

# PIA Funds

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the six-month period from December 1, 2022, through May 31, 2023, regarding the PIA BBB Bond Fund and the PIA MBS Bond Fund (each, a “Fund” and together, the “Funds”) for which Pacific Income Advisers, Inc. (“PIA”) is the investment adviser.

During the six months ended May 31, 2023, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	2.84%
PIA MBS Bond Fund	2.00%

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 0.43% 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, 2024, to the extent necessary to limit Total Annual Fund Operating Expenses After Expense Reimbursement to 0.19% and 0.23% of average daily net assets for the BBB Bond Fund and the MBS Bond Fund, respectively. The net expense is what the investor has paid.

## **PIA BBB Bond Fund**

The PIA BBB Bond Fund returned 2.84% for the six-month period ended May 31, 2023, versus the Bloomberg U.S. Credit Baa Bond Index return of 2.49%. 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 190 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 2.00% for the six-month period ended May 31, 2023, while the Bloomberg U.S. MBS Fixed Rate Index returned 1.85%. The average 30-year mortgage rate, according to the Freddie Mac Primary Mortgage Market Survey, increased from 6.5% to 6.8% during the period. The Fund’s shorter duration position was a positive, as interest rates rose during the period. Ginnie Mae 30-year MBS underperformed conventional 30-year MBS (Fannie Mae and Freddie Mac), and the Fund’s underweight in Ginnie Mae mortgages was another positive. Lastly, the underweight in 15-year MBS also contributed to the returns, as 15-year MBS underperformed 30-year MBS.

# PIA Funds

## Bond Market in Review

The Federal Open Market Committee voted to raise the Federal Funds rate four times during the reporting period, by 50 basis points in December 2022 and 25 basis points in February, March and May of 2023, in order to combat increasing inflation. The yields on 2-year, 5-year, 10-year and 30-year Treasuries increased by 9, 2, 4 and 13 basis points, respectively, during the reporting period. The average credit spread on investment grade corporate bonds increased from 133 to 138 basis points. The average option-adjusted spread on fixed rate agency MBS increased from 52 to 56 basis points, and the average life increased from 7.6 to 7.9 years.

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

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

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

Lloyd McAdams  
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.

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

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

Basis point equals 1/100th of 1%.

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

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

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

Quasar Distributors, LLC, Distributor

# PIA Funds

Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2022 through May 31, 2023, regarding the PIA High Yield (MACS) Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

The Fund outperformed its benchmark, the Bloomberg U.S. Corporate High-Yield Index (the “Index”), returning 6.06%, after fees and expenses, for the six months ended May 31, 2023, versus 3.00% for the Index.

As stated in the most recently filed prospectus, the Fund’s gross expense ratio and net expense ratio are 0.21% and 0.21%, respectively. PIA has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses, interest, taxes, and extraordinary expenses) incurred by the Fund through at least March 29, 2024, to the extent necessary to limit Total Annual Fund Operating Expenses After Expense Reimbursement to 0.25% of the Fund’s average daily net assets. The Net Expense is what the investor has paid.

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

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

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

# PIA Funds

**Past performance is not a guarantee of future results.**

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

*Must be preceded or accompanied by a prospectus.*

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

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

You cannot invest directly in an index.

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

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

Quasar Distributors, LLC, Distributor

# PIA Funds

*Expense Example – May 31, 2023*  
*(Unaudited)*

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The BBB Bond Fund, MBS Bond Fund, and High Yield (MACS) Fund Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/22 – 5/31/23).

## **Actual Expenses**

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

## **Hypothetical Example for Comparison Purposes**

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

## PIA Funds

*Expense Example – May 31, 2023 (continued)*  
*(Unaudited)*

	Beginning Account Value 12/1/22	Ending Account Value 5/31/23	Expenses Paid During Period 12/1/22 – 5/31/23*
<b>PIA BBB Bond Fund</b>			
Actual	\$1,000.00	\$1,028.40	\$0.86
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.08	\$0.86
<b>PIA MBS Bond Fund</b>			
Actual	\$1,000.00	\$1,020.00	\$1.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.78	\$1.16
<b>PIA High Yield (MACS) Fund</b>			
Actual	\$1,000.00	\$1,060.60	\$1.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.93	\$1.01

\* Expenses are equal to a Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA BBB Bond Fund, the PIA MBS Bond Fund and the PIA High Yield (MACS) Fund was 0.17%, 0.23%, 0.20%, respectively.

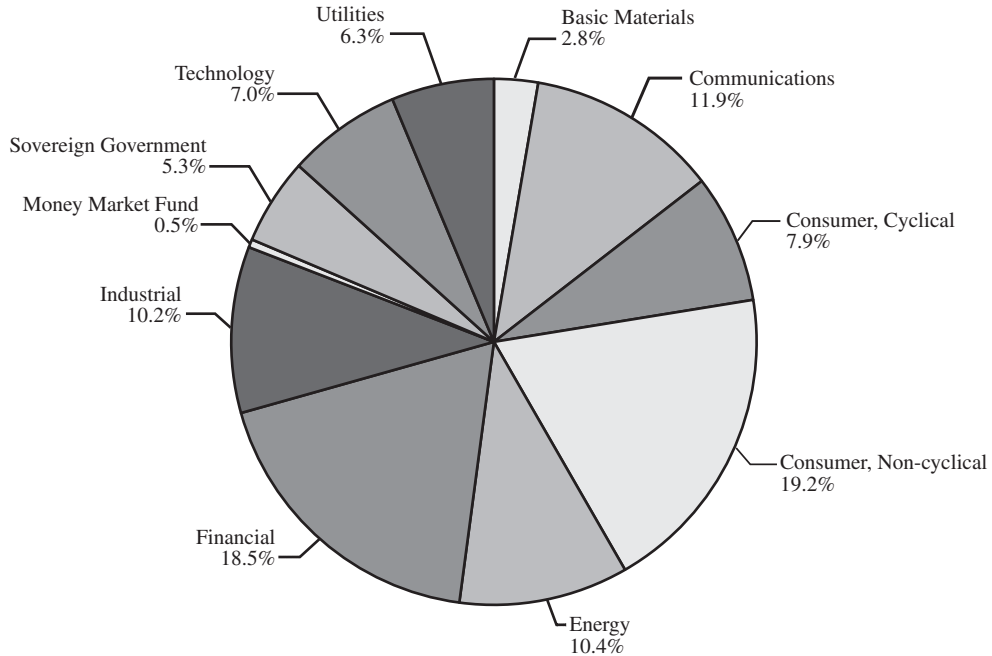
# PIA Funds

## PIA BBB BOND FUND

Allocation of Portfolio Assets – May 31, 2023  
(Unaudited)

### Investments by Sector

As a Percentage of Total Investments





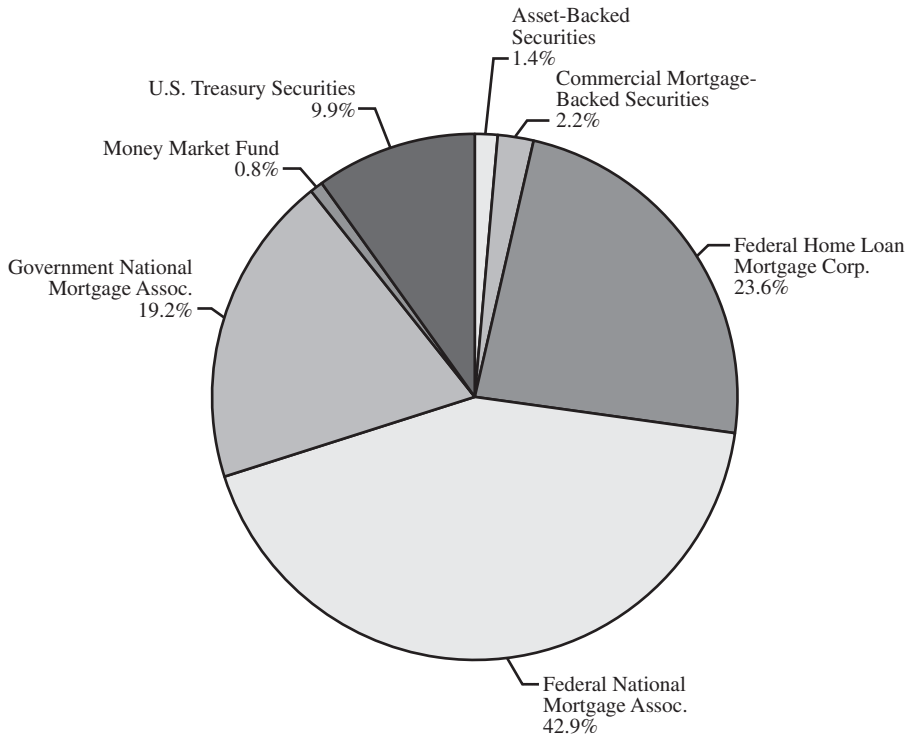
# PIA Funds

## PIA MBS BOND FUND

Allocation of Portfolio Assets – May 31, 2023  
(Unaudited)

### Investments by Issuer

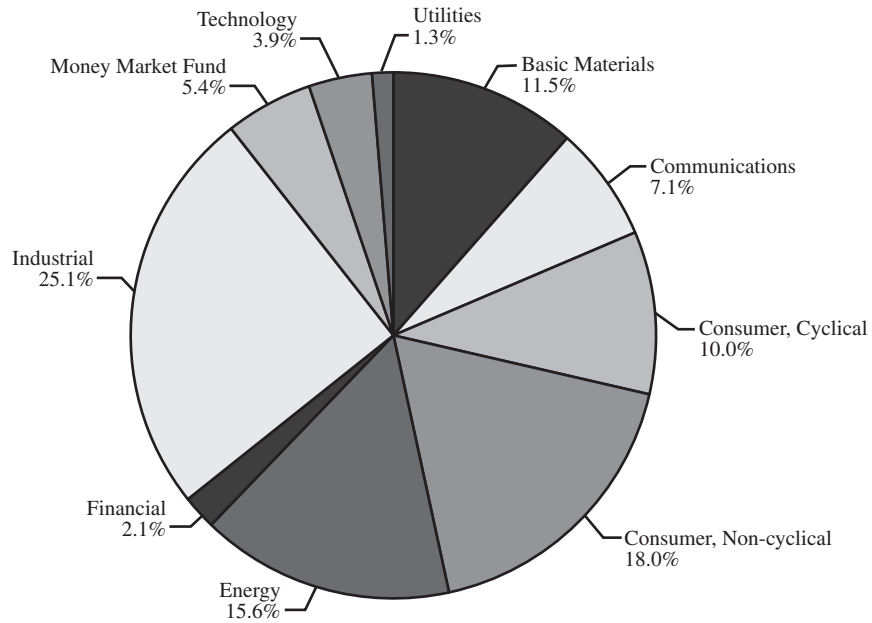
As a Percentage of Total Investments



**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Allocation of Portfolio Assets – May 31, 2023*  
*(Unaudited)*

**Investments by Sector**

As a Percentage of Total Investments



**PIA Funds**  
**PIA BBB BOND FUND**  
*Schedule of Investments – May 31, 2023*  
*(Unaudited)*

Principal Amount	Value	Principal Amount	Value
<b>CORPORATE BONDS 92.9%</b>		<b>Banks 5.6% (continued)</b>	
<b>Aerospace &amp; Defense 3.3%</b>		Barclays Plc (continued)	
	Boeing Co.	\$ 700,000	3.33% (1 Year CMT Rate + 1.300%), due 11/24/42 (g) . . . \$ 489,590
\$1,950,000	5.15%, due 5/1/30 . . . . . \$ 1,934,125		Citigroup, Inc.
1,400,000	5.705%, due 5/1/40 . . . . . 1,375,572	1,700,000	4.45%, due 9/29/27 . . . . . 1,635,343
	Northrop Grumman Corp.	540,000	5.30%, due 5/6/44 . . . . . 494,212
1,000,000	4.40%, due 5/1/30 . . . . . 982,490		Cooperatieve Rabobank UA
500,000	4.95%, due 3/15/53 . . . . . 475,164	1,000,000	3.75%, due 7/21/26 . . . . . 939,871
	Raytheon Technologies Corp.		Credit Suisse Group AG
1,000,000	3.50%, due 3/15/27 . . . . . 958,930	1,050,000	4.55%, due 4/17/26 . . . . . 988,313
1,000,000	4.35%, due 4/15/47 . . . . . 871,658		Fifth Third Bancorp
	6,597,939	500,000	4.055% (SOFR + 1.355%), due 4/25/28 (g) . . . . . 463,943
		225,000	8.25%, due 3/1/38 . . . . . 253,952
<b>Agricultural Chemicals 0.3%</b>			Lloyds Banking Group Plc
	Nutrien Ltd.	800,000	4.65%, due 3/24/26 . . . . . 764,581
700,000	2.95%, due 5/13/30 . . . . . 613,238		Morgan Stanley
		400,000	2.484% (SOFR + 1.360%), due 9/16/36 (g) . . . . . 302,240
<b>Agriculture 0.3%</b>			Santander Holdings USA, Inc.
	Bunge Limited Finance Corp.	700,000	3.45%, due 6/2/25 . . . . . 662,361
600,000	3.75%, due 9/25/27 . . . . . 572,643		Santander UK Group Holdings Plc
		2,000,000	1.089% (SOFR + 0.787%), due 3/15/25 (g) . . . . . 1,910,085
<b>Airlines 0.4%</b>			Westpac Banking Corp.
	Southwest Airlines Co.	300,000	3.133%, due 11/18/41 . . . . . 203,305
500,000	5.125%, due 6/15/27 . . . . . 498,115		11,002,193
	United Airlines 2020-1		<b>Beverages 1.0%</b>
342,500	Class B Pass Through Trust		Constellation Brands, Inc.
	4.875%, due 7/15/27 . . . . . 327,220	700,000	2.875%, due 5/1/30 . . . . . 611,176
	825,335		Keurig Dr Pepper, Inc.
		1,000,000	3.20%, due 5/1/30 . . . . . 905,623
<b>Autos 0.4%</b>		500,000	4.50%, due 4/15/52 . . . . . 431,319
	Ford Motor Credit Co. LLC		1,948,118
500,000	3.815%, due 11/2/27 . . . . . 444,390		<b>Biotechnology 2.7%</b>
	General Motors Co.		Amgen, Inc.
400,000	5.20%, due 4/1/45 . . . . . 332,679	1,000,000	2.20%, due 2/21/27 . . . . . 917,092
	777,069		
<b>Banks 5.6%</b>			
	Barclays Plc		
1,000,000	4.836%, due 5/9/28 . . . . . 927,296		
1,000,000	5.746% (1 Year CMT Rate + 3.000%), due 8/9/33 (g) . . . . . 967,101		

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

# PIA Funds

## PIA BBB BOND FUND

Schedule of Investments – May 31, 2023 (continued)

(Unaudited)

Principal Amount		Value		Principal Amount		Value
<b>Biotechnology 2.7% (continued)</b>				<b>Casino Hotels 0.4%</b>		
\$1,000,000	Amgen, Inc. (continued) 5.25%, due 3/2/33 .....	\$ 1,004,605		\$1,000,000	Sands China Ltd. 2.80%, due 3/8/27 (h) .....	\$ 861,636
500,000	2.80%, due 8/15/41 .....	352,556				
1,006,000	4.663%, due 6/15/51 .....	883,882		<b>Cellular Telecom 1.8%</b>		
	Biogen, Inc.					
700,000	2.25%, due 5/1/30 .....	587,241		1,600,000	T-Mobile USA, Inc. 3.875%, due 4/15/30 .....	1,484,762
	Gilead Sciences, Inc.			600,000	2.25%, due 11/15/31 .....	482,869
1,100,000	1.65%, due 10/1/30 .....	899,406		1,100,000	3.40%, due 10/15/52 .....	769,668
500,000	2.60%, due 10/1/40 .....	357,230		500,000	5.65%, due 1/15/53 .....	499,743
	Royalty Pharma Plc				Vodafone Group Plc	
500,000	2.15%, due 9/2/31 .....	393,280		400,000	4.375%, due 5/30/28 .....	394,485
		5,395,292				3,631,527
				<b>Chemicals 0.5%</b>		
<b>Broker 1.1%</b>						
950,000	Goldman Sachs Group, Inc. 6.75%, due 10/1/37 .....	1,014,450		396,000	Dow Chemical Co. 7.375%, due 11/1/29 .....	441,783
	Merrill Lynch & Co., Inc.			500,000	6.90%, due 5/15/53 .....	556,791
1,050,000	6.11%, due 1/29/37 .....	1,098,438				998,574
		2,112,888		<b>Chemicals-Diversified 0.5%</b>		
<b>Brokerage Asset Managers Exchanges 0.5%</b>						
1,000,000	Brightsphere Investment Group, Inc. 4.80%, due 7/27/26 .....	924,999		1,000,000	DuPont de Nemours, Inc. 4.725%, due 11/15/28 .....	994,701
<b>Building Materials 0.1%</b>				<b>Coatings/Paint 0.2%</b>		
240,000	Carrier Global Corp. 2.70%, due 2/15/31 .....	203,063		600,000	Sherwin-Williams Co. 2.20%, due 3/15/32 .....	482,523
<b>Cable &amp; Satellite 1.1%</b>				<b>Commercial Finance 0.7%</b>		
1,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.80%, due 4/1/31 .....	800,269		450,000	Air Lease Corp. 2.875%, due 1/15/26 .....	418,723
1,000,000	2.30%, due 2/1/32 .....	753,425		1,000,000	5.30%, due 2/1/28 .....	989,244
1,000,000	3.90%, due 6/1/52 .....	630,722				1,407,967
		2,184,416		<b>Commercial Services 0.4%</b>		
				500,000	Global Payments, Inc. 1.20%, due 3/1/26 .....	445,908
					Moody's Corp.	
				250,000	2.00%, due 8/19/31 .....	202,850
				250,000	3.10%, due 11/29/61 .....	159,395
						808,153

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2023 (continued)*

*(Unaudited)*

Principal Amount	Value	Principal Amount	Value
<b>Communications Equipment 0.3%</b>		<b>Diversified Manufacturing Operations 0.3%</b>	
\$ 500,000	6.15%, due 12/15/40 . . . . . \$ 523,375	\$ 550,000	3.25%, due 6/14/29 . . . . . \$ 504,795
<b>Computers 1.1%</b>		<b>E-Commerce &amp; Products 0.2%</b>	
900,000	6.02%, due 6/15/26 . . . . . 921,422	500,000	2.60%, due 5/10/31 . . . . . 419,608
500,000	6.20%, due 7/15/30 . . . . . 522,301	<b>Electric 0.3%</b>	
500,000	3.45%, due 12/15/51 (c) . . . . . 321,949		
500,000	3.40%, due 6/17/30 . . . . . 437,727	500,000	5.95%, due 11/1/32 . . . . . 522,546
	<u>2,203,399</u>	<b>Electric – Distribution 0.3%</b>	
<b>Construction Materials Manufacturing 0.3%</b>			
620,000	3.90%, due 4/1/27 . . . . . 603,226	600,000	4.125% (5 Year CMT Rate + 2.868%), due 4/1/52 (g) . . . . . 486,045
<b>Consumer Finance 0.2%</b>		<b>Electric – Integrated 4.1%</b>	
500,000	4.50%, due 7/23/25 . . . . . 465,299	500,000	2.25%, due 8/15/31 . . . . . 406,135
<b>Consumer Products 0.2%</b>			
500,000	3.15%, due 8/1/27 . . . . . 476,325	600,000	1.05%, due 6/1/25 . . . . . 552,078
<b>Diversified Banks 0.5%</b>			
1,000,000	4.10%, due 1/13/26 . . . . . 932,988	950,000	2.45%, due 6/1/30 . . . . . 797,123
<b>Diversified Financial Services 2.4%</b>		1,000,000	3.30%, due 6/15/41 . . . . . 734,383
		500,000	2.55%, due 3/15/31 . . . . . 419,903
		700,000	2.25%, due 9/1/30 . . . . . 574,697
1,500,000	3.30%, due 1/30/32 . . . . . 1,219,059		
500,000	2.20%, due 11/2/28 . . . . . 399,390		
1,000,000	3.625%, due 1/15/26 . . . . . 921,940		
1,400,000	3.65%, due 5/11/27 . . . . . 1,314,165		
1,000,000	2.172%, due 7/14/28 . . . . . 848,342		
	<u>4,702,896</u>		
			<u>8,105,816</u>

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2023 (continued)*

*(Unaudited)*

Principal Amount		Value	Principal Amount		Value
<b>Electric Utilities 0.4%</b>			<b>Entertainment 1.0%</b>		
	Dominion Resources, Inc.			Warnermedia Holdings, Inc.	
\$ 470,000	4.90%, due 8/1/41 . . . . .	\$ 417,115	\$1,000,000	4.279%, due 3/15/32 . . . . .	\$ 874,131
	NiSource Finance Corp.		1,500,000	5.141%, due 3/15/52 . . . . .	1,169,655
400,000	5.25%, due 2/15/43 . . . . .	383,303			<u>2,043,786</u>
		<u>800,418</u>			
<b>Electrical Equipment Manufacturing 0.4%</b>			<b>Environmental Control 0.5%</b>		
	Fortive Corp.			Republic Services, Inc.	
750,000	3.15%, due 6/15/26 . . . . .	711,315	1,000,000	0.875%, due 11/15/25 . . . . .	908,254
<b>Electronic Components and Semiconductors 1.7%</b>			<b>Finance Companies 0.5%</b>		
	Broadcom, Inc.			FS KKR Capital Corp.	
431,000	4.15%, due 11/15/30 . . . . .	396,765	1,000,000	4.625%, due 7/15/24 . . . . .	969,745
1,500,000	3.419%, due 4/15/33 (c) . . . . .	1,246,010	<b>Food 1.0%</b>		
55,000	3.187%, due 11/15/36 (c) . . . . .	41,166		ConAgra Brands, Inc.	
583,000	4.926%, due 5/15/37 (c) . . . . .	525,754	1,300,000	7.00%, due 10/1/28 . . . . .	1,400,368
	Micron Technology, Inc.			General Mills, Inc.	
250,000	2.703%, due 4/15/32 . . . . .	197,455	700,000	2.25%, due 10/14/31 . . . . .	577,157
	NXP BV / NXP Funding LLC /				<u>1,977,525</u>
	NXP USA, Inc.		<b>Food – Confectionery 0.8%</b>		
500,000	4.40%, due 6/1/27 . . . . .	487,061		Mondelez International, Inc.	
500,000	2.50%, due 5/11/31 . . . . .	408,036	2,000,000	1.50%, due 2/4/31 . . . . .	1,582,209
		<u>3,302,247</u>	<b>Food – Meat products 0.3%</b>		
<b>Electronic Instrumentation 0.1%</b>				Tyson Foods, Inc.	
	Agilent Technologies, Inc.		600,000	4.35%, due 3/1/29 . . . . .	575,256
215,000	2.30%, due 3/12/31 . . . . .	177,974	<b>Food – Retail 0.4%</b>		
<b>Electronics 0.3%</b>				Kroger Co.	
	Roper Technologies, Inc.		1,000,000	2.20%, due 5/1/30 . . . . .	830,043
650,000	1.40%, due 9/15/27 . . . . .	564,186	<b>Food Wholesale/Distribution 0.4%</b>		
<b>Enterprise Software &amp; Services 2.6%</b>				Sysco Corp.	
	Oracle Corp.		464,000	5.95%, due 4/1/30 . . . . .	489,601
1,685,000	1.65%, due 3/25/26 . . . . .	1,539,751	400,000	3.15%, due 12/14/51 . . . . .	269,938
800,000	2.875%, due 3/25/31 . . . . .	680,972			<u>759,539</u>
1,400,000	3.65%, due 3/25/41 . . . . .	1,056,283	<b>General Industrial Machinery 0.4%</b>		
1,350,000	3.95%, due 3/25/51 . . . . .	994,738		IDEX Corp.	
1,000,000	5.55%, due 2/6/53 . . . . .	934,285	1,000,000	3.00%, due 5/1/30 . . . . .	863,607
		<u>5,206,029</u>			

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2023 (continued)*  
(Unaudited)

Principal Amount	Value	Principal Amount	Value
<b>Hand &amp; Machine Tools 0.1%</b>		<b>Healthcare REITs 0.7% (continued)</b>	
Kennametal, Inc.		Welltower OP LLC	
\$ 330,000 2.80%, due 3/1/31 .....	\$ 267,696	\$ 700,000 2.75%, due 1/15/31 .....	\$ 578,272
			1,404,604
<b>Health and Personal Care Stores 1.7%</b>		<b>Insurance 1.0%</b>	
CVS Health Corp.		Aon Corp.	
2,150,000 3.75%, due 4/1/30 .....	1,980,745	600,000 2.80%, due 5/15/30 .....	522,695
500,000 5.125%, due 7/20/45 .....	455,435	Lincoln National Corp.	
1,000,000 5.05%, due 3/25/48 .....	901,166	120,000 3.80%, due 3/1/28 .....	109,441
	3,337,346	Metlife, Inc.	
		855,000 6.40%, due 12/15/66 (f) .....	843,607
<b>Health Care Facilities and Services 0.3%</b>		Prudential Financial, Inc.	
		500,000 5.125% (5 Year CMT Rate	
Laboratory Corporation		+ 3.162%), due 3/1/52 (g) .....	449,343
of America Holdings			1,925,086
640,000 3.25%, due 9/1/24 .....	622,164	<b>Integrated Oils 0.4%</b>	
<b>Healthcare – Products 0.5%</b>		Ecopetrol S.A.	
		900,000 4.125%, due 1/16/25 .....	865,076
Boston Scientific Corp.		<b>Life &amp; Health Insurance 0.2%</b>	
560,000 2.65%, due 6/1/30 .....	489,832		
GE HealthCare		Corebridge Financial, Inc.	
Technologies, Inc.		500,000 3.90%, due 4/5/32 .....	433,879
500,000 5.857%, due 3/15/30 (c) .....	515,320	<b>Media 1.6%</b>	
	1,005,152		
<b>Healthcare – Services 2.2%</b>		Discovery Communications LLC	
		1,000,000 3.625%, due 5/15/30 .....	868,505
CommonSpirit Health		Fox Corp.	
600,000 2.782%, due 10/1/30 .....	509,707	975,000 4.709%, due 1/25/29 .....	951,148
Elevance Health, Inc.		Time Warner Entertainment	
500,000 5.50%, due 10/15/32 .....	517,206	Company, LP	
600,000 4.65%, due 8/15/44 .....	534,448	810,000 8.375%, due 7/15/33 .....	899,354
1,000,000 5.125%, due 2/15/53 .....	956,986	Viacom Inc.	
HCA, Inc.		610,000 4.375%, due 3/15/43 .....	424,731
1,000,000 4.125%, due 6/15/29 .....	930,603		3,143,738
600,000 4.375%, due 3/15/42 (c) .....	486,416	<b>Medical Equipment and</b>	
Humana, Inc.		<b>Supplies Manufacturing 0.3%</b>	
500,000 4.875%, due 4/1/30 .....	493,349		
	4,428,715	Becton Dickinson and Co.	
<b>Healthcare REITs 0.7%</b>		550,000 4.685%, due 12/15/44 .....	495,712
Sabra Health Care LP			
1,000,000 3.90%, due 10/15/29 .....	826,332		

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2023 (continued)*  
(Unaudited)

Principal Amount		Value	Principal Amount		Value
<b>Medical Products 0.5%</b>			<b>Oil and Gas 3.3% (continued)</b>		
\$ 700,000	Stryker Corp. 1.95%, due 6/15/30 .....	\$ 583,810	\$1,270,000	Kinder Morgan Energy Partners 5.80%, due 3/15/35 .....	\$ 1,261,366
500,000	Zimmer Biomet Holdings, Inc. 3.05%, due 1/15/26 .....	476,391	600,000	Kinder Morgan, Inc. 2.00%, due 2/15/31 .....	476,979
		1,060,201	700,000	Valero Energy Corp. 5.55%, due 6/1/45 .....	635,065
			750,000	2.80%, due 12/1/31 .....	619,712
<b>Metals 0.4%</b>			655,000	6.625%, due 6/15/37 .....	705,123
	Southern Copper Corp. 6.75%, due 4/16/40 .....	815,072			6,435,421
			<b>Oil and Gas Extraction 0.3%</b>		
<b>Metals and Mining 0.4%</b>				Canadian Natural Resources Ltd. 4.95%, due 6/1/47 .....	612,791
	Newmont Corp. 4.875%, due 3/15/42 .....	743,139			
			<b>Oil and Gas Services and Equipment 0.5%</b>		
<b>Nondepository Credit Intermediation 1.5%</b>				Halliburton Co. 3.80%, due 11/15/25 .....	23,374
	General Motors Financial Co., Inc. 4.00%, due 1/15/25 .....	585,322	24,000	2.92%, due 3/1/30 .....	885,405
	1,300,000 3.60%, due 6/21/30 .....	1,127,049	1,000,000		908,779
	1,500,000 2.35%, due 1/8/31 .....	1,173,413			
		2,885,784	<b>Oil Refining &amp; Marketing 0.4%</b>		
<b>Office Property REITs 0.5%</b>				Phillips 66 1.30%, due 2/15/26 .....	863,274
	Alexandria Real Estate Equities, Inc. 1.875%, due 2/1/33 .....	477,542			
	Boston Properties LP 3.25%, due 1/30/31 .....	540,903	<b>Packaging &amp; Containers 0.2%</b>		
		1,018,445		WRKCo, Inc. 3.90%, due 6/1/28 .....	474,074
<b>Oil and Gas 3.3%</b>					
	Diamondback Energy, Inc. 3.125%, due 3/24/31 .....	426,381	<b>Paper 0.5%</b>		
	Enterprise Products Operating LLC 2.80%, due 1/31/30 .....	440,264		International Paper Co. 6.00%, due 11/15/41 .....	708,050
	850,000 4.85%, due 8/15/42 .....	769,013	700,000	Weyerhaeuser Co. 7.375%, due 3/15/32 .....	253,586
	500,000 3.30%, due 2/15/53 .....	348,354	226,000		961,636
	Hess Corp. 5.60%, due 2/15/41 .....	753,164			
			<b>Petroleum and Coal Products Manufacturing 0.2%</b>		
				Suncor Energy, Inc. 3.75%, due 3/4/51 .....	361,923

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



# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2023 (continued)*  
(Unaudited)

Principal Amount		Value	Principal Amount		Value
<b>Pharmaceuticals 3.6%</b>			<b>Pipelines 4.5% (continued)</b>		
	AbbVie, Inc.			MPLX LP	
\$ 700,000	3.20%, due 11/21/29 .....	\$ 636,011	\$1,315,000	4.25%, due 12/1/27 .....	\$ 1,265,849
2,200,000	4.55%, due 3/15/35 .....	2,095,731	600,000	4.95%, due 3/14/52 .....	493,289
800,000	4.40%, due 11/6/42 .....	701,930		ONEOK, Inc.	
268,000	4.75%, due 3/15/45 .....	242,452	500,000	6.10%, due 11/15/32 .....	507,119
	Cardinal Health, Inc.			Plains All American Pipeline LP /	
125,000	3.41%, due 6/15/27 .....	119,201		PAA Finance Corp.	
	Cigna Group		546,000	3.80%, due 9/15/30 .....	485,319
500,000	4.50%, due 2/25/26 .....	494,837		Targa Resources Corp.	
1,600,000	2.40%, due 3/15/30 .....	1,363,012	500,000	5.20%, due 7/1/27 .....	493,997
600,000	3.40%, due 3/15/50 .....	426,452		TransCanada PipeLines Ltd.	
	Viatis, Inc.		1,100,000	4.10%, due 4/15/30 .....	1,021,420
600,000	2.70%, due 6/22/30 .....	482,365		8,941,507	
	Zoetis, Inc.		<b>Property &amp; Casualty Insurance 1.0%</b>		
600,000	2.00%, due 5/15/30 .....	501,255		Fidelity National Financial, Inc.	
	7,063,246		2,000,000	2.45%, due 3/15/31 .....	1,580,958
<b>Pipeline Transportation of Crude Oil 0.2%</b>				Mercury General Corp.	
	Magellan Midstream Partners LP		500,000	4.40%, due 3/15/27 .....	479,068
500,000	3.20%, due 3/15/25 .....	479,412		2,060,026	
<b>Pipeline Transportation of Natural Gas 0.6%</b>			<b>Railroad 1.6%</b>		
	Williams Partners LP			Canadian Pacific Railway Co.	
800,000	3.90%, due 1/15/25 .....	780,810	700,000	2.90%, due 2/1/25 .....	673,917
500,000	5.10%, due 9/15/45 .....	442,804	1,000,000	2.45%, due 12/2/31 .....	884,950
	1,223,614			Norfolk Southern Corp.	
<b>Pipelines 4.5%</b>			700,000	3.85%, due 1/15/24 .....	692,091
	Boardwalk Pipelines LP		250,000	2.30%, due 5/15/31 .....	208,033
500,000	3.60%, due 9/1/32 .....	426,644	1,000,000	2.90%, due 8/25/51 .....	641,984
	El Paso Electric Co.			3,100,975	
850,000	6.00%, due 5/15/35 .....	864,163	<b>Real Estate 1.3%</b>		
	Enbridge, Inc.			Crown Castle, Inc.	
1,000,000	3.125%, due 11/15/29 .....	897,025	500,000	3.65%, due 9/1/27 .....	470,805
250,000	3.40%, due 8/1/51 .....	168,684	600,000	2.25%, due 1/15/31 .....	492,378
	Energy Transfer LP			Essex Portfolio LP	
500,000	4.25%, due 4/1/24 .....	492,739	1,000,000	3.375%, due 4/15/26 .....	952,352
1,000,000	5.00%, due 5/15/50 .....	818,278		STORE Capital Corp.	
	Energy Transfer Partners LP		810,000	4.50%, due 3/15/28 .....	699,998
1,000,000	7.60%, due 2/1/24 .....	1,006,981		2,615,533	

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2023 (continued)*  
(Unaudited)

Principal Amount	Value
<b>Real Estate Investment Trusts 0.3%</b>	
Ventas Realty LP	
\$ 500,000 3.75%, due 5/1/24 .....	\$ 489,017
<b>Refining &amp; Marketing 0.3%</b>	
Marathon Petroleum Corp.	
500,000 3.625%, due 9/15/24 .....	487,701
<b>REITs – Diversified 0.4%</b>	
Equinix, Inc.	
500,000 1.55%, due 3/15/28 .....	421,900
100,000 3.90%, due 4/15/32 .....	89,810
GLP Capital LP /	
GLP Financing II, Inc.	
250,000 3.25%, due 1/15/32 .....	202,654
	<u>714,364</u>
<b>REITs – Health Care 0.5%</b>	
Healthpeak Properties	
Interim, Inc.	
350,000 2.125%, due 12/1/28 .....	296,947
Omega Healthcare Investors, Inc.	
1,000,000 3.25%, due 4/15/33 .....	740,191
	<u>1,037,138</u>
<b>REITs – Office Property 0.2%</b>	
Corporate Office Properties LP	
500,000 2.75%, due 4/15/31 .....	373,328
<b>Residential Building 0.2%</b>	
DR Horton, Inc.	
500,000 2.60%, due 10/15/25 .....	469,350
<b>Restaurants 1.2%</b>	
McDonald’s Corp.	
1,100,000 3.50%, due 7/1/27 .....	1,057,713
550,000 4.875%, due 12/9/45 .....	518,166
Starbucks Corp.	
1,000,000 2.55%, due 11/15/30 .....	860,659
	<u>2,436,538</u>

Principal Amount	Value
<b>Retail 1.5%</b>	
AutoNation, Inc.	
\$ 200,000 3.50%, due 11/15/24 .....	\$ 193,336
Lowe’s Cos, Inc.	
1,000,000 4.50%, due 4/15/30 .....	977,773
500,000 1.70%, due 10/15/30 .....	399,550
1,000,000 5.625%, due 4/15/53 .....	974,626
Tractor Supply Co.	
500,000 1.75%, due 11/1/30 .....	395,178
	<u>2,940,463</u>
<b>Retail – Auto Parts 0.4%</b>	
AutoZone, Inc.	
500,000 4.75%, due 8/1/32 .....	487,028
Genuine Parts Co.	
500,000 1.875%, due 11/1/30 .....	388,624
	<u>875,652</u>
<b>Retail – Drug Store 0.4%</b>	
Walgreens Boots Alliance, Inc.	
1,000,000 3.20%, due 4/15/30 .....	866,325
<b>Software 0.9%</b>	
Fidelity National	
Information Services, Inc.	
600,000 5.10%, due 7/15/32 .....	585,016
Fiserv, Inc.	
600,000 3.85%, due 6/1/25 .....	584,915
VMware, Inc.	
550,000 4.65%, due 5/15/27 .....	539,791
	<u>1,709,722</u>
<b>Software &amp; Services 0.6%</b>	
Equifax, Inc.	
500,000 3.10%, due 5/15/30 .....	432,272
Hewlett Packard Enterprise Co.	
700,000 4.90%, due 10/15/25 (b) .....	695,665
	<u>1,127,937</u>

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2023 (continued)*

*(Unaudited)*

Principal Amount	Value	Principal Amount	Value
<b>Telecommunications 1.9%</b>		<b>Traveler Accommodation 0.3%</b>	
\$ 855,000	9.625%, due 12/15/30 (d) . . . . . \$ 1,059,075	\$ 500,000	4.90%, due 4/15/29 . . . . . \$ 490,941
	British Telecommunications Plc		Marriott International Inc/MD
	Deutsche Telekom		GATX Corp.
345,000	9.625%, due 6/15/30 (e) . . . . . 415,435		1,300,000 1.90%, due 6/1/31 . . . . . 1,002,441
	International Finance		<b>Utilities 0.5%</b>
575,000	5.375%, due 1/13/42 . . . . . 571,674		Southern Co.
	France Telecom SA	1,000,000	3.25%, due 7/1/26 . . . . . 950,628
300,000	6.625%, due 3/18/25 . . . . . 307,214		<b>Waste and Environment</b>
989,000	5.00%, due 3/15/44 . . . . . 870,737		<b>Services and Equipment 0.6%</b>
	Rogers Communications, Inc.		Waste Connections, Inc.
475,000	7.045%, due 6/20/36 . . . . . 518,963	500,000	4.20%, due 1/15/33 . . . . . 471,722
	Telefonica Emisiones SAU		Waste Management, Inc.
	<u>3,743,098</u>	1,000,000	1.50%, due 3/15/31 . . . . . 796,131
			<u>1,267,853</u>
<b>Tobacco 2.1%</b>		<b>Water 0.3%</b>	
	Altria Group, Inc.		American Water Capital Corp.
148,000	4.80%, due 2/14/29 . . . . . 144,885	650,000	2.80%, due 5/1/30 . . . . . 572,185
1,600,000	3.40%, due 5/6/30 . . . . . 1,416,269		<b>Wireless 0.6%</b>
	BAT Capital Corp.		American Tower Corp.
1,000,000	2.259%, due 3/25/28 . . . . . 860,130	500,000	2.75%, due 1/15/27 . . . . . 460,360
600,000	4.54%, due 8/15/47 . . . . . 429,837	1,000,000	1.875%, due 10/15/30 . . . . . 793,205
800,000	5.65%, due 3/16/52 . . . . . 685,714		<u>1,253,565</u>
	Reynolds American, Inc.		<b>Wirelines 5.1%</b>
600,000	4.45%, due 6/12/25 . . . . . 587,020		AT&T, Inc.
	<u>4,123,855</u>	1,400,000	2.30%, due 6/1/27 . . . . . 1,268,597
		875,000	2.55%, due 12/1/33 . . . . . 687,732
<b>Transportation 1.1%</b>		2,368,000	3.50%, due 9/15/53 . . . . . 1,643,471
	CSX Corp.	1,196,000	3.55%, due 9/15/55 . . . . . 820,969
1,390,000	6.22%, due 4/30/40 . . . . . 1,504,830	727,000	3.80%, due 12/1/57 . . . . . 515,908
	FedEx Corp.		Verizon Communications, Inc.
1,000,000	3.25%, due 5/15/41 . . . . . 738,157	1,000,000	3.00%, due 3/22/27 . . . . . 942,828
	<u>2,242,987</u>	550,000	3.15%, due 3/22/30 . . . . . 491,994
		500,000	2.55%, due 3/21/31 . . . . . 418,790
<b>Transportation and Logistics 0.2%</b>		1,500,000	4.862%, due 8/21/46 . . . . . 1,368,999
	Kirby Corp.		
450,000	4.20%, due 3/1/28 . . . . . 422,065		

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – May 31, 2023 (continued)*  
(Unaudited)

Shares/ Principal Amount	Value
<b>Wirelines 5.1% (continued)</b>	
Verizon Communications, Inc. (continued)	
\$2,000,000 3.55%, due 3/22/51 . . . . .	\$ 1,451,029
600,000 2.987%, due 10/30/56 . . . . .	369,853
	9,980,170
<b>Total Corporate Bonds</b>	
(cost \$213,525,871) . . . . .	<b>183,692,068</b>
<b>SOVEREIGN BONDS 5.2%</b>	
Republic of Colombia	
600,000 3.875%, due 4/25/27 . . . . .	543,210
Republic of Indonesia	
500,000 3.85%, due 10/15/30 . . . . .	475,979
Republic of Panama	
1,700,000 2.25%, due 9/29/32 . . . . .	1,309,765
750,000 6.70%, due 1/26/36 . . . . .	803,785
Republic of Peru	
400,000 3.00%, due 1/15/34 . . . . .	328,195
1,050,000 6.55%, due 3/14/37 . . . . .	1,152,011
Republic of Philippines	
1,625,000 5.00%, due 1/13/37 . . . . .	1,629,063
Republic of Uruguay	
800,000 4.375%, due 1/23/31 . . . . .	799,414
United Mexican States	
1,300,000 4.50%, due 4/22/29 . . . . .	1,266,438
2,490,000 4.75%, due 3/8/44 . . . . .	2,110,191
<b>Total Sovereign Bonds</b>	
(cost \$12,266,480) . . . . .	<b>10,418,050</b>
<b>MONEY MARKET FUND 0.5%</b>	
941,951 Fidelity Institutional Money Market Government Portfolio – Class I, 4.98% (a) . . . . .	941,951
<b>Total Money Market Fund</b>	
(cost \$941,951) . . . . .	<b>941,951</b>
<b>Total Investments</b>	
(cost \$226,734,302) . . . . .	<b>98.6% 195,052,069</b>
<b>Other Assets less Liabilities</b> . . . . .	<b>1.4% 2,760,059</b>
<b>TOTAL NET ASSETS</b> . . . . .	<b>100.0% \$197,812,128</b>

- (a) Rate shown is the 7-day annualized yield as of May 31, 2023.
  - (b) Step-up bond; pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of May 31, 2023, and remains in effect until the bond's maturity date.
  - (c) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." As of May 31, 2023, the value of these investments was \$3,136,615 or 1.59% of total net assets.
  - (d) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 25 basis points for each rating downgrade of one notch below A-/A3 made by Standard & Poor's or Moody's Investors Service, Inc. Coupon rate decreases by 25 basis points for each upgrade. The minimum coupon rate is 8.625%.
  - (e) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 50 basis points if both Standard & Poor's and Moody's ratings are downgraded to less than an A rating. If the rating is then raised to higher than BBB, the coupon rate decreases by 50 basis points.
  - (f) Coupon rate shown is the rate in effect as of May 31, 2023, and remains in effect until December 2031, after that date the bond will change to a Floating-Rate equal to the 3 Month LIBOR + 2.205%, if not called, until final maturity date.
  - (g) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of May 31, 2023.
  - (h) Step-up bond; pays one interest rate for a certain period and can increase thereafter. Coupon rate increases by 25 basis points for each rating downgrade of one notch made by Standard & Poor's, Moody's Investor Service, or Fitch Ratings. The maximum coupon increase is 200 basis points.
- Basis point = 1/100th of a percent.  
CMT = Constant Maturity Treasury  
LIBOR = London Interbank Offered Rate  
SOFR = Secured Overnight Financing Rate

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



# PIA Funds

## PIA MBS BOND FUND

Schedule of Investments – May 31, 2023 (continued)

(Unaudited)

Principal Amount	Value
<b>U.S. Government Securities 89.3% (continued)</b>	
FNMA Pool (continued)	
\$2,000,000 2.50%, due 5/1/52, #BV5577 ..	\$ 1,711,422
1,585,677 3.50%, due 7/1/52, #MA4654 ..	1,456,546
1,473,151 4.00%, due 9/1/52, #MA4732 ..	1,392,586
1,460,321 4.00%, due 10/1/52, #MA4783 ..	1,380,230
2,000,000 4.50%, due 10/1/52, #BW9886 ..	1,934,386
2,000,000 5.50%, due 11/1/52, #BW1298 ..	2,004,786
106,627 2.50%, due 1/1/53, #BW5070 ..	91,169
2,000,000 4.50%, due 6/1/53, #MA5037 ..	1,934,352
FNMA TBA (d)	
2,000,000 3.50%, due 6/15/41 .....	1,835,937
2,000,000 3.00%, due 6/15/42 .....	1,773,458
GNMA Pool	
139,073 5.00%, due 9/15/39, #726311 ..	140,391
111,101 4.00%, due 6/15/45, #AM8608 ..	108,401
83,671 4.00%, due 2/15/46, #AR3772 ..	81,217
66,219 4.00%, due 10/15/46, #AQ0545 ..	64,363
72,450 4.00%, due 12/15/46, #AQ0562 ..	70,683
788,573 3.00%, due 5/15/47, #AW1730 ..	716,701
415,914 3.00%, due 8/15/47, #AZ5554 ..	377,835
249,332 3.50%, due 11/15/47, #BD4824 ..	233,456
227,100 3.50%, due 4/20/49, #MA5875 ..	212,518
152,255 3.50%, due 7/20/49, #MA6039 ..	142,569
161,268 3.00%, due 8/20/49, #MA6089 ..	146,452
418,702 3.00%, due 9/20/49, #MA6153 ..	380,219
437,195 3.00%, due 12/20/49, #MA6338 ..	397,010
1,832,599 2.00%, due 1/20/52, #MA7826 ..	1,554,420
1,818,472 2.50%, due 1/20/52, #MA7827 ..	1,588,801
2,000,000 2.00%, due 2/20/52, #MA7880 ..	1,696,098
1,387,427 2.50%, due 3/20/52, #MA7936 ..	1,211,887
2,000,000 2.50%, due 4/20/52, #MA7987 ..	1,747,312
1,911,654 3.50%, due 6/30/52, #MA8099 ..	1,771,456
2,000,000 2.50%, due 7/20/52, #MA8147 ..	1,747,363
2,000,000 4.00%, due 9/20/52, #MA8267 ..	1,900,538
	<u>72,854,365</u>
<b>Total Mortgage Backed Securities</b>	
(cost \$80,399,103) .....	<u><b>74,728,062</b></u>

Shares/ Principal Amount	Value
<b>SHORT-TERM INVESTMENTS 11.1%</b>	
<b>Money Market Fund 0.8%</b>	
671,602 Fidelity Institutional Money Market Government Portfolio – Class I, 4.98% (a) .....	<u>\$ 671,602</u>
<b>U.S. Treasury Bills (c) 10.3%</b>	
\$8,500,000 4.990%, due 8/17/23 .....	<u>8,407,756</u>
<b>Total Short-Term Investments</b> (cost \$9,080,890) .....	<u><b>9,079,358</b></u>
<b>Total Investments</b> (cost \$90,828,984) .....	<b>104.2%</b>
<b>Liabilities less Other Assets</b> .....	<b>(4.2%)</b>
<b>TOTAL NET ASSETS</b> .....	<u><b>100.0%</b></u>
	<u><b>\$81,628,805</b></u>

- (a) Rate shown is the 7-day annualized yield as of May 31, 2023.
- (b) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of May 31, 2023, the value of these investments was \$3,093,607 or 3.79% of total net assets.
- (c) Rate shown is the discount rate at May 31, 2023.
- (d) Security purchased on a when-issued basis. As of May 31, 2023 the total cost of investments purchased on a when-issued basis was \$3,609,395 or 4.42% of total net assets.
- (e) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of May 31, 2023.

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

GNMA – Government National Mortgage Association

LIBOR – London Interbank Offered Rate

TBA – To Be Announced

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

# PIA Funds

## PIA HIGH YIELD (MACS) FUND

*Schedule of Investments – May 31, 2023*

*(Unaudited)*

Shares/ Principal Amount	Value
<b>COMMON STOCKS 0.2%</b>	
<b>Building Materials 0.2%</b>	
2,996 Northwest Hardwoods (d) (e) . . .	\$ 209,720
<b>Total Common Stocks</b> (cost \$137,017) . . . . .	<b>209,720</b>
<b>CORPORATE BONDS 93.2%</b>	
<b>Advertising Sales 0.6%</b>	
Outfront Media Capital LLC / Outfront Media Capital Corp.	
\$ 925,000 4.25%, due 1/15/29 (b) . . . . .	757,894
<b>Aerospace/Defense 2.4%</b>	
F-Brasile SpA / F-Brasile US LLC	
1,775,000 7.375%, due 8/15/26 (b) . . . . .	1,600,553
Triumph Group, Inc.	
1,500,000 9.00%, due 3/15/28 (b) . . . . .	1,516,875
	<u>3,117,428</u>
<b>Appliances 1.0%</b>	
WASH Multifamily Acquisition, Inc.	
1,549,000 5.75%, due 4/15/26 (b) . . . . .	1,383,756
<b>Auto Manufacturers 1.3%</b>	
PM General Purchaser LLC	
1,750,000 9.50%, due 10/1/28 (b) . . . . .	1,641,936
<b>Auto Parts &amp; Equipment 0.9%</b>	
Dornoch Debt Merger Sub, Inc.	
1,650,000 6.625%, due 10/15/29 (b) . . . . .	1,240,648
<b>Building – Heavy Construction 1.3%</b>	
Railworks Holdings LP / Railworks Rally, Inc.	
1,885,000 8.25%, due 11/15/28 (b) . . . . .	1,764,995
<b>Building &amp; Construction 1.1%</b>	
Brundage-Bone Concrete Pumping Holdings, Inc.	
1,550,000 6.00%, due 2/1/26 (b) . . . . .	1,439,384

Principal Amount	Value
<b>Building Materials 4.9%</b>	
API Group DE, Inc.	
\$1,285,000 4.125%, due 7/15/29 (b) . . . . .	\$ 1,117,693
Eco Material Technologies, Inc.	
1,525,000 7.875%, due 1/31/27 (b) . . . . .	1,450,877
MIWD Holdco II LLC / MIWD Finance Corp.	
1,475,000 5.50%, due 2/1/30 (b) . . . . .	1,189,175
New Enterprise Stone & Lime Co, Inc.	
1,400,000 5.25%, due 7/15/28 (b) . . . . .	1,240,715
SRM Escrow Issuer LLC	
1,650,000 6.00%, due 11/1/28 (b) . . . . .	1,536,665
	<u>6,535,125</u>
<b>Business Support Services 1.2%</b>	
Calderys Financing LLC	
1,500,000 11.25%, due 6/1/28 (b) . . . . .	1,521,525
<b>Chemicals – Diversified 3.2%</b>	
Iris Holdings, Inc.	
1,550,000 8.75% Cash or 9.50% PIK, due 2/15/26 (b) (c) . . . . .	1,456,995
Polar US Borrower LLC / Schenectady International Group, Inc.	
2,025,000 6.75%, due 5/15/26 (b) . . . . .	1,262,436
SCIH Salt Holdings, Inc.	
1,000,000 4.875%, due 5/1/28 (b) . . . . .	887,134
765,000 6.625%, due 5/1/29 (b) . . . . .	634,699
	<u>4,241,264</u>
<b>Chemicals – Plastics 1.2%</b>	
Neon Holdings, Inc.	
1,650,000 10.125%, due 4/1/26 (b) . . . . .	1,526,910
<b>Chemicals – Specialty 3.9%</b>	
Herens Holdco Sarl	
1,500,000 4.75%, due 5/15/28 (b) . . . . .	1,194,008
SCIL IV LLC / SCIL USA Holdings LLC	
1,450,000 5.375%, due 11/1/26 (b) . . . . .	1,339,399

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



**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – May 31, 2023 (continued)*  
*(Unaudited)*

Principal Amount	Value	Principal Amount	Value
<b>Chemicals – Specialty 3.8% (continued)</b>		<b>Diversified Manufacturing 0.5%</b>	
\$1,550,000	5.00%, due 10/30/29 (b) . . . . . \$ 1,232,196	\$ 795,000	12.25%, due 11/15/26 (b) . . . . . \$ 733,388
1,825,000	5.25%, due 9/30/28 (b) . . . . . 1,376,734		
	<u>5,142,337</u>		
<b>Commercial Services 4.3%</b>		<b>Engineering &amp; Construction 1.6%</b>	
1,550,000	Alta Equipment Group, Inc. 5.625%, due 4/15/26 (b) . . . . . 1,423,055	1,600,000	4.375%, due 4/15/29 (b) . . . . . 1,448,359
1,404,000	CPI Acquisition, Inc. 8.625%, due 3/15/26 (b) . . . . . 1,356,692	825,000	Brand Energy & Infrastructure Services, Inc. 8.50%, due 7/15/25 (b) . . . . . 760,022
			<u>2,208,381</u>
1,500,000	NESCO Holdings II, Inc. 5.50%, due 4/15/29 (b) . . . . . 1,318,575		
1,970,000	StoneMor, Inc. 8.50%, due 5/15/29 (b) . . . . . 1,666,748		
	<u>5,765,070</u>		
<b>Consumer Services 1.3%</b>		<b>Enterprise Software &amp; Services 1.9%</b>	
1,925,000	Cimpress Plc 7.00%, due 6/15/26 . . . . . 1,661,391	1,625,000	Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl 4.625%, due 5/1/28 (b) . . . . . 1,389,883
		1,400,000	Rocket Software, Inc. 6.50%, due 2/15/29 (b) . . . . . 1,144,559
			<u>2,534,442</u>
<b>Containers – Paper/Plastic 0.9%</b>		<b>Entertainment 2.4%</b>	
1,350,000	LABL, Inc. 5.875%, due 11/1/28 (b) . . . . . 1,219,718	650,000	Everi Holdings, Inc. 5.00%, due 7/15/29 (b) . . . . . 576,849
<b>Containers and Packaging 0.6%</b>		Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	
		1,975,000	5.875%, due 9/1/31 (b) . . . . . 1,359,590
950,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. 4.375%, due 10/15/28 (b) . . . . . 827,930		
<b>Converted Paper</b>		Scientific Games Holdings LP/Scientific Games US FinCo, Inc.	
		1,500,000	6.625%, due 3/1/30 (b) . . . . . 1,319,670
			<u>3,256,109</u>
<b>Product Manufacturing 1.0%</b>		<b>Finance – Commercial 1.2%</b>	
1,250,000	Trident TPI Holdings, Inc. 12.75%, due 12/31/28 (b) . . . . . 1,279,688		
<b>Diversified Financial Services 1.0%</b>		Burford Capital Global Finance LLC	
		700,000	6.25%, due 4/15/28 (b) . . . . . 654,573
1,675,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. 6.375%, due 2/1/30 (b) . . . . . 1,333,679	1,050,000	6.875%, due 4/15/30 (b) . . . . . 971,366
			<u>1,625,939</u>

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



**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – May 31, 2023 (continued)*  
*(Unaudited)*

Principal Amount	Value
<b>Financial Services 0.7%</b>	
Arrow Bidco LLC	
\$ 885,000 9.50%, due 3/15/24 (b) . . . . .	\$ 887,860
<b>Food – Misc/Diversified 1.0%</b>	
B&G Foods, Inc.	
1,400,000 5.25%, due 4/1/25 . . . . .	1,320,464
<b>Food and Beverage 0.4%</b>	
H-Food Holdings LLC / Hearthside Finance Co, Inc.	
1,400,000 8.50%, due 6/1/26 (b) . . . . .	554,624
<b>Food Service 1.3%</b>	
TKC Holdings, Inc.	
600,000 6.875%, due 5/15/28 (b) . . . . .	510,645
1,850,000 10.50%, due 5/15/29 (b) . . . . .	1,246,234
	<u>1,756,879</u>
<b>Forest and Paper</b>	
<b>Products Manufacturing 1.2%</b>	
Mativ, Inc.	
1,810,000 6.875%, due 10/1/26 (b) . . . . .	1,590,655
<b>Healthcare – Services 2.7%</b>	
Akumin Escrow, Inc.	
1,550,000 7.50%, due 8/1/28 (b) . . . . .	1,051,536
Hadrian Merger Sub, Inc.	
1,300,000 8.50%, due 5/1/26 (b) . . . . .	1,148,173
ModivCare Escrow Issuer, Inc.	
1,900,000 5.00%, due 10/1/29 (b) . . . . .	1,446,556
	<u>3,646,265</u>
<b>Household Products/Warehouse 0.9%</b>	
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.	
1,250,000 5.00%, due 12/31/26 (b) . . . . .	1,142,413
<b>Internet 1.3%</b>	
Getty Images, Inc.	
1,743,000 9.75%, due 3/1/27 (b) . . . . .	1,739,381

Principal Amount	Value
<b>Machinery – Diversified 1.1%</b>	
Husky III Holding Ltd.	
\$ 700,000 13.00% Cash or 13.75% PIK, due 2/15/25 (b) (c) . . . . .	\$ 640,500
Titan Acquisition Ltd. / Titan Co-Borrower LLC	
950,000 7.75%, due 4/15/26 (b) . . . . .	851,618
	<u>1,492,118</u>
<b>Machinery – Farm 0.7%</b>	
OT Merger Corp.	
1,651,000 7.875%, due 10/15/29 (b) . . . . .	965,263
<b>Machinery – Thermal Process 0.9%</b>	
GrafTech Finance, Inc.	
1,510,000 4.625%, due 12/15/28 (b) . . . . .	1,206,017
<b>Machinery Manufacturing 1.4%</b>	
JPW Industries Holding Corp.	
1,825,000 9.00%, due 10/1/24 (b) . . . . .	1,669,245
MAI Holdings, Inc.	
700,000 9.50%, due 6/1/23 (b) (d) . . . . .	199,500
	<u>1,868,745</u>
<b>Management of Companies and Enterprises 2.2%</b>	
ION Trading Technologies Sarl	
1,500,000 5.75%, due 5/15/28 (b) . . . . .	1,248,345
Kevlar SpA	
1,875,000 6.50%, due 9/1/29 (b) . . . . .	1,586,888
White Cap Parent LLC	
180,000 8.25% Cash or 9.00% PIK, due 3/15/26 (b) (c) . . . . .	169,867
	<u>3,005,100</u>
<b>Manufactured Goods 1.1%</b>	
Park-Ohio Industries, Inc.	
1,795,000 6.625%, due 4/15/27 . . . . .	1,518,040

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – May 31, 2023 (continued)*  
*(Unaudited)*

Principal Amount	Value	Principal Amount	Value
<b>Media 1.1%</b>		<b>Oil and Gas Services 3.4% (continued)</b>	
\$1,375,000	Univision Communications, Inc. 4.50%, due 5/1/29 (b) . . . . . \$ 1,156,244	\$1,600,000	Welltec International ApS 8.25%, due 10/15/26 (b) . . . . . \$ 1,633,808
350,000	7.375%, due 6/30/30 (b) . . . . . 325,785		<u>4,602,691</u>
	<u>1,482,029</u>		
<b>Metals and Mining 2.1%</b>		<b>Paper 2.0%</b>	
1,725,000	SunCoke Energy, Inc. 4.875%, due 6/30/29 (b) . . . . . 1,422,100	1,550,000	Clearwater Paper Corp. 4.75%, due 8/15/28 (b) . . . . . 1,377,263
1,700,000	TMS International Corp./DE 6.25%, due 4/15/29 (b) . . . . . 1,345,533	1,725,000	Mercer International, Inc. 5.125%, due 2/1/29 . . . . . 1,365,805
	<u>2,767,633</u>		<u>2,743,068</u>
<b>Nonmetallic Mineral</b>		<b>Pipelines 8.8%</b>	
<b>Mining and Quarrying 0.9%</b>			
1,250,000	Knife River Holding Co. 7.75%, due 5/1/31 (b) . . . . . 1,258,250	175,000	Genesis Energy LP / Genesis Energy Finance Corp. 8.00%, due 1/15/27 . . . . . 170,661
		1,450,000	7.75%, due 2/1/28 . . . . . 1,395,297
<b>Office Automation &amp; Equipment 2.0%</b>			
1,650,000	Pitney Bowes, Inc. 6.875%, due 3/15/27 (b) . . . . . 1,262,085	500,000	Global Partners LP / GLP Finance Corp. 7.00%, due 8/1/27 . . . . . 480,530
1,650,000	Xerox Holdings Corp. 5.50%, due 8/15/28 (b) . . . . . 1,404,752	1,175,000	6.875%, due 1/15/29 . . . . . 1,081,376
	<u>2,666,837</u>	2,029,000	ITT Holdings LLC 6.50%, due 8/1/29 (b) . . . . . 1,620,319
<b>Offices of Dentists 0.6%</b>			
775,000	Heartland Dental LLC / Heartland Dental Finance Corp. 10.50%, due 4/30/28 (b) . . . . . 757,601	1,500,000	Martin Midstream Partners LP / Martin Midstream Finance Corp. 11.50%, due 2/15/28 (b) . . . . . 1,414,980
<b>Oil and Gas Drilling 1.1%</b>			
1,475,000	Ensign Drilling, Inc. 9.25%, due 4/15/24 (b) . . . . . 1,423,262	1,675,000	NGL Energy Operating LLC / NGL Energy Finance Corp. 7.50%, due 2/1/26 (b) . . . . . 1,601,992
<b>Oil and Gas Services 3.4%</b>			
1,675,000	CSI Compressco LP / CSI Compressco Finance, Inc. 7.50%, due 4/1/25 (b) . . . . . 1,605,353	1,475,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 5.75%, due 4/15/25 . . . . . 1,203,984
1,400,000	Enerflex Ltd. 9.00%, due 10/15/27 (b) . . . . . 1,363,530	1,375,000	9.00%, due 10/15/26 (b) . . . . . 1,304,793
		1,736,000	TransMontaigne Partners LP/TLP Finance Corp. 6.125%, due 2/15/26 . . . . . 1,514,165
			<u>11,788,097</u>

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – May 31, 2023 (continued)*  
*(Unaudited)*

Principal Amount	Value
<b>Plastics Product Manufacturing 0.5%</b>	
FXI Holdings, Inc.	
\$ 785,000 12.25%, due 11/15/26 (b) . . . . .	\$ 724,163
<b>Poultry 1.1%</b>	
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	
1,825,000 4.625%, due 3/1/29 (b) . . . . .	1,484,930
<b>Printing and Related Support Activities 0.2%</b>	
LABL, Inc.	
325,000 9.50%, due 11/1/28 (b) . . . . .	326,219
<b>Radio 3.0%</b>	
Audacy Capital Corp.	
1,400,000 6.75%, due 3/31/29 (b) . . . . .	37,205
Beasley Mezzanine Holdings LLC	
2,050,000 8.625%, due 2/1/26 (b) . . . . .	1,354,797
Spanish Broadcasting System, Inc.	
2,000,000 9.75%, due 3/1/26 (b) . . . . .	1,308,422
Urban One, Inc.	
1,537,000 7.375%, due 2/1/28 (b) . . . . .	1,385,006
	<u>4,085,430</u>
<b>REITs – Storage 0.8%</b>	
Iron Mountain, Inc.	
250,000 5.00%, due 7/15/28 (b) . . . . .	229,225
1,000,000 5.25%, due 7/15/30 (b) . . . . .	897,137
	<u>1,126,362</u>
<b>Rental Auto/Equipment 1.0%</b>	
PROG Holdings, Inc.	
1,500,000 6.00%, due 11/15/29 (b) . . . . .	1,327,560
<b>Retail – Office Supplies 0.6%</b>	
Staples, Inc.	
1,035,000 7.50%, due 4/15/26 (b) . . . . .	851,859

Principal Amount	Value
<b>Retail – Propane Distribution 1.1%</b>	
Ferrellgas LP / Ferrellgas Finance Corp.	
\$1,725,000 5.875%, due 4/1/29 (b) . . . . .	\$ 1,438,460
<b>Tobacco Manufacturing 0.9%</b>	
Vector Group Ltd.	
1,375,000 5.75%, due 2/1/29 (b) . . . . .	1,200,304
<b>Transport – Air Freight 1.0%</b>	
Rand Parent LLC	
1,600,000 8.50%, due 2/15/30 (b) . . . . .	1,383,084
<b>Transportation Services 2.0%</b>	
Bristow Group, Inc.	
1,500,000 6.875%, due 3/1/28 (b) . . . . .	1,400,603
First Student Bidco, Inc. / First Transit Parent, Inc.	
1,600,000 4.00%, due 7/31/29 (b) . . . . .	1,329,555
	<u>2,730,158</u>
<b>Travel Arrangement and Reservation Services 1.1%</b>	
Lindblad Expeditions Holdings, Inc.	
1,500,000 9.00%, due 5/15/28 (b) . . . . .	1,497,252
<b>Water 1.3%</b>	
Solaris Midstream Holdings LLC	
1,750,000 7.625%, due 4/1/26 (b) . . . . .	1,699,109
<b>Total Corporate Bonds</b>	
(cost \$141,468,461) . . . . .	<u>124,817,119</u>

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – May 31, 2023 (continued)*  
*(Unaudited)*

Shares	Value
<b>MONEY MARKET FUND 5.3%</b>	
7,119,912 Fidelity Institutional Money Market Government Portfolio – Class I, 4.98% (a) . . . . .	\$ 7,119,912
<b>Total Money Market Fund</b> (cost \$7,119,912) . . . . .	<b>7,119,912</b>
<b>Total Investments</b> (cost \$148,725,390) . . . . .	<b>98.7% 132,146,751</b>
<b>Other Assets less Liabilities</b> . . . . .	<b>1.3% 1,804,384</b>
<b>TOTAL NET ASSETS</b> . . . . .	<b>100.0% \$133,951,135</b>

- (a) Rate shown is the 7-day annualized yield as of May 31, 2023.
- (b) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of May 31, 2023, the value of these investments was \$113,105,406 or 84.44% 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 May 31, 2023, the total value of fair valued securities was \$409,220 or 0.31% of total net assets.
- (e) Non-income producing security.

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

**PIA Funds**  
*Statements of Assets and Liabilities – May 31, 2023*  
(Unaudited)

	<b>BBB Bond Fund</b>	<b>MBS Bond Fund</b>	<b>High Yield (MACS) Fund</b>
<b>Assets:</b>			
Investments in securities, at value (cost \$226,734,302, \$90,828,984, and \$148,725,390, respectively) . . .	\$195,052,069	\$85,027,330	\$132,146,751
Receivable for fund shares sold . . . . .	783,100	137,686	3,620
Interest receivable . . . . .	2,089,602	199,649	2,243,225
Due from investment adviser (Note 4) . . . . .	—	23,909	—
Prepaid expenses . . . . .	21,816	17,153	30,491
Total assets . . . . .	197,946,587	85,405,727	134,424,087
<b>Liabilities:</b>			
Payable for securities purchased . . . . .	—	3,629,375	—
Payable for fund shares redeemed . . . . .	53,313	90,517	409,493
Payable for interest tax withheld . . . . .	—	—	2,465
Administration fees . . . . .	24,912	24,335	24,235
Custody fees . . . . .	3,689	1,456	1,371
Transfer agent fees and expenses . . . . .	18,218	7,040	8,018
Fund accounting fees . . . . .	10,265	3,228	5,488
Audit fees . . . . .	10,837	10,836	10,837
Chief Compliance Officer fee . . . . .	2,734	2,735	2,735
Trustees' fees and expenses . . . . .	299	299	299
Accrued expenses . . . . .	10,192	7,101	8,011
Total liabilities . . . . .	134,459	3,776,922	472,952
Net Assets . . . . .	\$197,812,128	\$81,628,805	\$133,951,135
<b>Net Assets Consist of:</b>			
Paid-in capital . . . . .	\$239,803,804	\$89,493,452	\$153,782,292
Total accumulated deficit . . . . .	(41,991,676)	(7,864,647)	(19,831,157)
Net Assets . . . . .	\$197,812,128	\$81,628,805	\$133,951,135
<b>Net Asset Value, Offering Price and Redemption Price Per Share . . . . .</b>	<b>\$ 8.18</b>	<b>\$ 8.36</b>	<b>\$ 8.17</b>
<b>Shares Issued and Outstanding</b>			
<b>(Unlimited number of shares authorized, par value \$0.01) . . . . .</b>	<b>24,193,946</b>	<b>9,768,545</b>	<b>16,387,929</b>

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

# PIA Funds

*Statements of Operations – Six Months Ended May 31, 2023*  
(Unaudited)

	<b>BBB Bond Fund</b>	<b>MBS Bond Fund</b>	<b>High Yield (MACS) Fund</b>
<b>Investment Income:</b>			
Interest .....	\$ 3,987,333	\$1,023,696	\$5,578,109
Total investment income .....	<u>3,987,333</u>	<u>1,023,696</u>	<u>5,578,109</u>
<b>Expenses:</b>			
Administration fees (Note 4) .....	49,585	48,309	48,374
Transfer agent fees and expenses (Note 4) .....	44,133	17,872	18,576
Fund accounting fees (Note 4) .....	19,933	5,765	10,377
Registration fees .....	12,541	10,958	11,674
Audit fees .....	11,187	11,186	11,187
Custody fees (Note 4) .....	9,074	4,654	5,424
Trustees' fees and expenses .....	8,909	8,909	8,909
Chief Compliance Officer fee (Note 4) .....	5,485	5,486	5,485
Reports to shareholders .....	5,237	2,571	2,747
Legal fees .....	3,899	3,899	3,915
Miscellaneous .....	3,437	3,318	3,739
Insurance .....	2,147	1,218	1,589
Interest expense (Note 6) .....	977	—	—
Total expenses .....	<u>176,544</u>	<u>124,145</u>	<u>131,996</u>
Less: Expense reimbursement from adviser (Note 4) .....	—	(54,088)	—
Net expenses .....	<u>176,544</u>	<u>70,057</u>	<u>131,996</u>
Net investment income .....	<u>\$ 3,810,789</u>	<u>953,639</u>	<u>5,446,113</u>
<b>Realized and Unrealized Gain/(Loss) on Investments</b>			
Net realized loss on investments .....	(5,039,881)	(270,614)	(25,380)
Net change in unrealized appreciation/(depreciation) on investments ..	7,222,524	409,137	2,157,616
Net gain on investments .....	<u>2,182,643</u>	<u>138,523</u>	<u>2,132,236</u>
Net increase in net assets resulting from operations .....	<u>\$ 5,993,432</u>	<u>\$1,092,162</u>	<u>\$7,578,349</u>

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

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

	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30, 2022
<b>Increase/(Decrease) in Net Assets From Operations:</b>		
Net investment income . . . . .	\$ 3,810,789	\$ 7,964,720
Net realized loss on investments . . . . .	(5,039,881)	(3,531,604)
Capital gain distributions from regulated investment companies . . . . .	—	20
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>7,222,524</u>	<u>(49,173,955)</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>5,993,432</u>	<u>(44,740,819)</u>
<b>Distributions Paid to Shareholders:</b>		
Net dividends and distributions to shareholders . . . . .	<u>(3,780,708)</u>	<u>(8,011,175)</u>
Total dividends and distributions . . . . .	<u>(3,780,708)</u>	<u>(8,011,175)</u>
<b>Capital Share Transactions:</b>		
Net proceeds from shares sold . . . . .	17,390,977	29,776,262
Distributions reinvested . . . . .	3,514,490	7,458,429
Payment for shares redeemed . . . . .	<u>(47,643,507)</u>	<u>(58,827,508)</u>
Net decrease in net assets from capital share transactions . . . . .	<u>(26,738,040)</u>	<u>(21,592,817)</u>
Total decrease in net assets . . . . .	<u>(24,525,316)</u>	<u>(74,344,811)</u>
<b>Net Assets, Beginning of period . . . . .</b>	<u>222,337,444</u>	<u>296,682,255</u>
<b>Net Assets, End of period . . . . .</b>	<u>\$197,812,128</u>	<u>\$222,337,444</u>
<b>Transactions in Shares:</b>		
Shares sold . . . . .	2,113,848	3,484,371
Shares issued on reinvestment of distributions . . . . .	429,975	865,199
Shares redeemed . . . . .	<u>(5,811,981)</u>	<u>(6,651,962)</u>
Net decrease in shares outstanding . . . . .	<u>(3,268,158)</u>	<u>(2,302,392)</u>

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

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

	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30, 2022
<b>Increase/(Decrease) in Net Assets From Operations:</b>		
Net investment income . . . . .	\$ 953,639	\$ 1,113,799
Net realized loss on investments . . . . .	(270,614)	(753,504)
Capital gain distributions from regulated investment companies . . . . .	—	10
Net change in unrealized appreciation/(depreciation) on investments . . . . .	409,137	(7,140,848)
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>1,092,162</u>	<u>(6,780,543)</u>
<b>Distributions Paid to Shareholders:</b>		
Net dividends and distributions to shareholders . . . . .	(936,713)	(1,175,696)
Total dividends and distributions . . . . .	<u>(936,713)</u>	<u>(1,175,696)</u>
<b>Capital Share Transactions:</b>		
Net proceeds from shares sold . . . . .	33,317,217	8,603,375
Distributions reinvested . . . . .	778,757	983,921
Payment for shares redeemed . . . . .	(6,935,952)	(7,713,760)
Net increase in net assets from capital share transactions . . . . .	<u>27,160,022</u>	<u>1,873,536</u>
Total increase/(decrease) in net assets . . . . .	<u>27,315,471</u>	<u>(6,082,703)</u>
<b>Net Assets, Beginning of period . . . . .</b>	<u>54,313,334</u>	<u>60,396,037</u>
<b>Net Assets, End of period . . . . .</b>	<u>\$81,628,805</u>	<u>\$54,313,334</u>
<b>Transactions in Shares:</b>		
Shares sold . . . . .	3,968,584	973,365
Shares issued on reinvestment of distributions . . . . .	93,392	113,200
Shares redeemed . . . . .	(824,459)	(872,068)
Net increase in shares outstanding . . . . .	<u>3,237,517</u>	<u>214,497</u>

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



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

	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30, 2022
<b>Increase/(Decrease) in Net Assets From Operations:</b>		
Net investment income . . . . .	\$ 5,446,113	\$ 10,048,219
Net realized loss on investments . . . . .	(25,380)	(3,384,629)
Capital gain distributions from regulated investment companies . . . . .	—	33
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>2,157,616</u>	<u>(17,814,818)</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>7,578,349</u>	<u>(11,151,195)</u>
<b>Distributions Paid to Shareholders:</b>		
Net dividends and distributions to shareholders . . . . .	<u>(5,371,830)</u>	<u>(12,223,197)</u>
Total dividends and distributions . . . . .	<u>(5,371,830)</u>	<u>(12,223,197)</u>
<b>Capital Share Transactions:</b>		
Net proceeds from shares sold . . . . .	3,055,703	4,878,056
Distributions reinvested . . . . .	5,328,482	12,133,748
Payment for shares redeemed . . . . .	<u>(855,955)</u>	<u>(1,236,517)</u>
Net increase in net assets from capital share transactions . . . . .	<u>7,528,230</u>	<u>15,775,287</u>
Total increase/(decrease) in net assets . . . . .	<u>9,734,749</u>	<u>(7,599,105)</u>
<b>Net Assets, Beginning of period . . . . .</b>	<u>124,216,386</u>	<u>131,815,491</u>
<b>Net Assets, End of period . . . . .</b>	<u>\$133,951,135</u>	<u>\$124,216,386</u>
<b>Transactions in Shares:</b>		
Shares sold . . . . .	372,902	581,406
Shares issued on reinvestment of distributions . . . . .	655,094	1,392,407
Shares redeemed . . . . .	<u>(105,361)</u>	<u>(141,315)</u>
Net increase in shares outstanding . . . . .	<u>922,635</u>	<u>1,832,498</u>

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

# PIA Funds

## PIA BBB BOND FUND

*Financial Highlights*

	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,				
	2022	2021	2020	2019	2018	
<b>Per Share Operating Performance</b>						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period . . . . .	\$ 8.10	\$ 9.97	\$10.32	\$ 9.76	\$ 8.67	\$ 9.35
<b>Income From Investment Operations:</b>						
Net investment income . . . . .	0.15	0.29	0.28	0.33	0.37	0.37
Net realized and unrealized gain/(loss) on investments . . . . .	0.08	(1.87)	(0.35)	0.56	1.09	(0.68)
Total from investment operations . . . . .	0.23	(1.58)	(0.07)	0.89	1.46	(0.31)
<b>Less Distributions:</b>						
Distributions from net investment income . . . . .	(0.15)	(0.29)	(0.28)	(0.33)	(0.37)	(0.37)
Total distributions . . . . .	(0.15)	(0.29)	(0.28)	(0.33)	(0.37)	(0.37)
Net asset value, end of period . . . . .	<u>\$ 8.18</u>	<u>\$ 8.10</u>	<u>\$ 9.97</u>	<u>\$10.32</u>	<u>\$ 9.76</u>	<u>\$ 8.67</u>
<b>Total Return</b> . . . . .	2.84% <sup>++</sup>	-16.00%	-0.61%	9.37%	17.10%	-3.44%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in 000's) . . . . .	\$197,812	\$222,337	\$296,682	\$286,106	\$142,283	\$148,575
Ratio of expenses to average net assets:						
Net of expense reimbursement . . . . .	0.17% <sup>+</sup>	0.15%	0.15%	0.17%	0.19%	0.16%
Before expense reimbursement . . . . .	0.17% <sup>+</sup>	0.15%	0.15%	0.17%	0.20%	0.17%
Ratio of net investment income to average net assets:						
Net of expense reimbursement . . . . .	3.61% <sup>+</sup>	3.26%	2.83%	3.41%	3.97%	3.97%
Before expense reimbursement . . . . .	3.61% <sup>+</sup>	3.26%	2.83%	3.41%	3.96%	3.96%
Portfolio turnover rate . . . . .	6% <sup>++</sup>	10%	20%	36%	20%	15%
<p>+ Annualized for periods less than one year.</p> <p>++ Not annualized for periods less than one year.</p>						

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

**PIA Funds**  
**PIA MBS BOND FUND**  
*Financial Highlights*

	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,				
	2022	2021	2020	2019	2018	
<b>Per Share Operating Performance</b>						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period . . . . .	\$ 8.32	\$ 9.56	\$ 9.71	\$ 9.57	\$ 9.17	\$ 9.49
<b>Income From Investment Operations:</b>						
Net investment income . . . . .	0.13	0.17	0.08	0.17	0.26	0.24
Net realized and unrealized gain/(loss) on investments . . . . .	0.04	(1.23)	(0.15)	0.19	0.42	(0.31)
Total from investment operations . . . . .	0.17	(1.06)	(0.07)	0.36	0.68	(0.07)
<b>Less Distributions:</b>						
Distributions from net investment income . . . . .	(0.13)	(0.18)	(0.08)	(0.22)	(0.28)	(0.25)
Total distributions . . . . .	(0.13)	(0.18)	(0.08)	(0.22)	(0.28)	(0.25)
Net asset value, end of period . . . . .	\$ 8.36	\$ 8.32	\$ 9.56	\$ 9.71	\$ 9.57	\$ 9.17
<b>Total Return</b> . . . . .	2.00% <sup>++</sup>	-11.12%	-0.73%	3.77%	7.53%	-0.72%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in 000's) . . . . .	\$81,629	\$54,313	\$60,396	\$74,863	\$69,730	\$60,204
Ratio of expenses to average net assets:						
Net of expense reimbursement . . . . .	0.23% <sup>+</sup>	0.23%	0.23%	0.23%	0.23%	0.21%
Before expense reimbursement . . . . .	0.41% <sup>+</sup>	0.43%	0.31%	0.36%	0.36%	0.34%
Ratio of net investment income to average net assets:						
Net of expense reimbursement . . . . .	3.13% <sup>+</sup>	1.97%	0.56%	1.74%	2.73%	2.53%
Before expense reimbursement . . . . .	2.95% <sup>+</sup>	1.77%	0.48%	1.61%	2.60%	2.40%
Portfolio turnover rate . . . . .	8% <sup>++</sup>	146%	680%	171%	20%	239%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Financial Highlights*

	Six Months Ended May 31, 2023 (Unaudited)	Year Ended November 30,				December 26, 2017* through November 30, 2018
	2022	2021	2020	2019		
<b>Per Share Operating Performance</b>						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period	\$ 8.03	\$ 9.67	\$ 9.57	\$ 9.42	\$ 9.44	\$10.00
<b>Income From Investment Operations:</b>						
Net investment income	0.34	0.69	0.68	0.64	0.64	0.56
Net realized and unrealized gain/(loss) on investments	0.14	(1.48)	0.10	0.15	0.02	(0.56)
Total from investment operations	0.48	(0.79)	0.78	0.79	0.66	0.00
<b>Less Distributions:</b>						
Distributions from net investment income	(0.34)	(0.70)	(0.68)	(0.64)	(0.64)	(0.56)
Distributions from net realized gains on investments	—	(0.15)	—	(0.02)	(0.04)	—
Total distributions	(0.34)	(0.85)	(0.68)	(0.66)	(0.68)	(0.56)
Increase from payment made by affiliate and administrator due to operational error	—	—	—	0.02	—	—
Net asset value, end of period	\$ 8.17	\$ 8.03	\$ 9.67	\$ 9.57	\$ 9.42	\$ 9.44
<b>Total Return</b>	6.06% <sup>++</sup>	-8.50%	8.31%	9.25% <sup>^</sup>	7.21%	-0.07% <sup>++</sup>
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in 000's)	\$133,951	\$124,216	\$131,815	\$119,796	\$79,915	\$73,794
Ratio of expenses to average net assets:						
Net of expense reimbursement	0.20% <sup>+</sup>	0.20%	0.20%	0.24%	0.25%	0.23% <sup>+</sup>
Before expense reimbursement	0.20% <sup>+</sup>	0.20%	0.20%	0.24%	0.28%	0.30% <sup>+</sup>
Ratio of net investment income to average net assets:						
Net of expense reimbursement	8.44% <sup>+</sup>	7.98%	6.91%	7.11%	6.72%	6.23% <sup>+</sup>
Before expense reimbursement	8.44% <sup>+</sup>	7.98%	6.91%	7.11%	6.69%	6.16% <sup>+</sup>
Portfolio turnover rate	16% <sup>++</sup>	24%	70%	51%	36%	22% <sup>++</sup>

\* Commencement of operations.

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

<sup>^</sup> 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 – May 31, 2023*  
(Unaudited)

## **Note 1 – Organization**

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

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

## **Note 2 – Significant Accounting Policies**

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

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

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

# PIA Funds

## *Notes to Financial Statements – May 31, 2023 (continued)* *(Unaudited)*

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

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

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

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

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

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

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

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

# PIA Funds

## *Notes to Financial Statements – May 31, 2023 (continued)* *(Unaudited)*

*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 June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the Fund’s financial statements.

In March 2020, the FASB issued Accounting Standards 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. The Secured Overnight Financing Rate (SOFR) is the main replacement for LIBOR in certain financial contracts after June 30, 2023. 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.

The Trust Rule 18f-4 Compliance Policy (“Trust Policy”) governs the use of derivatives (by the Funds). The Trust Policy imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by a fund 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 are considered limited derivatives users under the Trust Policy and therefore, are required to limit derivatives exposure to no more than 10% of the Funds’ net assets. During the six months ended May 31, 2023, 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 May 31, 2023.

*Events Subsequent to the Fiscal Period End* – In preparing the financial statements as of May 31, 2023, 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

# PIA Funds

## *Notes to Financial Statements – May 31, 2023 (continued)* *(Unaudited)*

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.

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

All foreign securities owned by the Funds are U.S. dollar denominated.



# PIA Funds

## *Notes to Financial Statements – May 31, 2023 (continued)* *(Unaudited)*

*Mortgage- and Asset-Backed Securities* – Mortgage- and asset-backed securities are securities issued as separate tranches, or classes, of securities within each deal. These securities are normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and incorporate deal collateral performance, as available. Mortgage- and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

*U.S. Government Securities* – U.S. Government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. Government securities are typically categorized in Level 2 of the fair value hierarchy.

*U.S. Government Agency Securities* – U.S. Government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a manner similar to U.S. government securities. Mortgage pass-throughs include to-be-announced (“TBAs”) securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations. These securities are typically categorized in Level 2 of the fair value hierarchy.

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

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

The Board of Trustees (the “Board”) has adopted a valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating each Funds’ net asset value (“NAV”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Funds’ investment adviser, Pacific Income Advisers, Inc. (“PIA” or the “Adviser”), as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board’s oversight. The Adviser, as Valuation Designee is, authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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.

*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

# PIA Funds

Notes to Financial Statements – May 31, 2023 (continued)  
(Unaudited)

Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At May 31, 2023, the Funds held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Funds at May 31, 2023.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' securities as of May 31, 2023:

## BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Corporate Bonds	\$ —	\$183,692,068	\$ —	\$183,692,068
Sovereign Bonds	—	10,418,050	—	10,418,050
<b>Total Fixed Income</b>	—	194,110,118	—	194,110,118
<b>Money Market Fund</b>	941,951	—	—	941,951
<b>Total Investments</b>	<u>\$ 941,951</u>	<u>\$194,110,118</u>	<u>\$ —</u>	<u>\$195,052,069</u>

## MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Asset-Backed Securities	\$ —	\$ 1,219,910	\$ —	\$ 1,219,910
Commercial Mortgage-Backed Securities	—	1,873,697	—	1,873,697
Mortgage-Backed Securities - U.S. Government Agencies	—	72,854,365	—	72,854,365
<b>Total Fixed Income</b>	—	75,947,972	—	75,947,972
<b>Money Market Fund</b>	671,602	—	—	671,602
<b>U.S. Treasury Bills</b>	—	8,407,756	—	8,407,756
<b>Total Investments</b>	<u>\$ 671,602</u>	<u>\$ 84,355,728</u>	<u>\$ —</u>	<u>\$ 85,027,330</u>

## High Yield (MACS) Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>	\$ —	\$ —	\$209,720	\$ 209,720
<b>Fixed Income</b>				
Corporate Bonds	—	124,617,619	199,500	124,817,119
<b>Total Fixed Income</b>	—	124,617,619	199,500	124,817,119
<b>Money Market Fund</b>	7,119,912	—	—	7,119,912
<b>Total Investments</b>	<u>\$7,119,912</u>	<u>\$124,617,619</u>	<u>\$409,220</u>	<u>\$132,146,751</u>

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

# PIA Funds

## Notes to Financial Statements – May 31, 2023 (continued) (Unaudited)

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.

	<b>Investments in Securities, at Value</b>	
	<b>Common Stocks</b>	<b>Corporate Bonds</b>
Balance as of November 30, 2022	\$239,680	\$199,500
Accrued discounts/premiums	—	2,583
Realized gain/(loss)	—	—
Change in unrealized appreciation/(depreciation)	(29,960)	(2,583)
Purchases	—	—
Sales	—	—
Transfers in and/or out of Level 3	—	—
Balance as of May 31, 2023	<u>\$209,720</u>	<u>\$199,500</u>

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at May 31, 2023, and still classified as Level 3 was \$(32,543).

#### **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 six months ended May 31, 2023, the Adviser absorbed Fund expenses in the amount of \$0, \$54,088, and \$0 for the BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund, respectively.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“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

# PIA Funds

## Notes to Financial Statements – May 31, 2023 (continued) (Unaudited)

accounting, transfer agency, custody and compliance services for the six months ended May 31, 2023, are disclosed in the Statements of Operations.

The BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund have entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The BBB Bond Fund, the MBS Bond Fund, and the High Yield (MACS) Fund expensed \$16,281, \$2,823, and \$20, respectively, of sub-transfer agent fees during the six months ended May 31, 2023. These fees are included in the transfer agent fees and expenses amount disclosed in the Statements of Operations.

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, doing business as ACA Foreside, a division of ACA Group.

### Note 5 – Purchases and Sales of Securities

For the six months ended May 31, 2023, 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	\$ 6,884,244	\$29,152,990	\$ 5,039,122	\$7,006,371
MBS Bond Fund	—	22,364	29,607,981	4,634,272
High Yield (MACS) Fund	27,807,279	18,706,639	—	—

### Note 6 – Line of Credit

The BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund have a secured line of credit in the amount of \$15,000,000, \$8,000,000 and \$15,000,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds’ custodian, U.S. Bank N.A. During the six months ended May 31, 2023, the BBB Fund drew on its line of credit. The Fund had an outstanding average daily balance of \$26,077, paid a weighted average interest rate of 7.81%, and incurred an interest expense of \$977. The maximum amount outstanding for the BBB Fund during the six months ended May 31, 2023, was \$2,228,000. At May 31, 2023, the Fund had no outstanding loan amount. The MBS Fund and the High Yield (MACS) Fund did not draw upon their line of credit.

### Note 7 – Federal Income Tax Information

The tax character of distributions paid during the six months ended May 31, 2023 and year ended November 30, 2022 were as follows:

	BBB Bond Fund		MBS Bond Fund		High Yield (MACS) Fund	
	May 31, 2023	Nov. 30, 2022	May 31, 2023	Nov. 30, 2022	May 31, 2023	Nov. 30, 2022
Ordinary income	\$3,780,708	\$8,011,175	\$936,713	\$1,175,696	\$5,371,830	\$12,223,197

# PIA Funds

## Notes to Financial Statements – May 31, 2023 (continued) (Unaudited)

As of November 30, 2022, the Funds' most recently completed fiscal year end, the components of capital on a tax basis were as follows:

	<b>BBB Bond Fund</b>	<b>MBS Bond Fund</b>	<b>High Yield (MACS) Fund</b>
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>\$ (44,204,400)</u>	<u>\$ (8,020,096)</u>	<u>\$ (22,037,676)</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, 2022 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:

	<b>BBB Bond Fund</b>	<b>MBS Bond Fund</b>	<b>High Yield (MACS) Fund</b>
Short-term capital losses	\$1,737,988	\$1,485,808	\$ 300,557
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 Funds' 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); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing

# PIA Funds

*Notes to Financial Statements – May 31, 2023 (continued)*  
*(Unaudited)*

shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

- **Interest Rate Risk.** The value of the Funds' 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 Funds.

## **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 – May 31, 2023 (continued)*  
*(Unaudited)*

## **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.
- **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.



# PIA Funds

*Notes to Financial Statements – May 31, 2023 (continued)*  
*(Unaudited)*

- **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 – May 31, 2023 (continued)*  
*(Unaudited)*

## **Note 9 – Control Ownership**

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of May 31, 2023:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>
BBB Bond Fund	Wells Fargo LLC	45.02%
MBS Bond Fund	Morgan Stanley LLC	36.11%
High Yield (MACS) Fund	First Hawaiian Bank	92.17%

## **Note 10 – Trustees and Officers**

Ms. Lillian Kabakali was approved by the Board as an Assistant Secretary effective July 10, 2023.

# **PIA Funds**

*Notice to Shareholders – May 31, 2023*  
*(Unaudited)*

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

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

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

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

## **Quarterly Filings on Form N-PORT**

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

## **Householding**

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

# PIA Funds

## *Approval of Investment Advisory Agreements (Unaudited)*

At meetings held on October 18, 2022 and December 7 - 8, 2022, the Board (which is comprised of three persons, all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, the continuance of the investment advisory agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and Pacific Income Advisers, Inc. (the “Adviser”) on behalf of the PIA BBB Bond Fund (the “BBB Fund”), the PIA MBS Bond Fund (the “MBS Fund”), and the PIA High Yield (MACS) Fund (the “High Yield (MACS) Fund”) (collectively, the “Funds”). At both meetings, the Board received and reviewed substantial information regarding the Funds, the Adviser and the services provided by the Adviser to the Funds under the Advisory Agreements. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENTS.** The Board considered the nature, extent and quality of the Adviser’s overall services provided to the Funds, as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer and the Adviser’s compliance record, as well as the Adviser’s cybersecurity program, liquidity risk management program, business continuity plan, and risk management process. Additionally, the Board noted that the Adviser had implemented policies and procedures to comply with the new derivatives rule. The Board further considered the prior relationship between the Adviser and the Trust, as well as the Board’s knowledge of the Adviser’s operations, and noted that during the course of the prior year they had met with certain personnel of the Adviser to discuss each Fund’s performance and investment outlook as well as various marketing and compliance topics. The Board took into account that all shareholders of the Funds are advisory clients of the Adviser and that the Funds are used as investment options to fulfill investment mandates for such clients. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreements and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUNDS’ HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of each Fund as of June 30, 2022, on both an absolute basis and a relative basis in comparison to its peer funds utilizing Morningstar classifications, appropriate securities market benchmarks, and a cohort that is comprised of similarly managed funds selected by an independent third-party consulting firm engaged by the Board to assist it in its 15(c) review (the “Cohort”). While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative peer group universe, the Board took into account that the investment objectives and strategies of each Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe. When reviewing a Fund’s performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Fund and such benchmarks as

## PIA Funds

### *Approval of Investment Advisory Agreements (continued)* *(Unaudited)*

well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

**BBB Fund:** The Board noted that the BBB Fund underperformed its Morningstar peer group average for the one- and three-year periods and outperformed for five- and ten-year periods ended June 30, 2022. The Board noted that the BBB Fund underperformed its Cohort average for the one-, three-, five- and ten-year periods ended June 30, 2022. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had underperformed for the one-, three-, five-, and ten-year periods ended June 30, 2022.

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

**MBS Fund:** The Board noted that the MBS Fund outperformed the Morningstar peer group average for the one- and ten-year periods and underperformed for the three- and five-year periods ended June 30, 2022. The Board also noted the Fund outperformed its Cohort average for the one-, five, and ten-year periods and underperformed for the three-year period ended June 30, 2022. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had outperformed its benchmark index for the one- and three-year periods and underperformed for the five- and ten-year periods ended June 30, 2022.

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

**High Yield (MACS) Fund:** The Board noted that the High Yield (MACS) Fund outperformed the Morningstar peer group and Cohort average for the one- and three-year periods ended June 30, 2022. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had outperformed its benchmark index for the one- and three-year periods ended June 30, 2022.

The Board also considered any differences in performance between the similarly managed accounts of the Adviser and the performance of the Fund, noting that the Fund had underperformed its similarly managed account composite for the one- and three-year periods ended June 30, 2022.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENTS.** In considering the advisory fee and total fees and expenses of each of the Funds, the Board reviewed comparisons to the peer funds and the Adviser's similarly managed accounts for other types of clients, as well as all expense waivers and reimbursements. The Board also considered that the Adviser does not manage any other accounts with strategies similar to that of the BBB Fund and MBS Fund.

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

## PIA Funds

### *Approval of Investment Advisory Agreements (continued)* *(Unaudited)*

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

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

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

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board noted that since the Adviser does not charge a management fee to the Funds, and has temporarily agreed to absorb all but 0.19%, 0.23% and 0.25% of the BBB Fund's, MBS Fund's and High Yield (MACS) Fund's ordinary operating expenses through March 31, 2023, respectively, it did not appear that there were any additional significant economies of scale being realized by the Adviser, and concluded that it would continue to monitor in the future as circumstances changed.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUNDS.** The Board reviewed the Adviser's financial information and took into account both the direct benefits and the indirect benefits to the Adviser from advising the Funds. The Board considered the profitability to the Adviser from its relationship with the Funds and considered any additional material benefits derived by the Adviser from its relationship with the Funds, including the advisory fees it received from the wrap programs and other advisory accounts associated with assets invested in the Funds. The Board also considered that the Funds do not charge any Rule 12b-1 fees or utilize "soft dollars." After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreements was not excessive, and that the Adviser had maintained adequate profit levels to support the services that it provides to the Funds.

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

(This Page Intentionally Left Blank.)

# 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  
615 East Michigan Street  
Milwaukee, WI 53202  
(800) 251-1970

**Custodian**

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

**Independent Registered Public Accounting Firm**

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

**Legal Counsel**

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



# PIA Funds

**PIA BBB BOND FUND**

Managed Account Completion Shares (MACS)

**PIA MBS BOND FUND**

Managed Account Completion Shares (MACS)

**PIA HIGH YIELD (MACS) FUND**

Managed Account Completion Shares (MACS)

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

**Semi-Annual Report**

**May 31, 2023**