominion Resources, Inc.	
470,000	4.90%, due 8/1/41	466,630
	NiSource Finance Corp.	
400,000	5.25%, due 2/15/43	395,688
		<u>862,318</u>
Electrical Equipment Manufacturing 0.3%		
	Fortive Corp.	
750,000	3.15%, due 6/15/26	728,575
Electronic Components and Semiconductors 1.4%		
	Broadcom, Inc.	
431,000	4.15%, due 11/15/30	409,893
1,500,000	3.419%, due 4/15/33 (c)	1,302,924
55,000	3.187%, due 11/15/36 (c)	44,211
583,000	4.926%, due 5/15/37 (c)	554,667
	Micron Technology, Inc.	
250,000	2.703%, due 4/15/32	209,523
	NXP BV / NXP Funding LLC / NXP USA, Inc.	
500,000	4.40%, due 6/1/27	502,670
500,000	2.50%, due 5/11/31	416,897
		<u>3,440,785</u>
Electronic Instrumentation 0.1%		
	Agilent Technologies, Inc.	
215,000	2.30%, due 3/12/31	181,566
Electronics 0.2%		
	Roper Technologies, Inc.	
650,000	1.40%, due 9/15/27	572,297

Principal Amount		Value
Enterprise Software & Services 2.1%		
	Oracle Corp.	
\$1,685,000	1.65%, due 3/25/26	\$ 1,536,064
1,700,000	2.875%, due 3/25/31	1,449,425
1,400,000	3.65%, due 3/25/41	1,085,010
1,350,000	3.95%, due 3/25/51	1,041,719
		<u>5,112,218</u>
Entertainment 1.0%		
	Magallanes, Inc.	
1,000,000	4.279%, due 3/15/32 (c)	940,187
1,500,000	5.141%, due 3/15/52 (c)	1,346,927
		<u>2,287,114</u>
Environmental Control 0.4%		
	Republic Services, Inc.	
1,000,000	0.875%, due 11/15/25	911,615
Finance Companies 0.4%		
	FS KKR Capital Corp.	
1,000,000	4.625%, due 7/15/24	996,822
Financial Services 0.2%		
	Legg Mason, Inc.	
500,000	5.625%, due 1/15/44	537,813
Food 0.9%		
	ConAgra Brands, Inc.	
1,300,000	7.00%, due 10/1/28	1,459,104
	General Mills, Inc.	
700,000	2.25%, due 10/14/31	592,964
		<u>2,052,068</u>
Food – Confectionery 0.7%		
	Mondelez International, Inc.	
2,000,000	1.50%, due 2/4/31	1,618,846
Food – Meat Products 0.3%		
	Tyson Foods, Inc.	
600,000	4.35%, due 3/1/29	609,597

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – May 31, 2022 (continued)

(Unaudited)

Principal Amount	Value	Principal Amount	Value
Food – Retail 0.3%		Healthcare 0.1%	
\$1,000,000	2.20%, due 5/1/30 \$ 867,921	\$ 350,000	2.60%, due 11/15/29 \$ 320,956
Food and Beverage 2.1%		Healthcare – Products 0.5%	
1,500,000	4.00%, due 4/13/28 1,514,794	560,000	2.65%, due 6/1/30 502,827
1,600,000	4.35%, due 6/1/40 1,515,061	1,000,000	2.60%, due 10/1/50 725,296
2,100,000	4.50%, due 6/1/50 2,023,283		<u>1,228,123</u>
	<u>5,053,138</u>	Healthcare – Services 1.1%	
Food Wholesale/Distribution 0.3%			
464,000	5.95%, due 4/1/30 509,965	600,000	2.782%, due 10/1/30 529,500
400,000	3.15%, due 12/14/51 301,139	1,000,000	4.125%, due 6/15/29 970,634
	<u>811,104</u>	600,000	4.375%, due 3/15/42 (c) 527,592
Gaming 0.2%			
		500,000	4.875%, due 4/1/30 519,824
500,000	3.90%, due 8/8/29 436,591		<u>2,547,550</u>
General Industrial Machinery 0.4%		Healthcare REITs 0.6%	
1,000,000	3.00%, due 5/1/30 902,307	1,000,000	3.90%, due 10/15/29 904,940
Hand & Machine Tools 0.1%		700,000	2.75%, due 1/15/31 612,013
			<u>1,516,953</u>
330,000	2.80%, due 3/1/31 281,644	Insurance 2.2%	
Health and Personal Care Stores 1.5%			
2,150,000	3.75%, due 4/1/30 2,078,074	1,000,000	2.375%, due 1/15/25 981,244
500,000	5.125%, due 7/20/45 511,845	600,000	4.65%, due 8/15/44 592,223
1,000,000	5.05%, due 3/25/48 1,026,082		
	<u>3,616,001</u>	600,000	2.80%, due 5/15/30 539,530
Health Care Facilities and Services 0.3%			
		500,000	8.60%, due 12/15/30 616,853
		1,000,000	3.375%, due 3/3/31 893,768
640,000	3.25%, due 9/1/24 641,166	120,000	3.80%, due 3/1/28 118,629

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

PIA Funds

PIA BBB BOND FUND

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

Principal Amount	Value
Insurance 2.2% (continued)	
\$ 20,000	Markel Corp. 4.90%, due 7/1/22 \$ 20,046
855,000	Metlife, Inc. 6.40%, due 12/15/66 (f) 879,611
500,000	Prudential Financial, Inc. 5.125% (5 Year CMT Rate + 3.162%), due 3/1/52 (g) 481,253
	<u>5,123,157</u>
Integrated Oils 0.4%	
900,000	Ecopetrol S.A. 4.125%, due 1/16/25 <u>880,731</u>
Life & Health Insurance 0.2%	
500,000	Corebridge Financial, Inc. 3.90%, due 4/5/32 (c) <u>475,734</u>
Life Insurance 0.4%	
1,000,000	AXA Equitable Holdings, Inc. 5.00%, due 4/20/48 <u>968,949</u>
Media 1.4%	
1,000,000	Discovery Communications LLC 3.625%, due 5/15/30 923,433
975,000	Fox Corp. 4.709%, due 1/25/29 990,977
810,000	Time Warner Entertainment Company, LP 8.375%, due 7/15/33 980,168
610,000	Viacom Inc. 4.375%, due 3/15/43 508,437
	<u>3,403,015</u>
Medical Equipment and Supplies Manufacturing 0.7%	
626,000	Becton Dickinson and Co. 4.685%, due 12/15/44 604,642
1,400,000	Smith & Nephew Plc 2.032%, due 10/14/30 1,154,555
	<u>1,759,197</u>

Principal Amount	Value
Medical Products 0.5%	
\$ 700,000	Stryker Corp. 1.95%, due 6/15/30 \$ 598,869
500,000	Zimmer Biomet Holdings, Inc. 3.05%, due 1/15/26 487,893
	<u>1,086,762</u>
Metals 0.4%	
750,000	Southern Copper Corp. 6.75%, due 4/16/40 <u>893,831</u>
Metals and Mining 0.3%	
800,000	Newmont Corp. 4.875%, due 3/15/42 <u>808,954</u>
Nondepository Credit Intermediation 1.3%	
600,000	General Motors Financial Co., Inc. 4.00%, due 1/15/25 602,137
1,300,000	3.60%, due 6/21/30 1,168,615
1,500,000	2.35%, due 1/8/31 1,215,242
	<u>2,985,994</u>
Office Property REITs 0.5%	
650,000	Alexandria Real Estate Equities, Inc. 1.875%, due 2/1/33 518,423
675,000	Boston Properties LP 3.25%, due 1/30/31 605,800
	<u>1,124,223</u>
Oil and Gas 4.3%	
1,000,000	Cenovus Energy, Inc. 2.65%, due 1/15/32 862,887
500,000	Diamondback Energy, Inc. 3.125%, due 3/24/31 454,490
1,200,000	Enterprise Products Operating LLC 2.80%, due 1/31/30 1,096,217
850,000	4.85%, due 8/15/42 822,609
500,000	3.30%, due 2/15/53 381,318

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

PIA Funds

PIA BBB BOND FUND

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

Principal Amount		Value	Principal Amount		Value
Oil and Gas 4.3% (continued)			Paper 0.4% (continued)		
\$ 800,000	Hess Corp. 5.60%, due 2/15/41	\$ 816,505	\$ 226,000	Weyerhaeuser Co. 7.375%, due 3/15/32	\$ 273,873
1,270,000	Kinder Morgan Energy Partners 5.80%, due 3/15/35	1,343,940			<u>1,036,974</u>
600,000	Kinder Morgan, Inc. 2.00%, due 2/15/31	498,377	Petroleum and Coal Products		
700,000	5.55%, due 6/1/45	706,797	Manufacturing 0.2%		
	Pemex Master Trust		500,000	Suncor Energy, Inc. 3.75%, due 3/4/51	<u>428,108</u>
1,150,000	6.625%, due 6/15/35	931,799	Pharmaceuticals 3.1%		
1,000,000	Pioneer Natural Resources Co. 2.15%, due 1/15/31	853,561	700,000	AbbVie, Inc. 3.20%, due 11/21/29	659,343
750,000	Valero Energy Corp. 2.80%, due 12/1/31	652,963	2,200,000	4.55%, due 3/15/35	2,232,858
655,000	6.625%, due 6/15/37	<u>752,461</u>	800,000	4.40%, due 11/6/42	767,362
	<u>10,173,924</u>		268,000	4.75%, due 3/15/45	266,006
Oil and Gas Extraction 0.3%				Cardinal Health, Inc. 3.41%, due 6/15/27	122,633
700,000	Canadian Natural Resources Ltd. 4.95%, due 6/1/47	<u>700,242</u>	500,000	Cigna Corp. 4.50%, due 2/25/26	514,200
Oil and Gas Services and Equipment 0.4%			1,600,000	2.40%, due 3/15/30	1,417,506
24,000	Halliburton Co. 3.80%, due 11/15/25	24,258	600,000	3.40%, due 3/15/50	480,989
1,000,000	2.92%, due 3/1/30	<u>918,212</u>		Viatis, Inc. 2.70%, due 6/22/30	503,115
	<u>942,470</u>		600,000	Zoetis, Inc. 2.00%, due 5/15/30	<u>519,070</u>
Oil Refining & Marketing 0.4%				<u>7,483,082</u>	
950,000	Phillips 66 1.30%, due 2/15/26	<u>873,430</u>	Pipeline Transportation		
Packaging & Containers 0.6%			of Crude Oil 0.2%		
1,000,000	Berry Global, Inc. 1.57%, due 1/15/26	911,494	500,000	Magellan Midstream Partners LP 3.20%, due 3/15/25	<u>491,060</u>
500,000	WRKCo, Inc. 3.90%, due 6/1/28	<u>494,747</u>	Pipeline Transportation		
	<u>1,406,241</u>		of Natural Gas 0.9%		
Paper 0.4%			1,000,000	Williams Companies, Inc. 2.60%, due 3/15/31	867,566
700,000	International Paper Co. 6.00%, due 11/15/41	763,101	800,000	Williams Partners LP 3.90%, due 1/15/25	801,977
			500,000	5.10%, due 9/15/45	<u>486,083</u>
				<u>2,155,626</u>	

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

PIA Funds

PIA BBB BOND FUND

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

Principal Amount		Value	Principal Amount		Value
Pipelines 3.2%			Real Estate 1.6%		
\$ 500,000	Boardwalk Pipelines LP 3.60%, due 9/1/32	\$ 443,324	\$1,000,000	American Homes 4 Rent LP 4.25%, due 2/15/28	\$ 981,735
850,000	El Paso Electric Co. 6.00%, due 5/15/35	939,024	500,000	Crown Castle International Corp. 3.65%, due 9/1/27	488,583
1,000,000	Enbridge, Inc. 3.125%, due 11/15/29	928,937	600,000	2.25%, due 1/15/31	503,267
250,000	Energy Transfer LP 3.40%, due 8/1/51	198,033	1,000,000	Essex Portfolio, LP 3.375%, due 4/15/26	981,913
500,000	Energy Transfer Partners LP 4.25%, due 4/1/24	503,803	810,000	STORE Capital Corp. 4.50%, due 3/15/28	811,227
1,000,000	MPLX LP 7.60%, due 2/1/24	1,047,879			<u>3,766,725</u>
1,315,000	4.25%, due 12/1/27	1,305,058	Real Estate Investment Trusts 0.2%		
600,000	4.95%, due 3/14/52	549,692	500,000	Ventas Realty LP 3.75%, due 5/1/24	501,920
546,000	Plains All American Pipeline LP / PAA Finance Corp. 3.80%, due 9/15/30	504,585	Refining & Marketing 0.2%		
1,100,000	TransCanada PipeLines Ltd. 4.10%, due 4/15/30	1,087,434	500,000	Marathon Petroleum Corp. 3.625%, due 9/15/24	500,247
		<u>7,507,769</u>	REITS – Diversified 0.3%		
Property & Casualty Insurance 1.5%			500,000	Equinix, Inc. 1.55%, due 3/15/28	430,778
2,000,000	Fidelity National Financial, Inc. 2.45%, due 3/15/31	1,655,682	100,000	3.90%, due 4/15/32	94,421
1,400,000	Hanover Insurance Group, Inc. 4.50%, due 4/15/26	1,427,650	REITS – Health Care 0.5%		
500,000	Mercury General Corp. 4.40%, due 3/15/27	499,630	350,000	Healthpeak Properties, Inc. 2.125%, due 12/1/28	311,853
		<u>3,582,962</u>	1,000,000	Omega Healthcare Investors, Inc. 3.25%, due 4/15/33	795,575
Railroad 1.4%					<u>1,107,428</u>
700,000	Canadian Pacific Railway Co. 2.90%, due 2/1/25	690,236	REITS – Office Property 0.2%		
1,000,000	Norfolk Southern Corp. 2.45%, due 12/2/31	882,903	500,000	Corporate Office Properties LP 2.75%, due 4/15/31	421,480
700,000	3.85%, due 1/15/24	707,721			
250,000	2.30%, due 5/15/31	219,303			
1,000,000	2.90%, due 8/25/51	761,163			
		<u>3,261,326</u>			

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

PIA Funds

PIA BBB BOND FUND

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

Principal Amount	Value	Principal Amount	Value
REITS – Warehouse/Industrial 0.3%		Software & Services 0.5%	
Duke Realty LP		Equifax, Inc.	
\$1,000,000 1.75%, due 2/1/31	\$ 823,758	\$ 500,000 3.10%, due 5/15/30	\$ 452,571
Residential Building 0.8%		Hewlett Packard Enterprise Co.	
DR Horton, Inc.		700,000 4.90%, due 10/15/25 (b)	725,535
2,000,000 2.60%, due 10/15/25	1,915,878		1,178,106
Restaurants 1.1%		Telecommunications 3.1%	
McDonald’s Corp.		Bell Telephone Co. of Canada /	
1,100,000 3.50%, due 7/1/27	1,091,018	Bell Canada	
550,000 4.875%, due 12/9/45	560,032	1,000,000 2.15%, due 2/15/32	841,124
Starbucks Corp.		British Telecommunications Plc	
1,000,000 2.55%, due 11/15/30	878,209	855,000 9.625%, due 12/15/30 (d)	1,115,738
	2,529,259	Deutsche Telekom	
Retail 0.8%		International Finance	
AutoNation, Inc.		345,000 8.75%, due 6/15/30 (e)	439,999
200,000 3.50%, due 11/15/24	198,860	France Telecom SA	
Lowe’s Cos., Inc.		575,000 5.375%, due 1/13/42	613,928
1,000,000 4.50%, due 4/15/30	1,015,353	Grupo Televisa SAB	
500,000 1.70%, due 10/15/30	412,723	300,000 6.625%, due 3/18/25	319,916
Tractor Supply Co.		Juniper Networks, Inc.	
500,000 1.75%, due 11/1/30	403,782	3,000,000 2.00%, due 12/10/30	2,446,114
	2,030,718	Rogers Communications, Inc.	
Retail – Auto Parts 0.2%		989,000 5.00%, due 3/15/44	981,182
Genuine Parts Co.		Telefonica Emisiones SAU	
500,000 1.875%, due 11/1/30	401,427	475,000 7.045%, due 6/20/36	559,664
Retail – Drug Store 0.4%			7,317,665
Walgreens Boots Alliance, Inc.		Tobacco 1.8%	
1,000,000 3.20%, due 4/15/30	926,041	Altria Group, Inc.	
Software 0.5%		148,000 4.80%, due 2/14/29	148,085
Fiserv, Inc.		1,600,000 3.40%, due 5/6/30	1,443,284
600,000 3.85%, due 6/1/25	601,854	BAT Capital Corp.	
VMware, Inc.		1,000,000 2.259%, due 3/25/28	865,686
550,000 4.65%, due 5/15/27	558,863	600,000 4.54%, due 8/15/47	474,641
	1,160,717	800,000 5.65%, due 3/16/52	729,969
		Reynolds American, Inc.	
		600,000 4.45%, due 6/12/25	608,273
			4,269,938

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

PIA Funds

PIA BBB BOND FUND

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

Principal Amount	Value	Principal Amount	Value
Transportation 1.0%		Wirelines 5.5% (continued)	
\$1,390,000	CSX Corp. 6.22%, due 4/30/40 \$ 1,628,714	\$1,000,000	Verizon Communications, Inc. 3.00%, due 3/22/27 \$ 971,287
1,000,000	FedEx Corp. 3.25%, due 5/15/41 807,766	2,550,000	3.15%, due 3/22/30 2,384,301
	2,436,480	500,000	2.55%, due 3/21/31 443,794
Transportation and Logistics 0.2%		1,500,000	4.862%, due 8/21/46 1,563,649
450,000	Kirby Corp. 4.20%, due 3/1/28 431,787	2,000,000	3.55%, due 3/22/51 1,699,878
Travel & Lodging 0.3%		600,000	2.987%, due 10/30/56 445,130
600,000	Marriott International, Inc. 3.75%, due 3/15/25 602,352	Total Corporate Bonds (cost \$247,634,581) <u>221,771,071</u>	
Trucking & Leasing 0.4%		SOVEREIGN BONDS 5.2%	
1,300,000	GATX Corp. 1.90%, due 6/1/31 1,054,351	600,000	Republic of Colombia 3.875%, due 4/25/27 560,715
Utilities 0.4%		600,000	3.125%, due 4/15/31 487,049
1,000,000	Southern Co. 3.25%, due 7/1/26 978,751	890,000	7.375%, due 9/18/37 931,117
Waste and Environment Services and Equipment 0.3%		500,000	Republic of Indonesia 3.85%, due 10/15/30 494,924
1,000,000	Waste Management, Inc. 1.50%, due 3/15/31 816,394	1,700,000	Republic of Panama 2.252%, due 9/29/32 1,395,803
Water 0.3%		750,000	6.70%, due 1/26/36 851,851
650,000	American Water Capital Corp. 2.80%, due 5/1/30 591,991	400,000	Republic of Peru 3.00%, due 1/15/34 345,064
Wireless 0.5%		1,050,000	6.55%, due 3/14/37 1,211,385
500,000	American Tower Corp. 2.75%, due 1/15/27 467,490	1,625,000	Republic of Philippines 5.00%, due 1/13/37 1,709,679
1,000,000	1.875%, due 10/15/30 802,786	69,914	Republic of Uruguay 8.00%, due 11/18/22 71,490
	1,270,276	800,000	4.375%, due 1/23/31 835,801
Wirelines 5.5%			United Mexican States
1,400,000	AT&T, Inc. 2.30%, due 6/1/27 1,308,588	1,300,000	4.50%, due 4/22/29 1,309,971
875,000	2.55%, due 12/1/33 745,694	2,490,000	4.75%, due 3/8/44 2,243,018
2,368,000	3.50%, due 9/15/53 1,915,995	Total Sovereign Bonds (cost \$14,151,019) <u>12,447,867</u>	
1,196,000	3.55%, due 9/15/55 956,232		
727,000	3.80%, due 12/1/57 603,081		

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

PIA Funds

PIA BBB BOND FUND

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

Shares	Value
MONEY MARKET FUND 0.5%	
1,179,082 Fidelity Institutional Money Market Government Portfolio – Class I, 0.60% (a)	\$ 1,179,082
Total Money Market Fund (cost \$1,179,082)	1,179,082
Total Investments (cost \$262,964,682)	99.1% 235,398,020
Other Assets less Liabilities	0.9% 2,207,785
TOTAL NET ASSETS	100.0% \$237,605,805

(h) Step-up bond; pays one interest rate for a certain period and can increase thereafter. Coupon rate increases by 25 basis points for each rating downgrade of one notch made by Standard & Poor’s, Moody’s Investor Service, or Fitch Ratings. The maximum coupon increase is 200 basis points.

Basis point = 1/100th of a percent.
CMT = Constant Maturity Treasury
LIBOR = London Interbank Offered Rate
SOFR = Secured Overnight Financing Rate

- (a) Rate shown is the 7-day annualized yield as of May 31, 2022.
- (b) Step-up bond; pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of May 31, 2022, 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 May 31, 2022, the value of these investments was \$7,194,300 or 3.03% 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 May 31, 2022, 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 May 31, 2022.

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

PIA Funds
PIA MBS BOND FUND
Schedule of Investments – May 31, 2022
(Unaudited)

Principal Amount	Value	Principal Amount	Value
ASSET-BACKED SECURITIES 2.2%		U.S. Government Securities 88.7% (continued)	
Other Asset-Backed Securities		FHLMC Pool (continued)	
		\$1,468,892	2.50%, due 12/1/51, #QD2700 . \$ 1,354,321
\$1,380,755	1.69%, due 7/15/60, Series	1,482,770	2.00%, due 2/1/52, #QD7338 . . 1,325,818
	2020-1 Class A (b) \$	1,953,940	2.00%, due 2/1/52, #SD8193 . . 1,736,045
	1,268,491	852,533	2.50%, due 2/1/52, #QD7063 . . 786,060
Total Asset-Backed Securities		1,474,160	2.50%, due 2/1/52, #SD8194 . . 1,359,218
(cost \$1,380,565)	1,268,491	1,487,503	2.00%, due 3/1/52, #SD8199 . . 1,321,731
		1,984,833	2.00%, due 4/1/52, #SD8204 . . 1,774,737
		2,000,001	3.50%, due 5/1/52, #SD8214 . . 1,963,961
MORTGAGE-BACKED SECURITIES 92.0%			FNMA Pool
Commercial Mortgage-Backed Securities 3.3%		68,200	4.00%, due 5/1/26, #AH8174 . . 69,601
		387,219	2.50%, due 10/1/31, #BC9305 . . 378,245
		265,210	2.50%, due 11/1/31, #BD9466 . . 261,033
		92,992	3.50%, due 5/1/33, #BK5720 . . 94,264
		94,912	3.50%, due 5/1/33, #MA3364 . . 96,242
440,000	2.125% (1 Month LIBOR USD + 1.250%), due 11/17/36, Series	233,875	4.00%, due 12/1/39, #AE0215 . . 239,895
	2021-RISE Class B (b) (e)	366,054	3.50%, due 7/1/43, #AB9774 . . 365,659
	422,512	494,457	3.00%, due 8/1/43, #AU3363 . . 481,282
		162,771	4.00%, due 9/1/44, #AS3392 . . 166,910
1,474,486	1.775% (1 Month LIBOR USD + 0.900%), due 11/15/37, Series	171,884	3.50%, due 4/1/45, #AY3376 . . 171,435
	2020-ICE5 Class A (b) (e)	608,057	3.00%, due 6/1/45, #AZ0504 . . 589,660
	1,445,420	141,063	3.50%, due 8/1/45, #AS5699 . . 140,435
	1,867,932	73,730	3.50%, due 9/1/45, #AS5722 . . 73,511
		206,503	3.00%, due 10/1/45, #AZ6877 . . 200,116
U.S. Government Securities 88.7%		479,986	3.50%, due 12/1/45, #BA2275 . . 479,028
		303,708	3.50%, due 12/1/45, #MA2471 . . 303,115
		180,429	3.50%, due 3/1/46, #MA2549 . . 179,685
		423,924	3.00%, due 7/1/46, #MA2670 . . 410,175
		254,621	3.00%, due 9/1/46, #AS7904 . . 246,578
		182,595	3.00%, due 5/1/47, #AS9562 . . 176,667
		177,510	3.50%, due 9/1/47, #MA3120 . . 176,421
		52,433	4.50%, due 11/1/47, #BJ1795 . . 53,832
		304,515	3.50%, due 3/1/48, #MA3305 . . 302,682
		404,954	4.50%, due 5/1/48, #BM4135 . . 417,015
		166,490	4.00%, due 7/1/48, #MA3415 . . 168,151
		146,712	4.00%, due 8/1/48, #BK5416 . . 148,332
		127,553	4.50%, due 10/1/48, #MA3496 . . 130,485
		126,672	4.50%, due 11/1/48, #MA3522 . . 129,370
307,213	2.50%, due 12/1/31, #G18622 . .		
67,952	5.00%, due 10/1/38, #G04832 . .		
220,949	3.50%, due 5/1/42, #G08491 . .		
183,450	3.00%, due 8/1/43, #G08540 . .		
339,559	4.00%, due 8/1/44, #G08601 . .		
267,860	3.00%, due 3/1/45, #G08631 . .		
419,033	3.00%, due 5/1/45, #G08640 . .		
373,854	3.00%, due 5/1/45, #Q33337 . .		
345,370	3.00%, due 1/1/47, #G08741 . .		
227,457	3.00%, due 1/1/47, #Q45636 . .		
223,632	3.50%, due 4/1/48, #Q55213 . .		
83,972	4.50%, due 5/1/48, #G08820 . .		
84,472	3.50%, due 9/1/48, #G08835 . .		
78,655	4.00%, due 2/1/49, #ZT1710 . .		
210,271	3.00%, due 4/1/49, #ZN5108 . .		
160,082	3.50%, due 7/1/49, #QA1057 . .		
136,304	3.50%, due 7/1/49, #SD8001 . .		
205,468	3.00%, due 10/1/49, #SD8016 . .		

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – May 31, 2022 (continued)

(Unaudited)

Principal Amount		Value
U.S. Government Securities 88.7% (continued)		
FNMA Pool (continued)		
\$ 132,843	3.00%, due 4/1/49, #BN6240 ..	\$ 127,465
160,375	3.00%, due 5/1/49, #MA3670 ..	153,841
1,322,213	3.00%, due 12/1/50, #FM7827 ..	1,269,511
1,473,689	3.00%, due 8/1/51, #FM8407 ..	1,410,686
1,944,350	2.50%, due 1/1/52, #BU7884 ..	1,792,759
1,970,475	2.00%, due 2/1/52, #MA4547 ..	1,750,388
1,960,681	2.50%, due 2/1/52, #MA4548 ..	1,807,874
25,633	2.50%, due 2/1/52, #BV3506 ..	23,635
2,858,319	2.50%, due 3/1/52, #MA4563 ..	2,634,265
1,987,137	2.00%, due 4/1/52, #MA4577 ..	1,765,824
1,983,575	2.50%, due 4/1/52, #MA4578 ..	1,827,486
1,990,083	3.00%, due 4/1/52, #MA4579 ..	1,899,944
FNMA TBA		
1,500,000	4.50%, due 6/15/41 (d)	1,526,895
GNMA Pool		
176,480	5.00%, due 9/15/39, #726311 ...	187,419
128,878	4.00%, due 6/15/45, #AM8608 ..	134,753
91,417	4.00%, due 2/15/46, #AR3772 ..	94,427
100,394	4.00%, due 10/15/46, #AQ0545 ..	103,817
76,600	4.00%, due 12/15/46, #AQ0562 ..	80,080
809,298	3.00%, due 5/15/47, #AW1730 ..	780,835
427,098	3.00%, due 8/15/47, #AZ5554 ..	411,979
255,985	3.50%, due 11/15/47, #BD4824 ..	254,880
181,765	3.50%, due 4/20/49, #MA5875 ..	181,343
270,367	3.50%, due 7/20/49, #MA6039 ..	269,738
190,437	3.00%, due 8/20/49, #MA6089 ..	184,752
490,187	3.00%, due 9/20/49, #MA6153 ..	475,351
507,387	3.00%, due 12/20/49, #MA6338 ..	491,709
1,969,648	2.00%, due 1/20/52, #MA7826 ..	1,795,653
1,965,266	2.50%, due 1/20/52, #MA7827 ..	1,849,778
1,488,084	2.50%, due 3/20/52 #MA7936 ..	1,398,735
GNMA TBA		
2,000,000	3.50%, due 6/15/45 (d)	1,982,188
		<u>50,810,620</u>
Total Mortgage-Backed Securities		
(cost \$55,603,758)		<u>52,678,552</u>

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 11.7%	
Money Market Fund 2.1%	
1,188,319 Fidelity Institutional Money Market Government Portfolio – Class I, 0.60% (a)	<u>\$ 1,188,319</u>
U.S. Treasury Bills 9.6%	
\$5,500,000 0.155%, due 6/23/22 (c)	<u>5,498,090</u>
Total Short-Term Investments (cost \$6,687,798)	<u>6,686,409</u>
Total Investments (cost \$63,672,121)	105.9% <u>60,633,452</u>
Liabilities less Other Assets	(5.9%) <u>(3,366,352)</u>
TOTAL NET ASSETS	<u>100.0%</u> <u>\$57,267,100</u>

- (a) Rate shown is the 7-day annualized yield as of May 31, 2022.
- (b) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of May 31, 2022, the value of these investments was \$3,136,423 or 5.48% of total net assets.
- (c) Rate shown is the discount rate at May 31, 2022.
- (d) Security purchased on a when-issued basis. As of May 31, 2022 the total cost of investments purchased on a when-issued basis was \$3,509,083 or 6.13% of total net assets.
- (e) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of May 31, 2022.

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

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

PIA Funds

PIA HIGH YIELD (MACS) FUND

Schedule of Investments – May 31, 2022

(Unaudited)

Shares/ Principal Amount	Value
COMMON STOCKS 0.2%	
Building Materials	
2,996 Northwest Hardwoods (d) (e) . . .	\$ 239,680
Total Common Stocks (cost \$137,017)	239,680
CORPORATE BONDS 94.2%	
Advertising 0.7%	
Clear Channel Outdoor Holdings, Inc. \$1,050,000 7.75%, due 4/15/28 (b)	<u>885,365</u>
Advertising Sales 1.0%	
Outfront Media Capital LLC / Outfront Media Capital Corp. 1,450,000 4.25%, due 1/15/29 (b)	<u>1,253,576</u>
Aerospace/Defense 1.8%	
F-Brasile SpA / F-Brasile US LLC 1,500,000 7.38%, due 8/15/26 (b)	1,210,327
Triumph Group, Inc. 1,250,000 7.75%, due 8/15/25	<u>1,079,487</u> <u>2,289,814</u>
Appliances 1.0%	
WASH Multifamily Acquisition, Inc. 1,185,000 5.75%, due 4/15/26 (b)	<u>1,177,392</u>
Auto Manufacturers 1.1%	
PM General Purchaser LLC 1,575,000 9.50%, due 10/1/28 (b)	<u>1,325,559</u>
Auto Parts & Equipment 2.0%	
Dealer Tire LLC / DT Issuer LLC 1,506,000 8.00%, due 2/1/28 (b)	1,392,124
Dornoch Debt Merger Sub, Inc. 1,400,000 6.63%, due 10/15/29 (b)	<u>1,118,250</u> <u>2,510,374</u>
Building – Heavy Construction 2.1%	
IEA Energy Services LLC 1,475,000 6.63%, due 8/15/29 (b)	1,277,844

Principal Amount	Value
Building – Heavy Construction 2.1% (continued)	
Railworks Holdings LP / Railworks Rally, Inc. \$1,350,000 8.25%, due 11/15/28 (b)	<u>\$ 1,307,208</u> <u>2,585,052</u>
Building & Construction 1.1%	
Brundage-Bone Concrete Pumping Holdings, Inc. 1,350,000 6.00%, due 2/1/26 (b)	1,148,098
INNOVATE Corp. 275,000 8.50%, due 2/1/26 (b)	<u>261,145</u> <u>1,409,243</u>
Building Materials 6.0%	
APi Group DE, Inc. 1,285,000 4.13%, due 7/15/29 (b)	1,110,015
CP Atlas Buyer, Inc. 1,205,000 7.00%, due 12/1/28 (b)	990,323
Eco Material Technologies, Inc. 1,525,000 7.88%, due 1/31/27 (b)	1,445,952
MIWD Holdco II LLC / MIWD Finance Corp. 1,475,000 5.50%, due 2/1/30 (b)	1,256,136
New Enterprise Stone & Lime Co, Inc. 1,400,000 5.25%, due 7/15/28 (b)	1,241,546
SRM Escrow Issuer LLC 1,500,000 6.00%, due 11/1/28 (b)	<u>1,403,025</u> <u>7,446,997</u>
Business Support Services 0.5%	
Everi Holdings, Inc. 650,000 5.00%, due 7/15/29 (b)	<u>578,975</u>
Chemicals – Diversified 4.2%	
Iris Holdings, Inc. 1,345,000 8.75% Cash or 9.50% PIK, due 2/15/26 (b) (c)	1,270,225
LSF11 A5 HoldCo LLC 1,400,000 6.63%, due 10/15/29 (b)	1,197,938

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2022 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
Chemicals – Diversified 4.2% (continued)		Containers and Packaging 0.7%	
\$1,175,000	6.75%, due 5/15/26 (b) \$ 945,326	\$ 950,000	4.38%, due 10/15/28 (b) \$ 859,579
1,000,000	4.88%, due 5/1/28 (b) 931,760		
1,025,000	6.63%, due 5/1/29 (b) 919,497		
	5,264,746		
Chemicals – Plastics 1.1%		Diversified Financial Services 1.0%	
1,400,000	10.13%, due 4/1/26 (b) 1,395,639	1,475,000	6.38%, due 2/1/30 (b) 1,256,257
Chemicals – Specialty 4.2%		Diversified Manufacturing 0.6%	
1,550,000	5.00%, due 10/30/29 (b) 1,344,090	295,000	12.25%, due 11/15/26 (b) 289,838
1,500,000	4.75%, due 5/15/28 (b) 1,299,495	500,000	13.00% Cash or 13.75% PIK, due 2/15/25 (b) (c) 512,495
1,350,000	5.38%, due 11/1/26 (b) 1,268,379		802,333
1,450,000	5.25%, due 9/30/28 (b) 1,311,916	Engineering & Construction 3.9%	
	5,223,880		
Commercial Services 3.9%		1,500,000	4.38%, due 4/15/29 (b) 1,372,658
		1,250,000	9.03%, due 12/4/25 (b) 989,694
667,000	5.63%, due 4/15/26 (b) 601,541	1,350,000	8.50%, due 7/15/25 (b) 1,109,363
1,404,000	8.63%, due 3/15/26 (b) 1,345,981	1,500,000	7.88%, due 3/1/27 (b) 1,405,547
1,500,000	5.50%, due 4/15/29 (b) 1,360,080		4,877,262
1,625,000	8.50%, due 5/15/29 (b) 1,558,911	Enterprise Software & Services 2.0%	
	4,866,513		
Consumer Services 0.9%		1,625,000	4.63%, due 5/1/28 (b) 1,410,679
		1,350,000	6.50%, due 2/15/29 (b) 1,052,116
1,335,000	7.00%, due 6/15/26 (b) 1,137,320		2,462,795

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2022 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
Entertainment 1.0%		Industrial – Other 1.2%	
	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		Cleaver-Brooks, Inc.
\$1,650,000	5.88%, due 9/1/31 (b) \$ 1,297,312	\$1,600,000	7.88%, due 3/1/23 (b) \$ 1,491,016
Environmental Control 0.8%		Iron/Steel 0.4%	
	Tervita Corp.		Carpenter Technology Corp.
840,000	11.00%, due 12/1/25 (b) 925,550	500,000	7.63%, due 3/15/30 494,581
Financial Services 1.1%		Machinery – Construction & Mining 0.4%	
	Arrow Bidco LLC		Vertiv Group Corp.
1,391,000	9.50%, due 3/15/24 (b) 1,384,099	500,000	4.13%, due 11/15/28 (b) 444,219
Food and Beverage 0.9%		Machinery – Farm 0.9%	
	H-Food Holdings LLC / Hearthside Finance Co, Inc.		OT Merger Corp.
1,400,000	8.50%, due 6/1/26 (b) 1,143,639	1,475,000	7.88%, due 10/15/29 (b) 1,079,449
Food Service 1.1%		Machinery – Thermal Process 1.0%	
	TKC Holdings, Inc.		GrafTech Finance, Inc.
1,550,000	10.50%, due 5/15/29 (b) 1,394,318	1,350,000	4.63%, due 12/15/28 (b) 1,238,166
Forest and Paper Products		Machinery Manufacturing 2.4%	
Manufacturing 1.1%			Granite US Holdings Corp.
	Schweitzer-Mauduit International, Inc.	1,250,000	11.00%, due 10/1/27 (b) 1,202,356
1,510,000	6.88%, due 10/1/26 (b) 1,346,746	1,580,000	9.00%, due 10/1/24 (b) 1,559,966
Healthcare – Services 2.3%			MAI Holdings, Inc.
	Akumin Escrow, Inc.	700,000	9.50%, due 6/1/23 (b) (d) 199,500
1,350,000	7.50%, due 8/1/28 (b) 993,012	<u>2,961,822</u>	
	Hadrian Merger Sub, Inc.	Manufactured Goods 1.6%	
603,000	8.50%, due 5/1/26 (b) 589,719		FXI Holdings, Inc.
	ModivCare Escrow Issuer, Inc.	836,000	7.88%, due 11/1/24 (b) 774,880
1,450,000	5.00%, due 10/1/29 (b) 1,314,447	1,420,000	6.63%, due 4/15/27 1,174,177
	<u>2,897,178</u>	<u>1,949,057</u>	
Household Products/Warehouse 0.9%		Marine Transportation 0.7%	
	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.		Altera Infrastructure LP / Teekay Offshore Finance Corp.
1,250,000	5.00%, due 12/31/26 (b) 1,133,613	1,500,000	8.50%, due 7/15/23 (b) 828,750
		Media 1.0%	
			Univision Communications, Inc.
		1,375,000	4.50%, due 5/1/29 (b) 1,256,420

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2022 (continued)
(Unaudited)

Principal Amount	Value	Principal Amount	Value
Metals and Mining 2.1%		Paper 2.2% (continued)	
\$1,525,000	SunCoke Energy, Inc. 4.88%, due 6/30/29 (b) \$ 1,359,995	\$1,450,000	Mercer International, Inc. 5.13%, due 2/1/29 \$ 1,329,672
1,500,000	TMS International Corp. / DE 6.25%, due 4/15/29 (b) 1,201,923		<u>2,727,391</u>
	<u>2,561,918</u>	Pipelines 7.5%	
Midstream 1.1%			
1,390,000	Rockpoint Gas Storage Canada Ltd. 7.00%, due 3/31/23 (b) 1,372,069	175,000	Genesis Energy LP / Genesis Energy Finance Corp. 8.00%, due 1/15/27 172,917
		1,050,000	7.75%, due 2/1/28 1,013,565
Office Automation & Equipment 2.1%		1,639,000	ITT Holdings LLC 6.50%, due 8/1/29 (b) 1,407,245
		1,450,000	Martin Midstream Partners LP / Martin Midstream Finance Corp. 11.50%, due 2/28/25 (b) 1,469,754
1,500,000	Pitney Bowes, Inc. 6.88%, due 3/15/27 (b) 1,329,367	1,550,000	NGL Energy Operating LLC / NGL Energy Finance Corp. 7.50%, due 2/1/26 (b) 1,455,768
1,425,000	Xerox Holdings Corp. 5.50%, due 8/15/28 (b) 1,307,625		Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 5.75%, due 4/15/25 1,184,697
	<u>2,636,992</u>	1,375,000	8.50%, due 10/15/26 (b) 1,323,754
Oil and Gas Services 5.0%		1,336,000	TransMontaigne Partners LP / TLP Finance Corp. 6.13%, due 2/15/26 1,307,924
			<u>9,335,624</u>
650,000	Archrock Partners LP / Archrock Partners Finance Corp. 6.88%, due 4/1/27 (b) 645,720	Publishing and Broadcasting 1.1%	
1,675,000	CSI Compressco LP / CSI Compressco Finance, Inc. 7.50%, due 4/1/25 (b) 1,578,400	1,385,000	Salem Media Group, Inc. 6.75%, due 6/1/24 (b) 1,374,384
1,350,000	Exterran Energy Solutions LP / EES Finance Corp. 8.13%, due 5/1/25 1,352,214	Radio 4.0%	
985,000	USA Compression Partners LP / USA Compression Finance Corp. 6.88%, due 4/1/26 962,453	1,400,000	Audacy Capital Corp. 6.75%, due 3/31/29 (b) 875,833
250,000	6.88%, due 9/1/27 239,427	1,400,000	Beasley Mezzanine Holdings LLC 8.63%, due 2/1/26 (b) 1,213,583
1,400,000	Welltec International ApS 8.25%, due 10/15/26 (b) 1,389,166	1,580,000	Spanish Broadcasting System, Inc. 9.75%, due 3/1/26 (b) 1,470,893
	<u>6,167,380</u>	1,400,000	Urban One, Inc. 7.38%, due 2/1/28 (b) 1,324,120
Paper 2.2%			<u>4,884,429</u>
1,550,000	Clearwater Paper Corp. 4.75%, due 8/15/28 (b) 1,397,719		

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – May 31, 2022 (continued)
(Unaudited)

Principal Amount	Value
Real Estate 1.0%	
GEO Group, Inc. \$1,350,000 5.13%, due 4/1/23	\$ 1,284,437
REITs – Storage 1.0%	
Iron Mountain, Inc. 250,000 5.00%, due 7/15/28 (b)	243,725
1,000,000 5.25%, due 7/15/30 (b)	960,300
	<u>1,204,025</u>
Rental Auto/Equipment 1.1%	
PROG Holdings, Inc. 1,500,000 6.00%, due 11/15/29 (b)	1,332,172
Retail – Office Supplies 1.4%	
Staples, Inc. 1,035,000 7.50%, due 4/15/26 (b)	959,859
900,000 10.75%, due 4/15/27 (b)	739,607
	<u>1,699,466</u>
Retail – Propane Distribution 1.1%	
Ferrellgas LP / Ferrellgas Finance Corp. 1,600,000 5.88%, due 4/1/29 (b)	1,393,176
Tobacco Manufacturing 1.0%	
Vector Group Ltd. 1,375,000 5.75%, due 2/1/29 (b)	1,239,968
Transportation Services 2.2%	
Bristow Group, Inc. 1,400,000 6.88%, due 3/1/28 (b)	1,331,278
First Student Bidco, Inc. / First Transit Parent, Inc. 1,600,000 4.00%, due 7/31/29 (b)	1,421,680
	<u>2,752,958</u>
Water 1.2%	
Solaris Midstream Holdings LLC 1,500,000 7.63%, due 4/1/26 (b)	1,502,769

Principal Amount/ Shares	Value
Wireline Telecommunications Services 0.5%	
Intrado Corp. \$ 660,000 5.38%, due 7/15/22 (b)	\$ 650,100
Total Corporate Bonds	
(cost \$130,046,194)	<u>116,993,864</u>
BANK LOANS 0.2%	
Building Materials 0.2%	
232,414 Northwest Hardwoods Secured Term Loan	227,766
Total Bank Loans	
(cost \$218,212)	<u>227,766</u>
MONEY MARKET FUND 3.7%	
4,612,252 Fidelity Institutional Money Market Government Portfolio – Class I, 0.60% (a)	4,612,252
Total Money Market Fund	
(cost \$4,612,252)	<u>4,612,252</u>
Total Investments	
(cost \$135,013,675)	98.3% <u>122,073,562</u>
Other Assets less Liabilities	1.7% <u>2,154,905</u>
TOTAL NET ASSETS	100.0% <u>\$124,228,467</u>

- (a) Rate shown is the 7-day annualized yield as of May 31, 2022.
- (b) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of May 31, 2022, the value of these investments was \$105,398,311 or 84.84% of total net assets.
- (c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
- (d) Security 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 \$439,180 or 0.35% of total net assets.
- (e) Non-income producing security.

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

PIA Funds

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

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Assets:			
Investments in securities, at value (cost \$262,964,682, \$63,672,121, and \$135,013,675, respectively) . . .	\$235,398,020	\$60,633,452	\$122,073,562
Receivable for fund shares sold	15,082	24,444	3
Interest receivable	2,334,223	116,186	2,194,862
Due from investment adviser (Note 4)	—	31,305	—
Prepaid expenses	17,629	14,709	28,232
Total assets	237,764,954	60,820,096	124,296,659
Liabilities:			
Payable for securities purchased	—	3,482,031	—
Payable for fund shares redeemed	50,587	4,126	—
Administration fees	38,864	19,818	21,985
Custody fees	6,884	6,525	4,270
Transfer agent fees and expenses	12,712	10,755	6,155
Fund accounting fees	27,593	8,233	15,040
Audit fees	10,818	10,818	10,818
Chief Compliance Officer fee	2,695	2,695	2,695
Trustees' fees and expenses	1,039	1,120	962
Accrued expenses	7,957	6,875	6,267
Total liabilities	159,149	3,552,996	68,192
Net Assets	\$237,605,805	\$57,267,100	\$124,228,467
Net Assets Consist of:			
Paid-in capital	\$268,226,789	\$62,044,014	\$137,491,026
Total distributable deficit	(30,620,984)	(4,776,914)	(13,262,559)
Net Assets	\$237,605,805	\$57,267,100	\$124,228,467
Net Asset Value, Offering Price and Redemption Price Per Share	\$ 8.60	\$ 8.82	\$ 8.64
Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)	27,623,580	6,489,778	14,383,926

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

PIA Funds

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

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Investment Income:			
Interest	\$ 4,204,876	\$ 485,185	\$ 4,596,272
Total investment income	<u>4,204,876</u>	<u>485,185</u>	<u>4,596,272</u>
Expenses:			
Administration fees (Note 4)	66,406	44,479	47,236
Transfer agent fees and expenses (Note 4)	39,392	18,247	13,974
Fund accounting fees (Note 4)	37,225	10,166	19,956
Registration fees	16,779	13,078	10,045
Custody fees (Note 4)	12,383	9,090	6,998
Audit fees	10,934	10,934	10,934
Trustees' fees and expenses	7,335	7,272	7,352
Chief Compliance Officer fee (Note 4)	5,505	5,505	5,505
Miscellaneous	4,611	3,987	4,529
Reports to shareholders	4,453	2,970	2,964
Legal fees	3,316	3,316	3,321
Insurance	3,133	1,710	2,029
Interest expense (Note 6)	29	—	—
Total expenses	<u>211,501</u>	<u>130,754</u>	<u>134,843</u>
Less: Expense reimbursement from adviser (Note 4)	—	(63,389)	—
Net expenses	<u>211,501</u>	<u>67,365</u>	<u>134,843</u>
Net investment income	<u>3,993,375</u>	<u>417,820</u>	<u>4,461,429</u>
Realized and Unrealized Loss on Investments			
Net realized loss on investments	(1,323,739)	(692,164)	(450,266)
Net change in unrealized appreciation/(depreciation) on investments	<u>(37,835,860)</u>	<u>(3,968,726)</u>	<u>(12,018,676)</u>
Net loss on investments	<u>(39,159,599)</u>	<u>(4,660,890)</u>	<u>(12,468,942)</u>
Net decrease in net assets resulting from operations	<u>\$(35,166,224)</u>	<u>\$(4,243,070)</u>	<u>\$(8,007,513)</u>

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

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

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 3,993,375	\$ 8,370,015
Net realized gain/(loss) on investments	(1,323,739)	1,013,377
Net change in unrealized appreciation/(depreciation) on investments	<u>(37,835,860)</u>	<u>(10,860,643)</u>
Net decrease in net assets resulting from operations	<u>(35,166,224)</u>	<u>(1,477,251)</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(4,002,354)</u>	<u>(8,386,268)</u>
Total dividends and distributions	<u>(4,002,354)</u>	<u>(8,386,268)</u>
Capital Share Transactions:		
Net proceeds from shares sold	13,967,582	62,845,536
Distributions reinvested	3,718,939	7,813,505
Payment for shares redeemed	<u>(37,594,393)</u>	<u>(50,219,174)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(19,907,872)</u>	<u>20,439,867</u>
Total increase/(decrease) in net assets	<u>(59,076,450)</u>	<u>10,576,348</u>
Net Assets, Beginning of period	<u>296,682,255</u>	<u>286,105,907</u>
Net Assets, End of period	<u><u>\$237,605,805</u></u>	<u><u>\$296,682,255</u></u>
Transactions in Shares:		
Shares sold	1,508,554	6,250,540
Shares issued on reinvestment of distributions	405,610	779,458
Shares redeemed	<u>(4,055,080)</u>	<u>(5,002,238)</u>
Net increase/(decrease) in shares outstanding	<u>(2,140,916)</u>	<u>2,027,760</u>

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

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

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 417,820	\$ 458,097
Net realized gain/(loss) on investments	(692,164)	172,635
Net change in unrealized appreciation/(depreciation) on investments	<u>(3,968,726)</u>	<u>(1,147,300)</u>
Net decrease in net assets resulting from operations	<u>(4,243,070)</u>	<u>(516,568)</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(469,987)</u>	<u>(652,838)</u>
Total dividends and distributions	<u>(469,987)</u>	<u>(652,838)</u>
Capital Share Transactions:		
Net proceeds from shares sold	5,080,559	25,444,468
Distributions reinvested	396,886	578,178
Payment for shares redeemed	<u>(3,893,325)</u>	<u>(39,320,666)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>1,584,120</u>	<u>(13,298,020)</u>
Total decrease in net assets	<u>(3,128,937)</u>	<u>(14,467,426)</u>
Net Assets, Beginning of period	<u>60,396,037</u>	<u>74,863,463</u>
Net Assets, End of period	<u><u>\$57,267,100</u></u>	<u><u>\$ 60,396,037</u></u>
Transactions in Shares:		
Shares sold	555,480	2,641,148
Shares issued on reinvestment of distributions	43,680	60,030
Shares redeemed	<u>(425,913)</u>	<u>(4,093,655)</u>
Net increase/(decrease) in shares outstanding	<u>173,247</u>	<u>(1,392,477)</u>

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

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

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 4,461,429	\$ 8,931,589
Net realized gain/(loss) on investments	(450,266)	3,321,318
Net change in unrealized appreciation/(depreciation) on investments	<u>(12,018,676)</u>	<u>(2,205,141)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(8,007,513)</u>	<u>10,047,766</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(6,591,762)</u>	<u>(8,951,519)</u>
Total dividends and distributions	<u>(6,591,762)</u>	<u>(8,951,519)</u>
Capital Share Transactions:		
Net proceeds from shares sold	1,082,142	2,632,929
Distributions reinvested	6,536,591	8,645,006
Payment for shares redeemed	<u>(606,482)</u>	<u>(354,859)</u>
Net increase in net assets from capital share transactions	<u>7,012,251</u>	<u>10,923,076</u>
Total increase/(decrease) in net assets	<u>(7,587,024)</u>	<u>12,019,323</u>
Net Assets, Beginning of period	<u>131,815,491</u>	<u>119,796,168</u>
Net Assets, End of period	<u><u>\$124,228,467</u></u>	<u><u>\$131,815,491</u></u>
Transactions in Shares:		
Shares sold	111,317	270,389
Shares issued on reinvestment of distributions	703,546	879,616
Shares redeemed	<u>(63,733)</u>	<u>(35,903)</u>
Net increase in shares outstanding	<u>751,130</u>	<u>1,114,102</u>

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

PIA Funds
PIA BBB BOND FUND
Financial Highlights

	Six Months Ended May 31, 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	\$ 9.97	\$10.32	\$ 9.76	\$ 8.67	\$ 9.35	\$ 9.07
Income From Investment Operations:						
Net investment income	0.14	0.28	0.33	0.37	0.37	0.35
Net realized and unrealized gain/(loss) on investments	(1.37)	(0.35)	0.56	1.09	(0.68)	0.28
Total from investment operations	(1.23)	(0.07)	0.89	1.46	(0.31)	0.63
Less Distributions:						
Distributions from net investment income	(0.14)	(0.28)	(0.33)	(0.37)	(0.37)	(0.35)
Total distributions	(0.14)	(0.28)	(0.33)	(0.37)	(0.37)	(0.35)
Net asset value, end of period	\$ 8.60	\$ 9.97	\$10.32	\$ 9.76	\$ 8.67	\$ 9.35
Total Return	-12.41% ⁺⁺	-0.61%	9.37%	17.10%	-3.44%	7.10%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$237,606	\$296,682	\$286,106	\$142,283	\$148,575	\$206,654
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.16% ⁺	0.15%	0.17%	0.19%	0.16%	0.15%
Before expense reimbursement	0.16% ⁺	0.15%	0.17%	0.20%	0.17%	0.17%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	3.01% ⁺	2.83%	3.41%	3.97%	3.97%	3.81%
Before expense reimbursement	3.01% ⁺	2.83%	3.41%	3.96%	3.96%	3.79%
Portfolio turnover rate	6% ⁺⁺	20%	36%	20%	15%	11%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

PIA Funds
PIA MBS BOND FUND
Financial Highlights

	Six Months Ended May 31, 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	\$ 9.56	\$ 9.71	\$ 9.57	\$ 9.17	\$ 9.49	\$ 9.56
Income From Investment Operations:						
Net investment income	0.06	0.08	0.17	0.26	0.24	0.25
Net realized and unrealized gain/(loss) on investments	(0.73)	(0.15)	0.19	0.42	(0.31)	(0.05)
Total from investment operations	(0.67)	(0.07)	0.36	0.68	(0.07)	0.20
Less Distributions:						
Distributions from net investment income	(0.07)	(0.08)	(0.22)	(0.28)	(0.25)	(0.27)
Total distributions	(0.07)	(0.08)	(0.22)	(0.28)	(0.25)	(0.27)
Net asset value, end of period	\$ 8.82	\$ 9.56	\$ 9.71	\$ 9.57	\$ 9.17	\$ 9.49
Total Return	-6.99% ⁺⁺	-0.73%	3.77%	7.53%	-0.72%	2.09%
Ratios/Supplemental Data:						
Net assets, end of period (in 000's)	\$57,267	\$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%	0.23%	0.21%	0.17%
Before expense reimbursement	0.45% ⁺	0.31%	0.36%	0.36%	0.34%	0.39%
Ratio of net investment income to average net assets:						
Net of expense reimbursement	1.43% ⁺	0.56%	1.74%	2.73%	2.53%	2.49%
Before expense reimbursement	1.21% ⁺	0.48%	1.61%	2.60%	2.40%	2.27%
Portfolio turnover rate	116% ⁺⁺	680%	171%	20%	239%	151%

+ Annualized for periods less than one year.
++ Not annualized for periods less than one year.

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Financial Highlights

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021	2020	2019	December 26, 2017* through November 30, 2018
Per Share Operating Performance					
(For a fund share outstanding throughout each period)					
Net asset value, beginning of period	\$ <u>9.67</u>	\$ <u>9.57</u>	\$ <u>9.42</u>	\$ <u>9.44</u>	\$ <u>10.00</u>
Income From Investment Operations:					
Net investment income	0.32	0.68	0.64	0.64	0.56
Net realized and unrealized gain/(loss) on investments	<u>(0.88)</u>	<u>0.10</u>	<u>0.15</u>	<u>0.02</u>	<u>(0.56)</u>
Total from investment operations	<u>(0.56)</u>	<u>0.78</u>	<u>0.79</u>	<u>0.66</u>	<u>0.00</u>
Less Distributions:					
Distributions from net investment income	(0.32)	(0.68)	(0.64)	(0.64)	(0.56)
Distributions from net realized gains on investments	<u>(0.15)</u>	<u>—</u>	<u>(0.02)</u>	<u>(0.04)</u>	<u>—</u>
Total distributions	<u>(0.47)</u>	<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	<u>—</u>	<u>—</u>	<u>0.02</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	\$ <u>8.64</u>	\$ <u>9.67</u>	\$ <u>9.57</u>	\$ <u>9.42</u>	\$ <u>9.44</u>
Total Return	-6.02% ⁺⁺	8.31%	9.25% [^]	7.21%	-0.07% ⁺⁺
Ratios/Supplemental Data:					
Net assets, end of period (in 000's)	\$124,228	\$131,815	\$119,796	\$79,915	\$73,794
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.21% ⁺	0.20%	0.24%	0.25%	0.23% ⁺
Before expense reimbursement	0.21% ⁺	0.20%	0.24%	0.28%	0.30% ⁺
Ratio of net investment income to average net assets:					
Net of expense reimbursement	6.87% ⁺	6.91%	7.11%	6.72%	6.23% ⁺
Before expense reimbursement	6.87% ⁺	6.91%	7.11%	6.69%	6.16% ⁺
Portfolio turnover rate	12% ⁺⁺	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 – May 31, 2022
(Unaudited)

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

Securities Purchased on a When-Issued Basis – Delivery and payment for securities that have been purchased by the Funds on a forward-commitment or when-issued basis can take place up to a month or more after the transaction date. During this period, such securities are subject to market fluctuations. The Funds are required to hold and maintain until the settlement date, cash or other liquid assets in an amount sufficient to meet the purchase price. The purchase of securities on a when-issued or forward-commitment basis may increase the volatility of the Funds’ net asset values if the Funds make such purchases while remaining substantially fully invested. In connection with the ability to purchase securities on a when-issued basis, the Funds may also enter into dollar rolls in which the Funds sell securities purchased on a forward-commitment basis and simultaneously contract with a counterparty to repurchase similar (same type, coupon, and maturity), but not identical securities on a specified future date. As an inducement for the Funds to “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 – May 31, 2022 (continued) *(Unaudited)*

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

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

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

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

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

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

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

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

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

PIA Funds

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

statements and the reported amounts of increases and decreases in net assets from operation during the reporting period. Actual results could differ from those estimates.

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

In October 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. 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 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 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 – May 31, 2022 (continued) *(Unaudited)*

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 – May 31, 2022 (continued) *(Unaudited)*

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 May 31, 2022, the Funds held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Funds at May 31, 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 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 – May 31, 2022 (continued) (Unaudited)

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 May 31, 2022:

BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$221,771,071	\$ —	\$221,771,071
Sovereign Bonds	—	12,447,867	—	12,447,867
Total Fixed Income	<u>—</u>	<u>234,218,938</u>	<u>—</u>	<u>234,218,938</u>
Money Market Fund	<u>1,179,082</u>	<u>—</u>	<u>—</u>	<u>1,179,082</u>
Total Investments	<u>\$1,179,082</u>	<u>\$234,218,938</u>	<u>\$ —</u>	<u>\$235,398,020</u>

MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Asset-Backed Securities	\$ —	\$ 1,268,491	\$ —	\$ 1,268,491
Commercial Mortgage-Backed Securities	—	1,867,932	—	1,867,932
Mortgage-Backed Securities – U.S. Government Agencies	—	50,810,620	—	50,810,620
Total Fixed Income	<u>—</u>	<u>53,947,043</u>	<u>—</u>	<u>53,947,043</u>
Money Market Fund	<u>1,188,319</u>	<u>—</u>	<u>—</u>	<u>1,188,319</u>
U.S. Treasury Bills	<u>—</u>	<u>5,498,090</u>	<u>—</u>	<u>5,498,090</u>
Total Investments	<u>\$1,188,319</u>	<u>\$ 59,445,133</u>	<u>\$ —</u>	<u>\$ 60,633,452</u>

High Yield (MACS) Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ —	\$ —	\$239,680	\$ 239,680
Fixed Income				
Corporate Bonds	—	116,794,364	199,500	116,993,864
Bank Loans	—	227,766	—	227,766
Total Fixed Income	<u>—</u>	<u>117,022,130</u>	<u>199,500</u>	<u>117,221,630</u>
Money Market Fund	<u>4,612,252</u>	<u>—</u>	<u>—</u>	<u>4,612,252</u>
Total Investments	<u>\$4,612,252</u>	<u>\$117,022,130</u>	<u>\$439,180</u>	<u>\$122,073,562</u>

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

PIA Funds

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

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, 2021	\$ 439,450
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(16,938)
Purchases	—
Sales	—
Transfers in and/or out of Level 3	<u>(422,512)</u>
Balance as of May 31, 2022	<u><u>\$ —</u></u>

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, 2021	\$173,768	\$147,000
Accrued discounts/premiums	—	2,337
Realized gain/(loss)	—	—
Change in unrealized appreciation/(depreciation)	\$65,912	50,163
Purchases	—	—
Sales	—	—
Transfers in and/or out of Level 3	—	—
Balance as of May 31, 2022	<u><u>\$239,680</u></u>	<u><u>\$199,500</u></u>

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at May 31, 2022, and still classified as Level 3 was \$116,075.

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 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.

PIA Funds

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

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 six months ended May 31, 2022, the Adviser absorbed Fund expenses in the amount of \$0, \$63,389, and \$0 for the BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund, respectively.

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

The BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund have entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The BBB Bond Fund, the MBS Bond Fund, and the High Yield (MACS) Fund expensed \$2,356, \$2,186, and \$15, respectively, 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 Statements 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, were as follows:

	Non-Government		Government	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
BBB Bond Fund	\$11,323,064	\$23,036,415	\$ 3,413,568	\$ 6,988,191
MBS Bond Fund	—	17,115	67,454,217	62,335,608
High Yield (MACS) Fund	18,277,782	14,575,248	—	—

PIA Funds

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

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 six months ended May 31, 2022, the BBB Fund drew on its line of credit. The Fund had an outstanding average daily balance of \$3,741, paid a weighted average interest rate of 3.78%, and incurred interest expense of \$29. The maximum amount outstanding for the BBB Fund during the six months ended May 31, 2022 was \$285,000. At May 31, 2022, the Fund had no outstanding loan amount. The MBS Fund and the High Yield (MACS) Fund did not draw upon their line of credit.

Note 7 – Federal Income Tax Information

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

	BBB Bond Fund		MBS Bond Fund		High Yield (MACS) Fund	
	May 31, 2022	Nov. 30, 2021	May 31, 2022	Nov. 30, 2021	May 31, 2022	Nov. 30, 2021
Ordinary income	\$4,002,354	\$8,386,268	\$469,987	\$652,838	\$6,591,762	\$8,951,519

As of November 30, 2021, the Funds' most recently completed fiscal year end, 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)	\$280,980,708	\$88,597,247	\$130,344,801
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)	10,252,681	930,057	(921,437)
Undistributed ordinary income	113,334	31,434	2,258,153
Undistributed long-term capital gain	—	—	—
Total distributable earnings	113,334	31,434	2,258,153
Other accumulated gains/(losses)	(1,818,421)	(1,025,348)	—
Total accumulated earnings/(losses)	\$ 8,547,594	\$ (63,857)	\$ 1,336,716

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

PIA Funds

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

At November 30, 2021, the Funds' most recently completed fiscal year end, the BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund had tax short-term capital losses and tax long-term capital losses, which may be carried over indefinitely to offset future gains, as follows:

	<u>BBB Bond Fund</u>	<u>MBS Bond Fund</u>	<u>High Yield (MACS) Fund</u>
Short-term capital losses	\$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.

- **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 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.

PIA Funds

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

- **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.
- **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 General Market 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.

PIA Funds

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

- **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.

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.

PIA Funds

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

- **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.

Note 9 – Control Ownership

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of May 31, 2022:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>
BBB Bond Fund	Wells Fargo LLC	44.73%
MBS Bond Fund	Morgan Stanley LLC	35.11%
High Yield (MACS) Fund	First Hawaiian Bank	95.17%

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 – 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 Funds

*Notice to Shareholders – May 31, 2022
(Unaudited)*

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

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

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

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

Quarterly Filings on Form N-PORT

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

Householding

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

PIA Funds

Approval of Investment Advisory Agreements (Unaudited)

At meetings held on October 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 BBB Bond Fund (the “BBB Fund”), the PIA MBS Bond Fund (the “MBS Fund”), and the PIA High Yield (MACS) Fund (the “High Yield (MACS) Fund”) (collectively, the “Funds”). At both meetings, the Board received and reviewed substantial information regarding the Funds, the Adviser and the services provided by the Adviser to the Funds under the Advisory Agreements. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENTS.** The Board considered the nature, extent and quality of the Adviser’s overall services provided to the Funds, as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer and the Adviser’s compliance record, as well as the Adviser’s cybersecurity program, liquidity risk management program, business continuity plan, and risk management process. Additionally, the Board considered how the Adviser’s business continuity plan has operated throughout the COVID-19 pandemic. The Board further considered the prior relationship between the Adviser and the Trust, as well as the Board’s knowledge of the Adviser’s operations, and noted that during the course of the prior year they had met with certain personnel of the Adviser via videoconference to discuss each Fund’s performance and investment outlook as well as various marketing and compliance topics. The Board took into account that all shareholders of the Funds are advisory clients of the Adviser and that the Funds are used as investment options to fulfill investment mandates for such clients. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreements and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUNDS’ HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of each Fund as of June 30, 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

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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.

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

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

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

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

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

The Board also considered any differences in performance between the similarly managed accounts of the Adviser and the performance of the Fund, noting that the Fund had outperformed its similarly managed account composite for the one- and three-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 AGREEMENTS.** In considering the advisory fee and total fees and expenses of each of the Funds, the Board reviewed comparisons to the peer funds and the Adviser's similarly managed accounts for other types of clients, as well as all expense waivers and reimbursements. The Board also considered that the Adviser does not manage any other accounts with strategies similar to that of the BBB Fund and MBS Fund.

BBB Fund: The Board noted that the Fund's total net expense ratio and management fee were below its Morningstar peer group and Cohort median and average. The Board noted that the Adviser does not charge management fees to the BBB Fund. The Board recognized that clients of the Adviser pay the Adviser an

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investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the BBB Fund.

MBS Fund: The Board noted that the Fund's total net expense ratio and management fee were below its Morningstar peer group and Cohort median and average. The Board also noted that the Adviser does not charge management fees to the MBS Fund. The Board recognized that clients of the Adviser pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the MBS Fund.

High Yield (MACS) Fund: The Board noted that the Fund's total net expense ratio and management fee were below its Morningstar peer group and Cohort median and average. The Board also noted that the Adviser does not charge management fees to the High Yield (MACS) Fund. The Board recognized that clients of the Adviser will pay the Adviser an investment advisory fee to manage their assets as part of wrap programs or other investment advisory accounts, including on assets invested in the High Yield Fund.

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

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board noted that since the Adviser does not charge a management fee to the Funds, and has temporarily agreed to absorb all but 0.19%, 0.23% and 0.25% of the BBB Fund's, MBS Fund's and High Yield (MACS) Fund's ordinary operating expenses through March 31, 2022, respectively, it did not appear that there were any additional significant economies of scale being realized by the Adviser. 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 FUNDS.** The Board reviewed the Adviser's financial information and took into account both the direct benefits and the indirect benefits to the Adviser from advising the Funds. The Board considered the profitability to the Adviser from its relationship with the Funds and considered any additional material benefits derived by the Adviser from its relationship with the Funds, including the advisory fees it received from the wrap programs and other advisory accounts associated with assets invested in the Funds. The Board also considered that the Funds do not charge any Rule 12b-1 fees or utilize "soft dollars." After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreements was not excessive, and that the Adviser had maintained adequate profit levels to support the services that it provides to the Funds.

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

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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.

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PIA Funds

PIA BBB BOND FUND

Managed Account Completion Shares (MACS)

PIA MBS BOND FUND

Managed Account Completion Shares (MACS)

PIA HIGH YIELD (MACS) FUND

Managed Account Completion Shares (MACS)

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

Semi-Annual Report

May 31, 2022