

PIA Funds

Dear Shareholder:

We are pleased to provide you with this annual report for the fiscal year from December 1, 2021, through November 30, 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 fiscal year ended November 30, 2022, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	-16.00%
PIA MBS Bond Fund	-11.12%

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 0.15% 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 -16.00% for the twelve-month period ended November 30, 2022, versus the Bloomberg U.S. Credit Baa Bond Index return of -15.50%. 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 -11.12% for the fiscal year ended November 30, 2022, and the Bloomberg U.S. MBS Fixed Rate Index returned -11.50%. The 30-year fixed mortgage rate, according to the Freddie Mac Primary Mortgage Market Survey, increased by approximately 3.4% to 6.5%. The Fund’s shorter duration position was the primary contributor to the outperformance, as interest rates rose during the period. Lower coupon mortgage pools underperformed higher coupon pools, and the Fund’s underweight to lower coupon pools was a positive. 15-year mortgage-backed securities (“MBS”) outperformed 30-year MBS, and the Fund’s underweight in 15-year MBS was a detractor. Ginnie Mae 30-year MBS outperformed conventional 30-year MBS (Fannie Mae and Freddie Mac), which was a negative, given the Fund’s underweight in Ginnie Mae mortgages.

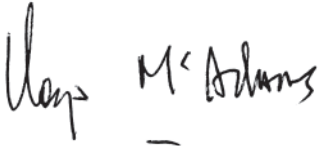
PIA Funds

Bond Market in Review

The Federal Open Market Committee voted to raise the Federal Funds rate by 375 basis points during the reporting period in order to combat increasing inflation. The yields on 2-year, 5-year, 10-year and 30-year Treasuries increased by 375, 258, 216 and 195 basis points, respectively, from December 1, 2021, to November 30, 2022. Spreads on BBB-rated bonds over Treasuries increased during the period from 123 to 162 basis points. Option-adjusted spreads on fixed rate agency MBS increased from 34 to 52 basis points, as their 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 bonds, respectively.

Please take a moment to review the Funds' statements of assets and liabilities and the results of operations for the fiscal ended November 30, 2022. We look forward to reporting to you again with the semi-annual report dated May 31, 2023.

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 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 tracks fixed-rate mortgage-backed pass-through securities issued by Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The index is composed of MBS generics that group the larger universe of eligible agency mortgage pass-through pools according to four main characteristics: agency, program, coupon, and vintage.

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

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

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

Basis point equals 1/100th of 1%.

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

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

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

Quasar Distributors, LLC, Distributor

PIA Funds

Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2021 through November 30, 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 -8.50%, after fees and expenses, for the twelve months ended November 30, 2022, versus -8.96% for the Index.

As stated in the most recently filed prospectus, the Fund’s gross expense ratio is 0.20%.

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 that reads "Lloyd McAdams". The signature is written in a cursive style with a horizontal line underneath the name.

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

PIA Funds

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

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

You cannot invest directly in an index.

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

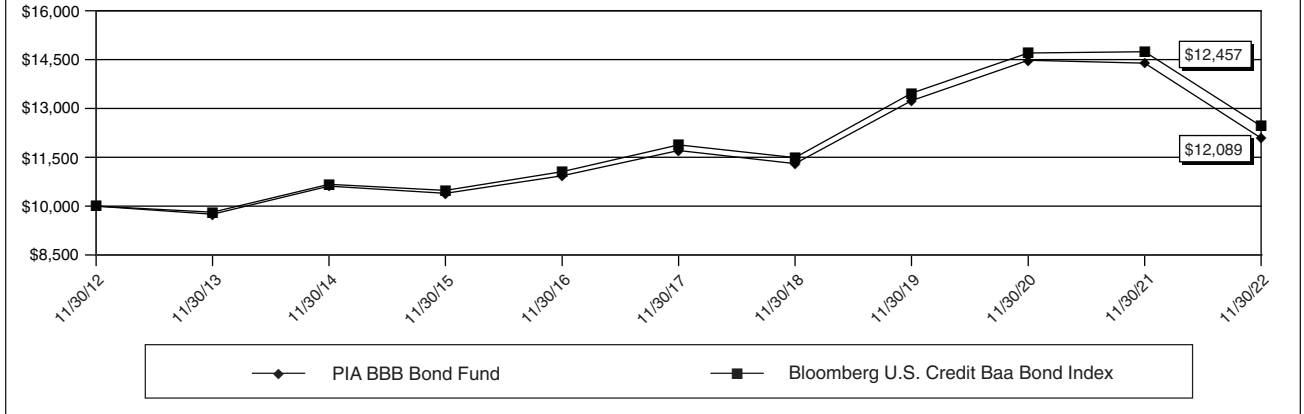
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Quasar Distributors, LLC, Distributor

PIA Funds

PIA BBB BOND FUND

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



Average Annual Total Return*

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
PIA BBB Bond Fund	-16.00%	0.66%	1.92%
Bloomberg U.S. Credit Baa Bond Index	-15.50%	0.97%	2.23%

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

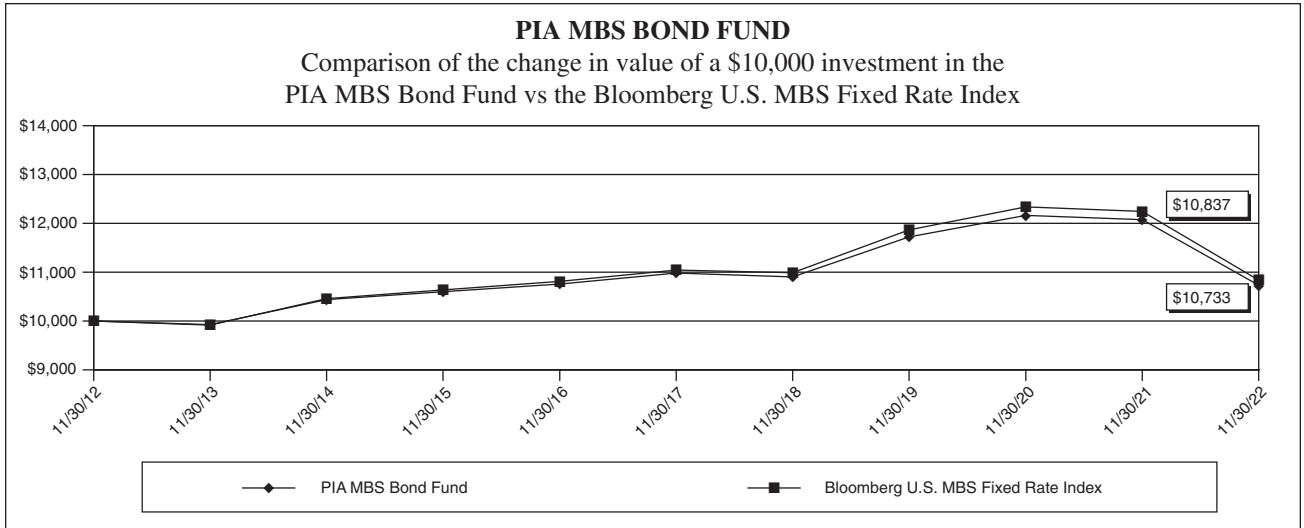
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund ten years ago. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph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

The Bloomberg U.S. Credit Baa Bond Index is an unmanaged index consisting of bonds rated Baa. The issues must be publicly traded and meet certain maturity and issue size requirements. Bonds are represented by the Industrial, Utility, Finance and non-corporate sectors. Non-corporate sectors include sovereign, supranational, foreign agency and foreign local government issuers.

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

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

PIA Funds



Average Annual Total Return*

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
PIA MBS Bond Fund	-11.12%	-0.45%	0.71%
Bloomberg U.S. MBS Fixed Rate Index	-11.50%	-0.38%	0.81%

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.

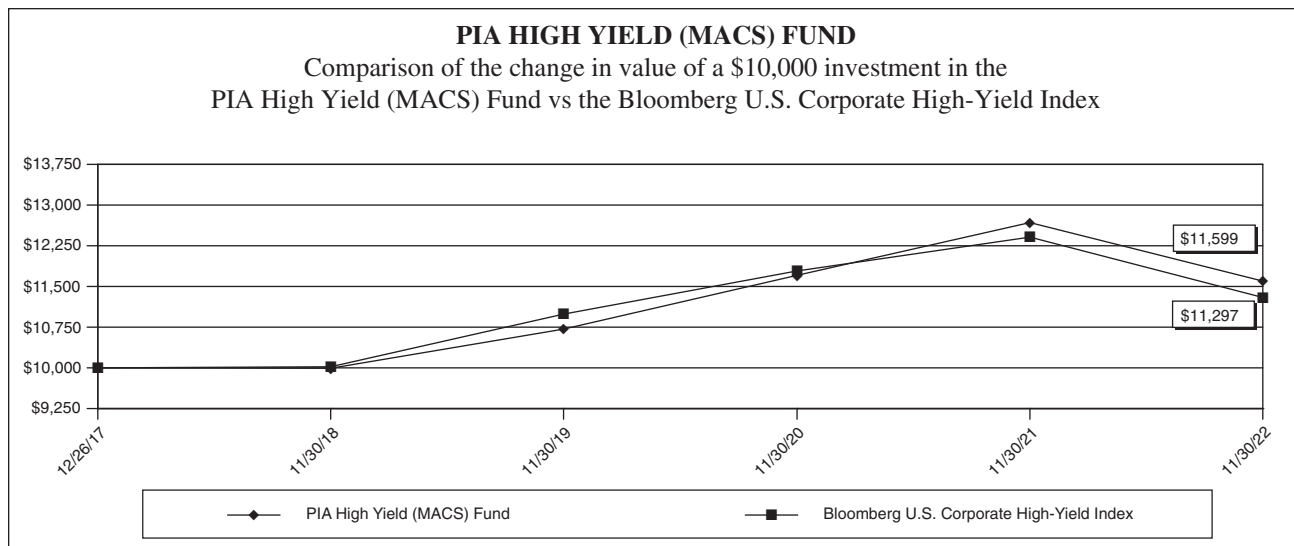
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The Bloomberg U.S. MBS Fixed Rate Index tracks fixed-rate mortgage-backed pass-through securities issued by Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The index is composed of MBS generics that group the larger universe of eligible agency mortgage pass-through pools according to four main characteristics: agency, program, coupon, and vintage.

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

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

PIA Funds



Average Annual Total Return*

PIA High Yield (MACS) Fund

Bloomberg U.S. Corporate High-Yield Index

1 Year

-8.50%

-8.96%

3 Year

2.68%

0.92%

Since Inception (12/26/17)

3.06%

2.51%

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

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

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

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

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

PIA Funds

*Expense Example – November 30, 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 (6/1/22 – 11/30/22).

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 – November 30, 2022 (continued)
(Unaudited)

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid During Period 6/1/22 – 11/30/22*
PIA BBB Bond Fund			
Actual	\$1,000.00	\$ 959.10	\$0.74
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.32	\$0.76
PIA MBS Bond Fund			
Actual	\$1,000.00	\$ 955.70	\$1.13
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.92	\$1.17
PIA High Yield (MACS) Fund			
Actual	\$1,000.00	\$ 973.60	\$0.99
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.07	\$1.01

* Expenses are equal to a Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA BBB Bond Fund, the PIA MBS Bond Fund and the PIA High Yield (MACS) Fund was 0.15%, 0.23%, 0.20%, respectively.

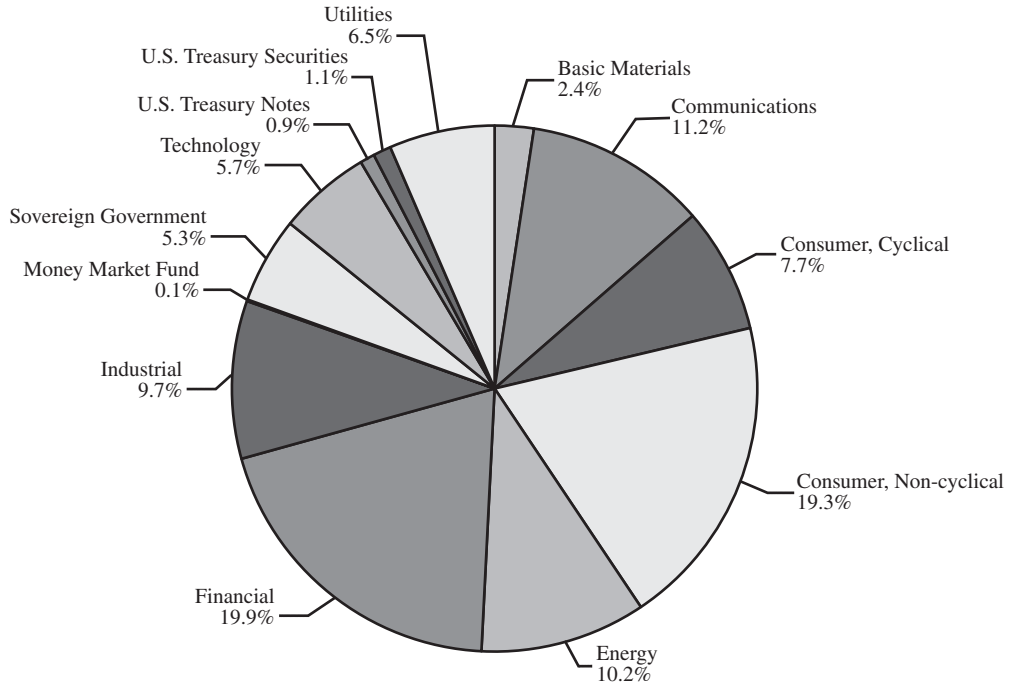
PIA Funds

PIA BBB BOND FUND

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

Investments by Sector

As a Percentage of Total Investments



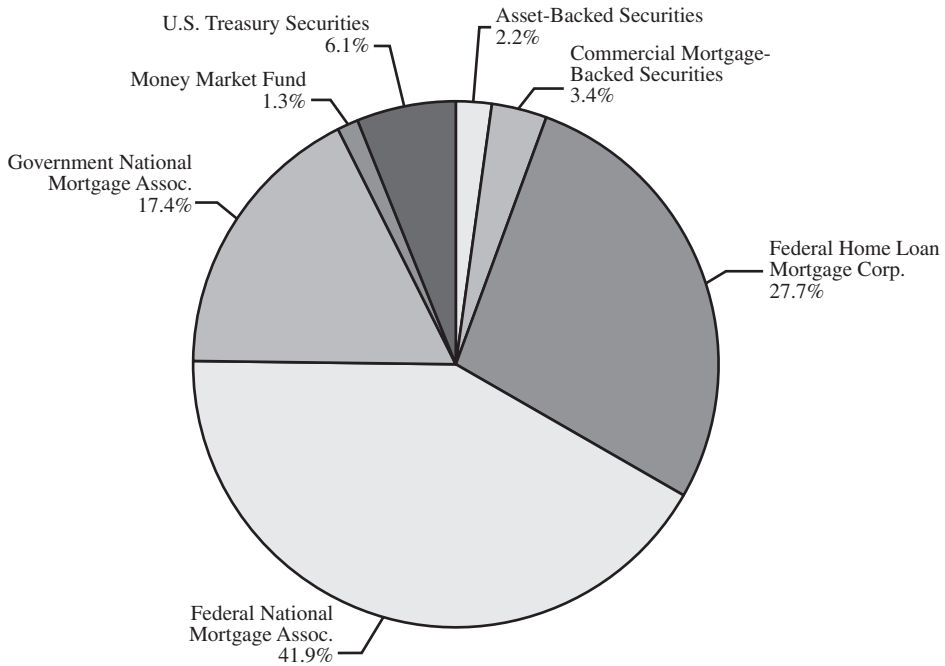
PIA Funds

PIA MBS BOND FUND

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

Investments by Issuer

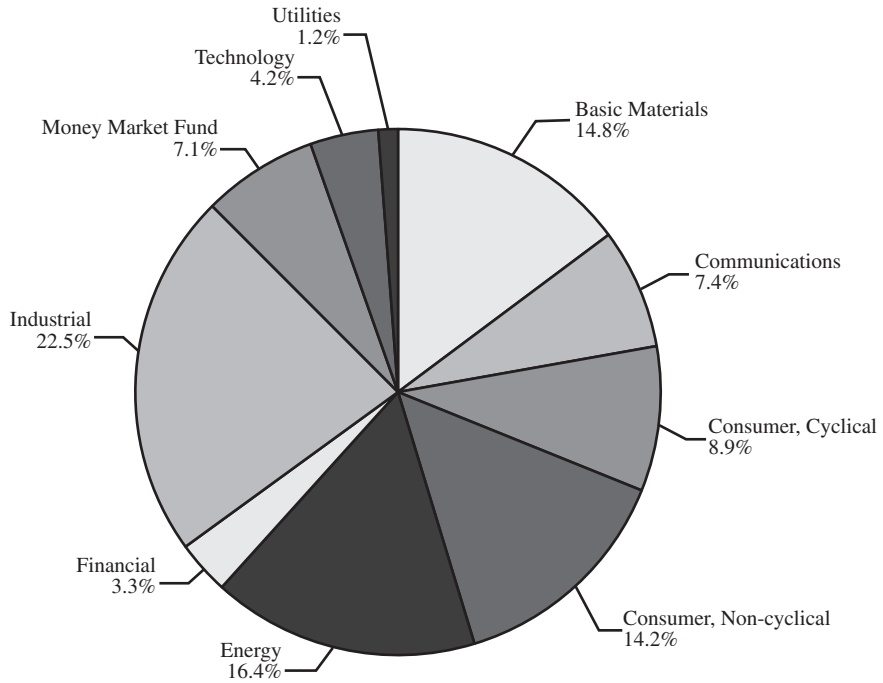
As a Percentage of Total Investments



PIA Funds
PIA HIGH YIELD (MACS) FUND
Allocation of Portfolio Assets – November 30, 2022
(Unaudited)

Investments by Sector

As a Percentage of Total Investments



PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2022

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS 91.4%		Banks 6.5%	
Aerospace & Defense 2.7%			
		Barclays Plc	
\$1,950,000	5.15%, due 5/1/30 \$ 1,899,416	\$1,000,000	4.836%, due 5/9/28 \$ 915,994
1,400,000	5.705%, due 5/1/40 1,329,880	1,000,000	5.746% (1 Year CMT Rate + 3.000%), due 8/9/33 (g) 951,725
		Citigroup, Inc.	
1,000,000	4.40%, due 5/1/30 975,981	1,700,000	4.45%, due 9/29/27 1,635,898
		540,000	5.30%, due 5/6/44 495,811
1,000,000	3.50%, due 3/15/27 939,928	Cooperatieve Rabobank UA	
1,000,000	4.35%, due 4/15/47 872,355	1,000,000	3.75%, due 7/21/26 937,340
	<u>6,017,560</u>	Credit Suisse Group AG	
		1,050,000	4.55%, due 4/17/26 911,916
Agricultural Chemicals 0.3%		Fifth Third Bancorp	
		500,000	4.055% (SOFR + 1.355%), due 4/25/28 (g) 469,151
700,000	2.95%, due 5/13/30 600,099	225,000	8.25%, due 3/1/38 272,958
Agriculture 0.3%		Lloyds Banking Group Plc	
		800,000	4.65%, due 3/24/26 760,394
600,000	3.75%, due 9/25/27 562,724	Morgan Stanley	
Airlines 1.2%		400,000	2.484% (SOFR + 1.360%), due 9/16/36 (g) 296,560
		Natwest Group Plc	
2,000,000	2.90%, due 10/28/24 1,898,810	1,700,000	4.269% (3 Month LIBOR USD + 1.762%), due 3/22/25 (g) 1,654,182
		Regions Financial Corp.	
500,000	5.125%, due 6/15/27 502,641	1,000,000	1.80%, due 8/12/28 850,043
		Santander Holdings USA, Inc.	
		700,000	3.45%, due 6/2/25 665,764
		Santander UK Group Holdings Plc	
381,000	4.875%, due 7/15/27 360,740	2,000,000	1.089% (SOFR + 0.787%), due 3/15/25 (g) 1,855,655
	<u>2,762,191</u>	Westpac Banking Corp.	
Autos 0.4%		300,000	3.133%, due 11/18/41 194,611
		Zions Bancorp NA	
500,000	3.815%, due 11/2/27 447,380	2,000,000	3.25%, due 10/29/29 1,646,006
400,000	5.20%, due 4/1/45 338,262		<u>14,514,008</u>
	<u>785,642</u>		

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2022 (continued)

Principal Amount		Value	Principal Amount		Value
Beverages 0.9%			Cable & Satellite 1.0%		
\$ 700,000	Constellation Brands, Inc. 2.875%, due 5/1/30	\$ 600,799		Charter Communications Operating LLC / Charter Communications Operating Capital	
1,000,000	Keurig Dr Pepper, Inc. 3.20%, due 5/1/30	879,022	\$1,000,000	2.80%, due 4/1/31	\$ 789,561
500,000	4.50%, due 4/15/52	422,699	1,000,000	2.30%, due 2/1/32	744,385
		<u>1,902,520</u>	1,000,000	3.90%, due 6/1/52	658,140
Biotechnology 2.0%					<u>2,192,086</u>
1,000,000	Amgen, Inc. 2.20%, due 2/21/27	908,191	Casino Hotels 0.4%		
500,000	2.80%, due 8/15/41	355,835		Sands China Ltd.	
1,006,000	4.663%, due 6/15/51	903,434	1,000,000	2.55%, due 3/8/27 (h)	835,830
700,000	Biogen, Inc. 2.25%, due 5/1/30	576,399	Cellular Telecom 1.6%		
1,100,000	Gilead Sciences, Inc. 1.65%, due 10/1/30	881,616	1,600,000	T-Mobile USA, Inc. 3.875%, due 4/15/30	1,465,104
500,000	2.60%, due 10/1/40	356,391	600,000	2.25%, due 11/15/31	476,282
500,000	Royalty Pharma Plc 2.15%, due 9/2/31	384,465	1,100,000	3.40%, due 10/15/52	764,415
		<u>4,366,331</u>	500,000	5.65%, due 1/15/53	494,262
Broker 1.0%			400,000	Vodafone Group Plc 4.375%, due 5/30/28	395,474
950,000	Goldman Sachs Group, Inc. 6.75%, due 10/1/37	1,015,172			<u>3,595,537</u>
1,050,000	Merrill Lynch & Co., Inc. 6.11%, due 1/29/37	1,086,466	Chemicals 0.4%		
		<u>2,101,638</u>	396,000	Dow Chemical Co. 7.375%, due 11/1/29	438,940
Brokerage Asset Managers Exchanges 0.4%			500,000	6.90%, due 5/15/53	542,769
1,000,000	BrightSphere Investment Group, Inc. 4.80%, due 7/27/26	902,650			<u>981,709</u>
Building Materials 0.4%			Chemicals-Diversified 0.5%		
240,000	Carrier Global Corp. 2.70%, due 2/15/31	200,172	1,000,000	DuPont de Nemours, Inc. 4.725%, due 11/15/28	995,714
1,000,000	Masco Corp. 2.00%, due 10/1/30	783,167	Coatings/Paint 0.2%		
		<u>983,339</u>	600,000	Sherwin-Williams Co. 2.20%, due 3/15/32	474,005
			Commercial Finance 0.2%		
			450,000	Air Lease Corp. 2.875%, due 1/15/26	414,248

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value	Principal Amount	Value
Commercial Services 0.9%		Diversified Financial Services 2.3%	
\$ 500,000	435,709		
250,000	198,354	\$1,500,000	1,190,669
250,000	162,327	500,000	397,779
1,500,000	1,244,054	1,000,000	930,284
	<u>2,040,444</u>	1,400,000	1,318,137
Communications Equipment 0.2%		433,000	407,610
500,000	522,285	1,000,000	822,535
Computers 1.0%			<u>5,067,014</u>
900,000	917,332	Diversified Manufacturing Operations 0.2%	
500,000	513,935	550,000	495,700
500,000	315,746	E-Commerce & Products 0.2%	
500,000	430,008	500,000	408,323
	<u>2,177,021</u>	Electric 0.2%	
Construction Materials Manufacturing 0.3%		500,000	523,249
620,000	591,503	Electric – Distribution 0.2%	
Consumer Finance 0.2%		600,000	464,614
500,000	478,649	Electric – Integrated 4.5%	
Consumer Products 0.2%		2,000,000	1,919,752
500,000	469,379	500,000	399,273
Diversified Banks 0.4%		600,000	543,552
1,000,000	953,453		

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PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2022 (continued)

Principal Amount		Value	Principal Amount		Value
Electric – Integrated 4.5% (continued)			Electronic Components and Semiconductors 1.4% (continued)		
\$ 950,000	Duke Energy Corp. 2.45%, due 6/1/30	\$ 790,385		NXP BV / NXP Funding LLC / NXP USA, Inc.	
1,000,000	3.30%, due 6/15/41	739,842	\$ 500,000	4.40%, due 6/1/27	\$ 477,377
	Eversource Energy		500,000	2.50%, due 5/11/31	394,424
500,000	2.55%, due 3/15/31	414,132			<u>3,208,767</u>
	FirstEnergy Corp.		Electronic Instrumentation 0.1%		
700,000	2.25%, due 9/1/30	557,599		Agilent Technologies, Inc.	
	NextEra Energy Capital Holdings, Inc.		215,000	2.30%, due 3/12/31	<u>174,808</u>
500,000	4.625%, due 7/15/27	495,617	Electronics 0.3%		
400,000	2.25%, due 6/1/30	331,175		Roper Technologies, Inc.	
	Pacific Gas and Electric Co.		650,000	1.40%, due 9/15/27	<u>554,468</u>
5,000,000	3.50%, due 8/1/50	3,229,968	Enterprise Software & Services 1.9%		
	Southwestern Electric Power Co.			Oracle Corp.	
400,000	3.25%, due 11/1/51	267,405	1,685,000	1.65%, due 3/25/26	1,510,000
	Xcel Energy, Inc.		800,000	2.875%, due 3/25/31	668,309
500,000	2.35%, due 11/15/31	401,199	1,400,000	3.65%, due 3/25/41	1,036,061
		<u>10,089,899</u>	1,350,000	3.95%, due 3/25/51	<u>984,493</u>
Electric Utilities 0.4%					<u>4,198,863</u>
	Dominion Resources, Inc.		Entertainment 0.9%		
470,000	4.90%, due 8/1/41	422,092		Warnermedia Holdings, Inc.	
	NiSource Finance Corp.		1,000,000	4.279%, due 3/15/32 (c)	847,143
400,000	5.25%, due 2/15/43	376,935	1,500,000	5.141%, due 3/15/52 (c)	<u>1,150,655</u>
		<u>799,027</u>			<u>1,997,798</u>
Electrical Equipment Manufacturing 0.3%			Environmental Control 0.4%		
	Fortive Corp.			Republic Services, Inc.	
750,000	3.15%, due 6/15/26	<u>704,429</u>	1,000,000	0.875%, due 11/15/25	<u>894,217</u>
Electronic Components and Semiconductors 1.4%			Finance Companies 0.4%		
	Broadcom, Inc.			FS KKR Capital Corp.	
431,000	4.15%, due 11/15/30	386,279	1,000,000	4.625%, due 7/15/24	<u>967,539</u>
1,500,000	3.419%, due 4/15/33 (c)	1,208,714	Financial Services 0.2%		
55,000	3.187%, due 11/15/36 (c)	39,906		Legg Mason, Inc.	
583,000	4.926%, due 5/15/37 (c)	508,950	500,000	5.625%, due 1/15/44	<u>494,891</u>
	Micron Technology, Inc.				
250,000	2.703%, due 4/15/32	193,117			

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value	Principal Amount	Value
Food 0.9%		Health and Personal Care Stores 1.5%	
\$1,300,000	7.00%, due 10/1/28 \$ 1,394,566	\$2,150,000	CVS Health Corp. 3.75%, due 4/1/30 \$ 1,982,816
700,000	General Mills, Inc. 2.25%, due 10/14/31 569,014	500,000	5.125%, due 7/20/45 464,745
	<u>1,963,580</u>	1,000,000	5.05%, due 3/25/48 920,594
			<u>3,368,155</u>
Food – Confectionery 0.7%		Health Care Facilities and Services 0.3%	
2,000,000	Mondelez International, Inc. 1.50%, due 2/4/31 1,541,637	640,000	Laboratory Corporation of America Holdings 3.25%, due 9/1/24 618,663
Food – Meat products 0.3%		Healthcare 0.1%	
600,000	Tyson Foods, Inc. 4.35%, due 3/1/29 579,500	350,000	DH Europe Finance II 2.60%, due 11/15/29 308,431
Food – Retail 0.4%		Healthcare – Products 0.7%	
1,000,000	Kroger Co. 2.20%, due 5/1/30 815,877	560,000	Boston Scientific Corp. 2.65%, due 6/1/30 481,241
Food and Beverage 1.7%			
		1,000,000	Danaher Corp. 2.60%, due 10/1/50 656,713
500,000	Anheuser-Busch InBev Worldwide, Inc. 4.00%, due 4/13/28 483,580	500,000	GE Healthcare Holding LLC 5.857%, due 3/15/30 (c) 517,241
1,600,000	4.35%, due 6/1/40 1,441,143		<u>1,655,195</u>
2,100,000	4.50%, due 6/1/50 1,889,744	Healthcare – Services 1.5%	
	<u>3,814,467</u>		
Food Wholesale/Distribution 0.3%		600,000	CommonSpirit Health 2.782%, due 10/1/30 483,016
		500,000	Elevance Health, Inc. 5.50%, due 10/15/32 514,775
464,000	Sysco Corp. 5.95%, due 4/1/30 484,612	600,000	4.65%, due 8/15/44 538,123
400,000	3.15%, due 12/14/51 272,674	1,000,000	HCA, Inc. 4.125%, due 6/15/29 912,437
	<u>757,286</u>	600,000	4.375%, due 3/15/42 (c) 485,518
General Industrial Machinery 0.4%		500,000	Humana, Inc. 4.875%, due 4/1/30 488,992
			<u>3,422,861</u>
1,000,000	IDEX Corp. 3.00%, due 5/1/30 864,963	Hand & Machine Tools 0.1%	
Hand & Machine Tools 0.1%			
		330,000	Kennametal, Inc. 2.80%, due 3/1/31 258,066

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2022 (continued)

Principal Amount		Value	Principal Amount		Value
Oil and Gas 3.9%			Packaging & Containers 0.6%		
	Cenovus Energy, Inc.			Berry Global, Inc.	
\$1,000,000	2.65%, due 1/15/32	\$ 805,558	\$1,000,000	1.57%, due 1/15/26	\$ 891,038
	Diamondback Energy, Inc.			WRKCo, Inc.	
500,000	3.125%, due 3/24/31	419,672	500,000	3.90%, due 6/1/28	460,071
	Enterprise Products				<u>1,351,109</u>
	Operating LLC		Paper 0.4%		
1,200,000	2.80%, due 1/31/30	1,035,475		International Paper Co.	
850,000	4.85%, due 8/15/42	757,764	700,000	6.00%, due 11/15/41	699,899
500,000	3.30%, due 2/15/53	341,461		Weyerhaeuser Co.	
	Hess Corp.		226,000	7.375%, due 3/15/32	250,895
800,000	5.60%, due 2/15/41	768,803			<u>950,794</u>
	Kinder Morgan Energy Partners		Petroleum and Coal Products Manufacturing 0.2%		
1,270,000	5.80%, due 3/15/35	1,249,911		Suncor Energy, Inc.	
	Kinder Morgan, Inc.		500,000	3.75%, due 3/4/51	368,132
600,000	2.00%, due 2/15/31	469,293	Pharmaceuticals 3.2%		
700,000	5.55%, due 6/1/45	650,861		AbbVie, Inc.	
	Pioneer Natural Resources Co.		700,000	3.20%, due 11/21/29	637,463
1,000,000	2.15%, due 1/15/31	806,337	2,200,000	4.55%, due 3/15/35	2,086,735
	Valero Energy Corp.		800,000	4.40%, due 11/6/42	711,558
750,000	2.80%, due 12/1/31	619,378	268,000	4.75%, due 3/15/45	248,232
655,000	6.625%, due 6/15/37	698,732		Cardinal Health, Inc.	
		<u>8,623,245</u>	125,000	3.41%, due 6/15/27	117,366
Oil and Gas Extraction 0.3%				Cigna Corp.	
	Canadian Natural		500,000	4.50%, due 2/25/26	497,675
	Resources Ltd.		1,600,000	2.40%, due 3/15/30	1,351,790
700,000	4.95%, due 6/1/47	627,314	600,000	3.40%, due 3/15/50	431,659
Oil and Gas Services and Equipment 0.4%				Viatis, Inc.	
	Halliburton Co.		600,000	2.70%, due 6/22/30	477,616
24,000	3.80%, due 11/15/25	23,473		Zoetis, Inc.	
1,000,000	2.92%, due 3/1/30	862,563	600,000	2.00%, due 5/15/30	491,056
		<u>886,036</u>			<u>7,051,150</u>
Oil Refining & Marketing 0.4%			Pipeline Transportation of Crude Oil 0.2%		
	Phillips 66			Magellan Midstream Partners LP	
950,000	1.30%, due 2/15/26	852,440	500,000	3.20%, due 3/15/25	476,702

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value	Principal Amount	Value
Pipeline Transportation of Natural Gas 0.9%		Property & Casualty	
		Insurance 1.5% (continued)	
\$1,000,000	2.60%, due 3/15/31 \$ 820,862		
800,000	3.90%, due 1/15/25 781,181	\$ 500,000	4.40%, due 3/15/27 \$ 469,186
500,000	5.10%, due 9/15/45 444,425		<u>3,377,815</u>
	<u>2,046,468</u>		
Pipelines 3.6%		Railroad 1.4%	
500,000	3.60%, due 9/1/32 417,093	700,000	2.90%, due 2/1/25 669,867
		1,000,000	2.45%, due 12/2/31 831,187
850,000	6.00%, due 5/15/35 849,685		
		700,000	3.85%, due 1/15/24 692,265
1,000,000	3.125%, due 11/15/29 880,036	250,000	2.30%, due 5/15/31 207,715
250,000	3.40%, due 8/1/51 175,476	1,000,000	2.90%, due 8/25/51 662,384
			<u>3,063,418</u>
500,000	4.25%, due 4/1/24 490,027	Real Estate 1.6%	
1,000,000	7.60%, due 2/1/24 1,014,155	1,000,000	4.25%, due 2/15/28 930,407
1,315,000	4.25%, due 12/1/27 1,249,273		
600,000	4.95%, due 3/14/52 497,233	500,000	3.65%, due 9/1/27 466,101
		600,000	2.25%, due 1/15/31 484,142
500,000	6.10%, due 11/15/32 504,719		
		1,000,000	3.375%, due 4/15/26 941,138
546,000	3.80%, due 9/15/30 477,075		
500,000	5.20%, due 7/1/27 493,067	810,000	4.50%, due 3/15/28 737,039
1,100,000	4.10%, due 4/15/30 1,025,128		<u>3,558,827</u>
	<u>8,072,967</u>	Refining & Marketing 0.2%	
Property & Casualty Insurance 1.5%			
		500,000	3.625%, due 9/15/24 487,612
2,000,000	2.45%, due 3/15/31 1,534,956	REITS 0.6%	
1,400,000	4.50%, due 4/15/26 1,373,673	1,000,000	1.75%, due 2/1/31 783,230
		500,000	3.75%, due 5/1/24 487,408
			<u>1,270,638</u>

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value	Principal Amount	Value
Telecommunications 2.3% (continued)		Waste and Environment Services and Equipment 0.6%	
\$ 989,000	5.00%, due 3/15/44 \$ 858,188	\$ 500,000	4.20%, due 1/15/33 \$ 470,942
475,000	7.045%, due 6/20/36 496,593	1,000,000	1.50%, due 3/15/31 790,394
	<u>5,171,836</u>		<u>1,261,336</u>
Tobacco 1.8%		Water 0.3%	
148,000	Altria Group, Inc. 4.80%, due 2/14/29 141,894	650,000	American Water Capital Corp. 2.80%, due 5/1/30 <u>563,894</u>
1,600,000	3.40%, due 5/6/30 1,372,700		
		Wireless 0.5%	
1,000,000	BAT Capital Corp. 2.259%, due 3/25/28 837,424	500,000	American Tower Corp. 2.75%, due 1/15/27 452,277
600,000	4.54%, due 8/15/47 433,692	1,000,000	1.875%, due 10/15/30 <u>777,207</u>
800,000	5.65%, due 3/16/52 666,478		<u>1,229,484</u>
		Wirelines 4.5%	
600,000	Reynolds American, Inc. 4.45%, due 6/12/25 589,149		
	<u>4,041,337</u>	1,400,000	AT&T, Inc. 2.30%, due 6/1/27 1,259,068
Transportation 1.0%		875,000	2.55%, due 12/1/33 684,167
		2,368,000	3.50%, due 9/15/53 1,657,355
1,390,000	CSX Corp. 6.22%, due 4/30/40 1,530,024	1,196,000	3.55%, due 9/15/55 827,276
		727,000	3.80%, due 12/1/57 518,960
1,000,000	FedEx Corp. 3.25%, due 5/15/41 722,591		
	<u>2,252,615</u>	1,000,000	Verizon Communications, Inc. 3.00%, due 3/22/27 937,403
Transportation and Logistics 0.2%		550,000	3.15%, due 3/22/30 487,361
		500,000	2.55%, due 3/21/31 415,583
450,000	Kirby Corp. 4.20%, due 3/1/28 408,482	1,500,000	4.862%, due 8/21/46 1,364,021
Travel & Lodging 0.2%		2,000,000	3.55%, due 3/22/51 1,469,507
		600,000	2.987%, due 10/30/56 <u>377,836</u>
600,000	Marriott International, Inc. 3.75%, due 3/15/25 582,559		<u>9,998,537</u>
Trucking & Leasing 0.4%		Total Corporate Bonds	
		(cost \$239,550,910) <u>203,118,766</u>	
1,300,000	GATX Corp. 1.90%, due 6/1/31 971,385	SOVEREIGN BONDS 5.1%	
Utilities 0.4%			
1,000,000	Southern Co. 3.25%, due 7/1/26 949,111	600,000	Republic of Colombia 3.875%, due 4/25/27 524,599
		600,000	3.125%, due 4/15/31 438,555
		890,000	7.375%, due 9/18/37 818,133
		500,000	Republic of Indonesia 3.85%, due 10/15/30 469,983

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

PIA Funds

PIA BBB BOND FUND

Schedule of Investments – November 30, 2022 (continued)

Principal Amount/ Shares	Value
SOVEREIGN BONDS 5.1% (continued)	
Republic of Panama	
\$1,700,000 2.252%, due 9/29/32	\$ 1,283,500
750,000 6.70%, due 1/26/36	793,787
Republic of Peru	
400,000 3.00%, due 1/15/34	323,922
1,050,000 6.55%, due 3/14/37	1,123,460
Republic of Philippines	
1,625,000 5.00%, due 1/13/37	1,585,933
Republic of Uruguay	
800,000 4.375%, due 1/23/31	800,885
United Mexican States	
1,300,000 4.50%, due 4/22/29	1,263,579
2,490,000 4.75%, due 3/8/44	<u>2,097,122</u>
Total Sovereign Bonds	
(cost \$14,034,524)	<u>11,523,458</u>
U.S. GOVERNMENT AGENCIES & INSTRUMENTALITIES 0.9%	
U.S. Treasury Notes	
2,000,000 4.125%, due 10/31/27	<u>2,022,578</u>
Total U.S. Government Agencies & Instrumentalities	
(cost \$1,982,897)	<u>2,022,578</u>
SHORT-TERM INVESTMENTS 1.2%	
Money Market Fund 0.1%	
139,769 Fidelity Institutional Money Market Government Portfolio – Class I, 3.56% (a)	<u>139,769</u>
U.S. Treasury Bill 1.1%	
United States Treasury Bill	
\$2,500,000 4.370%, due 5/11/23 (i)	<u>2,449,919</u>
Total Short-Term Investments	
(cost \$2,590,916)	<u>2,589,688</u>
Total Investments	
(cost \$258,159,247)	98.6% 219,254,490
Other Assets less Liabilities	1.4% 3,082,954
TOTAL NET ASSETS	<u>100.0% \$222,337,444</u>

- (a) Rate shown is the 7-day annualized yield as of November 30, 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 November 30, 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 November 30, 2022, the value of these investments was \$5,513,656 or 2.48% of total net assets.
- (d) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 25 basis points for each rating downgrade of one notch below A-/A3 made by Standard & Poor's or Moody's Investors Service, Inc. Coupon rate decreases by 25 basis points for each upgrade. The minimum coupon rate is 8.625%.
- (e) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 50 basis points if both Standard & Poor's and Moody's ratings are downgraded to less than an A rating. If the rating is then raised to higher than BBB, the coupon rate decreases by 50 basis points.
- (f) Coupon rate shown is the rate in effect as of November 30, 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 November 30, 2022.
- (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.
- (i) Rate shown is the discount rate at November 30, 2022.
Basis point = 1/100th of a percent.
CMT = Constant Maturity Treasury
LIBOR = London Interbank Offered Rate
SOFR = Secured Overnight Financing Rate

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

PIA Funds

PIA MBS BOND FUND

Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value
U.S. Government Securities 88.0% (continued)	
FNMA Pool (continued)	
\$1,220,952 3.00%, due 12/1/50, #FM7827 . . .	\$ 1,086,754
1,364,174 3.00%, due 8/1/51, #FM8407 . . .	1,211,770
1,886,220 2.50%, due 1/1/52, #BU7884 . . .	1,613,453
1,916,039 2.00%, due 2/1/52, #MA4547 . . .	1,576,445
24,852 2.50%, due 2/1/52, #BV3506 . . .	21,265
1,896,960 2.50%, due 2/1/52, #MA4548 . . .	1,620,004
2,769,495 2.50%, due 3/1/52, #MA4563 . . .	2,367,225
1,944,325 2.00%, due 4/1/52, #MA4577 . . .	1,597,604
1,932,085 2.50%, due 4/1/52, #MA4578 . . .	1,650,085
1,932,792 3.00%, due 4/1/52, #MA4579 . . .	1,708,187
1,492,344 4.00%, due 10/1/52, #MA4783 . . .	1,409,679
FNMA TBA	
1,500,000 4.00%, due 12/15/41 (d)	1,415,098
GNMA Pool	
160,596 5.00%, due 9/15/39, #726311 . . .	163,775
116,040 4.00%, due 6/15/45, #AM8608 . . .	112,661
84,769 4.00%, due 2/15/46, #AR3772 . . .	81,431
83,099 4.00%, due 10/15/46, #AQ0545 . . .	80,425
73,374 4.00%, due 12/15/46, #AQ0562 . . .	71,382
799,026 3.00%, due 5/15/47, #AW1730 . . .	718,791
421,555 3.00%, due 8/15/47, #AZ5554 . . .	379,049
252,708 3.50%, due 11/15/47, #BD4824 . . .	235,001
162,409 3.50%, due 4/20/49, #MA5875 . . .	152,183
240,144 3.50%, due 7/20/49, #MA6039 . . .	224,900
170,638 3.00%, due 8/20/49, #MA6089 . . .	155,181
441,064 3.00%, due 9/20/49, #MA6153 . . .	401,106
460,090 3.00%, due 12/20/49, #MA6338 . . .	418,408
1,893,362 2.00%, due 1/20/52, #MA7826 . . .	1,610,419
1,883,922 2.50%, due 1/20/52, #MA7827 . . .	1,653,847
1,438,879 2.50%, due 3/20/52, #MA7936 . . .	1,261,753
1,965,788 3.50%, due 6/20/52, #MA8099 . . .	1,822,715
	<u>47,788,131</u>
Total Mortgage-Backed Securities	
(cost \$55,690,343)	<u>49,640,881</u>

Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 7.5%	
Money Market Fund 1.3%	
721,508 Fidelity Institutional Money Market Government Portfolio – Class I, 3.56% (a)	<u>\$ 721,508</u>
U.S. Treasury Bill 6.2%	
United States Treasury Bill \$3,400,000 3.774%, due 3/23/23 (c)	<u>3,355,438</u>
Total Short-Term Investments (cost \$4,081,587)	<u>4,076,946</u>
Total Investments (cost \$61,143,283)	101.1% 54,932,492
Liabilities less Other Assets	(1.1%) (619,158)
TOTAL NET ASSETS	<u>\$54,313,334</u>

- (a) Rate shown is the 7-day annualized yield as of November 30, 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 November 30, 2022, the value of these investments was \$3,067,415 or 5.65% of total net assets.
- (c) Rate shown is the discount rate at November 30, 2022.
- (d) Security purchased on a when-issued basis. As of November 30, 2022 the total cost of investments purchased on a when-issued basis was \$1,415,098 or 2.61% of total net assets.
- (e) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of November 30, 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 – November 30, 2022

Shares/ Principal Amount	Value
COMMON STOCKS 0.2%	
Building Materials 0.2%	
2,996 Northwest Hardwoods (d) (e) . . .	\$ 239,680
Total Common Stocks (cost \$137,017)	239,680
CORPORATE BONDS 91.1%	
Advertising Sales 0.6%	
Outfront Media Capital LLC / Outfront Media Capital Corp.	
\$ 925,000 4.25%, due 1/15/29 (b)	773,300
Aerospace/Defense 2.2%	
F-Brasile SpA / F-Brasile US LLC	
1,775,000 7.375%, due 8/15/26 (b)	1,444,618
Triumph Group, Inc.	
1,450,000 7.75%, due 8/15/25	1,245,311
	<u>2,689,929</u>
Appliances 0.9%	
WASH Multifamily Acquisition, Inc.	
1,185,000 5.75%, due 4/15/26 (b)	1,112,312
Auto Manufacturers 1.1%	
PM General Purchaser LLC	
1,575,000 9.50%, due 10/1/28 (b)	1,384,288
Auto Parts & Equipment 1.9%	
Dealer Tire LLC / DT Issuer LLC	
1,506,000 8.00%, due 2/1/28 (b)	1,285,212
Dornoch Debt Merger Sub, Inc.	
1,650,000 6.625%, due 10/15/29 (b)	1,100,083
	<u>2,385,295</u>
Building – Heavy Construction 1.2%	
Railworks Holdings LP / Railworks Rally, Inc.	
1,600,000 8.25%, due 11/15/28 (b)	1,475,199

Principal Amount	Value
Building & Construction 1.1%	
Brundage-Bone Concrete Pumping Holdings, Inc.	
\$1,550,000 6.00%, due 2/1/26 (b)	\$ 1,444,158
Building Materials 5.2%	
APi Group DE, Inc.	
1,285,000 4.125%, due 7/15/29 (b)	1,070,264
Eco Material Technologies, Inc.	
1,525,000 7.875%, due 1/31/27 (b)	1,453,020
MIWD Holdco II LLC / MIWD Finance Corp.	
1,475,000 5.50%, due 2/1/30 (b)	1,211,262
New Enterprise Stone & Lime Co, Inc.	
1,400,000 5.25%, due 7/15/28 (b)	1,269,184
SRM Escrow Issuer LLC	
1,650,000 6.00%, due 11/1/28 (b)	1,471,503
	<u>6,475,233</u>
Chemicals 1.0%	
Diamond BC BV	
1,650,000 4.625%, due 10/1/29 (b)	1,246,897
Chemicals – Diversified 3.6%	
Iris Holdings, Inc.	
1,550,000 8.75% Cash or 9.50% PIK, due 2/15/26 (b) (c)	1,325,250
LSF11 A5 HoldCo LLC	
1,400,000 6.625%, due 10/15/29 (b)	1,139,810
Polar US Borrower LLC / Schenectady International Group, Inc.	
1,175,000 6.75%, due 5/15/26 (b)	492,131
SCIH Salt Holdings, Inc.	
1,000,000 4.875%, due 5/1/28 (b)	885,300
765,000 6.625%, due 5/1/29 (b)	634,273
	<u>4,476,764</u>

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value	Principal Amount	Value
Chemicals – Plastics 1.1%		Diversified Manufacturing 0.5%	
\$1,650,000	10.125%, due 4/1/26 (b) \$ 1,417,796	\$ 795,000	12.25%, due 11/15/26 (b) \$ 651,900
Chemicals – Specialty 4.0%		Engineering & Construction 2.8%	
1,500,000	4.75%, due 5/15/28 (b) 1,202,408	1,600,000	4.375%, due 4/15/29 (b) 1,393,175
1,450,000	5.375%, due 11/1/26 (b) 1,217,542	1,450,000	8.50%, due 7/15/25 (b) 1,151,858
1,550,000	5.00%, due 10/30/29 (b) 1,241,806	1,050,000	7.875%, due 3/1/27 (b) 995,159
			<u>3,540,192</u>
1,650,000	5.25%, due 9/30/28 (b) <u>1,364,550</u>	Enterprise Software & Services 2.0%	
	<u>5,026,306</u>		
Commercial Services 4.3%			
1,550,000	5.625%, due 4/15/26 (b) 1,369,025	1,625,000	4.625%, due 5/1/28 (b) 1,241,341
1,404,000	8.625%, due 3/15/26 (b) 1,361,001	1,600,000	6.50%, due 2/15/29 (b) <u>1,260,736</u>
			<u>2,502,077</u>
1,500,000	5.50%, due 4/15/29 (b) 1,321,448	Entertainment 2.5%	
1,625,000	8.50%, due 5/15/29 (b) <u>1,326,390</u>	650,000	5.00%, due 7/15/29 (b) 563,229
	<u>5,377,864</u>		
Consumer Services 0.9%			
1,560,000	7.00%, due 6/15/26 (b) <u>1,091,220</u>	1,650,000	5.875%, due 9/1/31 (b) 1,260,287
Containers and Packaging 0.7%			
950,000	4.375%, due 10/15/28 (b) <u>830,029</u>	1,500,000	6.625%, due 3/1/30 (b) <u>1,263,994</u>
			<u>3,087,510</u>
Diversified Financial Services 1.1%		Finance – Commercial 1.3%	
1,675,000	6.375%, due 2/1/30 (b) <u>1,367,219</u>	700,000	6.25%, due 4/15/28 (b) 643,371
		1,050,000	6.875%, due 4/15/30 (b) 956,052
			<u>1,599,423</u>

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value
Financial Services 1.1%	
Arrow Bidco LLC	
\$1,391,000 9.50%, due 3/15/24 (b)	\$ 1,388,779
Food and Beverage 0.7%	
H-Food Holdings LLC / Hearthside Finance Co, Inc.	
1,400,000 8.50%, due 6/1/26 (b)	807,571
Food Service 0.9%	
TKC Holdings, Inc.	
1,850,000 10.50%, due 5/15/29 (b)	1,057,673
Forest and Paper	
Products Manufacturing 1.2%	
Mativ, Inc.	
1,710,000 6.875%, due 10/1/26 (b)	1,499,721
Healthcare – Services 2.3%	
Akumin Escrow, Inc.	
1,550,000 7.50%, due 8/1/28 (b)	1,063,858
Hadrian Merger Sub, Inc.	
603,000 8.50%, due 5/1/26 (b)	543,415
ModivCare Escrow Issuer, Inc.	
1,450,000 5.00%, due 10/1/29 (b)	1,203,500
	<u>2,810,773</u>
Household Products/Warehouse 0.9%	
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.	
1,250,000 5.00%, due 12/31/26 (b)	1,141,650
Internet 1.4%	
Getty Images, Inc.	
1,743,000 9.75%, due 3/1/27 (b)	1,724,428
Iron/Steel 0.4%	
Carpenter Technology Corp.	
500,000 7.625%, due 3/15/30	494,436

Principal Amount	Value
Machinery – Diversified 1.2%	
Husky III Holding Ltd.	
\$ 700,000 13.00% Cash or 13.75% PIK, due 2/15/25 (b) (c)	\$ 612,500
Titan Acquisition Ltd. / Titan Co-Borrower LLC	
950,000 7.75%, due 4/15/26 (b)	844,769
	<u>1,457,269</u>
Machinery – Farm 0.7%	
OT Merger Corp.	
1,475,000 7.875%, due 10/15/29 (b)	864,011
Machinery – Thermal Process 0.9%	
GrafTech Finance, Inc.	
1,350,000 4.625%, due 12/15/28 (b)	1,126,973
Machinery Manufacturing 2.3%	
Granite US Holdings Corp.	
1,250,000 11.00%, due 10/1/27 (b)	1,312,125
JPW Industries Holding Corp.	
1,580,000 9.00%, due 10/1/24 (b)	1,362,126
MAI Holdings, Inc.	
700,000 9.50%, due 6/1/23 (b) (d)	199,500
	<u>2,873,751</u>
Manufactured Goods 1.5%	
FXI Holdings, Inc.	
836,000 7.875%, due 11/1/24 (b)	695,803
Park-Ohio Industries, Inc.	
1,520,000 6.625%, due 4/15/27	1,165,308
	<u>1,861,111</u>
Media 1.2%	
Univision Communications, Inc.	
1,375,000 4.50%, due 5/1/29 (b)	1,172,119
350,000 7.375%, due 6/30/30 (b)	346,939
	<u>1,519,058</u>

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value	Principal Amount	Value
Metals and Mining 2.0%		Pipelines 8.9%	
\$1,525,000	SunCoke Energy, Inc. 4.875%, due 6/30/29 (b) \$ 1,293,675	\$ 175,000	Genesis Energy LP / Genesis Energy Finance Corp. 8.00%, due 1/15/27 \$ 167,215
1,700,000	TMS International Corp/DE 6.25%, due 4/15/29 (b) <u>1,226,273</u>	1,450,000	7.75%, due 2/1/28 1,386,171
	<u>2,519,948</u>		Global Partners LP / GLP Finance Corp. 350,000 7.00%, due 8/1/27 332,217
Office Automation & Equipment 2.1%		1,175,000	6.875%, due 1/15/29 1,052,372
1,650,000	Pitney Bowes, Inc. 6.875%, due 3/15/27 (b) 1,300,365	1,764,000	ITT Holdings LLC 6.50%, due 8/1/29 (b) 1,511,574
1,650,000	Xerox Holdings Corp. 5.50%, due 8/15/28 (b) <u>1,329,983</u>	1,450,000	Martin Midstream Partners LP / Martin Midstream Finance Corp. 11.50%, due 2/28/25 (b) 1,446,448
	<u>2,630,348</u>	1,550,000	NGL Energy Operating LLC / NGL Energy Finance Corp. 7.50%, due 2/1/26 (b) 1,401,407
Oil and Gas Services 5.1%		1,475,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 5.75%, due 4/15/25 1,235,224
650,000	Archrock Partners LP / Archrock Partners Finance Corp. 6.875%, due 4/1/27 (b) 629,980	1,375,000	8.50%, due 10/15/26 (b) 1,316,498
1,675,000	CSI Compressco LP / CSI Compressco Finance, Inc. 7.50%, due 4/1/25 (b) 1,540,896	1,336,000	TransMontaigne Partners LP / TLP Finance Corp. 6.125%, due 2/15/26 <u>1,165,183</u>
1,400,000	Enerflex Ltd. 9.00%, due 10/15/27 (b) 1,377,383		<u>11,014,309</u>
985,000	USA Compression Partners LP / USA Compression Finance Corp. 6.875%, due 4/1/26 944,679	Publishing and Broadcasting 1.1%	
250,000	6.875%, due 9/1/27 237,916	1,385,000	Salem Media Group, Inc. 6.75%, due 6/1/24 (b) <u>1,342,127</u>
1,600,000	Welltec International ApS 8.25%, due 10/15/26 (b) <u>1,583,844</u>		<u>1,342,127</u>
	<u>6,314,698</u>	Radio 3.0%	
Packaging 1.3%		1,400,000	Audacy Capital Corp. 6.75%, due 3/31/29 (b) 318,374
1,650,000	Mauser Packaging Solutions Holding Co. 5.50%, due 4/15/24 (b) <u>1,623,311</u>	1,550,000	8.625%, due 2/1/26 (b) 1,028,813
Paper 2.1%		1,710,000	Spanish Broadcasting System, Inc. 9.75%, due 3/1/26 (b) 1,022,283
1,550,000	Clearwater Paper Corp. 4.75%, due 8/15/28 (b) 1,380,756	1,537,000	Urban One, Inc. 7.375%, due 2/1/28 (b) <u>1,300,817</u>
1,500,000	Mercer International, Inc. 5.125%, due 2/1/29 <u>1,271,355</u>		<u>3,670,287</u>
	<u>2,652,111</u>		

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Schedule of Investments – November 30, 2022 (continued)

Principal Amount	Value
REITs – Storage 0.9%	
Iron Mountain, Inc.	
\$ 250,000 5.00%, due 7/15/28 (b)	\$ 227,750
1,000,000 5.25%, due 7/15/30 (b)	901,265
	<u>1,129,015</u>
Rental Auto/Equipment 1.1%	
PROG Holdings, Inc.	
1,500,000 6.00%, due 11/15/29 (b)	1,309,493
Retail – Office Supplies 1.3%	
Staples, Inc.	
1,035,000 7.50%, due 4/15/26 (b)	921,461
900,000 10.75%, due 4/15/27 (b)	656,501
	<u>1,577,962</u>
Retail – Propane Distribution 1.1%	
Ferrellgas LP / Ferrellgas Finance Corp.	
1,600,000 5.875%, due 4/1/29 (b)	1,350,030
Tobacco Manufacturing 1.0%	
Vector Group Ltd.	
1,375,000 5.75%, due 2/1/29 (b)	1,184,196
Transportation Services 2.2%	
Bristow Group, Inc.	
1,500,000 6.875%, due 3/1/28 (b)	1,405,384
First Student Bidco Inc / First Transit Parent, Inc.	
1,600,000 4.00%, due 7/31/29 (b)	1,331,088
	<u>2,736,472</u>
Water 1.2%	
Solaris Midstream Holdings LLC	
1,500,000 7.625%, due 4/1/26 (b)	1,479,240
Total Corporate Bonds	
(cost \$131,954,580)	<u>113,115,662</u>

Shares	Value
MONEY MARKET FUND 6.9%	
8,659,003 Fidelity Institutional Money Market Government Portfolio – Class I, 3.56% (a)	\$ 8,659,003
Total Money Market Fund	
(cost \$8,659,003)	<u>8,659,003</u>
Total Investments	
(cost \$140,750,600)	98.2% 122,014,345
Other Assets less Liabilities	1.8% 2,202,041
TOTAL NET ASSETS	100.0% \$124,216,386

- (a) Rate shown is the 7-day annualized yield as of November 30, 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 November 30, 2022, the value of these investments was \$102,418,275 or 82.45% 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 Fund’s valuation designee. Value determined using significant unobservable inputs. As of November 30, 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 – November 30, 2022

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Assets:			
Investments in securities, at value (cost \$258,159,247, \$61,143,283, and \$140,750,600, respectively) . . .	\$219,254,490	\$54,932,492	\$122,014,345
Receivable for fund shares sold	917,306	698,211	23,957
Interest receivable	2,300,103	129,708	2,202,006
Due from investment adviser (Note 4)	—	16,942	—
Prepaid expenses	17,482	1,339	30,305
Total assets	<u>222,489,381</u>	<u>55,778,692</u>	<u>124,270,613</u>
Liabilities:			
Payable for securities purchased	—	1,408,711	—
Payable for fund shares redeemed	79,500	1,506	—
Administration fees	16,563	16,199	16,137
Custody fees	3,452	1,524	1,337
Transfer agent fees and expenses	16,563	7,039	4,849
Fund accounting fees	6,166	2,266	3,395
Audit fees	21,850	21,850	21,850
Chief Compliance Officer fee	1,833	1,833	1,833
Trustees' fees and expenses	114	115	114
Accrued expenses	5,896	4,315	4,712
Total liabilities	<u>151,937</u>	<u>1,465,358</u>	<u>54,227</u>
Net Assets	<u>\$222,337,444</u>	<u>\$54,313,334</u>	<u>\$124,216,386</u>
Net Assets Consist of:			
Paid-in capital	\$266,541,844	\$62,333,430	\$146,254,062
Total distributable deficit	(44,204,400)	(8,020,096)	(22,037,676)
Net Assets	<u>\$222,337,444</u>	<u>\$54,313,334</u>	<u>\$124,216,386</u>
Net Asset Value, Offering Price and Redemption Price Per Share	<u>\$ 8.10</u>	<u>\$ 8.32</u>	<u>\$ 8.03</u>
Shares Issued and Outstanding			
(Unlimited number of shares authorized, par value \$0.01)	<u>27,462,104</u>	<u>6,531,028</u>	<u>15,465,294</u>

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

PIA Funds

Statements of Operations – Year Ended November 30, 2022

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Investment Income:			
Interest	\$ 8,321,541	\$ 1,243,911	\$ 10,300,077
Total investment income	<u>8,321,541</u>	<u>1,243,911</u>	<u>10,300,077</u>
Expenses:			
Administration fees (Note 4)	102,460	97,724	98,390
Transfer agent fees and expenses (Note 4)	52,251	26,472	31,443
Fund accounting fees (Note 4)	37,816	11,263	20,467
Sub-transfer agent fees (Note 4)	35,944	5,440	53
Registration fees	29,560	25,254	20,229
Audit fees	21,966	21,966	21,966
Custody fees (Note 4)	19,669	9,368	9,893
Trustees' fees and expenses	13,450	13,260	13,498
Chief Compliance Officer fee (Note 4)	11,060	11,060	11,060
Reports to shareholders	9,952	4,311	4,924
Miscellaneous	9,585	8,319	9,545
Legal fees	6,762	6,762	6,777
Insurance	5,273	2,922	3,613
Interest expense (Note 6)	1,073	—	—
Total expenses	<u>356,821</u>	<u>244,121</u>	<u>251,858</u>
Less: Expense reimbursement from adviser (Note 4)	—	(114,009)	—
Net expenses	<u>356,821</u>	<u>130,112</u>	<u>251,858</u>
Net investment income	<u>7,964,720</u>	<u>1,113,799</u>	<u>10,048,219</u>
Realized and Unrealized Gain/(Loss) on Investments			
Net realized loss on investments	(3,531,604)	(753,504)	(3,384,629)
Capital gain distributions from regulated investment companies	20	10	33
Net change in unrealized appreciation/(depreciation) on investments ..	<u>(49,173,955)</u>	<u>(7,140,848)</u>	<u>(17,814,818)</u>
Net loss on investments	<u>(52,705,539)</u>	<u>(7,894,342)</u>	<u>(21,199,414)</u>
Net decrease in net assets resulting from operations	<u>\$(44,740,819)</u>	<u>\$(6,780,543)</u>	<u>\$(11,151,195)</u>

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

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

	Year Ended November 30, 2022	Year Ended November 30, 2021
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 7,964,720	\$ 8,370,015
Net realized gain/(loss) on investments	(3,531,604)	1,013,377
Capital gain distributions from regulated investment companies	20	—
Net change in unrealized appreciation/(depreciation) on investments	(49,173,955)	(10,860,643)
Net decrease in net assets resulting from operations	<u>(44,740,819)</u>	<u>(1,477,251)</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	(8,011,175)	(8,386,268)
Total dividends and distributions	<u>(8,011,175)</u>	<u>(8,386,268)</u>
Capital Share Transactions:		
Net proceeds from shares sold	29,776,262	62,845,536
Distributions reinvested	7,458,429	7,813,505
Payment for shares redeemed	(58,827,508)	(50,219,174)
Net increase/(decrease) in net assets from capital share transactions	(21,592,817)	20,439,867
Total increase/(decrease) in net assets	<u>(74,344,811)</u>	<u>10,576,348</u>
Net Assets, Beginning of year	<u>296,682,255</u>	<u>286,105,907</u>
Net Assets, End of year	<u><u>\$222,337,444</u></u>	<u><u>\$296,682,255</u></u>
Transactions in Shares:		
Shares sold	3,484,371	6,250,540
Shares issued on reinvestment of distributions	865,199	779,458
Shares redeemed	(6,651,962)	(5,002,238)
Net increase/(decrease) in shares outstanding	<u>(2,302,392)</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

	Year Ended November 30, 2022	Year Ended November 30, 2021
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 1,113,799	\$ 458,097
Net realized gain/(loss) on investments	(753,504)	172,635
Capital gain distributions from regulated investment companies	10	—
Net change in unrealized appreciation/(depreciation) on investments	<u>(7,140,848)</u>	<u>(1,147,300)</u>
Net decrease in net assets resulting from operations	<u>(6,780,543)</u>	<u>(516,568)</u>
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	<u>(1,175,696)</u>	<u>(652,838)</u>
Total dividends and distributions	<u>(1,175,696)</u>	<u>(652,838)</u>
Capital Share Transactions:		
Net proceeds from shares sold	8,603,375	25,444,468
Distributions reinvested	983,921	578,178
Payment for shares redeemed	<u>(7,713,760)</u>	<u>(39,320,666)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>1,873,536</u>	<u>(13,298,020)</u>
Total decrease in net assets	<u>(6,082,703)</u>	<u>(14,467,426)</u>
Net Assets, Beginning of year	<u>60,396,037</u>	<u>74,863,463</u>
Net Assets, End of year	<u><u>\$54,313,334</u></u>	<u><u>\$ 60,396,037</u></u>
Transactions in Shares:		
Shares sold	973,365	2,641,148
Shares issued on reinvestment of distributions	113,200	60,030
Shares redeemed	<u>(872,068)</u>	<u>(4,093,655)</u>
Net increase/(decrease) in shares outstanding	<u>214,497</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

	Year Ended November 30, 2022	Year Ended November 30, 2021
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 10,048,219	\$ 8,931,589
Net realized gain/(loss) on investments	(3,384,629)	3,321,318
Capital gain distributions from regulated investment companies	33	—
Net change in unrealized appreciation/(depreciation) on investments	(17,814,818)	(2,205,141)
Net increase/(decrease) in net assets resulting from operations	(11,151,195)	10,047,766
Distributions Paid to Shareholders:		
Net dividends and distributions to shareholders	(12,223,197)	(8,951,519)
Total dividends and distributions	(12,223,197)	(8,951,519)
Capital Share Transactions:		
Net proceeds from shares sold	4,878,056	2,632,929
Distributions reinvested	12,133,748	8,645,006
Payment for shares redeemed	(1,236,517)	(354,859)
Net increase in net assets from capital share transactions	15,775,287	10,923,076
Total increase/(decrease) in net assets	(7,599,105)	12,019,323
Net Assets, Beginning of year	131,815,491	119,796,168
Net Assets, End of year	\$124,216,386	\$131,815,491
Transactions in Shares:		
Shares sold	581,406	270,389
Shares issued on reinvestment of distributions	1,392,407	879,616
Shares redeemed	(141,315)	(35,903)
Net increase in shares outstanding	1,832,498	1,114,102

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

PIA Funds
PIA BBB BOND 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	<u>\$ 9.97</u>	<u>\$10.32</u>	<u>\$ 9.76</u>	<u>\$ 8.67</u>	<u>\$ 9.35</u>
Income From Investment Operations:					
Net investment income	0.29	0.28	0.33	0.37	0.37
Net realized and unrealized gain/(loss) on investments	<u>(1.87)</u>	<u>(0.35)</u>	<u>0.56</u>	<u>1.09</u>	<u>(0.68)</u>
Total from investment operations	<u>(1.58)</u>	<u>(0.07)</u>	<u>0.89</u>	<u>1.46</u>	<u>(0.31)</u>
Less Distributions:					
Distributions from net investment income	<u>(0.29)</u>	<u>(0.28)</u>	<u>(0.33)</u>	<u>(0.37)</u>	<u>(0.37)</u>
Total distributions	<u>(0.29)</u>	<u>(0.28)</u>	<u>(0.33)</u>	<u>(0.37)</u>	<u>(0.37)</u>
Net asset value, end of year	<u>\$ 8.10</u>	<u>\$ 9.97</u>	<u>\$10.32</u>	<u>\$ 9.76</u>	<u>\$ 8.67</u>
Total Return	-16.00%	-0.61%	9.37%	17.10%	-3.44%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$222,337	\$296,682	\$286,106	\$142,283	\$148,575
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.15%	0.15%	0.17%	0.19%	0.16%
Before expense reimbursement	0.15%	0.15%	0.17%	0.20%	0.17%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	3.26%	2.83%	3.41%	3.97%	3.97%
Before expense reimbursement	3.26%	2.83%	3.41%	3.96%	3.96%
Portfolio turnover rate	10%	20%	36%	20%	15%

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

PIA Funds
PIA MBS BOND 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	<u>\$ 9.56</u>	<u>\$ 9.71</u>	<u>\$ 9.57</u>	<u>\$ 9.17</u>	<u>\$ 9.49</u>
Income From Investment Operations:					
Net investment income	0.17	0.08	0.17	0.26	0.24
Net realized and unrealized gain/(loss) on investments	<u>(1.23)</u>	<u>(0.15)</u>	<u>0.19</u>	<u>0.42</u>	<u>(0.31)</u>
Total from investment operations	<u>(1.06)</u>	<u>(0.07)</u>	<u>0.36</u>	<u>0.68</u>	<u>(0.07)</u>
Less Distributions:					
Distributions from net investment income	<u>(0.18)</u>	<u>(0.08)</u>	<u>(0.22)</u>	<u>(0.28)</u>	<u>(0.25)</u>
Total distributions	<u>(0.18)</u>	<u>(0.08)</u>	<u>(0.22)</u>	<u>(0.28)</u>	<u>(0.25)</u>
Net asset value, end of year	<u>\$ 8.32</u>	<u>\$ 9.56</u>	<u>\$ 9.71</u>	<u>\$ 9.57</u>	<u>\$ 9.17</u>
Total Return	-11.12%	-0.73%	3.77%	7.53%	-0.72%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	\$54,313	\$60,396	\$74,863	\$69,730	\$60,204
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.23%	0.23%	0.23%	0.23%	0.21%
Before expense reimbursement	0.43%	0.31%	0.36%	0.36%	0.34%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	1.97%	0.56%	1.74%	2.73%	2.53%
Before expense reimbursement	1.77%	0.48%	1.61%	2.60%	2.40%
Portfolio turnover rate	146%	680%	171%	20%	239%

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

PIA Funds
PIA HIGH YIELD (MACS) FUND
Financial Highlights

	Year Ended November 30,				December 26, 2017*
	2022	2021	2020	2019	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	0.69	0.68	0.64	0.64	0.56
Net realized and unrealized gain/(loss) on investments	<u>(1.48)</u>	<u>0.10</u>	<u>0.15</u>	<u>0.02</u>	<u>(0.56)</u>
Total from investment operations	<u>(0.79)</u>	<u>0.78</u>	<u>0.79</u>	<u>0.66</u>	<u>0.00</u>
Less Distributions:					
Distributions from net investment income	(0.70)	(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>(0.85)</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>\$ 8.03</u>	<u>\$ 9.67</u>	<u>\$ 9.57</u>	<u>\$ 9.42</u>	<u>\$ 9.44</u>
Total Return	-8.50%	8.31%	9.25%^	7.21%	-0.07% ⁺⁺
Ratios/Supplemental Data:					
Net assets, end of period (in 000's)	\$124,216	\$131,815	\$119,796	\$79,915	\$73,794
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.20%	0.20%	0.24%	0.25%	0.23% ⁺
Before expense reimbursement	0.20%	0.20%	0.24%	0.28%	0.30% ⁺
Ratio of net investment income to average net assets:					
Net of expense reimbursement	7.98%	6.91%	7.11%	6.72%	6.23% ⁺
Before expense reimbursement	7.98%	6.91%	7.11%	6.69%	6.16% ⁺
Portfolio turnover rate	24%	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. 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. 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 9.02%.

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

PIA Funds

Notes to Financial Statements – November 30, 2022

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

PIA Funds

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

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

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

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

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

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

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

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

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

PIA Funds

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

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, the Financial Accounting Standards Board (“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 Funds’ 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 Funds’ most recently filed statement of additional information allows the Funds to enter into derivative transactions. The Funds are considered limited derivative users under Rule 18f-4. During the year ended November 30, 2022, the MBS Bond Fund held a limited number of TBA securities. The BBB Bond Fund and the High Yield MACS Fund did not enter into derivatives transactions. The Funds are in compliance with Rule 18f-4 as of November 30, 2022.

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 Funds are in compliance with Rule 2a-5, which had a compliance date of September 8, 2022. Effective September 8, 2022, the Board of Trustees approved Pacific Income Advisers, Inc. (“PIA” or the “Adviser”), as the Funds’ valuation designee under Rule 2a-5.

PIA Funds

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

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 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 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.

PIA Funds

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

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.

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.

Prior to the effectiveness of Rule 2a-5, 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 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 was to value securities where current and reliable market quotations were not readily available, or

PIA Funds

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

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 Funds’ valuation designee under Rule 2a-5.

Restricted Securities – The Funds may invest in securities that are subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At November 30, 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 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 Funds’ securities as of November 30, 2022:

BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Corporate Bonds	\$ —	\$203,118,766	\$ —	\$203,118,766
Sovereign Bonds	—	11,523,458	—	11,523,458
U.S. Government Agencies & Instrumentalities	—	2,022,578	—	2,022,578
Total Fixed Income	—	216,664,802	—	216,664,802
Money Market Fund	139,769	—	—	139,769
U.S. Treasury Bill	—	2,449,919	—	2,449,919
Total Investments	<u>\$ 139,769</u>	<u>\$219,114,721</u>	<u>\$ —</u>	<u>\$219,254,490</u>

MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income				
Asset-Backed Securities	\$ —	\$ 1,214,665	\$ —	\$ 1,214,665
Commercial Mortgage-Backed Securities	—	1,852,750	—	1,852,750
Mortgage-Backed Securities – U.S. Government Agencies	—	47,788,131	—	47,788,131
Total Fixed Income	—	50,855,546	—	50,855,546
Money Market Fund	721,508	—	—	721,508
U.S. Treasury Bill	—	3,355,438	—	3,355,438
Total Investments	<u>\$ 721,508</u>	<u>\$ 54,210,984</u>	<u>\$ —</u>	<u>\$ 54,932,492</u>

PIA Funds

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

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	—	112,916,162	199,500	113,115,662
Total Fixed Income	—	112,916,162	199,500	113,115,662
Money Market Fund	8,659,003	—	—	8,659,003
Total Investments	\$8,659,003	\$112,916,162	\$439,180	\$122,014,345

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

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

	Investments in Securities, at Value
	Mortgage-Backed Securities
Balance as of November 30, 2021	\$439,450
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(20,895)
Purchases	—
Sales	—
Transfers in and/or out of Level 3	(418,555)
Balance as of November 30, 2022	\$ —

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.

	Investments in Securities, at Value	
	Common Stocks	Corporate Bonds
Balance as of November 30, 2021	\$173,768	\$147,000
Accrued discounts/premiums	—	4,794
Realized gain/(loss)	—	—
Change in unrealized appreciation/(depreciation)	65,912	47,706
Purchases	—	—
Sales	—	—
Transfers in and/or out of Level 3	—	—
Balance as of November 30, 2022	\$239,680	\$199,500

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at November 30, 2022, and still classified as Level 3 was \$113,618.

PIA Funds

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

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

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

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

The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. For the year ended November 30, 2022, the Adviser absorbed Fund expenses in the amount of \$0, \$114,009, and \$0 for the BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund, respectively.

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

PIA Funds

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

regarding account status, and facilitating shareholder telephone transactions. The BBB Bond Fund, the MBS Bond Fund, and the High Yield (MACS) Fund expensed \$35,944, \$5,440, and \$53, respectively, 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, were as follows:

	Non-Government		Government	
	Purchases	Sales	Purchases	Sales
BBB Bond Fund	\$18,409,223	\$34,402,825	\$ 5,396,466	\$ 8,166,348
MBS Bond Fund	—	26,327	82,171,445	76,868,799
High Yield (MACS) Fund	35,950,018	27,765,107	—	—

Note 6 – Line of Credit

The BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund have a secured line of credit in the amount of \$15,000,000, \$8,000,000 and \$15,000,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds’ custodian, U.S. Bank N.A. During the year ended November 30, 2022, the BBB Fund drew on its line of credit. The Fund had an outstanding average daily balance of \$20,460, paid a weighted average interest rate of 5.17%, and incurred interest expense of \$1,073. The maximum amount outstanding for the BBB Fund during the year ended November 30, 2022, was \$897,000. At November 30, 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 years ended November 30, 2022, and November 30, 2021 were as follows:

	BBB Bond Fund		MBS Bond Fund		High Yield (MACS) Fund	
	Nov. 30, 2022	Nov. 30, 2021	Nov. 30, 2022	Nov. 30, 2021	Nov. 30, 2022	Nov. 30, 2021
Ordinary income	\$8,011,175	\$8,386,268	\$1,175,696	\$652,838	\$12,223,197	\$8,951,519
Long-term capital gains	—	—	—	—	—	—

PIA Funds

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

As of November 30, 2022, 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)	<u>\$258,175,764</u>	<u>\$61,143,283</u>	<u>\$140,750,600</u>
Gross unrealized appreciation	845,658	44,744	760,581
Gross unrealized depreciation	<u>(39,766,932)</u>	<u>(6,255,535)</u>	<u>(19,496,836)</u>
Net unrealized appreciation/(depreciation) (a)	<u>(38,921,274)</u>	<u>(6,210,791)</u>	<u>(18,736,255)</u>
Undistributed ordinary income	66,879	31,386	83,175
Undistributed long-term capital gain	—	—	—
Total distributable earnings	<u>66,879</u>	<u>31,386</u>	<u>83,175</u>
Other accumulated gains/(losses)	<u>(5,350,005)</u>	<u>(1,840,691)</u>	<u>(3,384,596)</u>
Total accumulated earnings/(losses)	<u><u>\$ (44,204,400)</u></u>	<u><u>\$ (8,020,096)</u></u>	<u><u>\$ (22,037,676)</u></u>

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

At November 30, 2021 the 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:

	BBB Bond Fund	MBS Bond Fund	High Yield (MACS) Fund
Short-term capital losses	<u>\$1,737,988</u>	<u>\$1,485,808</u>	<u>\$ 300,557</u>
Long-term capital losses	3,612,017	354,883	3,084,039

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

PIA Funds

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

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.
- **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.

PIA Funds

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

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.
- **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.

PIA Funds

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

- **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.
- **Convertible Securities Risk.** Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.
- **Foreign and Emerging Market Securities Risk.** Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, sanctions or other measures by the United States or other governments, liquidity risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in “emerging markets.” Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.
- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (i.e., loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

PIA Funds

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

Note 9 – Control Ownership

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of November 30, 2022:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>
BBB Bond Fund	Wells Fargo LLC	44.02%
MBS Bond Fund	Morgan Stanley LLC	35.84%
High Yield (MACS) Fund	First Hawaiian Bank	93.83%

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 BBB Bond Fund, MBS Bond Fund, and the High Yield (MACS) Fund designated \$8,011,175, \$1,175,696, and \$12,223,197, respectively, 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 Funds. For shareholders in the Funds, 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 BBB Bond Fund and the MBS Bond Fund, and the High Yield (MACS) Fund distributed \$0.02603570, \$0.02509831, and \$0.05870271, per share, respectively, of net investment income.

PIA Funds

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the PIA BBB Bond Fund, PIA MBS Bond Fund, and PIA High Yield (MACS) fund, a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of November 30, 2022, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of November 30, 2022, the results of their operations, the changes in their net assets, and their financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Constituting Advisors Series Trust	Statement Of Operations	Statements Of Changes In Net Assets	Financial Highlights
PIA BBB Bond Fund and PIA MBS Bond Fund	For the year ended November 30, 2022	For each of the two years in the period ended November 30, 2022	For each of the five years in the period ended November 30, 2022
PIA High Yield (MACS)	For the year ended November 30, 2022	For each of the two years in the period ended November 30, 2022	For each of the four years in the period ended November 30, 2022 and for the period December 26, 2017 (commencement of operations) through November 30, 2018

Basis for Opinion

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

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

PIA Funds

Report of Independent Registered Public Accounting Firm (continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
January 27, 2023

PIA Funds

Notice to Shareholders – November 30, 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

Statement Regarding Liquidity Risk Management Program (Unaudited)

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

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

The Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period July 1, 2021 through June 30, 2022. No significant liquidity events impacting the Fund were noted in the report. The report noted that the PIA BBB Bond 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 each Fund’s liquidity risk.

PIA Funds

Information About Trustees and Officers

(Unaudited)

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Independent Trustees⁽¹⁾					
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 Funds).
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 Funds).

PIA Funds

Information About Trustees and Officers (continued) (Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Raymond B. Woolson (age 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 Funds); 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 Funds
Information About Trustees and Officers (continued)
(Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Officers			
Jeffrey T. Rauman (age 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 Vice President, U.S. Bank N.A. (February 2008 to present).

PIA Funds

Information About Trustees and Officers (continued) (Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Elaine E. Richards (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).
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 Funds and the PIA High Yield Fund, PIA Short Duration Fund, and the PIA Short-Term Securities Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.

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

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PRIVACY NOTICE

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

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

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

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

Adviser

Pacific Income Advisers, Inc.
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
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Custodian

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Independent Registered Public Accounting Firm

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Philadelphia, PA 19102

Legal Counsel

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1633 Broadway, 32nd Floor
New York, NY 10019



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.

Annual Report
November 30, 2022