

PIA HIGH YIELD FUND
Schedule of Investments - August 31, 2022 (Unaudited)

Principal Amount/ Shares		Value
	COMMON STOCKS	0.5%
	Building Materials	
2,996	Northwest Hardwoods (d) (e)	\$ 239,680
	Total Common Stocks (cost \$137,017)	239,680
	CORPORATE BONDS	94.7%
	Advertising Sales	1.0%
\$ 600,000	Outfront Media Capital LLC / Outfront Media Capital Corp. 4.25%, due 1/15/29 (a)	504,985
	Aerospace/Defense	2.4%
700,000	F-Brasile SpA / F-Brasile US LLC 7.375%, due 8/15/26 (a)	574,987
700,000	Triumph Group, Inc. 7.75%, due 8/15/25	590,513
		1,165,500
	Appliances	1.1%
550,000	WASH Multifamily Acquisition, Inc. 5.75%, due 4/15/26 (a)	530,907
	Auto Manufacturers	1.1%
625,000	PM General Purchaser LLC 9.50%, due 10/1/28 (a)	542,335
	Auto Parts & Equipment	2.1%
650,000	Dealer Tire LLC / DT Issuer LLC 8.00%, due 2/1/28 (a)	591,226
600,000	Dornoch Debt Merger Sub, Inc. 6.625%, due 10/15/29 (a)	468,816
		1,060,042
	Building - Heavy Construction	1.3%
696,000	Railworks Holdings LP / Railworks Rally, Inc. 8.25%, due 11/15/28 (a)	644,757
	Building & Construction	1.2%
650,000	Brundage-Bone Concrete Pumping Holdings, Inc. 6.00%, due 2/1/26 (a)	597,864
	Building Materials	5.6%
625,000	APi Group DE, Inc. 4.125%, due 7/15/29 (a)	513,128
650,000	CP Atlas Buyer, Inc. 7.00%, due 12/1/28 (a)	542,029
625,000	Eco Material Technologies, Inc. 7.875%, due 1/31/27 (a)	580,734
625,000	MIWD Holdco II LLC / MIWD Finance Corp. 5.50%, due 2/1/30 (a)	514,136
100,000	New Enterprise Stone & Lime Co., Inc. 5.25%, due 7/15/28 (a)	89,004
550,000	SRM Escrow Issuer LLC 6.00%, due 11/1/28 (a)	499,744
		2,738,775
	Chemicals - Diversified	3.9%
600,000	Iris Holdings, Inc. 8.75% Cash or 9.50% PIK, due 2/15/26 (a) (c)	484,122
584,000	LSF11 A5 HoldCo LLC 6.625%, due 10/15/29 (a)	492,695
450,000	Polar US Borrower LLC / Schenectady International Group, Inc. 6.75%, due 5/15/26 (a)	293,883
300,000	SCIH Salt Holdings, Inc. 4.875%, due 5/1/28 (a)	257,450
475,000	6.625%, due 5/1/29 (a)	391,767
		1,919,917
	Chemicals - Plastics	1.2%
650,000	Neon Holdings, Inc. 10.125%, due 4/1/26 (a)	605,756
	Chemicals - Specialty	4.7%
700,000	EverArc Escrow Sarl 5.00%, due 10/30/29 (a)	599,641

750,000	Herens Holdco Sarl 4.75%, due 5/15/28 (a)	636,551
650,000	SCIL IV LLC / SCIL USA Holdings LLC 5.375%, due 11/1/26 (a)	540,511
692,000	Unifrax Escrow Issuer Corp. 5.25%, due 9/30/28 (a)	556,149
		<u>2,332,852</u>
	Commercial Services	4.5%
550,000	Alta Equipment Group, Inc. 5.625%, due 4/15/26 (a)	477,691
600,000	CPI Acquisition, Inc. 8.625%, due 3/15/26 (a)	579,055
650,000	NESCO Holdings II, Inc. 5.50%, due 4/15/29 (a)	573,144
700,000	StoneMor, Inc. 8.50%, due 5/15/29 (a)	609,948
		<u>2,239,838</u>
	Consumer Services	1.1%
650,000	Cimpres Plc 7.00%, due 6/15/26 (a)	518,936
	Containers and Packaging	0.3%
175,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. 4.375%, due 10/15/28 (a)	154,207
	Diversified Financial Services	1.1%
625,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. 6.375%, due 2/1/30 (a)	538,594
	Engineering & Construction	3.2%
600,000	Arcosa, Inc. 4.375%, due 4/15/29 (a)	544,524
594,000	Brand Energy & Infrastructure Services, Inc. 8.50%, due 7/15/25 (a)	481,865
650,000	Promontoria Holding 264 BV 7.875%, due 3/1/27 (a)	559,790
		<u>1,586,179</u>
	Enterprise Software & Services	2.5%
875,000	Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl 4.625%, due 5/1/28 (a)	699,588
700,000	Rocket Software, Inc. 6.50%, due 2/15/29 (a)	539,994
		<u>1,239,582</u>
	Entertainment	1.0%
700,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 5.875%, due 9/1/31 (a)	490,224
	Environmental Control	0.8%
358,000	Tervita Corp. 11.00%, due 12/1/25 (a)	389,660
	Finance - Commercial	0.8%
220,000	Burford Capital Global Finance LLC 6.25%, due 4/15/28 (a)	195,751
250,000	6.875%, due 4/15/30 (a)	221,081
		<u>416,832</u>
	Financial Services	1.3%
650,000	Arrow Bidco LLC 9.50%, due 3/15/24 (a)	649,312
	Food Service	1.0%
600,000	TKC Holdings, Inc. 10.50%, due 5/15/29 (a)	481,635
	Forest and Paper Products Manufacturing	1.2%
625,000	Mativ, Inc. 6.875%, due 10/1/26 (a)	570,659
	Healthcare - Services	2.8%
650,000	Akumin Escrow, Inc. 7.50%, due 8/1/28 (a)	516,190
349,000	Hadrian Merger Sub, Inc. 8.50%, due 5/1/26 (a)	334,633
625,000	ModivCare Escrow Issuer, Inc. 5.00%, due 10/1/29 (a)	543,115
		<u>1,393,938</u>
	Household Products/Warehouse	1.2%
	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.	

675,000	5.00%, due 12/31/26 (a)		612,428
	Machinery - Construction & Mining	0.4%	
	Vertiv Group Corp.		
252,000	4.125%, due 11/15/28 (a)		218,292
	Machinery - Farm	0.9%	
	OT Merger Corp.		
625,000	7.875%, due 10/15/29 (a)		451,059
	Machinery - Thermal Process	1.1%	
	GrafTech Finance, Inc.		
650,000	4.625%, due 12/15/28 (a)		555,476
	Machinery Manufacturing	3.4%	
	Granite US Holdings Corp.		
450,000	11.00%, due 10/1/27 (a)		438,937
	JPW Industries Holding Corp.		
725,000	9.00%, due 10/1/24 (a)		650,528
	MAI Holdings, Inc.		
600,000	9.50%, due 6/1/23 (a) (d)		607,128
			<u>1,696,593</u>
	Manufactured Goods	2.3%	
	FXI Holdings, Inc.		
634,000	7.875%, due 11/1/24 (a)		526,664
	Park-Ohio Industries, Inc.		
710,000	6.625%, due 4/15/27		590,301
			<u>1,116,965</u>
	Marine Transportation	0.1%	
	Altera Infrastructure LP / Teekay Offshore Finance Corp.		
750,000	8.50%, due 7/15/23 (a) (f)		35,739
	Media	1.1%	
	Univision Communications, Inc.		
475,000	4.50%, due 5/1/29 (a)		416,338
150,000	7.375%, due 6/30/30 (a)		149,063
			<u>565,401</u>
	Metals and Mining	2.3%	
	SunCoke Energy, Inc.		
725,000	4.875%, due 6/30/29 (a)		602,602
	TMS International Corp. / DE		
750,000	6.25%, due 4/15/29 (a)		524,149
			<u>1,126,751</u>
	Midstream	0.5%	
	Rockpoint Gas Storage Canada Ltd.		
248,000	7.00%, due 3/31/23 (a)		246,233
	Office Automation & Equipment	2.4%	
	Pitney Bowes, Inc.		
750,000	6.875%, due 3/15/27 (a)		568,468
	Xerox Holdings Corp.		
675,000	5.50%, due 8/15/28 (a)		591,405
			<u>1,159,873</u>
	Oil and Gas Services	4.5%	
	Archrock Partners LP / Archrock Partners Finance Corp.		
250,000	6.875%, due 4/1/27 (a)		234,723
	CSI Compressco LP / CSI Compressco Finance, Inc.		
775,000	7.50%, due 4/1/25 (a)		708,031
	Exterran Energy Solutions LP / EES Finance Corp.		
150,000	8.125%, due 5/1/25		146,150
	USA Compression Partners LP / USA Compression Finance Corp.		
315,000	6.875%, due 4/1/26		295,965
250,000	6.875%, due 9/1/27		231,500
	Welltec International ApS		
600,000	8.25%, due 10/15/26 (a)		578,607
			<u>2,194,976</u>
	Paper	2.4%	
	Clearwater Paper Corp.		
750,000	4.75%, due 8/15/28 (a)		671,576
	Mercer International, Inc.		
600,000	5.125%, due 2/1/29		524,715
			<u>1,196,291</u>
	Pipelines	9.6%	
	Genesis Energy LP / Genesis Energy Finance Corp.		
75,000	8.00%, due 1/15/27		70,625
675,000	7.75%, due 2/1/28		626,750

150,000	Global Partners LP / GLP Finance Corp. 7.00%, due 8/1/27		141,936
725,000	ITT Holdings LLC 6.50%, due 8/1/29 (a)		613,423
750,000	Martin Midstream Partners LP / Martin Midstream Finance Corp. 11.50%, due 2/28/25 (a)		734,696
700,000	NGL Energy Operating LLC / NGL Energy Finance Corp. 7.50%, due 2/1/26 (a)		633,735
750,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 5.75%, due 4/15/25		637,523
625,000	8.50%, due 10/15/26 (a)		605,331
750,000	TransMontaigne Partners LP / TLP Finance Corp. 6.125%, due 2/15/26		647,306
			<u>4,711,325</u>
	Publishing and Broadcasting	1.3%	
675,000	Salem Media Group, Inc. 6.75%, due 6/1/24 (a)		658,547
	Radio	4.0%	
700,000	Audacy Capital Corp. 6.75%, due 3/31/29 (a)		211,616
660,000	Beasley Mezzanine Holdings LLC 8.625%, due 2/1/26 (a)		515,770
750,000	Spanish Broadcasting System, Inc. 9.75%, due 3/1/26 (a)		596,933
700,000	Urban One, Inc. 7.375%, due 2/1/28 (a)		629,569
			<u>1,953,888</u>
	REITs - Storage	1.0%	
550,000	Iron Mountain, Inc. 5.00%, due 7/15/28 (a)		502,642
	Rental Auto/Equipment	0.9%	
500,000	PROG Holdings, Inc. 6.00%, due 11/15/29 (a)		419,290
	Retail - Office Supplies	1.6%	
500,000	Staples, Inc. 7.50%, due 4/15/26 (a)		423,139
500,000	10.75%, due 4/15/27 (a)		368,253
			<u>791,392</u>
	Retail - Propane Distribution	1.2%	
700,000	Ferrellgas LP / Ferrellgas Finance Corp. 5.875%, due 4/1/29 (a)		571,547
	Tobacco Manufacturing	1.1%	
625,000	Vector Group Ltd. 5.75%, due 2/1/29 (a)		542,797
	Transportation Services	2.7%	
750,000	Bristow Group, Inc. 6.875%, due 3/1/28 (a)		696,728
750,000	First Student Bidco, Inc. / First Transit Parent, Inc. 4.00%, due 7/31/29 (a)		647,371
			<u>1,344,099</u>
	Water	1.5%	
750,000	Solaris Midstream Holdings LLC 7.625%, due 4/1/26 (a)		733,084
	Total Corporate Bonds (cost \$54,562,100)		<u>46,717,974</u>
	BANK LOANS		
	Building Materials	0.3%	
154,219	Northwest Hardwoods Secured Term Loan 7.50%, due 1/29/26		151,135
	Total Bank Loans (cost \$145,344)		<u>151,135</u>
	MONEY MARKET FUND	1.4%	
686,724	Fidelity Institutional Money Market Government Portfolio - Class I, 2.03% (b)		686,724
	Total Money Market Fund (cost \$686,724)		<u>686,724</u>
	Total Investments (cost \$55,531,185)	96.9%	47,795,513
	Other Assets less Liabilities	3.1%	1,519,526
	TOTAL NET ASSETS	100.0%	\$ 49,315,039

- (a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers."
As of August 31, 2022, the value of these investments was \$42,214,690 or 85.60% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of August 31, 2022.
- (c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
- (d) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees of Advisors Series Trust. Value determined using significant unobservable inputs.
As of August 31, 2022, the total value of fair valued securities was \$846,808 or 1.72% of total net assets.
- (e) Non-income producing security.
- (f) Security is in default.

PIA High Yield Fund
Summary of Fair Value Disclosure at August 31, 2022 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2022:

	<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	-	46,110,846	607,128	46,717,974
Bank Loans	-	151,135	-	151,135
Total Fixed Income	-	46,261,981	607,128	46,869,109
Money Market Fund	686,724	-	-	686,724
Total Investments	<u>\$ 686,724</u>	<u>\$ 46,261,981</u>	<u>\$ 846,808</u>	<u>\$ 47,795,513</u>

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

Level 3 Reconciliation Disclosure

	<u>Investments in</u> <u>Securities, at Value</u> <u>Common Stocks</u>
Balance as of November 30, 2021	\$ 173,768
Accrued discounts/premiums	-
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	65,912
Purchases	-
Sales	-
Transfers in and/or out of Level 3	-
Balance as of August 31, 2022	<u>\$ 239,680</u>

	<u>Investments in</u> <u>Securities, at Value</u> <u>Corporate Bonds</u>
Balance as of November 30, 2021	\$ 126,000
Accrued discounts/premiums	3,027
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	478,101
Purchases	-
Sales	-
Transfers in and/or out of Level 3	-
Balance as of August 31, 2022	<u>\$ 607,128</u>

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at August 31, 2022, and still classified as Level 3 was \$544,013.