

PIA High Yield Fund

Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2021 through November 30, 2022, regarding the PIA High Yield Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

The Fund performed in-line with its benchmark, the Bloomberg U.S. Corporate High-Yield Index (the “Index”), returning -9.26%, after fees and expenses, for the twelve months ended November 30, 2022, versus -8.96% for the Index.

The Adviser has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) incurred by the Fund through at least March 29, 2023 to the extent necessary to limit Net Annual Fund Operating Expenses for the Fund to 0.86% of the average daily net assets. The Net Expense is what the investor has paid.

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

A handwritten signature in black ink, appearing to read "Lloyd McAdams". The signature is written in a cursive, flowing style.

Lloyd McAdams
Chairman of the Board
Pacific Income Advisers, Inc.

PIA High Yield Fund

Past performance is not a guarantee of future results.

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

Must be preceded or accompanied by a prospectus.

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

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

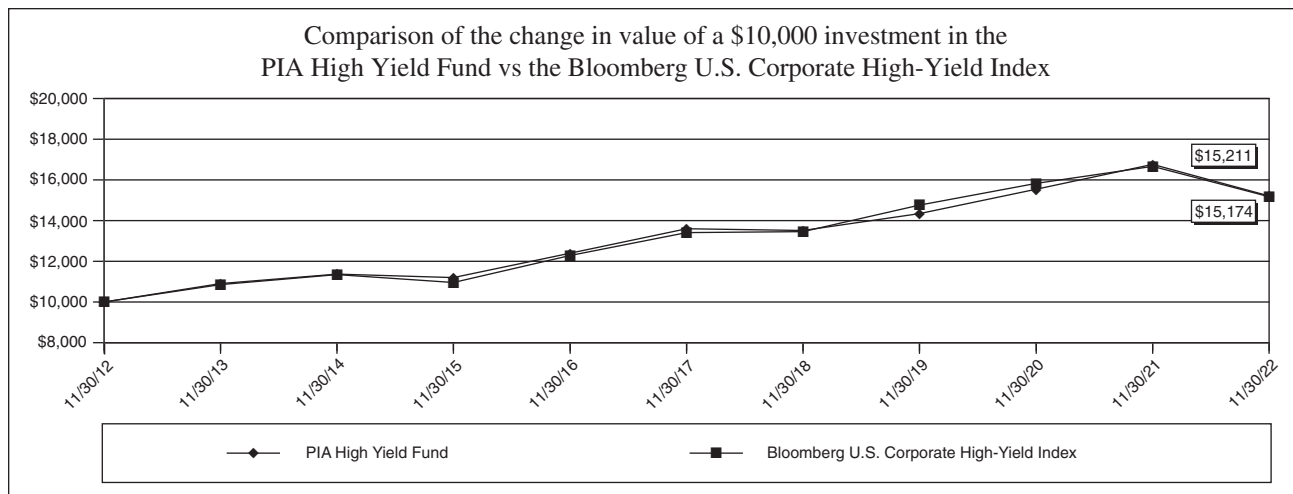
You cannot invest directly in an index.

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

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

Quasar Distributors, LLC, Distributor

PIA High Yield Fund



Average Annual Total Return*

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
PIA High Yield Fund	-9.26%	2.27%	4.28%
Bloomberg U.S. Corporate High-Yield Index	-8.96%	2.50%	4.26%

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

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

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

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

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

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

PIA High Yield Fund

Expense Example – November 30, 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 Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (6/1/22 – 11/30/22).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period 6/1/22 – 11/30/22*
Actual	\$1,000.00	\$ 967.80	\$4.24
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.76	\$4.36

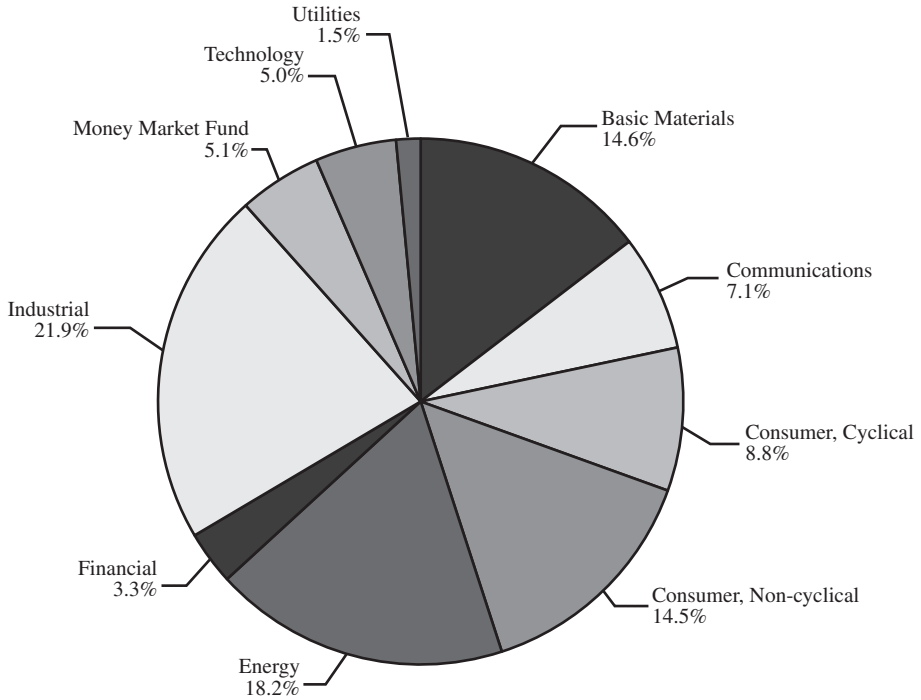
* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.86%.

PIA High Yield Fund

Allocation of Portfolio Assets – November 30, 2022
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



PIA High Yield Fund

Schedule of Investments – November 30, 2022

Shares/ Principal Amount	Value
COMMON STOCKS 0.5%	
Building Materials 0.5%	
2,996 Northwest Hardwoods (d) (e) . . .	\$ 239,680
Total Common Stocks (cost \$137,017)	239,680
CORPORATE BONDS 92.8%	
Aerospace/Defense 2.2%	
F-Brasile SpA / F-Brasile US LLC	
\$700,000 7.375%, due 8/15/26 (a)	569,709
Triumph Group, Inc.	
600,000 7.75%, due 8/15/25	515,301
	<u>1,085,010</u>
Appliances 1.0%	
WASH Multifamily Acquisition, Inc.	
550,000 5.75%, due 4/15/26 (a)	516,263
Auto Manufacturers 1.1%	
PM General Purchaser LLC	
625,000 9.50%, due 10/1/28 (a)	549,321
Auto Parts & Equipment 2.0%	
Dealer Tire LLC / DT Issuer LLC	
650,000 8.00%, due 2/1/28 (a)	554,707
Dornoch Debt Merger Sub, Inc.	
650,000 6.625%, due 10/15/29 (a)	433,366
	<u>988,073</u>
Building – Heavy Construction 1.3%	
Railworks Holdings LP / Railworks Rally, Inc.	
696,000 8.25%, due 11/15/28 (a)	641,712
Building & Construction 1.2%	
Brundage-Bone Concrete Pumping Holdings, Inc.	
650,000 6.00%, due 2/1/26 (a)	605,615

Principal Amount	Value
Building Materials 4.4%	
API Group DE, Inc.	
\$625,000 4.125%, due 7/15/29 (a)	\$ 520,556
Eco Material Technologies, Inc.	
625,000 7.875%, due 1/31/27 (a)	595,500
MIWD Holdco II LLC / MIWD Finance Corp.	
625,000 5.50%, due 2/1/30 (a)	513,247
New Enterprise Stone & Lime Co, Inc.	
100,000 5.25%, due 7/15/28 (a)	90,656
SRM Escrow Issuer LLC	
550,000 6.00%, due 11/1/28 (a)	490,501
	<u>2,210,460</u>
Chemicals 0.9%	
Diamond BC BV	
600,000 4.625%, due 10/1/29 (a)	453,417
Chemicals – Diversified 3.2%	
Iris Holdings, Inc.	
600,000 8.75% Cash or 9.50% PIK, due 2/15/26 (a) (c)	513,000
LSF11 A5 HoldCo LLC	
584,000 6.625%, due 10/15/29 (a)	475,464
Polar US Borrower LLC / Schenectady International Group, Inc.	
450,000 6.75%, due 5/15/26 (a)	188,476
SCIH Salt Holdings, Inc.	
300,000 4.875%, due 5/1/28 (a)	265,590
215,000 6.625%, due 5/1/29 (a)	178,260
	<u>1,620,790</u>
Chemicals – Plastics 1.1%	
Neon Holdings, Inc.	
650,000 10.125%, due 4/1/26 (a)	558,526
Chemicals – Specialty 4.6%	
Herens Holdco Sarl	
750,000 4.75%, due 5/15/28 (a)	601,204

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

PIA High Yield Fund

Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value
Chemicals – Specialty 4.6% (continued)	
SCIL IV LLC /	
SCIL USA Holdings LLC	
\$650,000	5.375%, due 11/1/26 (a) \$ 545,795
700,000	5.00%, due 10/30/29 (a) 560,816
692,000	5.25%, due 9/30/28 (a) <u>572,284</u>
	<u>2,280,099</u>
Commercial Services 4.4%	
Alta Equipment Group, Inc.	
550,000	5.625%, due 4/15/26 (a) 485,783
CPI Acquisition, Inc.	
600,000	8.625%, due 3/15/26 (a) 581,624
NESCO Holdings II, Inc.	
650,000	5.50%, due 4/15/29 (a) 572,627
StoneMor, Inc.	
700,000	8.50%, due 5/15/29 (a) <u>571,368</u>
	<u>2,211,402</u>
Consumer Services 0.9%	
Cimpres Plc	
650,000	7.00%, due 6/15/26 (a) <u>454,675</u>
Containers and Packaging 0.3%	
Pactiv Evergreen Group	
Issuer LLC / Pactiv Evergreen	
Group Issuer, Inc.	
175,000	4.375%, due 10/15/28 (a) <u>152,900</u>
Diversified Financial Services 1.0%	
VistaJet Malta Finance PLC /	
XO Management Holding, Inc.	
625,000	6.375%, due 2/1/30 (a) <u>510,156</u>
Engineering & Construction 2.8%	
Arcosa, Inc.	
600,000	4.375%, due 4/15/29 (a) 522,441
Brand Energy & Infrastructure	
Services, Inc.	
594,000	8.50%, due 7/15/25 (a) 471,865

Principal Amount	Value
Engineering & Construction 2.8% (continued)	
Promontoria Holding 264 BV	
\$400,000	7.875%, due 3/1/27 (a) \$ 379,108
	<u>1,373,414</u>
Enterprise Software & Services 2.4%	
Helios Software Holdings, Inc. /	
ION Corporate Solutions	
Finance Sarl	
875,000	4.625%, due 5/1/28 (a) 668,415
Rocket Software, Inc.	
700,000	6.50%, due 2/15/29 (a) <u>551,572</u>
	<u>1,219,987</u>
Entertainment 2.0%	
Premier Entertainment	
Sub LLC / Premier	
Entertainment Finance Corp.	
700,000	5.875%, due 9/1/31 (a) 534,667
Scientific Games	
Holdings LP / Scientific	
Games US FinCo, Inc.	
542,000	6.625%, due 3/1/30 (a) <u>456,723</u>
	<u>991,390</u>
Finance – Commercial 1.2%	
Burford Capital Global	
Finance LLC	
320,000	6.25%, due 4/15/28 (a) 294,112
350,000	6.875%, due 4/15/30 (a) <u>318,684</u>
	<u>612,796</u>
Financial Services 1.3%	
Arrow Bidco LLC	
650,000	9.50%, due 3/15/24 (a) <u>648,962</u>
Food Service 0.8%	
TKC Holdings, Inc.	
700,000	10.50%, due 5/15/29 (a) <u>400,201</u>

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

PIA High Yield Fund

Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value	Principal Amount	Value
Forest and Paper Products		Machinery Manufacturing 2.5%	
Manufacturing 1.1%		Granite US Holdings Corp.	
Mativ, Inc.		\$450,000	11.00%, due 10/1/27 (a) \$ 472,365
\$625,000	6.875%, due 10/1/26 (a) \$ 548,144	JPW Industries Holding Corp.	725,000
Healthcare – Services 2.6%		MAI Holdings, Inc.	
Akumin Escrow, Inc.		600,000	9.50%, due 6/1/23 (a) (d) 171,000
650,000	7.50%, due 8/1/28 (a) 446,134	1,268,391	
Hadrian Merger Sub, Inc.		Manufactured Goods 2.1%	
349,000	8.50%, due 5/1/26 (a) 314,514	FXI Holdings, Inc.	
ModivCare Escrow Issuer, Inc.		634,000	7.875%, due 11/1/24 (a) 527,678
625,000	5.00%, due 10/1/29 (a) 518,750	Park-Ohio Industries, Inc.	710,000
1,279,398		6.625%, due 4/15/27 544,322	
Household Products/Warehouse 1.1%		1,072,000	
Kronos Acquisition		Media 1.1%	
Holdings, Inc. / KIK Custom		Univision Communications, Inc.	
Products, Inc.		475,000	4.50%, due 5/1/29 (a) 404,914
575,000	5.00%, due 12/31/26 (a) 525,159	150,000	7.375%, due 6/30/30 (a) 148,688
Internet 1.2%		553,602	
Getty Images, Inc.		Metals and Mining 2.3%	
616,000	9.75%, due 3/1/27 (a) 609,437	SunCoke Energy, Inc.	
Machinery – Diversified 1.0%		725,000	4.875%, due 6/30/29 (a) 615,026
Husky III Holding Ltd.		TMS International Corp.	
468,000	13.00% Cash or 13.75% PIK, due 2/15/25 (a) (c) 409,500	750,000	6.25%, due 4/15/29 (a) 541,003
Titan Acquisition Ltd. /		1,156,029	
Titan Co-Borrower LLC		Office Automation & Equipment 2.4%	
132,000	7.75%, due 4/15/26 (a) 117,378	Pitney Bowes, Inc.	
526,878		750,000	6.875%, due 3/15/27 (a) 591,075
Machinery – Farm 0.7%		Xerox Holdings Corp.	
OT Merger Corp.		775,000	5.50%, due 8/15/28 (a) 624,689
625,000	7.875%, due 10/15/29 (a) 366,106	1,215,764	
Machinery – Thermal Process 1.1%		Oil & Gas Services 5.1%	
GrafTech Finance, Inc.		Archrock Partners LP /	
650,000	4.625%, due 12/15/28 (a) 542,617	Archrock Partners	
		Finance Corp.	
		250,000	6.875%, due 4/1/27 (a) 242,300

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

PIA High Yield Fund

Schedule of Investments – November 30, 2022 (continued)

Principal Amount		Value
Oil & Gas Services 5.1% (continued)		
	CSI Compressco LP / CSI Compressco Finance, Inc.	
\$775,000	7.50%, due 4/1/25 (a)	\$ 712,952
	Enerflex Ltd.	
445,000	9.00%, due 10/15/27 (a)	437,811
	USA Compression Partners LP / USA Compression Finance Corp.	
315,000	6.875%, due 4/1/26	302,105
250,000	6.875%, due 9/1/27	237,916
	Welltec International ApS	
600,000	8.25%, due 10/15/26 (a)	593,941
		<u>2,527,025</u>
Packaging 1.2%		
	Mauser Packaging Solutions Holding Co.	
600,000	5.50%, due 4/15/24 (a)	590,295
Paper 2.4%		
	Clearwater Paper Corp.	
750,000	4.75%, due 8/15/28 (a)	668,108
	Mercer International, Inc.	
600,000	5.125%, due 2/1/29	508,542
		<u>1,176,650</u>
Pipelines 10.2%		
	Genesis Energy LP / Genesis Energy Finance Corp.	
75,000	8.00%, due 1/15/27	71,663
675,000	7.75%, due 2/1/28	645,287
	Global Partners LP / GLP Finance Corp.	
150,000	7.00%, due 8/1/27	142,379
416,000	6.875%, due 1/15/29	372,584
	ITT Holdings LLC	
725,000	6.50%, due 8/1/29 (a)	621,254

Principal Amount		Value
Pipelines 10.2% (continued)		
	Martin Midstream Partners LP / Martin Midstream Finance Corp.	
\$750,000	11.50%, due 2/28/25 (a)	\$ 748,163
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
700,000	7.50%, due 2/1/26 (a)	632,893
	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	
750,000	5.75%, due 4/15/25	628,080
625,000	8.50%, due 10/15/26 (a)	598,408
	TransMontaigne Partners LP / TLP Finance Corp.	
750,000	6.125%, due 2/15/26	654,107
		<u>5,114,818</u>
Publishing and Broadcasting 1.3%		
	Salem Media Group, Inc.	
675,000	6.75%, due 6/1/24 (a)	654,104
Radio 3.3%		
	Audacy Capital Corp.	
700,000	6.75%, due 3/31/29 (a)	159,187
	Beasley Mezzanine Holdings LLC	
660,000	8.625%, due 2/1/26 (a)	438,075
	Spanish Broadcasting System, Inc.	
750,000	9.75%, due 3/1/26 (a)	448,370
	Urban One, Inc.	
700,000	7.375%, due 2/1/28 (a)	592,434
		<u>1,638,066</u>
REITs – Storage 1.0%		
	Iron Mountain, Inc.	
550,000	5.00%, due 7/15/28 (a)	501,050

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

PIA High Yield Fund

Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value
Rental Auto/Equipment 0.9%	
PROG Holdings, Inc. \$500,000 6.00%, due 11/15/29 (a)	<u>\$ 436,498</u>
Retail – Office Supplies 1.6%	
Staples, Inc. 500,000 7.50%, due 4/15/26 (a)	445,149
500,000 10.75%, due 4/15/27 (a)	<u>364,723</u>
	<u>809,872</u>
Retail – Propane Distribution 1.2%	
Ferrellgas LP / Ferrellgas Finance Corp. 700,000 5.875%, due 4/1/29 (a)	<u>590,638</u>
Tobacco Manufacturing 1.1%	
Vector Group Ltd. 625,000 5.75%, due 2/1/29 (a)	<u>538,271</u>
Transportation Services 2.7%	
Bristow Group, Inc. 750,000 6.875%, due 3/1/28 (a)	702,692
First Student Bidco, Inc. / First Transit Parent, Inc. 750,000 4.00%, due 7/31/29 (a)	<u>623,947</u>
	<u>1,326,639</u>
Water 1.5%	
Solaris Midstream Holdings LLC 750,000 7.625%, due 4/1/26 (a)	<u>739,620</u>
Total Corporate Bonds (cost \$54,711,036)	<u>46,392,240</u>

Shares	Value
MONEY MARKET FUND 5.0%	
2,515,456 Fidelity Institutional Money Market Government Portfolio – Class I, 3.56% (b)	<u>\$ 2,515,456</u>
Total Money Market Fund (cost \$2,515,456)	<u>2,515,456</u>
Total Investments (cost \$57,363,509)	98.3% <u>49,147,376</u>
Other Assets less Liabilities	1.7% <u>856,477</u>
TOTAL NET ASSETS	100.0% <u><u>\$50,003,853</u></u>

- (a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of November 30, 2022, the value of these investments was \$41,769,954 or 83.53% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of November 30, 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 Fund’s valuation designee. Value determined using significant unobservable inputs. As of November 30, 2022, the total value of fair valued securities was \$410,680 or 0.82% of total net assets.
- (e) Non-income producing security.

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PIA High Yield Fund

Statement of Assets and Liabilities – November 30, 2022

Assets:

Investments in securities, at value (cost \$57,363,509)	\$ 49,147,376
Receivable for fund shares sold	1,119
Interest receivable	906,925
Prepaid expenses	<u>19,261</u>
Total assets	<u>50,074,681</u>

Liabilities:

Payable to investment adviser	12,475
Administration fees	16,163
Transfer agent fees and expenses	9,108
Fund accounting fees	2,980
Audit fees	21,850
Chief Compliance Officer fee	1,833
Custody fees	990
Shareholder reporting	2,008
Trustees' fees and expenses	115
Accrued expenses	<u>3,306</u>
Total liabilities	<u>70,828</u>
Net Assets	<u>\$ 50,003,853</u>

Net Assets Consist of:

Paid-in capital	\$ 60,639,654
Total distributable deficit	<u>(10,635,801)</u>
Net Assets	<u>\$ 50,003,853</u>

Net Asset Value, Offering Price and Redemption Price Per Share \$ 8.28

Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01) 6,037,689

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

PIA High Yield Fund

Statement of Operations – Year Ended November 30, 2022

Investment Income:

Interest	\$ 4,417,735
Total investment income	<u>4,417,735</u>

Expenses:

Investment advisory fees (Note 4)	290,789
Administration fees (Note 4)	97,804
Transfer agent fees and expenses (Note 4)	34,205
Registration fees	24,799
Audit fees	21,966
Fund accounting fees (Note 4)	18,547
Sub-transfer agent fees (Note 4)	16,912
Trustees' fees and expenses	13,251
Chief Compliance Officer fee (Note 4)	11,061
Reports to shareholders	8,274
Miscellaneous	8,120
Legal fees	6,162
Custody fees (Note 4)	5,530
Insurance	2,797
Interest expense (Note 6)	<u>327</u>
Total expenses	560,544
Less: Fee waiver by adviser (Note 4)	<u>(105,856)</u>
Net expenses	454,688
Net investment income	<u>3,963,047</u>

Realized and Unrealized Loss on Investments:

Net realized loss on investments	(2,103,039)
Net change in unrealized appreciation/(depreciation) on investments	<u>(6,859,699)</u>
Net loss on investments	(8,962,738)
Net decrease in net assets resulting from operations	<u><u>\$(4,999,691)</u></u>

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

PIA High Yield Fund

Statements of Changes in Net Assets

	Year Ended November 30, 2022	Year Ended November 30, 2021
Increase/(decrease) in Net Assets From Operations:		
Net investment income	\$ 3,963,047	\$ 3,870,827
Net realized gain/(loss) on investments	(2,103,039)	724,316
Net change in unrealized appreciation/(depreciation) on investments	<u>(6,859,699)</u>	<u>27,863</u>
Net increase/(decrease) in net assets resulting from operations	<u>(4,999,691)</u>	<u>4,623,006</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(3,984,648)</u>	<u>(3,875,270)</u>
Total dividends and distributions	<u>(3,984,648)</u>	<u>(3,875,270)</u>
Capital Share Transactions:		
Proceeds from shares sold	12,161,800	19,445,712
Distributions reinvested	1,235,174	1,362,781
Payment for shares redeemed	<u>(14,804,437)</u>	<u>(16,270,863)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>(1,407,463)</u>	<u>4,537,630</u>
Total increase/(decrease) in net assets	<u>(10,391,802)</u>	<u>5,285,366</u>
Net Assets, Beginning of year	<u>60,395,655</u>	<u>55,110,289</u>
Net Assets, End of year	<u><u>\$ 50,003,853</u></u>	<u><u>\$ 60,395,655</u></u>
Transactions in Shares:		
Shares sold	1,393,691	1,942,276
Shares issued on reinvestment of distributions	138,498	136,250
Shares redeemed	<u>(1,625,229)</u>	<u>(1,623,400)</u>
Net increase/(decrease) in shares outstanding	<u>(93,040)</u>	<u>455,126</u>

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

PIA High Yield Fund

Financial Highlights

	Year Ended November 30,				
	2022	2021	2020	2019	2018
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	\$ 9.85	\$ 9.71	\$ 9.61	\$ 9.67	\$10.33
Income From Investment Operations:					
Net investment income	0.68	0.61	0.63	0.64	0.60
Net realized and unrealized gain/(loss) on investments	(1.57)	0.14	0.08	(0.06)	(0.66)
Total from investment operations	(0.89)	0.75	0.71	0.58	(0.06)
Less Distributions:					
Distributions from net investment income	(0.68)	(0.61)	(0.63)	(0.64)	(0.60)
Distributions from net realized gains	—	—	(0.01)	—	—
Total distributions	(0.68)	(0.61)	(0.64)	(0.64)	(0.60)
Increase from payment by affiliate and administrator due to operational error	—	—	0.03	—	—
Net asset value, end of year	\$ 8.28	\$ 9.85	\$ 9.71	\$ 9.61	\$ 9.67
Total Return	-9.26%	7.85%	8.36%^	6.14%	-0.63%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$50,004	\$60,396	\$55,110	\$52,086	\$57,278
Ratio of expenses to average net assets:					
Net of fee waivers	0.86%	0.86%	0.86%	0.86%	0.82%
Before fee waivers	1.06%	0.97%	1.11%	1.03%	0.99%
Ratio of net investment income to average net assets:					
Net of fee waivers	7.50%	6.13%	6.80%	6.53%	5.95%
Before fee waivers	7.30%	6.02%	6.55%	6.36%	5.78%
Portfolio turnover rate	23%	72%	51%	63%	48%

^ Includes increase from payment made by affiliate and administrator due to the corporate action operational error. On September 18, 2020, the Fund received a reimbursement of \$153,625 from the Adviser and Administrator related to a corporate action instruction error during the year ended November 30, 2020. 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. Had the Fund not received the payment, total return would have been 8.03%.

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

PIA High Yield Fund

Notes to Financial Statements – November 30, 2022

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

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

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

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

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

PIA High Yield Fund

Notes to Financial Statements – November 30, 2022 (continued)

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

Reclassification of Capital Accounts – Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended November 30, 2022, there were no reclassifications between paid-in capital and distributable earnings.

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

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

Accounting Pronouncements – In March 2020, FASB issued Accounting Standards Update 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”) and in January 2021, FASB issued Accounting Standards Update 2021-01, Reference Rate Reform (Topic 848): Scope (“ASU 2021-01”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04 and ASU 2021-01 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 and ASU 2021-01 on the Fund’s investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform. Management has also been working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

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 were required to implement and comply with Rule 18f-4 by August 19, 2022. Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Fund’s most recently filed statement of additional information allows the Fund to enter into derivative transactions. The Fund is considered a limited derivative user under Rule 18f-4. During the year ended November 30, 2022, the Fund did not enter into derivatives transactions. The Fund is in compliance with Rule 18f-4 as of November 30, 2022.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2022 (continued)

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 permits 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 rescinded previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund is in compliance with Rule 2a-5, which had a compliance date of September 8, 2022.

Events Subsequent to the Fiscal Year End – In preparing the financial statements as of November 30, 2022, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund’s financial statements.

Note 3 – Securities Valuation

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

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

PIA High Yield Fund

Notes to Financial Statements – November 30, 2022 (continued)

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

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

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

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

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

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

Prior to the effectiveness of Rule 2a-5, on September 8, 2022, the Board of Trustees (“Board”) had delegated day-to-day valuation issues to a Valuation Committee of the Trust which was comprised of representatives from the Fund’s administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”). The function of the Valuation Committee was to value securities where current and reliable market quotations were not readily available, or the closing price did not represent fair value by following procedures approved by the Board. These procedures considered many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee were subsequently reviewed and ratified by the Board. The Valuation Committee served through September 7, 2022. Effective September 8, 2022, the Board of Trustees approved Pacific Income Advisers, Inc. (“PIA” or the “Adviser”), as the Fund’s valuation designee under Rule 2a-5.

Restricted Securities – The Fund may invest in securities that are subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities may be resold in transactions that are exempt from registration under the

PIA High Yield Fund

Notes to Financial Statements – November 30, 2022 (continued)

Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At November 30, 2022, the Fund held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Fund at November 30, 2022.

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of November 30, 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	—	46,221,240	171,000	46,392,240
Total Fixed Income	—	46,221,240	171,000	46,392,240
Money Market Fund	2,515,456	—	—	2,515,456
Total Investments	<u>\$2,515,456</u>	<u>\$46,221,240</u>	<u>\$410,680</u>	<u>\$49,147,376</u>

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

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

	<u>Investments in Securities, at Value</u>	
	<u>Common Stocks</u>	<u>Corporate Bonds</u>
Balance as of November 30, 2021	\$173,768	\$126,000
Accrued discounts/premiums	—	4,063
Realized gain/(loss)	—	—
Change in unrealized appreciation/(depreciation)	65,912	40,937
Purchases	—	—
Sales	—	—
Transfers in and/or out of Level 3	—	—
Balance as of November 30, 2022	<u>\$239,680</u>	<u>\$171,000</u>

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at November 30, 2022, and still classified as Level 3 was \$106,849.

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

PIA High Yield Fund

Notes to Financial Statements – November 30, 2022 (continued)

economies, markets, industries and individual companies are not known. The operational and financial performance of individual companies and the market in general depends on future developments, including the duration and spread of any future outbreaks and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

Note 4 – Investment Advisory Fee and Other Transactions with Affiliates

The Fund has an investment advisory agreement with Pacific Income Advisers, Inc. ("PIA" or the "Adviser") pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnishes all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly calculated at an annual rate of 0.55% based upon the Fund's average daily net assets. For the year ended November 30, 2022, the Fund incurred \$290,789 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has temporarily agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses (excluding acquired fund fees and expenses) to the extent necessary to limit the Fund's aggregate annual operating expenses to 0.86% of average daily net assets. The Adviser may not recoup expense reimbursements in future periods. For the year ended November 30, 2022, the Adviser reduced its fees in the amount of \$105,856.

Fund Services serves as the Fund's administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the "Custodian") to the Fund. The Custodian is an affiliate of Fund Services. Fund Services maintains the Fund's books and records, calculates the Fund's NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the year ended November 30, 2022, are disclosed in the Statement of Operations.

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expensed \$16,912 of sub-transfer agent fees during the year ended November 30, 2022.

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

Note 5 – Purchases and Sales of Securities

For the year ended November 30, 2022, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. Government securities) were \$11,651,171 and \$15,048,453, respectively. There were no purchases and sales of U.S. Government securities during the year ended November 30, 2022.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2022 (continued)

Note 6 – Line of Credit

The Fund has a secured line of credit in the amount of \$10,000,000. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund’s custodian, U.S. Bank N.A. During the year ended November 30, 2022, the Fund drew on its line of credit. The Fund had an outstanding average daily balance of \$1,359, paid a weighted average interest rate of 3.50%, and incurred interest expense of \$327. The maximum amount outstanding for the Fund during the year ended November 30, 2022, was \$124,000. At November 30, 2022, the Fund had no outstanding loan amounts.

Note 7 – Federal Income Tax Information

The tax character of distributions paid during the years ended November 30, 2022 and November 30, 2021 are as follows:

	<u>Year ended</u> <u>November 30, 2022</u>	<u>Year ended</u> <u>November 30, 2021</u>
Ordinary income	\$3,984,648	\$3,875,270

As of November 30, 2022, the components of capital on a tax basis were as follows:

Cost of investments (a)	<u>\$ 57,363,509</u>
Gross unrealized appreciation	316,655
Gross unrealized depreciation	<u>(8,532,788)</u>
Net unrealized depreciation (a)	<u>(8,216,133)</u>
Undistributed ordinary income	31,107
Undistributed long-term capital gains	—
Total distributable earnings	<u>31,107</u>
Other accumulated gains/(losses)	<u>(2,450,775)</u>
Total accumulated earnings/(losses)	<u><u>\$(10,635,801)</u></u>

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

As of November 30, 2022, the Fund had tax capital losses which may be carried over to offset future gains. Such losses expire as follows:

<u>Short-Term Indefinite</u>	<u>Long-Term Indefinite</u>
\$105,122	\$2,345,653

Note 8 – Principal Risks

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

- **High Yield Securities Risk.** High yield securities (or “junk bonds”) entail greater risk of loss of principal because of their greater exposure to credit risk. High yield securities typically carry higher coupon rates than investment

PIA High Yield Fund

Notes to Financial Statements – November 30, 2022 (continued)

grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans.

- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.
- **Credit Risk.** The issuers of the bonds and other instruments held by the Fund may not be able to make interest or principal payments.
- **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may continue to have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, negatively impact the Fund's arbitrage and pricing mechanisms, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.
- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.

PIA High Yield Fund

Notes to Financial Statements – November 30, 2022 (continued)

- **ETF and Mutual Fund Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

Note 9 – Control Ownership

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of November 30, 2022, International Union UAW Strike Trust, for the benefit of their customers, owned 60.54% of the outstanding shares of the Fund.

Note 10 – Trustees and Officers

At a meeting held December 7-8, 2022, by vote of the majority of the Board of Trustees (not including Mr. Joe Redwine), Mr. Redwine's term as Trustee was extended for three additional years. Ms. Michele Rackey was approved by the Board as an Independent Trustee effective January 1, 2023. Mr. Kevin Hayden was approved by the Board as Vice President, Treasurer and Ms. Cheryl King was approved as Assistant Treasurer effective January 1, 2023. Mr. Ryan Charles resigned as Assistant Secretary effective January 1, 2023.

Note 11 – Other Tax Information (Unaudited)

For the year ended November 30, 2022, the High Yield Fund designated \$3,984,648 as ordinary income for purposes of the dividends paid deduction. For the year ended November 30, 2022, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Fund. For shareholders in the Fund, none of the dividend income distributed for the year ended November 30, 2022 is designated as qualified dividend income under the Tax Cuts and Jobs Act of 2017.

On December 29, 2022, the High Yield Fund distributed \$0.05433130, per share of net investment income.

PIA High Yield Fund

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the PIA High Yield Fund, a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of November 30, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.


TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
January 27, 2023**

PIA High Yield Fund

Notice to Shareholders – November 30, 2022
(Unaudited)

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

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

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

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

Quarterly Filings on Form N-Port

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

Householding

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

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

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

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

The Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period July 1, 2021 through June 30, 2022. No significant liquidity events impacting the Fund were noted in the report. The report noted that the PIA High Yield Fund made use of its line of credit during the reporting period and that such line was fully repaid in a timely manner. In addition, the committee provided its assessment that the program had been effective in managing the Fund’s liquidity risk.

PIA High Yield Fund

Information About Trustees and Officers

(Unaudited)

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Independent Trustees⁽¹⁾					
David G. Mertens (age 62) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2017.	Partner and Head of Business Development Ballast Equity Management, LLC (a privately-held investment advisory firm) (February 2019 to present); Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	6	Trustee, Advisors Series Trust (for series not affiliated with the Fund).
Joe D. Redwine (age 75) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since September 2008.	Retired; formerly Manager, President, CEO, U.S. Bancorp Fund Services, LLC and its predecessors (May 1991 to July 2017).	6	Trustee, Advisors Series Trust (for series not affiliated with the Fund).

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Raymond B. Woolson (age 63) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board	Indefinite term; since January 2020.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	6	Trustee, Advisors Series Trust (for series not affiliated with the Fund); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 19 portfolios), DoubleLine Opportunistic Credit Fund, DoubleLine Income Solutions Fund, and DoubleLine Yield Opportunities Fund from 2010 to present; Independent Trustee, DoubleLine ETF Trust (an open-end investment company with 2 portfolios) from March 2022 to present.
	Trustee	Indefinite term; since January 2016.			

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Officers			
Jeffrey T. Rauman (age 53) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since December 2018.	Senior Vice President, Compliance and Administration, U.S. Bank Global Fund Services (February 1996 to present).
Cheryl L. King (age 61) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (October 1998 to present).
Kevin J. Hayden (age 51) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (June 2005 to present).
Richard R. Conner (age 40) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since December 2018.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (July 2010 to present).
Michael L. Ceccato (age 65) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President, U.S. Bank Global Fund Services and Senior Vice President, U.S. Bank N.A. (February 2008 to present).
Elaine E. Richards (age 54) 2020 East Financial Way, Suite 100 Glendora, CA 91741	Vice President and Secretary	Indefinite term; since September 2019.	Senior Vice President, U.S. Bank Global Fund Services (July 2007 to present).

PIA High Yield Fund

Information About Trustees and Officers (continued)
(Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Ryan Charles (age 44) 2020 East Financial Way, Suite 100 Glendora, CA 91741	Assistant Secretary	Indefinite term; since January 2022.	Assistant Vice President, U.S. Bank Global Fund Services (May 2021 to present); Chief Legal Officer and Secretary Davis Selected Advisers, L.P. (2004 to 2021).

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

- (1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) As of November 30, 2022, the Trust was comprised of 35 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Fund and the PIA BBB Bond Fund, the PIA High Yield (MACS) Fund, the PIA MBS Fund, the PIA Short Duration Fund, and the PIA Short-Term Securities Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.

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

PRIVACY NOTICE

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

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

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

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

Adviser

Pacific Income Advisers, Inc.
2321 Rosecrans Avenue, Suite 1260
El Segundo, CA 90245

Distributor

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

Transfer Agent

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

Custodian

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

Independent Registered Public Accounting Firm

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

Legal Counsel

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

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



PIA Funds

PIA HIGH YIELD FUND
Institutional Class

Annual Report
November 30, 2022