

# PIA Funds

Dear Shareholder:

We are pleased to provide you with this annual report for the fiscal year from December 1, 2022 through November 30, 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 fiscal year ended November 30, 2023, the total returns, including the reinvestment of dividends and capital gains, were as follows:

PIA BBB Bond Fund	4.43%
PIA MBS Bond Fund	0.29%

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 4.43% for the twelve-month period ended November 30, 2023 versus the Bloomberg U.S. Credit Baa Bond Index return of 4.28%. 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. 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 Barclays 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 0.29% for the fiscal year ended November 30, 2023, and the Bloomberg U.S. MBS Fixed Rate Index returned 0.26%. The 30-year fixed mortgage rate, according to the Freddie Mac Primary Mortgage Market Survey, increased from 6.5% to 7.2% during the period. The Fund’s shorter duration position was a positive as was the allocation to floating rate CMBS and short duration ABS. In the MBS space, 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 a positive. Lower coupon mortgage pools underperformed higher coupon pools, and the Fund’s underweight to higher coupon pools was a negative.

# PIA Funds

## Bond Market in Review

The Federal Open Market Committee voted to raise the Federal Funds rate by 150 basis points during the reporting period in order to combat increasing inflation. The yields on 2-year, 5-year, 10-year and 30-year Treasuries increased by 37, 53, 72 and 76 basis points, respectively, from December 1, 2022 to November 30, 2023. Credit spreads on BBB-rated bonds over Treasuries decreased during the period from 162 to 130 basis points. Option-adjusted spreads on fixed rate agency MBS increased from 52 to 56 basis points, as their average life increased from 7.6 to 8.0 years.

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

Please take a moment to review the Funds' statements of assets and liabilities and the results of operations for the fiscal ended November 30, 2023. We look forward to reporting to you again with the semi-annual report dated May 31, 2024.

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. The portfolios have 0% in non-rated securities.

## **Diversification does not assure a profit or protect against risk in a declining market.**

The Bloomberg Barclays 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.

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

Basis point equals 1/100th of 1%.

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

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

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

Quasar Distributors, LLC, Distributor

# PIA Funds

Dear Shareholder:

We are pleased to provide you with this report for the period from December 1, 2022 through November 30, 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 12.50%, after fees and expenses, twelve months ended November 30, 2023, versus 8.69% for the Index.

The primary factors contributing to the outperformance of the Fund were the distribution of returns by credit rating and individual credit selection. With regards to ratings, during the period, the Fund was significantly underweight Ba(s), the worst performing ratings cohort, while overweight B(s) and significantly overweight Caa(s), the best performing cohort.

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

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

# PIA Funds

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*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.

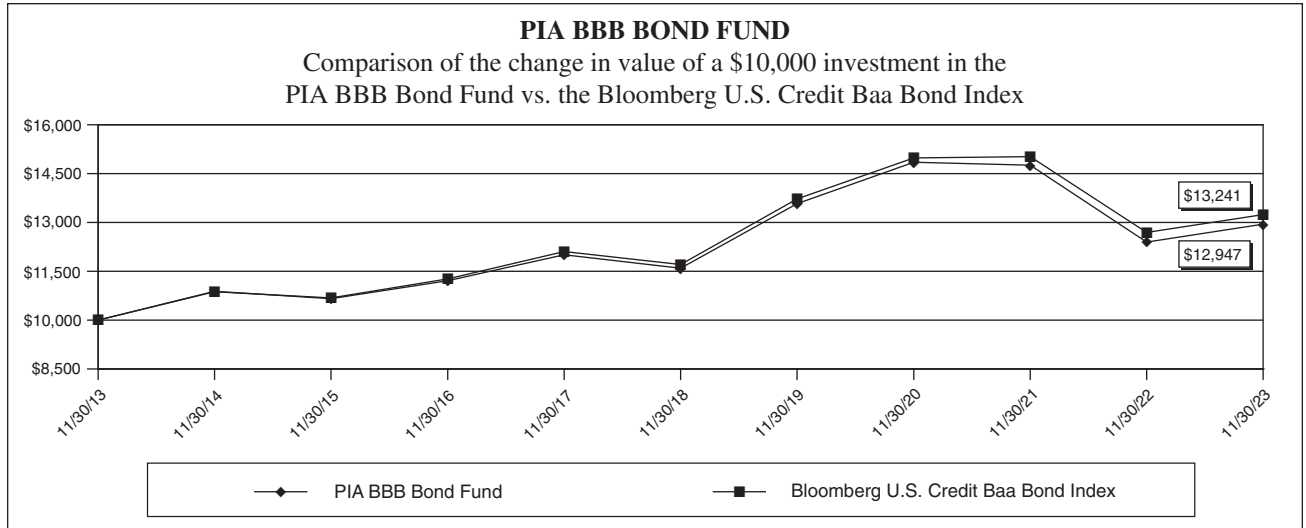
You cannot invest directly in an index.

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



**Average Annual Total Return\***

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
PIA BBB Bond Fund	4.43%	2.23%	2.62%
Bloomberg U.S. Credit Baa Bond Index	4.28%	2.50%	2.85%

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

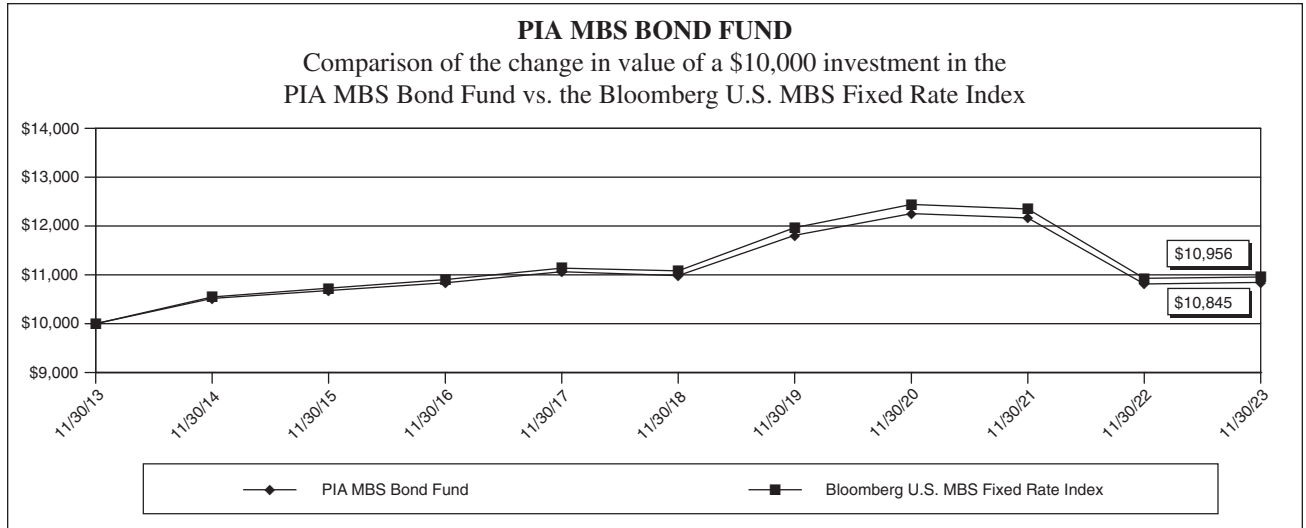
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund ten years ago. Returns reflect the reinvestment of dividends and capital gain distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph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

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

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

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

# PIA Funds



## Average Annual Total Return\*

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
PIA MBS Bond Fund	0.29%	-0.25%	0.81%
Bloomberg U.S. MBS Fixed Rate Index	0.26%	-0.23%	0.92%

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

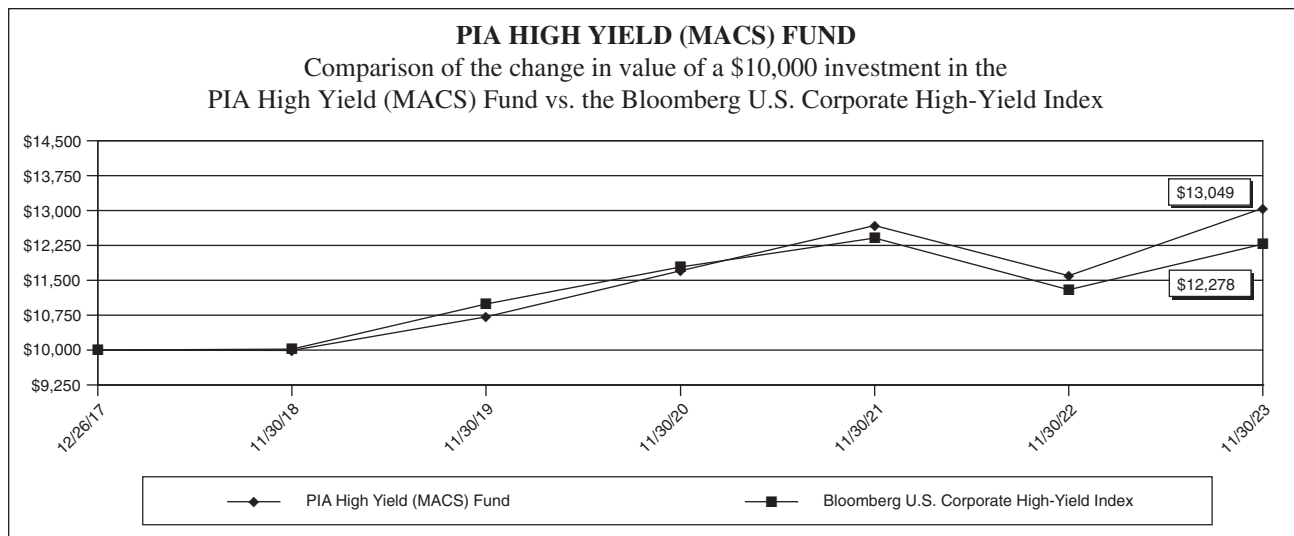
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The Bloomberg U.S. MBS Fixed Rate Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

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

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

# PIA Funds



## Average Annual Total Return\*

PIA High Yield (MACS) Fund

Bloomberg U.S. Corporate High-Yield Index

## 1 Year

12.50%

8.69%

## 5 Year

5.48%

4.15%

## Since Inception (12/26/17)

4.59%

3.52%

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

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

The Bloomberg U.S. Corporate High-Yield Index measures the U.S. dollar-denominated, high yield, fixed rate corporate bond market. The index excludes emerging markets debt.

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

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



# PIA Funds

*Expense Example – November 30, 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 (6/1/23 – 11/30/23).

## **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. Bank Global Fund Services, the Funds' transfer agent. The Example below includes, but is not limited to, fund accounting, custody and transfer agent fees. You may use the information in the first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## **Hypothetical Example for Comparison Purposes**

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

## PIA Funds

*Expense Example – November 30, 2023 (continued)*  
*(Unaudited)*

	<b>Beginning Account Value 6/1/23</b>	<b>Ending Account Value 11/30/23</b>	<b>Expenses Paid During Period 6/1/23 – 11/30/23*</b>
<b>PIA BBB Bond Fund</b>			
Actual	\$1,000.00	\$1,015.40	\$0.86
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.22	\$0.86
<b>PIA MBS Bond Fund</b>			
Actual	\$1,000.00	\$ 983.20	\$1.14
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.92	\$1.17
<b>PIA High Yield (MACS) Fund</b>			
Actual	\$1,000.00	\$1,060.70	\$1.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.07	\$1.01

\* Expenses are equal to a Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the PIA BBB Bond Fund, the PIA MBS Bond Fund and the PIA High Yield (MACS) Fund was 0.17%, 0.23%, 0.20%, respectively.

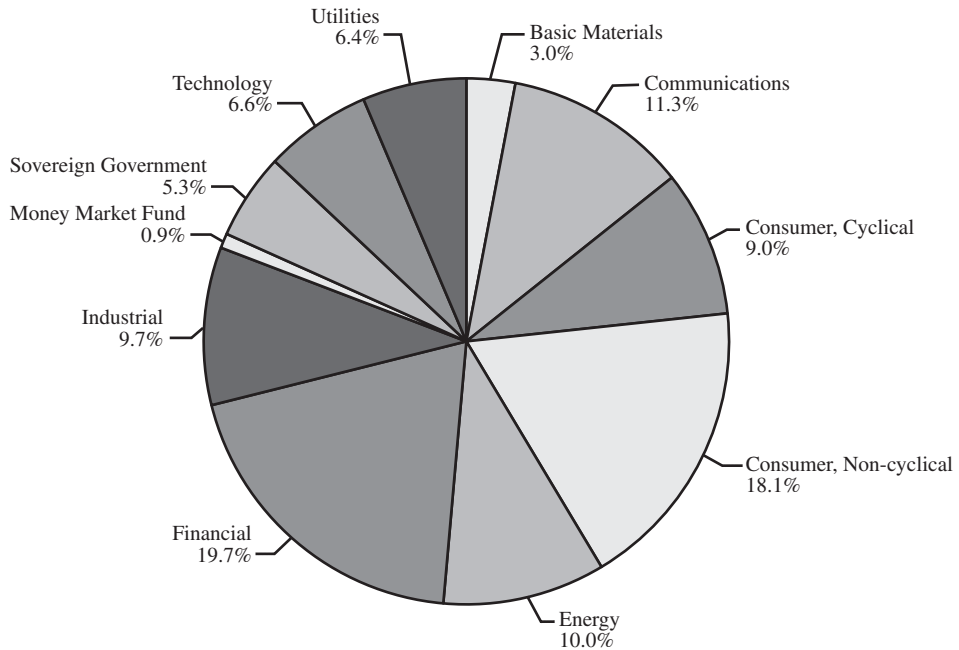
# PIA Funds

## PIA BBB BOND FUND

Allocation of Portfolio Assets – November 30, 2023  
(Unaudited)

### Investments by Sector

As a Percentage of Total Investments



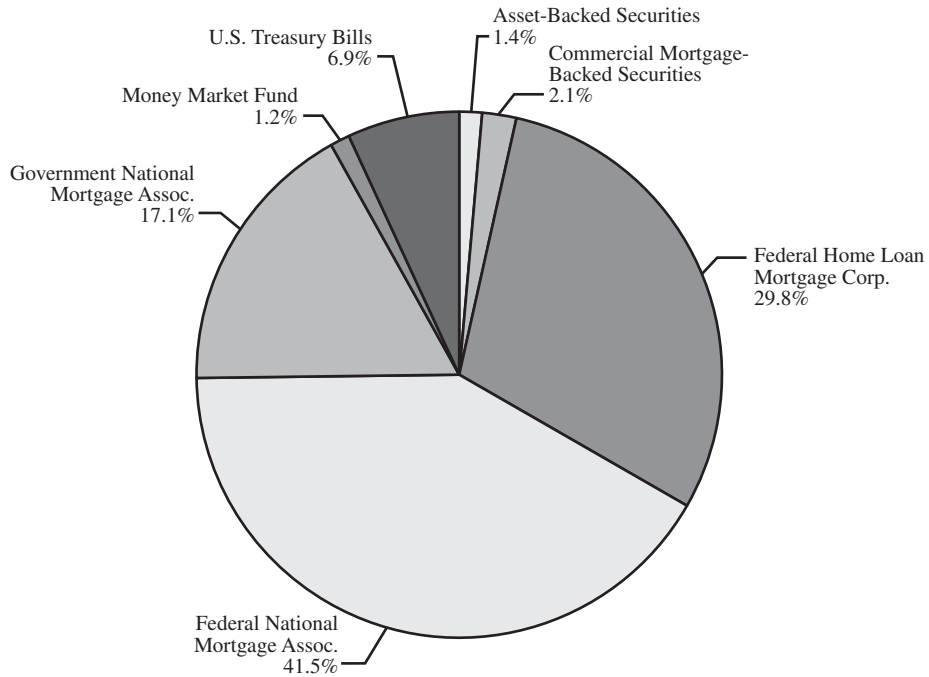
# PIA Funds

## PIA MBS BOND FUND

Allocation of Portfolio Assets – November 30, 2023  
(Unaudited)

### Investments by Issuer

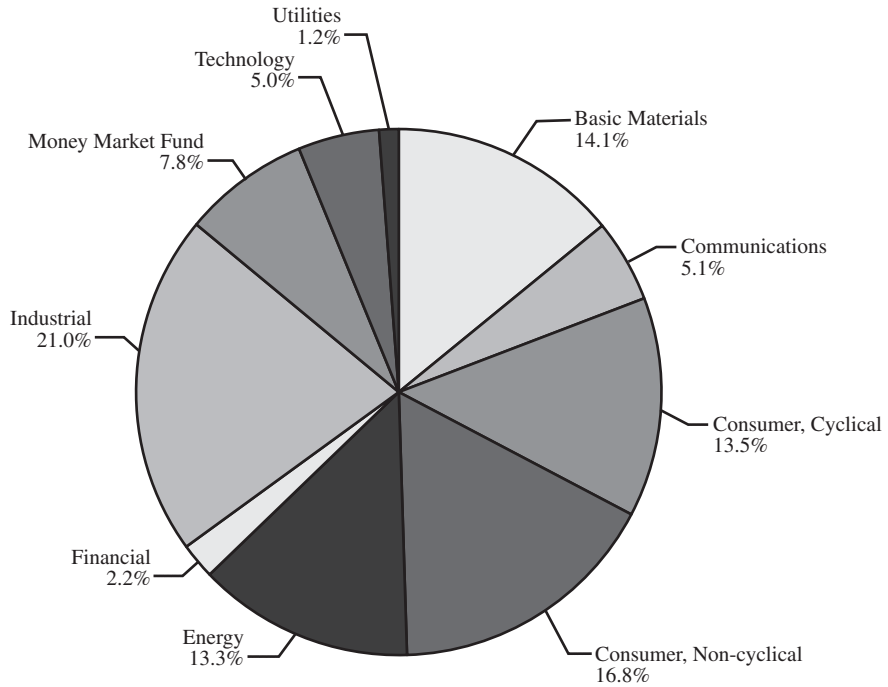
As a Percentage of Total Investments



**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Allocation of Portfolio Assets – November 30, 2023*  
*(Unaudited)*

**Investments by Sector**

As a Percentage of Total Investments



# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – November 30, 2023*

Principal Amount	Value	Principal Amount	Value
<b>CORPORATE BONDS 93.1%</b>		<b>Auto Manufacturers 2.8%</b>	
<b>Aerospace/Defense 3.7%</b>		Ford Motor Credit Co. LLC	
\$1,950,000	5.150%, 5/1/2030	\$ 500,000	3.815%, 11/2/2027
1,400,000	5.705%, 5/1/2040	500,000	6.798%, 11/7/2028
	L3Harris Technologies, Inc.	1,000,000	7.122%, 11/7/2033
500,000	6.150%, 12/15/2040	General Motors Co.	
	Northrop Grumman Corp.	400,000	5.200%, 4/1/2045
1,000,000	4.400%, 5/1/2030	General Motors	
500,000	4.950%, 3/15/2053	Financial Co., Inc.	
	RTX Corp.	600,000	4.000%, 1/15/2025
1,000,000	3.500%, 3/15/2027	1,300,000	3.600%, 6/21/2030
1,000,000	4.350%, 4/15/2047	1,500,000	2.350%, 1/8/2031
	<u>814,413</u>		<u>5,262,269</u>
	<u>7,015,194</u>	<b>Banks 6.8%</b>	
<b>Agriculture 2.3%</b>		Barclays PLC	
	Altria Group, Inc.	1,000,000	4.836%, 5/9/2028
148,000	4.800%, 2/14/2029	1,000,000	5.746% (1 Year CMT Rate
1,600,000	3.400%, 5/6/2030		+ 3.000%), 8/9/2033 (a)
	BAT Capital Corp.	700,000	3.330% (1 Year CMT Rate
1,000,000	2.259%, 3/25/2028		+ 1.300%), 11/24/2042 (a)
600,000	4.540%, 8/15/2047	Citigroup, Inc.	
800,000	5.650%, 3/16/2052	1,700,000	4.450%, 9/29/2027
	Bunge Ltd. Finance Corp.	540,000	5.300%, 5/6/2044
600,000	3.750%, 9/25/2027	Cooperatieve Rabobank UA	
	Reynolds American, Inc.	1,000,000	3.750%, 7/21/2026
372,000	4.450%, 6/12/2025	Deutsche Bank AG/ New York NY	
	<u>365,867</u>	1,000,000	4.100%, 1/13/2026
	<u>4,502,118</u>	Fifth Third Bancorp	
<b>Airlines 0.4%</b>		500,000	4.055% (SOFR + 1.355%), 4/25/2028 (a)
	Southwest Airlines Co.	225,000	8.250%, 3/1/2038
500,000	5.125%, 6/15/2027	Goldman Sachs Group, Inc.	
	United Airlines 2020-1 Class B Pass Through Trust	950,000	6.750%, 10/1/2037
304,000	Series B, 4.875%, 1/15/2026	Lloyds Banking Group PLC	
	<u>291,733</u>	800,000	4.650%, 3/24/2026
	<u>786,018</u>	Morgan Stanley	
		400,000	2.484% (SOFR + 1.360%), 9/16/2036 (a)
			301,974

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – November 30, 2023 (continued)*

Principal Amount		Value	Principal Amount		Value
<b>Banks 6.8% (continued)</b>			<b>Chemicals 1.6%</b>		
\$ 700,000	Santander Holdings USA, Inc. 3.450%, 6/2/2025 .....	\$ 671,684	\$ 396,000	Dow Chemical Co. 7.375%, 11/1/2029 .....	\$ 437,770
	Santander UK Group Holdings PLC		500,000	6.900%, 5/15/2053 .....	559,723
2,000,000	1.089% (SOFR + 0.787%), 3/15/2025 (a) .....	1,966,691	1,000,000	DuPont de Nemours, Inc. 4.725%, 11/15/2028 .....	987,889
1,050,000	UBS Group AG 4.550%, 4/17/2026 .....	1,021,785	700,000	Nutrien Ltd. 2.950%, 5/13/2030 .....	605,193
300,000	Westpac Banking Corp. 3.133%, 11/18/2041 .....	193,412	600,000	Sherwin-Williams Co. 2.200%, 3/15/2032 .....	476,422
		<u>13,047,609</u>			<u>3,066,997</u>
<b>Beverages 1.0%</b>			<b>Commercial Services 0.7%</b>		
700,000	Constellation Brands, Inc. 2.875%, 5/1/2030 .....	606,852	500,000	Equifax, Inc. 3.100%, 5/15/2030 .....	433,557
1,000,000	Keurig Dr Pepper, Inc. 3.200%, 5/1/2030 .....	886,787	500,000	Global Payments, Inc. 1.200%, 3/1/2026 .....	452,679
500,000	4.500%, 4/15/2052 .....	418,469	250,000	Moody's Corp. 2.000%, 8/19/2031 .....	200,111
		<u>1,912,108</u>	250,000	3.100%, 11/29/2061 .....	153,161
<b>Biotechnology 2.8%</b>					<u>1,239,508</u>
1,000,000	Amgen, Inc. 2.200%, 2/21/2027 .....	918,009	<b>Computers 1.3%</b>		
1,000,000	5.250%, 3/2/2033 .....	990,900		Dell International LLC / EMC Corp.	
500,000	2.800%, 8/15/2041 .....	344,447	900,000	6.020%, 6/15/2026 .....	909,868
1,006,000	4.663%, 6/15/2051 .....	862,247	500,000	6.200%, 7/15/2030 .....	520,346
700,000	Biogen, Inc. 2.250%, 5/1/2030 .....	576,144	500,000	3.450%, 12/15/2051 .....	334,709
1,100,000	Gilead Sciences, Inc. 1.650%, 10/1/2030 .....	889,085	700,000	Hewlett Packard Enterprise Co. 4.900%, 10/15/2025 .....	693,271
500,000	2.600%, 10/1/2040 .....	344,156			<u>2,458,194</u>
500,000	Royalty Pharma PLC 2.150%, 9/2/2031 .....	390,664	<b>Diversified Financial Services 3.7%</b>		
		<u>5,315,652</u>	1,500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300%, 1/30/2032 .....	1,243,479
<b>Building Materials 0.4%</b>			450,000	Air Lease Corp. 2.875%, 1/15/2026 .....	423,515
240,000	Carrier Global Corp. 2.700%, 2/15/2031 .....	200,811	1,000,000	5.300%, 2/1/2028 .....	990,031
620,000	Vulcan Materials Co. 3.900%, 4/1/2027 .....	592,044			
		<u>792,855</u>			

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – November 30, 2023 (continued)*

Principal Amount	Value	Principal Amount	Value
<b>Diversified Financial Services 3.7% (continued)</b>		<b>Electric 5.9% (continued)</b>	
\$ 500,000	\$ 409,575	\$ 600,000	\$ 489,072
			489,072
1,000,000	948,320	1,000,000	951,186
1,400,000	1,299,724	400,000	250,560
500,000	499,838	500,000	392,529
1,000,000	854,785		<u>11,257,039</u>
500,000	480,936	<b>Electronics 0.4%</b>	
	<u>7,150,203</u>	750,000	710,344
<b>Electric 5.9%</b>		<b>Entertainment 1.1%</b>	
500,000	511,451	1,000,000	882,118
500,000	397,144	1,500,000	1,199,478
470,000	406,561		<u>2,081,596</u>
600,000	560,127	<b>Environmental Control 0.7%</b>	
950,000	798,106	1,000,000	916,775
1,000,000	717,977	500,000	461,658
850,000	829,238		<u>1,378,433</u>
500,000	408,064	<b>Food 2.9%</b>	
700,000	569,977	1,300,000	1,379,426
500,000	490,357	700,000	562,102
400,000	329,907	1,000,000	823,392
5,000,000	3,154,783	2,000,000	1,570,434
		464,000	480,476
		400,000	261,559

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



# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – November 30, 2023 (continued)*

Principal Amount	Value
<b>Food 2.9% (continued)</b>	
Tyson Foods, Inc.	
\$ 600,000 4.350%, 3/1/2029 .....	\$ 569,540
	<u>5,646,929</u>
<b>Forest Products &amp; Paper 0.4%</b>	
International Paper Co.	
700,000 6.000%, 11/15/2041 .....	<u>702,873</u>
<b>Gas 0.2%</b>	
NiSource Finance Corp.	
400,000 5.250%, 2/15/2043 .....	<u>362,427</u>
<b>Hand/Machine Tools 0.1%</b>	
Kennametal, Inc.	
330,000 2.800%, 3/1/2031 .....	<u>264,675</u>
<b>Healthcare-Products 1.2%</b>	
Agilent Technologies, Inc.	
215,000 2.300%, 3/12/2031 .....	177,474
Boston Scientific Corp.	
560,000 2.650%, 6/1/2030 .....	482,729
GE HealthCare Technologies, Inc.	
500,000 5.857%, 3/15/2030 .....	509,483
Stryker Corp.	
700,000 1.950%, 6/15/2030 .....	577,385
Zimmer Biomet Holdings, Inc.	
500,000 3.050%, 1/15/2026 .....	<u>476,684</u>
	<u>2,223,755</u>
<b>Healthcare-Services 2.6%</b>	
CommonSpirit Health	
600,000 2.782%, 10/1/2030 .....	496,988
Elevance Health, Inc.	
500,000 5.500%, 10/15/2032 .....	504,409
600,000 4.650%, 8/15/2044 .....	521,783
1,000,000 5.125%, 2/15/2053 .....	930,862
HCA, Inc.	
1,000,000 4.125%, 6/15/2029 .....	927,466
600,000 4.375%, 3/15/2042 .....	474,385
Humana, Inc.	
500,000 4.875%, 4/1/2030 .....	487,534

Principal Amount	Value
<b>Healthcare-Services 2.6% (continued)</b>	
Laboratory Corp. of America Holdings	
\$ 640,000 3.250%, 9/1/2024 .....	\$ 627,742
	<u>4,971,169</u>
<b>Home Builders 0.3%</b>	
DR Horton, Inc.	
500,000 2.600%, 10/15/2025 .....	<u>473,615</u>
<b>Household Products/Wares 0.2%</b>	
Church & Dwight Co., Inc.	
500,000 3.150%, 8/1/2027 .....	<u>469,632</u>
<b>Insurance 2.6%</b>	
Aon Corp.	
600,000 2.800%, 5/15/2030 .....	517,161
Corebridge Financial, Inc.	
500,000 3.900%, 4/5/2032 .....	437,588
500,000 6.050%, 9/15/2033 (b) .....	507,034
Fidelity National Financial, Inc.	
2,000,000 2.450%, 3/15/2031 .....	1,589,268
Lincoln National Corp.	
120,000 3.800%, 3/1/2028 .....	112,002
Mercury General Corp.	
500,000 4.400%, 3/15/2027 .....	469,783
Metlife, Inc.	
855,000 6.400%, 12/15/2036 .....	842,740
Prudential Financial, Inc.	
500,000 5.125% (5 Year CMT Rate + 3.162%), 3/1/2052 (a) .....	<u>445,030</u>
	<u>4,920,606</u>
<b>Internet 0.2%</b>	
eBay, Inc.	
500,000 2.600%, 5/10/2031 .....	<u>417,401</u>
<b>Investment Companies 1.0%</b>	
Blackstone Secured Lending Fund	
1,000,000 3.625%, 1/15/2026 .....	936,717

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – November 30, 2023 (continued)*

Principal Amount	Value	Principal Amount	Value
<b>Investment Companies 1.0% (continued)</b>		<b>Miscellaneous Manufacturing 0.5%</b>	
\$1,000,000	FS KKR Capital Corp. 4.625%, 7/15/2024 . . . . . \$ 987,415	\$ 550,000	Parker-Hannifin Corp. 3.250%, 6/14/2029 . . . . . \$ 502,905
	<u>1,924,132</u>	500,000	Textron, Inc. 6.100%, 11/15/2033 . . . . . <u>514,211</u>
			<u>1,017,116</u>
<b>Iron/Steel 0.2%</b>		<b>Oil &amp; Gas 3.0%</b>	
500,000	Vale Overseas Ltd. 6.125%, 6/12/2033 . . . . . <u>495,954</u>	700,000	Canadian Natural Resources Ltd. 4.950%, 6/1/2047 . . . . . 599,306
<b>Lodging 0.7%</b>		500,000	Diamondback Energy, Inc. 3.125%, 3/24/2031 . . . . . 430,681
500,000	Marriott International, Inc./MD 4.900%, 4/15/2029 . . . . . 489,475	900,000	Ecopetrol S.A. 4.125%, 1/16/2025 . . . . . 874,551
1,000,000	Sands China Ltd. 2.550%, 3/8/2027 . . . . . <u>882,109</u>	800,000	Hess Corp. 5.600%, 2/15/2041 . . . . . 804,944
	<u>1,371,584</u>	500,000	Marathon Petroleum Corp. 3.625%, 9/15/2024 . . . . . 491,366
<b>Machinery-Diversified 0.5%</b>		950,000	Phillips 66 1.300%, 2/15/2026 . . . . . 869,459
1,000,000	IDEX Corp. 3.000%, 5/1/2030 . . . . . <u>863,025</u>	500,000	Suncor Energy, Inc. 3.750%, 3/4/2051 . . . . . 350,644
<b>Media 2.3%</b>		750,000	Valero Energy Corp. 2.800%, 12/1/2031 . . . . . 612,245
1,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800%, 4/1/2031 . . . . . 814,809	655,000	6.625%, 6/15/2037 . . . . . <u>687,273</u>
1,000,000	2.300%, 2/1/2032 . . . . . 764,831		<u>5,720,469</u>
1,000,000	3.900%, 6/1/2052 . . . . . 640,321	<b>Oil &amp; Gas Services 0.5%</b>	
1,000,000	Discovery Communications LLC 3.625%, 5/15/2030 . . . . . 883,836	24,000	Halliburton Co. 3.800%, 11/15/2025 . . . . . 23,412
610,000	Paramount Global 4.375%, 3/15/2043 . . . . . 415,676	1,000,000	2.920%, 3/1/2030 . . . . . <u>876,240</u>
810,000	Time Warner Cable Enterprises LLC 8.375%, 7/15/2033 . . . . . <u>909,392</u>		<u>899,652</u>
	<u>4,428,865</u>	<b>Packaging &amp; Containers 0.2%</b>	
<b>Mining 0.8%</b>		500,000	WRKCo, Inc. 3.900%, 6/1/2028 . . . . . <u>467,821</u>
800,000	Newmont Corp. 4.875%, 3/15/2042 . . . . . 727,648	<b>Pharmaceuticals 4.2%</b>	
750,000	Southern Copper Corp. 6.750%, 4/16/2040 . . . . . <u>791,134</u>	800,000	AbbVie, Inc. 4.400%, 11/6/2042 . . . . . 703,511
	<u>1,518,782</u>	268,000	4.750%, 3/15/2045 . . . . . 242,790

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

# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – November 30, 2023 (continued)*

Principal Amount		Value	Principal Amount		Value
<b>Pharmaceuticals 4.2% (continued)</b>			<b>Pipelines 6.4% (continued)</b>		
	Becton Dickinson & Co.			MPLX LP	
\$ 550,000	4.685%, 12/15/2044 .....	\$ 480,372	\$1,315,000	4.250%, 12/1/2027 .....	\$ 1,257,963
	Cardinal Health, Inc.		600,000	4.950%, 3/14/2052 .....	498,150
125,000	3.410%, 6/15/2027 .....	118,159		ONEOK, Inc.	
	Cigna Group/The		500,000	6.100%, 11/15/2032 .....	509,245
500,000	4.500%, 2/25/2026 .....	491,794		Plains All American Pipeline LP /	
1,600,000	2.400%, 3/15/2030 .....	1,356,988		PAA Finance Corp.	
600,000	3.400%, 3/15/2050 .....	412,921	546,000	3.800%, 9/15/2030 .....	486,709
	CVS Health Corp.			Targa Resources Corp.	
2,150,000	3.750%, 4/1/2030 .....	1,967,455	500,000	5.200%, 7/1/2027 .....	496,075
500,000	5.125%, 7/20/2045 .....	445,299		TransCanada PipeLines Ltd.	
1,000,000	5.050%, 3/25/2048 .....	877,266	1,100,000	4.100%, 4/15/2030 .....	1,013,420
	Viatis, Inc.			Williams Cos., Inc.	
600,000	2.700%, 6/22/2030 .....	487,323	800,000	3.900%, 1/15/2025 .....	783,660
	Zoetis, Inc.		500,000	5.100%, 9/15/2045 .....	445,337
600,000	2.000%, 5/15/2030 .....	497,281			<u>12,273,688</u>
		<u>8,081,159</u>	<b>REITs 5.4%</b>		
<b>Pipelines 6.4%</b>				Alexandria Real Estate	
	Boardwalk Pipelines LP			Equities, Inc.	
500,000	3.600%, 9/1/2032 .....	424,853	650,000	1.875%, 2/1/2033 .....	476,495
	Enbridge, Inc.			American Tower Corp.	
1,000,000	3.125%, 11/15/2029 .....	887,736	500,000	2.750%, 1/15/2027 .....	460,207
250,000	3.400%, 8/1/2051 .....	168,814	1,000,000	1.875%, 10/15/2030 .....	785,459
	Energy Transfer LP			Boston Properties LP	
500,000	4.250%, 4/1/2024 .....	497,178	675,000	3.250%, 1/30/2031 .....	546,401
1,000,000	5.000%, 5/15/2050 .....	842,163		Corporate Office Properties LP	
	Enterprise Products		500,000	2.750%, 4/15/2031 .....	382,762
	Operating LLC			Crown Castle, Inc.	
850,000	4.850%, 8/15/2042 .....	776,172	500,000	3.650%, 9/1/2027 .....	467,571
500,000	3.300%, 2/15/2053 .....	349,088	600,000	2.250%, 1/15/2031 .....	480,422
	Kinder Morgan Energy Partners			Equinix, Inc.	
1,270,000	5.800%, 3/15/2035 .....	1,243,944	500,000	1.550%, 3/15/2028 .....	427,197
	Kinder Morgan, Inc.		100,000	3.900%, 4/15/2032 .....	88,683
600,000	2.000%, 2/15/2031 .....	476,073		Essex Portfolio LP	
700,000	5.550%, 6/1/2045 .....	633,464	1,000,000	3.375%, 4/15/2026 .....	953,975
	Magellan Midstream Partners LP			Extra Space Storage LP	
500,000	3.200%, 3/15/2025 .....	483,644	500,000	5.900%, 1/15/2031 .....	501,641

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





# PIA Funds

## PIA BBB BOND FUND

*Schedule of Investments – November 30, 2023 (continued)*

Principal Amount	Value
<b>SOVEREIGN BONDS 5.2% (continued)</b>	
Philippine Government International Bond	
\$1,625,000 5.000%, 1/13/2037 .....	\$ 1,586,121
Uruguay Government International Bond	
800,000 4.375%, 1/23/2031 .....	<u>776,967</u>
<b>Total Sovereign Bonds</b>	
(Cost \$12,226,819) .....	<b><u>10,015,693</u></b>

Shares/ Principal Amount	Value
<b>MONEY MARKET FUND 1.0%</b>	
1,771,795 Fidelity Government Portfolio, Institutional Class, 5.24% (c) ..	<u>\$ 1,771,795</u>
<b>Total Money Market Fund</b>	
(Cost \$1,771,795) .....	<b><u>1,771,795</u></b>
<b>Total Investments</b>	
(Cost \$220,514,450) .....	<b>99.3% 189,707,705</b>
<b>Other Assets in Excess of Liabilities</b> .....	<b>0.7% <u>1,421,710</u></b>
<b>TOTAL NET ASSETS</b> .....	<b>100.0% <u><u>\$191,129,415</u></u></b>

CMT – Constant Maturity Treasury

SOFR – Secured Overnight Financing Rate

- (a) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of November 30, 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 November 30, 2023, the value of these investments was \$2,343,814 of 1.2% total net assets.
- (c) Rate shown represents the 7-day annualized yield as of November 30, 2023.

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

# PIA Funds

## PIA MBS BOND FUND

*Schedule of Investments – November 30, 2023*

Principal Amount	Value	Principal Amount	Value
<b>ASSET-BACKED SECURITIES 1.4%</b>		<b>U.S. Government Securities 90.1% (continued)</b>	
<b>Other Asset-Backed Securities 1.4%</b>		FHLMC Pool (continued)	
		\$1,345,890	#SD8194, 2.500%, 2/1/2052 . . . \$ 1,093,670
		1,376,505	#SD8199, 2.000%, 3/1/2052 . . . 1,073,416
\$1,349,178	CF Hippolyta Issuer LLC Series 2020-1, Class A1, 1.690%, 7/15/2060 (a) . . . . .	1,849,541	#SD8204, 2.000%, 4/1/2052 . . . 1,440,383
	<u>\$ 1,236,188</u>	178,785	#QE2333, 3.000%, 5/1/2052 . . . 151,605
<b>Total Asset-Backed Securities</b>		805,743	#RA7374, 3.000%, 5/1/2052 . . . 683,728
(Cost \$1,348,992) . . . . .	<u><b>1,236,188</b></u>	1,830,908	#SD8214, 3.500%, 5/1/2052 . . . 1,608,749
		1,423,207	#SD8275, 4.500%, 12/1/2052 . . . 1,335,532
<b>MORTGAGE-BACKED SECURITIES 92.3%</b>		299,345	#QF6264, 2.500%, 1/1/2053 . . . 243,228
<b>Commercial Mortgage-Backed Securities 2.2%</b>		1,139,335	#SD8312, 2.500%, 1/1/2053 . . . 925,991
	BX Trust	1,969,415	#SD8336, 3.500%, 4/1/2053 . . . 1,730,422
403,495	Series 2021-RISE, Class B, 6.687% (CME Term SOFR 1 Month + 1.364%), 11/15/2036 (a)(b) . . . . .	1,999,999	#SD8341, 5.000%, 7/1/2053 . . . 1,927,040
	396,071	1,997,333	#SD3275, 5.500%, 7/1/2053 . . . 1,970,510
	Cold Storage Trust		FNMA Pool
1,474,486	Series 2020-ICE5, Class A, 6.336% (CME Term SOFR 1 Month + 1.014%), 11/15/2037 (a)(b) . . . . .	28,411	#AH8174, 4.000%, 5/1/2026 . . . 28,190
	<u>1,461,619</u>	324,565	#BC9305, 2.500%, 10/1/2031 . . . 302,688
	<u><b>1,857,690</b></u>	205,473	#BD9466, 2.500%, 11/1/2031 . . . 191,982
<b>U.S. Government Securities 90.1%</b>		78,478	#BK5720, 3.500%, 5/1/2033 . . . 75,626
	FHLMC Pool	69,420	#MA3364, 3.500%, 5/1/2033 . . . 67,066
229,753	#G18622, 2.500%, 12/1/2031 . . . 212,975	314,018	#AB9774, 3.500%, 7/1/2043 . . . 285,503
54,852	#G04832, 5.000%, 10/1/2038 . . . 54,886	416,551	#AU3363, 3.000%, 8/1/2043 . . . 366,894
188,494	#G08491, 3.500%, 5/1/2042 . . . 172,923	137,585	#AS3392, 4.000%, 9/1/2044 . . . 128,867
357,366	#G08640, 3.000%, 5/1/2045 . . . 313,282	522,815	#AZ0504, 3.000%, 6/1/2045 . . . 457,652
357,903	#Q33337, 3.000%, 5/1/2045 . . . 312,856	437,126	#BA2275, 3.500%, 12/1/2045 . . . 396,818
296,376	#G08741, 3.000%, 1/1/2047 . . . 257,800	356,414	#MA2670, 3.000%, 7/1/2046 . . . 310,632
172,961	#Q55213, 3.500%, 4/1/2048 . . . 155,331	357,190	#BM4135, 4.500%, 5/1/2048 . . . 341,132
71,777	#G08835, 3.500%, 9/1/2048 . . . 64,415	137,155	#MA3415, 4.000%, 7/1/2048 . . . 127,379
64,174	#ZT1710, 4.000%, 2/1/2049 . . . 59,596	113,019	#BK5416, 4.000%, 8/1/2048 . . . 104,962
1,945,646	#RA5559, 2.500%, 7/1/2051 . . . 1,579,892	1,120,157	#FM7827, 3.000%, 12/1/2050 . . . 961,434
1,938,457	#SD8172, 2.000%, 10/1/2051 . . . 1,513,118	1,970,801	#CB0381, 2.000%, 5/1/2051 . . . 1,534,475
1,367,888	#QD2700, 2.500%, 12/1/2051 . . . 1,111,543	1,254,556	#FM8407, 3.000%, 8/1/2051 . . . 1,075,750
1,605,413	#QD3120, 3.000%, 12/1/2051 . . . 1,362,709	1,224,563	#FM9646, 2.000%, 11/1/2051 . . . 953,716
24,935	#SD0856, 2.000%, 1/1/2052 . . . 19,435	720,020	#BT6275, 2.000%, 12/1/2051 . . . 561,250
1,382,076	#QD7338, 2.000%, 2/1/2052 . . . 1,077,773	1,705,586	#BU7884, 2.500%, 1/1/2052 . . . 1,386,051
1,806,097	#SD8193, 2.000%, 2/1/2052 . . . 1,407,154	1,822,748	#MA4547, 2.000%, 2/1/2052 . . . 1,421,161
782,817	#QD7063, 2.500%, 2/1/2052 . . . 636,077	1,787,694	#MA4548, 2.500%, 2/1/2052 . . . 1,453,032
1,960,219	#RA6528, 2.500%, 2/1/2052 . . . 1,591,995	54,748	#CB2896, 3.000%, 2/1/2052 . . . 46,289
		1,726,039	#MA4563, 2.500%, 3/1/2052 . . . 1,402,960
		194,363	#FS1371, 3.000%, 3/1/2052 . . . 164,978
		1,855,680	#MA4577, 2.000%, 4/1/2052 . . . 1,445,668

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

# PIA Funds

## PIA MBS BOND FUND

*Schedule of Investments – November 30, 2023 (continued)*

Principal Amount	Value
<b>U.S. Government Securities 90.1% (continued)</b>	
FNMA Pool (continued)	
\$1,831,607 #MA4578, 2.500%, 4/1/2052 ..	\$ 1,487,934
1,822,314 #MA4579, 3.000%, 4/1/2052 ..	1,544,095
1,967,604 #BV5577, 2.500%, 5/1/2052 ..	1,598,562
783,540 #BV5623, 3.000%, 6/1/2052 ..	664,432
167,671 #FS2676, 3.000%, 6/1/2052 ...	141,905
1,541,532 #MA4654, 3.500%, 7/1/2052 ..	1,355,712
176,294 #MA4698, 3.000%, 8/1/2052 ..	149,121
1,429,362 #MA4732, 4.000%, 9/1/2052 ..	1,300,136
1,420,472 #MA4783, 4.000%, 10/1/2052 ..	1,292,051
1,945,458 #BW9886, 4.500%, 10/1/2052 ..	1,825,718
1,854,579 #BW1298, 5.500%, 11/1/2052 ..	1,831,974
1,969,511 #MA4867, 4.500%, 1/1/2053 ..	1,847,451
1,945,074 #MA4940, 5.000%, 3/1/2053 ..	1,876,312
1,950,272 #MA5037, 4.500%, 6/1/2053 ..	1,829,370
FNMA TBA	
2,000,000 5.500%, 12/15/2040 (c) .....	1,970,781
GNMA Pool	
131,975 #726311, 5.000%, 9/15/2039 ..	128,906
101,904 #AM8608, 4.000%, 6/15/2045 ..	94,731
82,549 #AR3772, 4.000%, 2/15/2046 ..	76,295
61,295 #AQ0545, 4.000%, 10/15/2046 ..	56,802
64,967 #AQ0562, 4.000%, 12/15/2046 ..	60,263
777,936 #AW1730, 3.000%, 5/15/2047 ..	670,958
330,753 #AZ5554, 3.000%, 8/15/2047 ..	286,138
245,725 #BD4824, 3.500%, 11/15/2047 ..	219,724
141,747 #MA5875, 3.500%, 4/20/2049 ..	128,400
212,523 #MA6039, 3.500%, 7/20/2049 ..	192,481
151,165 #MA6089, 3.000%, 8/20/2049 ..	132,500
393,516 #MA6153, 3.000%, 9/20/2049 ..	344,839
413,426 #MA6338, 3.000%, 12/20/2049 ..	362,143
1,758,811 #MA7826, 2.000%, 1/20/2052 ..	1,420,996
1,740,981 #MA7827, 2.500%, 1/20/2052 ..	1,455,919
1,921,028 #MA7880, 2.000%, 2/20/2052 ..	1,551,922
1,326,942 #MA7936, 2.500%, 3/20/2052 ..	1,109,654
1,914,430 #MA7987, 2.500%, 4/20/2052 ..	1,600,991
1,833,076 #MA8099, 3.500%, 6/20/2052 ..	1,641,839

Shares/ Principal Amount	Value
<b>U.S. Government Securities 90.1% (continued)</b>	
GNMA Pool (continued)	
\$1,900,745 #MA8147, 2.500%, 7/20/2052 ..	\$ 1,590,332
1,932,440 #MA8267, 4.000%, 9/20/2052 ..	1,782,348
	<u>77,303,924</u>
<b>Total Mortgage-Backed Securities</b>	
(Cost \$87,550,126) .....	<b><u>79,161,614</u></b>
<b>SHORT-TERM INVESTMENTS 8.3%</b>	
<b>Money Market Fund 1.2%</b>	
1,037,986 Fidelity Government Portfolio, Institutional Class, 5.24% (d) ..	<u>1,037,986</u>
<b>U.S. Treasury Bills 7.1%</b>	
\$2,000,000 5.279%, 12/12/2023 (e) .....	1,996,783
4,100,000 5.419%, 2/15/2024 (e) .....	<u>4,054,731</u>
	<u>6,051,514</u>
<b>Total Short-Term Investments</b>	
(Cost \$7,089,112) .....	<b><u>7,089,500</u></b>
<b>Total Investments</b>	
(Cost \$95,988,230) .....	<b>102.0%</b>
	<b><u>87,487,302</u></b>
<b>Liabilities in Excess</b>	
<b>of Other Assets</b> .....	<b>(2.0%)</b>
	<b><u>(1,735,332)</u></b>
<b>TOTAL NET ASSETS</b> .....	<b>100.0%</b>
	<b><u>\$85,751,970</u></b>

FHLMC – Federal Home Loan Mortgage Corporation  
 FNMA – Federal National Mortgage Association  
 GNMA – Government National Mortgage Association  
 SOFR – Secured Overnight Financing Rate  
 TBA – To be announced

- (a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” As of November 30, 2023, the value of these investments was \$3,093,878 of 3.6% total net assets.
- (b) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of November 30, 2023.
- (c) Security purchased on a when-issued basis. As of November 30, 2023 the total cost of investments purchased on a when-issued basis was \$1,970,781 or 2.3% of total net assets.
- (d) Rate shown represents the 7-day annualized yield as of November 30, 2023.
- (e) Rate shown is the discount rate at November 30, 2023.

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



**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – November 30, 2023*

Shares/ Principal Amount	Value
<b>COMMON STOCKS 0.1%</b>	
<b>Building Materials 0.1%</b>	
2,996 Northwest Hardwoods (a)(b) . . .	\$ 149,800
<b>Total Common Stocks</b> (Cost \$137,016) . . . . .	<u>149,800</u>
<b>CORPORATE BONDS 91.3%</b>	
<b>Aerospace/Defense 2.2%</b>	
F-Brasile SpA / F-Brasile US LLC	
\$1,775,000 7.375%, 8/15/2026 (c) . . . . .	1,717,699
Triumph Group, Inc.	
1,500,000 9.000%, 3/15/2028 (c) . . . . .	<u>1,541,592</u>
	<u>3,259,291</u>
<b>Agriculture 1.0%</b>	
Vector Group Ltd.	
1,700,000 5.750%, 2/1/2029 (c) . . . . .	<u>1,514,672</u>
<b>Airlines 1.1%</b>	
VistaJet Malta Finance PLC / Vista Management Holding, Inc.	
2,445,000 6.375%, 2/1/2030 (c) . . . . .	<u>1,712,260</u>
<b>Auto Manufacturers 1.2%</b>	
PM General Purchaser LLC	
1,750,000 9.500%, 10/1/2028 (c) . . . . .	<u>1,718,264</u>
<b>Auto Parts &amp; Equipment 1.0%</b>	
Dornoch Debt Merger Sub, Inc.	
1,650,000 6.625%, 10/15/2029 (c) . . . . .	<u>1,409,425</u>
<b>Building Materials 3.3%</b>	
Eco Material Technologies, Inc.	
1,525,000 7.875%, 1/31/2027 (c) . . . . .	1,499,950
MIWD Holdco II LLC / MIWD Finance Corp.	
1,475,000 5.500%, 2/1/2030 (c) . . . . .	1,250,885
Smyrna Ready Mix Concrete LLC	
1,650,000 6.000%, 11/1/2028 (c) . . . . .	1,569,413
350,000 8.875%, 11/15/2031 (c) . . . . .	357,001

Principal Amount	Value
<b>Building Materials 3.3% (continued)</b>	
Summit Materials LLC / Summit Materials Finance Corp.	
\$ 185,000 7.250%, 1/15/2031 (c) . . . . .	<u>\$ 186,491</u>
	<u>4,863,740</u>
<b>Chemicals 10.1%</b>	
ASP Unifrax Holdings, Inc.	
2,072,000 5.250%, 9/30/2028 (c) . . . . .	1,417,675
GPD Cos., Inc.	
1,725,000 10.125%, 4/1/2026 (c) . . . . .	1,569,804
Herens Holdco Sarl	
1,500,000 4.750%, 5/15/2028 (c) . . . . .	1,164,867
Iris Holdings, Inc.	
1,815,000 9.500% PIK, 8.750%, 2/15/2026 (c)(d) . . . . .	1,623,944
Mativ Holdings, Inc.	
1,810,000 6.875%, 10/1/2026 (c) . . . . .	1,671,029
Polar US Borrower LLC / Schenectady International Group, Inc.	
1,730,000 6.750%, 5/15/2026 (c) . . . . .	615,041
Rain Carbon, Inc.	
1,895,000 12.250%, 9/1/2029 (c) . . . . .	1,935,269
SCIH Salt Holdings, Inc.	
1,000,000 4.875%, 5/1/2028 (c) . . . . .	906,685
1,265,000 6.625%, 5/1/2029 (c) . . . . .	1,121,639
SCIL IV LLC / SCIL USA Holdings LLC	
1,450,000 5.375%, 11/1/2026 (c) . . . . .	1,365,104
SK Invictus Intermediate II Sarl	
2,000,000 5.000%, 10/30/2029 (c) . . . . .	<u>1,626,800</u>
	<u>15,017,857</u>
<b>Coal 1.0%</b>	
SunCoke Energy, Inc.	
1,815,000 4.875%, 6/30/2029 (c) . . . . .	<u>1,563,034</u>
<b>Commercial Services 8.5%</b>	
Alta Equipment Group, Inc.	
1,550,000 5.625%, 4/15/2026 (c) . . . . .	1,448,588

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – November 30, 2023 (continued)*

Principal Amount	Value	Principal Amount	Value
<b>Commercial Services 8.5% (continued)</b>		<b>Engineering &amp; Construction 3.3%</b>	
\$1,925,000	7.000%, 6/15/2026 . . . . . \$ 1,865,854	\$1,475,000	Brand Industrial Services, Inc. 10.375%, 8/1/2030 (c) . . . . . \$ 1,531,168
1,404,000	8.625%, 3/15/2026 (c) . . . . . 1,335,424		Brundage-Bone Concrete Pumping Holdings, Inc.
1,500,000	5.500%, 4/15/2029 (c) . . . . . 1,346,250	1,550,000	6.000%, 2/1/2026 (c) . . . . . 1,497,905
1,600,000	6.000%, 11/15/2029 (c) . . . . . 1,400,160		Railworks Holdings LP / Railworks Rally, Inc.
2,045,000	8.500%, 5/15/2029 (c) . . . . . 1,637,452	1,885,000	8.250%, 11/15/2028 (c) . . . . . 1,853,465
1,550,000	8.500%, 8/15/2030 (c) . . . . . 1,588,316		<u>4,882,538</u>
2,049,000	5.750%, 4/15/2026 (c) . . . . . 1,927,733	<b>Entertainment 2.0%</b>	
	<u>12,549,777</u>		Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.
<b>Computers 1.1%</b>		2,175,000	5.875%, 9/1/2031 (c) . . . . . 1,549,008
			Scientific Games Holdings LP/Scientific Games
1,600,000	9.500%, 4/1/2029 (c) . . . . . 1,653,552	1,625,000	6.625%, 3/1/2030 (c) . . . . . 1,455,618
<b>Distribution/Wholesale 3.0%</b>			<u>3,004,626</u>
		<b>Food 1.8%</b>	
2,700,000	10.500%, 11/30/2030 (c) . . . . . 2,696,625	486,000	B&G Foods, Inc. 5.250%, 4/1/2025 . . . . . 477,501
1,695,000	8.500%, 6/15/2030 (c) . . . . . 1,744,190		H-Food Holdings LLC / Hearthside Finance Co., Inc.
	<u>4,440,815</u>	1,400,000	8.500%, 6/1/2026 (c) . . . . . 308,203
<b>Diversified Financial Services 2.2%</b>			Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed
		2,250,000	4.625%, 3/1/2029 (c) . . . . . 1,871,269
700,000	6.250%, 4/15/2028 (c) . . . . . 665,560		<u>2,656,973</u>
1,255,000	6.875%, 4/15/2030 (c) . . . . . 1,180,604	<b>Food Service 1.7%</b>	
			TKC Holdings, Inc.
1,400,000	8.125%, 3/30/2029 (c) . . . . . 1,427,377	835,000	6.875%, 5/15/2028 (c) . . . . . 754,272
	<u>3,273,541</u>	2,065,000	10.500%, 5/15/2029 (c) . . . . . 1,787,557
			<u>2,541,829</u>

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – November 30, 2023 (continued)*

Principal Amount		Value
<b>Forest Products &amp; Paper 1.5%</b>		
	Mercer International, Inc.	
\$ 700,000	12.875%, 10/1/2028 (c) . . . . .	\$ 729,402
1,725,000	5.125%, 2/1/2029 . . . . .	1,442,359
		<u>2,171,761</u>
<b>Healthcare-Services 4.6%</b>		
	Fortrea Holdings, Inc.	
1,500,000	7.500%, 7/1/2030 (c) . . . . .	1,486,875
	Heartland Dental LLC / Heartland Dental Finance Corp.	
1,300,000	8.500%, 5/1/2026 (c) . . . . .	1,229,229
775,000	10.500%, 4/30/2028 (c) . . . . .	787,594
	Kedrion SpA	
1,950,000	6.500%, 9/1/2029 (c) . . . . .	1,735,500
	ModivCare Escrow Issuer, Inc.	
2,050,000	5.000%, 10/1/2029 (c) . . . . .	1,570,310
		<u>6,809,508</u>
<b>Household Products/Wares 0.8%</b>		
	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.	
1,250,000	5.000%, 12/31/2026 (c) . . . . .	1,182,940
<b>Internet 1.2%</b>		
	ION Trading Technologies Sarl	
2,050,000	5.750%, 5/15/2028 (c) . . . . .	1,744,962
<b>Iron/Steel 1.3%</b>		
	Mineral Resources Ltd.	
175,000	9.250%, 10/1/2028 (c) . . . . .	181,592
	TMS International Corp./DE	
2,275,000	6.250%, 4/15/2029 (c) . . . . .	1,806,421
		<u>1,988,013</u>
<b>Leisure Time 1.0%</b>		
	Lindblad Expeditions Holdings, Inc.	
1,500,000	9.000%, 5/15/2028 (c) . . . . .	1,514,846

Principal Amount		Value
<b>Machinery-Diversified 2.7%</b>		
	GrafTech Finance, Inc.	
\$2,220,000	4.625%, 12/15/2028 (c) . . . . .	\$ 1,491,307
	Husky III Holding Ltd.	
700,000	13.750% PIK, 13.000%, 2/15/2025 (c)(d) . . . . .	687,750
	OT Merger Corp.	
1,651,000	7.875%, 10/15/2029 (c) . . . . .	936,600
	Titan Acquisition Ltd. / Titan Co.-Borrower LLC	
950,000	7.750%, 4/15/2026 (c) . . . . .	939,560
		<u>4,055,217</u>
<b>Media 3.9%</b>		
	Audacy Capital Corp.	
1,400,000	6.750%, 3/31/2029 (c) . . . . .	24,500
	Beasley Mezzanine Holdings LLC	
2,150,000	8.625%, 2/1/2026 (c) . . . . .	1,378,687
	Spanish Broadcasting System, Inc.	
2,000,000	9.750%, 3/1/2026 (c) . . . . .	1,158,700
	Univision Communications, Inc.	
1,375,000	4.500%, 5/1/2029 (c) . . . . .	1,207,444
350,000	7.375%, 6/30/2030 (c) . . . . .	343,746
	Urban One, Inc.	
2,012,000	7.375%, 2/1/2028 (c) . . . . .	1,707,799
		<u>5,820,876</u>
<b>Metal Fabricate/Hardware 1.1%</b>		
	Park-Ohio Industries, Inc.	
1,795,000	6.625%, 4/15/2027 . . . . .	1,635,227
<b>Mining 1.1%</b>		
	Arsenal AIC Parent LLC	
1,550,000	8.000%, 10/1/2030 (c) . . . . .	1,583,417
<b>Miscellaneous Manufacturing 1.9%</b>		
	Calderys Financing LLC	
1,750,000	11.250%, 6/1/2028 (c) . . . . .	1,785,757

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – November 30, 2023 (continued)*

Principal Amount		Value
<b>Miscellaneous Manufacturing 1.9% (continued)</b>		
	FXI Holdings, Inc.	
\$ 942,000	12.250%, 11/15/2026 (c) . . . . .	\$ 827,460
295,000	12.250%, 11/15/2026 (c) . . . . .	258,863
		<u>2,872,080</u>
<b>Office-Business Equipment 2.1%</b>		
	Pitney Bowes, Inc.	
2,000,000	6.875%, 3/15/2027 (c) . . . . .	1,771,630
	Xerox Holdings Corp.	
1,650,000	5.500%, 8/15/2028 (c) . . . . .	1,382,671
		<u>3,154,301</u>
<b>Oil &amp; Gas Services 4.4%</b>		
	Bristow Group, Inc.	
1,800,000	6.875%, 3/1/2028 (c) . . . . .	1,715,607
	CSI Compressco LP / CSI Compressco Finance, Inc.	
1,675,000	7.500%, 4/1/2025 (c) . . . . .	1,655,361
	Enerflex Ltd.	
1,700,000	9.000%, 10/15/2027 (c) . . . . .	1,602,080
	Welltec International ApS	
1,600,000	8.250%, 10/15/2026 (c) . . . . .	1,621,775
		<u>6,594,823</u>
<b>Packaging &amp; Containers 4.0%</b>		
	Clearwater Paper Corp.	
1,550,000	4.750%, 8/15/2028 (c) . . . . .	1,384,615
	LABL, Inc.	
1,350,000	5.875%, 11/1/2028 (c) . . . . .	1,174,258
775,000	9.500%, 11/1/2028 (c) . . . . .	748,845
	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc.	
1,325,000	4.375%, 10/15/2028 (c) . . . . .	1,205,094
	Trident TPI Holdings, Inc.	
1,325,000	12.750%, 12/31/2028 (c) . . . . .	1,402,751
		<u>5,915,563</u>

Principal Amount		Value
<b>Pipelines 7.6%</b>		
	Genesis Energy LP / Genesis Energy Finance Corp.	
\$1,125,000	7.750%, 2/1/2028 . . . . .	\$ 1,112,573
	Global Partners LP / GLP Finance Corp.	
500,000	7.000%, 8/1/2027 . . . . .	480,334
1,175,000	6.875%, 1/15/2029 . . . . .	1,095,065
	ITT Holdings LLC	
2,314,000	6.500%, 8/1/2029 (c) . . . . .	2,020,792
	Martin Midstream Partners LP / Martin Midstream Finance Corp.	
1,565,000	11.500%, 2/15/2028 (c) . . . . .	1,591,522
	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	
1,890,000	9.000%, 10/15/2026 (c) . . . . .	1,879,964
	TransMontaigne Partners LP/ TLP Finance Corp.	
1,736,000	6.125%, 2/15/2026 . . . . .	1,516,570
	Venture Global LNG, Inc.	
1,625,000	8.125%, 6/1/2028 (c) . . . . .	1,613,501
		<u>11,310,321</u>
<b>Retail 2.4%</b>		
	Ferrellgas LP / Ferrellgas Finance Corp.	
1,875,000	5.875%, 4/1/2029 (c) . . . . .	1,722,513
	Staples, Inc.	
2,010,000	7.500%, 4/15/2026 (c) . . . . .	1,780,198
		<u>3,502,711</u>
<b>Software 1.7%</b>		
	Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl	
1,625,000	4.625%, 5/1/2028 (c) . . . . .	1,412,348
	Rocket Software, Inc.	
1,450,000	6.500%, 2/15/2029 (c) . . . . .	1,173,377
		<u>2,585,725</u>

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

**PIA Funds**  
**PIA HIGH YIELD (MACS) FUND**  
*Schedule of Investments – November 30, 2023 (continued)*

Shares/ Principal Amount		Value
<b>Transportation 2.4%</b>		
	First Student Bidco, Inc. / First Transit Parent, Inc.	
\$1,900,000	4.000%, 7/31/2029 (c) . . . . .	\$ 1,623,835
	Rand Parent LLC	
2,000,000	8.500%, 2/15/2030 (c) . . . . .	1,892,246
		3,516,081
<b>Water 1.1%</b>		
	Solaris Midstream Holdings LLC	
1,750,000	7.625%, 4/1/2026 (c) . . . . .	1,700,025
<b>Total Corporate Bonds</b>		
	(Cost \$148,646,096) . . . . .	<b>135,720,591</b>
<b>MONEY MARKET FUND 7.8%</b>		
	11,517,925 Fidelity Government Portfolio, Institutional Class, 5.24% (e) . . . . .	11,517,925
<b>Total Money Market Fund</b>		
	(Cost \$11,517,925) . . . . .	11,517,925
<b>Total Investments</b>		
	(Cost \$160,301,037) . . . . .	<b>99.2% 147,388,316</b>
<b>Other Assets in</b>		
	<b>Excess of Liabilities</b> . . . . .	<b>0.8% 1,245,082</b>
<b>TOTAL NET ASSETS</b> . . . . .		<b>100.0% \$148,633,398</b>

- (a) Non-income producing security.
- (b) Security valued at fair value using methods determined in good faith by or at the direction of Fund's valuation designee. Value determined using significant unobservable inputs. As of November 30, 2023, the total value of fair valued securities was \$149,800 or 0.1% of total net assets.
- (c) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." As of November 30, 2023, the value of these investments was \$126,095,108 of 84.8% total net assets.
- (d) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
- (e) Rate shown represents the 7-day annualized yield as of November 30, 2023.

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

# PIA Funds

*Statements of Assets and Liabilities – November 30, 2023*

	<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 \$220,514,450, \$95,988,230, and \$160,301,037, respectively) . . .	\$189,707,705	\$ 87,487,302	\$147,388,316
Receivable for fund shares sold . . . . .	59,032	40,331	—
Interest receivable . . . . .	2,003,505	238,519	2,644,366
Due from investment adviser (Note 4) . . . . .	—	19,333	—
Prepaid expenses . . . . .	19,688	3,175	30,092
Total assets . . . . .	191,789,930	87,788,660	150,062,774
<b>Liabilities:</b>			
Payable for securities purchased . . . . .	498,560	1,952,969	1,340,766
Payable for fund shares redeemed . . . . .	62,206	3,948	6,985
Distribution Payable . . . . .	—	—	19
Administration fees . . . . .	24,997	24,295	24,268
Custody fees . . . . .	3,007	1,708	2,054
Transfer agent fees and expenses . . . . .	18,796	12,801	10,807
Fund accounting fees . . . . .	9,555	3,177	5,339
Audit fees . . . . .	22,200	22,200	22,200
Chief Compliance Officer fee . . . . .	2,750	2,751	2,751
Trustees' fees and expenses . . . . .	4,348	4,348	3,924
Accrued expenses . . . . .	14,096	8,493	10,263
Total liabilities . . . . .	660,515	2,036,690	1,429,376
Net Assets . . . . .	\$191,129,415	\$ 85,751,970	\$148,633,398
<b>Net Assets Consist of:</b>			
Paid-in capital . . . . .	\$233,741,240	\$ 96,458,590	\$166,084,869
Total accumulated deficit . . . . .	(42,611,825)	(10,706,620)	(17,451,471)
Net Assets . . . . .	\$191,129,415	\$ 85,751,970	\$148,633,398
<b>Net Asset Value, Offering Price and Redemption Price Per Share . . . . .</b>	<b>\$ 8.15</b>	<b>\$ 8.07</b>	<b>\$ 8.31</b>
<b>Shares Issued and Outstanding</b>			
<b>(Unlimited number of shares authorized, par value \$0.01) . . . . .</b>	<b>23,444,423</b>	<b>10,623,940</b>	<b>17,876,630</b>

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

# PIA Funds

*Statements of Operations – Period Ended November 30, 2023*

	<b>BBB Bond Fund</b>	<b>MBS Bond Fund</b>	<b>High Yield (MACS) Fund</b>
<b>Investment Income:</b>			
Interest (net of interest tax withheld of \$0, \$0, and \$19,041, respectively) .....	\$ 7,723,860	\$ 2,736,322	\$11,599,838
Total investment income .....	<u>7,723,860</u>	<u>2,736,322</u>	<u>11,599,838</u>
<b>Expenses:</b>			
Administration fees (Note 4) .....	99,681	97,176	97,394
Transfer agent fees and expenses (Note 4) .....	54,120	34,470	41,962
Fund accounting fees (Note 4) .....	37,976	12,314	20,848
Sub-transfer agent fees (Note 4) .....	32,347	20,555	71
Registration fees .....	26,130	23,032	22,690
Audit fees .....	22,550	22,550	22,550
Trustees' fees and expenses .....	18,245	18,245	17,821
Custody fees (Note 4) .....	16,341	10,509	12,153
Chief Compliance Officer fee (Note 4) .....	11,001	11,001	11,001
Reports to shareholders .....	9,670	6,383	7,007
Miscellaneous .....	7,455	4,693	5,708
Legal fees .....	6,970	6,790	6,343
Insurance .....	5,220	3,327	4,111
Interest expense (Note 6) .....	1,738	—	—
Total expenses .....	<u>349,444</u>	<u>271,045</u>	<u>269,659</u>
Less: Expense reimbursement from adviser (Note 4) .....	—	(105,905)	—
Net expenses .....	<u>349,444</u>	<u>165,140</u>	<u>269,659</u>
Net investment income .....	<u>7,374,416</u>	<u>2,571,182</u>	<u>11,330,179</u>
<b>Realized and Unrealized Gain/(Loss) on Investments</b>			
Net realized loss on investments .....	(6,498,454)	(504,595)	(1,256,154)
Net change in unrealized appreciation/(depreciation) on investments ..	8,098,012	(2,290,137)	5,823,534
Net gain/(loss) on investments .....	<u>1,599,558</u>	<u>(2,794,732)</u>	<u>4,567,380</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>\$ 8,973,974</u>	<u>\$ (223,550)</u>	<u>\$15,897,559</u>

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

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

	Year Ended November 30, 2023	Year Ended November 30, 2022
<b>Increase/(Decrease) in Net Assets From Operations:</b>		
Net investment income . . . . .	\$ 7,374,416	\$ 7,964,720
Net realized loss on investments . . . . .	(6,498,454)	(3,531,604)
Capital gain distributions from regulated investment companies . . . . .	—	20
Net change in unrealized appreciation/(depreciation) on investments . . . . .	8,098,012	(49,173,955)
Net increase/(decrease) in net assets resulting from operations . . . . .	8,973,974	(44,740,819)
<b>Distributions Paid to Shareholders:</b>		
Net dividends and distributions to shareholders . . . . .	(7,381,399)	(8,011,175)
Total dividends and distributions . . . . .	(7,381,399)	(8,011,175)
<b>Capital Share Transactions:</b>		
Net proceeds from shares sold . . . . .	33,593,171	29,776,262
Distributions reinvested . . . . .	6,835,650	7,458,429
Payment for shares redeemed . . . . .	(73,229,425)	(58,827,508)
Net decrease in net assets from capital share transactions . . . . .	(32,800,604)	(21,592,817)
Total decrease in net assets . . . . .	(31,208,029)	(74,344,811)
<b>Net Assets, Beginning of year . . . . .</b>	<b>222,337,444</b>	<b>296,682,255</b>
<b>Net Assets, End of year . . . . .</b>	<b>\$191,129,415</b>	<b>\$222,337,444</b>
<b>Transactions in Shares:</b>		
Shares sold . . . . .	4,124,938	3,484,371
Shares issued on reinvestment of distributions . . . . .	843,440	865,199
Shares redeemed . . . . .	(8,986,059)	(6,651,962)
Net decrease in shares outstanding . . . . .	(4,017,681)	(2,302,392)

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



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

	Year Ended November 30, 2023	Year Ended November 30, 2022
<b>Increase/(Decrease) in Net Assets From Operations:</b>		
Net investment income .....	\$ 2,571,182	\$ 1,113,799
Net realized loss on investments .....	(504,595)	(753,504)
Capital gain distributions from regulated investment companies .....	—	10
Net change in unrealized appreciation/(depreciation) on investments .....	<u>(2,290,137)</u>	<u>(7,140,848)</u>
Net decrease in net assets resulting from operations .....	<u>(223,550)</u>	<u>(6,780,543)</u>
<b>Distributions Paid to Shareholders:</b>		
Net dividends and distributions to shareholders .....	<u>(2,462,974)</u>	<u>(1,175,696)</u>
Total dividends and distributions .....	<u>(2,462,974)</u>	<u>(1,175,696)</u>
<b>Capital Share Transactions:</b>		
Net proceeds from shares sold .....	44,034,255	8,603,375
Distributions reinvested .....	2,073,852	983,921
Payment for shares redeemed .....	<u>(11,982,947)</u>	<u>(7,713,760)</u>
Net increase in net assets from capital share transactions .....	<u>34,125,160</u>	<u>1,873,536</u>
Total increase/(decrease) in net assets .....	<u>31,438,636</u>	<u>(6,082,703)</u>
<b>Net Assets, Beginning of year</b> .....	<u>54,313,334</u>	<u>60,396,037</u>
<b>Net Assets, End of year</b> .....	<u><u>\$ 85,751,970</u></u>	<u><u>\$54,313,334</u></u>
<b>Transactions in Shares:</b>		
Shares sold .....	5,290,189	973,365
Shares issued on reinvestment of distributions .....	253,983	113,200
Shares redeemed .....	<u>(1,451,260)</u>	<u>(872,068)</u>
Net increase in shares outstanding .....	<u>4,092,912</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*

	Year Ended November 30, 2023	Year Ended November 30, 2022
<b>Increase/(Decrease) in Net Assets From Operations:</b>		
Net investment income . . . . .	\$ 11,330,179	\$ 10,048,219
Net realized loss on investments . . . . .	(1,256,154)	(3,384,629)
Capital gain distributions from regulated investment companies . . . . .	—	33
Net change in unrealized appreciation/(depreciation) on investments . . . . .	5,823,534	(17,814,818)
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>15,897,559</u>	<u>(11,151,195)</u>
<b>Distributions Paid to Shareholders:</b>		
Net dividends and distributions to shareholders . . . . .	(11,311,354)	(12,223,197)
Total dividends and distributions . . . . .	<u>(11,311,354)</u>	<u>(12,223,197)</u>
<b>Capital Share Transactions:</b>		
Net proceeds from shares sold . . . . .	17,472,044	4,878,056
Distributions reinvested . . . . .	11,136,841	12,133,748
Payment for shares redeemed . . . . .	(8,778,078)	(1,236,517)
Net increase in net assets from capital share transactions . . . . .	19,830,807	15,775,287
Total increase/(decrease) in net assets . . . . .	<u>24,417,012</u>	<u>(7,599,105)</u>
<b>Net Assets, Beginning of year . . . . .</b>	<u>124,216,386</u>	<u>131,815,491</u>
<b>Net Assets, End of year . . . . .</b>	<u><u>\$148,633,398</u></u>	<u><u>\$124,216,386</u></u>
<b>Transactions in Shares:</b>		
Shares sold . . . . .	2,111,522	581,406
Shares issued on reinvestment of distributions . . . . .	1,358,716	1,392,407
Shares redeemed . . . . .	(1,058,902)	(141,315)
Net increase in shares outstanding . . . . .	<u>2,411,336</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*

	Year Ended November 30,				
	2023	2022	2021	2020	2019
<b>Per Share Operating Performance</b>					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$ 8.10</u>	<u>\$ 9.97</u>	<u>\$10.32</u>	<u>\$ 9.76</u>	<u>\$ 8.67</u>
<b>Income From Investment Operations:</b>					
Net investment income	0.30	0.29	0.28	0.33	0.37
Net realized and unrealized gain/(loss) on investments	<u>0.05</u>	<u>(1.87)</u>	<u>(0.35)</u>	<u>0.56</u>	<u>1.09</u>
Total from investment operations	<u>0.35</u>	<u>(1.58)</u>	<u>(0.07)</u>	<u>0.89</u>	<u>1.46</u>
<b>Less Distributions:</b>					
Distributions from net investment income	<u>(0.30)</u>	<u>(0.29)</u>	<u>(0.28)</u>	<u>(0.33)</u>	<u>(0.37)</u>
Total distributions	<u>(0.30)</u>	<u>(0.29)</u>	<u>(0.28)</u>	<u>(0.33)</u>	<u>(0.37)</u>
Net asset value, end of year	<u>\$ 8.15</u>	<u>\$ 8.10</u>	<u>\$ 9.97</u>	<u>\$10.32</u>	<u>\$ 9.76</u>
<b>Total Return</b>	4.43%	-16.00%	-0.61%	9.37%	17.10%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$191,129	\$222,337	\$296,682	\$286,106	\$142,283
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.17%	0.15%	0.15%	0.17%	0.19%
Before expense reimbursement	0.17%	0.15%	0.15%	0.17%	0.20%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	3.67%	3.26%	2.83%	3.41%	3.97%
Before expense reimbursement	3.67%	3.26%	2.83%	3.41%	3.96%
Portfolio turnover rate	8%	10%	20%	36%	20%

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

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

	Year Ended November 30,				
	2023	2022	2021	2020	2019
<b>Per Share Operating Performance</b>					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year . . . . .	<u>\$ 8.32</u>	<u>\$ 9.56</u>	<u>\$ 9.71</u>	<u>\$ 9.57</u>	<u>\$ 9.17</u>
<b>Income From Investment Operations:</b>					
Net investment income . . . . .	0.28	0.17	0.08	0.17	0.26
Net realized and unrealized gain/(loss) on investments . . . . .	<u>(0.26)</u>	<u>(1.23)</u>	<u>(0.15)</u>	<u>0.19</u>	<u>0.42</u>
Total from investment operations . . . . .	<u>0.02</u>	<u>(1.06)</u>	<u>(0.07)</u>	<u>0.36</u>	<u>0.68</u>
<b>Less Distributions:</b>					
Distributions from net investment income . . . . .	<u>(0.27)</u>	<u>(0.18)</u>	<u>(0.08)</u>	<u>(0.22)</u>	<u>(0.28)</u>
Total distributions . . . . .	<u>(0.27)</u>	<u>(0.18)</u>	<u>(0.08)</u>	<u>(0.22)</u>	<u>(0.28)</u>
Net asset value, end of year . . . . .	<u>\$ 8.07</u>	<u>\$ 8.32</u>	<u>\$ 9.56</u>	<u>\$ 9.71</u>	<u>\$ 9.57</u>
<b>Total Return</b> . . . . .	0.29%	-11.12%	-0.73%	3.77%	7.53%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of year (in 000's) . . . . .	\$85,752	\$54,313	\$60,396	\$74,863	\$69,730
Ratio of expenses to average net assets:					
Net of expense reimbursement . . . . .	0.23%	0.23%	0.23%	0.23%	0.23%
Before expense reimbursement . . . . .	0.38%	0.43%	0.31%	0.36%	0.36%
Ratio of net investment income to average net assets:					
Net of expense reimbursement . . . . .	3.58%	1.97%	0.56%	1.74%	2.73%
Before expense reimbursement . . . . .	3.43%	1.77%	0.48%	1.61%	2.60%
Portfolio turnover rate . . . . .	13%	146%	680%	171%	20%

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

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

	Year Ended November 30,				
	2023	2022	2021	2020	2019
<b>Per Share Operating Performance</b>					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	<u>\$ 8.03</u>	<u>\$ 9.67</u>	<u>\$ 9.57</u>	<u>\$ 9.42</u>	<u>\$ 9.44</u>
<b>Income From Investment Operations:</b>					
Net investment income	0.69	0.69	0.68	0.64	0.64
Net realized and unrealized gain/(loss) on investments	<u>0.28</u>	<u>(1.48)</u>	<u>0.10</u>	<u>0.15</u>	<u>0.02</u>
Total from investment operations	<u>0.97</u>	<u>(0.79)</u>	<u>0.78</u>	<u>0.79</u>	<u>0.66</u>
<b>Less Distributions:</b>					
Distributions from net investment income	(0.69)	(0.70)	(0.68)	(0.64)	(0.64)
Distributions from net realized gains on investments	<u>—</u>	<u>(0.15)</u>	<u>—</u>	<u>(0.02)</u>	<u>(0.04)</u>
Total distributions	<u>(0.69)</u>	<u>(0.85)</u>	<u>(0.68)</u>	<u>(0.66)</u>	<u>(0.68)</u>
Increase from payment made by affiliate and administrator due to operational error	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.02</u>	<u>—</u>
Net asset value, end of year	<u>\$ 8.31</u>	<u>\$ 8.03</u>	<u>\$ 9.67</u>	<u>\$ 9.57</u>	<u>\$ 9.42</u>
<b>Total Return</b>	12.50%	-8.50%	8.31%	9.25%^	7.21%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$148,633	\$124,216	\$131,815	\$119,796	\$79,915
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.20%	0.20%	0.20%	0.24%	0.25%
Before expense reimbursement	0.20%	0.20%	0.20%	0.24%	0.28%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	8.37%	7.98%	6.91%	7.11%	6.72%
Before expense reimbursement	8.37%	7.98%	6.91%	7.11%	6.69%
Portfolio turnover rate	33%	24%	70%	51%	36%

^ Includes increase from payment made by affiliate and administrator due to operational error. On September 18, 2020, the High Yield (MACS) Fund received a reimbursement of \$199,712 from the Adviser and Administrator related to a corporate action instruction error during the year ended November 30, 2020. Due to a miscommunication, the tender offer for the Martin Midstream corporate action was not processed correctly. This resulted in the Fund's position being tendered rather than exchanged. Had the Fund not received the payment, total return would have been 9.02%.

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

# PIA Funds

*Notes to Financial Statements – November 30, 2023*

## **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 credit rating agencies currently registered as nationally recognized statistical rating organizations (“NRSROs”). 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 Fund’s secondary objective is to seek capital growth when that is consistent with its primary objective. 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. 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.

*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.

# PIA Funds

## *Notes to Financial Statements – November 30, 2023 (continued)*

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

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

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

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

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

*Reclassification of Capital Accounts* – Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended November 30, 2023, there were no reclassifications between paid-in capital and distributable earnings.

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

*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.

# PIA Funds

## *Notes to Financial Statements – November 30, 2023 (continued)*

*Accounting Pronouncements* – In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that the Funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

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 Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”) and in January 2021, FASB issued Accounting Standards Update 2021-01, Reference Rate Reform (Topic 848): Scope (“ASU 2021-01”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04 and ASU 2021-01 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. The Secured Overnight Financing Rate (SOFR) is the main replacement for LIBOR in certain financial contracts after June 30, 2023.

In December 2022, FASB issued ASU 2022-06, Topic 848 – Deferral of the Sunset Date of Topic 848 (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

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 year ended November 30, 2023, the MBS Bond Fund held a limited number of TBA securities. At November 30, 2023, 2.30% of the MBS Fund’s net assets were TBA securities. The BBB Bond Fund and the High Yield MACS Fund did not enter into derivatives transactions.

*Events Subsequent to the Fiscal Year End* – In preparing the financial statements as of November 30, 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.



# PIA Funds

*Notes to Financial Statements – November 30, 2023 (continued)*

## **Note 3 – Securities Valuation**

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

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

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

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

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

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

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

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

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

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

# PIA Funds

## *Notes to Financial Statements – November 30, 2023 (continued)*

regulation of broker-dealers and issuers than in the United States. In addition, investments in foreign countries are subject to the possibility of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect the value of those investments.

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

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

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

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

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

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

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

# PIA Funds

Notes to Financial Statements – November 30, 2023 (continued)

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 Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At November 30, 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 November 30, 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 November 30, 2023:

## BBB Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income Securities</b>				
Corporate Bonds	\$ —	\$177,920,217	\$ —	\$177,920,217
Sovereign Bonds	—	10,015,693	—	10,015,693
<b>Total Fixed Income Securities</b>	<u>—</u>	<u>187,935,910</u>	<u>—</u>	<u>187,935,910</u>
<b>Money Market Fund</b>	<u>1,771,795</u>	<u>—</u>	<u>—</u>	<u>1,771,795</u>
<b>Total Investments</b>	<u>\$ 1,771,795</u>	<u>\$187,935,910</u>	<u>\$ —</u>	<u>\$189,707,705</u>

## MBS Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income Securities</b>				
Asset-Backed Securities	\$ —	\$ 1,236,188	\$ —	\$ 1,236,188
Mortgage-Backed Securities	—	79,161,614	—	79,161,614
<b>Total Fixed Income Securities</b>	<u>—</u>	<u>80,397,802</u>	<u>—</u>	<u>80,397,802</u>
<b>Money Market Fund</b>	<u>1,037,986</u>	<u>—</u>	<u>—</u>	<u>1,037,986</u>
<b>U.S. Treasury Bills</b>	<u>—</u>	<u>6,051,514</u>	<u>—</u>	<u>6,051,514</u>
<b>Total Investments</b>	<u>\$ 1,037,986</u>	<u>\$ 86,449,316</u>	<u>\$ —</u>	<u>\$ 87,487,302</u>

# PIA Funds

Notes to Financial Statements – November 30, 2023 (continued)

## High Yield (MACS) Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Common Stocks	\$ —	\$ —	\$149,800	\$ 149,800
<b>Total Common Stocks</b>	<u>—</u>	<u>—</u>	<u>149,800</u>	<u>149,800</u>
<b>Fixed Income Securities</b>				
Corporate Bonds	<u>—</u>	<u>135,720,591</u>	<u>—</u>	<u>135,720,591</u>
<b>Total Fixed Income Securities</b>	<u>—</u>	<u>135,720,591</u>	<u>—</u>	<u>135,720,591</u>
<b>Money Market Fund</b>	<u>11,517,925</u>	<u>—</u>	<u>—</u>	<u>11,517,925</u>
<b>Total Investments</b>	<u>\$11,517,925</u>	<u>\$135,720,591</u>	<u>\$149,800</u>	<u>\$147,388,316</u>

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

The following is a reconciliation of the High Yield (MACS) Fund’s Level 3 investments for which significant unobservable inputs were used in determining value.

	<u>Investments in Securities, at Value</u>	
	<u>Common Stocks</u>	<u>Corporate Bonds</u>
Balance as of November 30, 2022	\$239,680	\$ 199,500
Accrued discounts/premiums	—	2,583
Realized gain/(loss)	—	—
Change in unrealized appreciation/(depreciation)	(89,880)	497,917
Purchases	—	—
Sales	—	(700,000)
Transfers in and/or out of Level 3	—	—
Balance as of November 30, 2023	<u>\$149,800</u>	<u>\$ 0</u>

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at November 30, 2023, and still classified as Level 3 was \$(89,880).

### 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.

# PIA Funds

*Notes to Financial Statements – November 30, 2023 (continued)*

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

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

The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. For the year ended November 30, 2023, the Adviser absorbed Fund expenses in the amount of \$0, \$105,905, 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 accounting, transfer agency, custody and compliance services for the year ended November 30, 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 \$32,347, \$20,555, and \$71, respectively, of sub-transfer agent fees during the year ended November 30, 2023.

Quasar Distributors, LLC (“Quasar”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ 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 year ended November 30, 2023, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	<b>Non-Government</b>		<b>Government</b>	
	<b><u>Purchases</u></b>	<b><u>Sales</u></b>	<b><u>Purchases</u></b>	<b><u>Sales</u></b>
BBB Bond Fund	\$11,373,529	\$38,768,412	\$ 5,039,122	\$7,006,371
MBS Bond Fund	—	58,870	41,001,728	8,818,599
High Yield (MACS) Fund	58,953,799	41,952,597	—	—

# PIA Funds

Notes to Financial Statements – November 30, 2023 (continued)

## Note 6 – Line of Credit

The BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund have a secured line of credit in the amount of \$15,000,000, \$8,000,000 and \$15,000,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, U.S. Bank N.A. During the year ended November 30, 2023, the BBB Fund drew on its line of credit. The Fund had an outstanding average daily balance of \$21,227, paid a weighted average interest rate of 8.08%, and incurred interest expense of \$1,738. The maximum amount outstanding for the BBB Fund during the year ended November 30, 2023, was \$1,532,000. At November 30, 2023, the Fund had no outstanding loan amounts. The MBS Fund and the High Yield (MACS) Fund did not draw upon their line of credit.

## Note 7 – Federal Income Tax Information

The tax character of distributions paid during the years ended November 30, 2023 and November 30, 2022 were as follows:

	<u>BBB Bond Fund</u>		<u>MBS Bond Fund</u>		<u>High Yield (MACS) Fund</u>	
	<u>Nov. 30, 2023</u>	<u>Nov. 30, 2022</u>	<u>Nov. 30, 2023</u>	<u>Nov. 30, 2022</u>	<u>Nov. 30, 2023</u>	<u>Nov. 30, 2022</u>
Ordinary income	\$7,381,399	\$8,011,175	\$2,462,974	\$1,175,696	\$11,311,354	\$12,223,197
Short-term capital gains	—	—	—	—	—	—

As of November 30, 2023 the components of capital on a tax basis were as follows:

	<u>BBB Bond Fund</u>	<u>MBS Bond Fund</u>	<u>High Yield (MACS) Fund</u>
Cost of investments (a)	<u>\$220,530,967</u>	<u>\$ 95,988,230</u>	<u>\$160,301,037</u>
Gross unrealized appreciation	703,404	95,630	1,679,523
Gross unrealized depreciation	<u>(31,526,666)</u>	<u>(8,596,558)</u>	<u>(14,592,244)</u>
Net unrealized appreciation/(depreciation) (a)	<u>(30,823,262)</u>	<u>(8,500,928)</u>	<u>(12,912,721)</u>
Undistributed ordinary income	59,896	160,119	102,000
Undistributed long-term capital gain	—	—	—
Total distributable earnings	<u>59,896</u>	<u>160,119</u>	<u>102,000</u>
Other accumulated gains/(losses)	<u>(11,848,459)</u>	<u>(2,365,811)</u>	<u>(4,640,750)</u>
Total accumulated earnings/(losses)	<u>\$ (42,611,825)</u>	<u>\$ (10,706,620)</u>	<u>\$ (17,451,471)</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, 2023, the BBB Bond Fund, the MBS Bond Fund and the High Yield (MACS) Fund had tax short-term capital losses and tax long-term capital losses, which may be carried over indefinitely to offset future gains, as follows:

	<u>BBB Bond Fund</u>	<u>MBS Bond Fund</u>	<u>High Yield (MACS) Fund</u>
Short-term capital losses	\$ 1,749,432	\$1,496,359	\$ —
Long-term capital losses	10,099,027	869,452	4,640,750

# PIA Funds

*Notes to Financial Statements – November 30, 2023 (continued)*

## **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 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 a Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the Funds may not be able to make interest or principal payments.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Funds. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the 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.



# PIA Funds

*Notes to Financial Statements – November 30, 2023 (continued)*

- **Foreign and Emerging Market Securities Risk.** Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, sanctions or other measures by the United States or other governments, liquidity risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in “emerging markets.” Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.

## **MBS Bond Fund**

- **ETF and Mutual Fund Risk.** When the MBS Bond Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF’s or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Extension Risk.** An issuer may pay principal on an obligation held by the Fund (such as an asset-backed or mortgage-backed security) later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease.
- **Risks Associated with Mortgage-Backed Securities.** These risks include General Market Risk, Interest Rate Risk, Credit Risk and Extension Risk. 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.



# PIA Funds

*Notes to Financial Statements – November 30, 2023 (continued)*

- **Dollar Roll Risk.** Dollar rolls involve the risk that the MBS Bond Fund’s counterparty will be unable to deliver the mortgage-backed securities underlying the dollar roll at the fixed time. If the buyer files for bankruptcy or becomes insolvent, the buyer or its representative may ask for and receive an extension of time to decide whether to enforce the Fund’s repurchase obligation. In addition, the Fund earns interest by investing the transaction proceeds during the roll period. Dollar roll transactions may have the effect of creating leverage in the Fund’s portfolio.
- **Risks Associated with Inflation and Deflation.** Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation.
- **Government-Sponsored Entities Risk.** Securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA, and FHLMC, may not be guaranteed or insured by the U.S. government and may only be supported by the credit of the issuing agency.
- **Asset-Backed Securities Risks.** These risks include General Market Risk, Interest Rate Risk, Credit Risk and Extension Risk. 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.

# PIA Funds

Notes to Financial Statements – November 30, 2023 (continued)

- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (i.e., loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

## Note 9 – Control Ownership

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of November 30, 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	39.42%
High Yield (MACS) Fund	First Hawaiian Bank	89.37%

## Note 10 – Trustees and Officers

Effective October 18, 2023, Mr. Ray Woolson retired from his service as Trustee and Chairman of the Board to attend to health-related matters. At the recommendation of the Governance and Nominating Committee, on October 24, 2023, the Board appointed Mr. David Mertens as the successor Chairman of the Board, and Ms. Michele Rackey was appointed as Chairman of the Governance and Nominating Committee of the Board.

Effective July 20, 2023, Mr. Michael L. Ceccato retired from his service as Vice President, Chief Compliance Officer and Anti-Money Laundering Officer of the Trust. At a meeting held on July 20, 2023, the Board appointed Joseph Kolinsky as the successor Vice President, Chief Compliance Officer and Anti-Money Laundering Officer of the Trust, effective July 20, 2023.

## Note 11 – Other Tax Information (Unaudited)

For the year ended November 30, 2023, the BBB Bond Fund, MBS Bond Fund, and the High Yield (MACS) Fund designated \$7,381,399, \$2,462,974, and \$11,311,354, respectively, as ordinary income for purposes of the dividends paid deduction. For the year ended November 30, 2023, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Funds. For shareholders in the Funds, none of the dividend income distributed for the year ended November 30, 2023 is designated as qualified dividend income under the Tax Cuts and Jobs Act of 2017.

On December 27, 2023, the BBB Bond Fund and the MBS Bond Fund, and the High Yield (MACS) Fund distributed \$0.02720886, \$0.04169347, and \$0.06325347, per share, respectively, of net investment income.

# PIA Funds

## Report of Independent Registered Public Accounting Firm

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

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of the PIA BBB Bond Fund, PIA MBS Bond Fund, and PIA High Yield (MACS) Fund, a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of November 30, 2023, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of November 30, 2023, the results of their operations, the changes in their net assets, and their financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

<b>Individual Funds Constituting Advisors Series Trust</b>	<b>Statement Of Operations</b>	<b>Statements Of Changes In Net Assets</b>	<b>Financial Highlights</b>
PIA BBB Bond Fund, PIA MBS Bond Fund, and PIA High Yield (MACS) Fund	For the year ended November 30, 2023	For each of the two years in the period ended November 30, 2023	For each of the five years in the period ended November 30, 2023

### **Basis for Opinion**

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

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

# PIA Funds

## *Report of Independent Registered Public Accounting Firm (continued)*

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

  
TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania**  
**January 29, 2024**

# **PIA Funds**

*Notice to Shareholders – November 30, 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**

### *Statement Regarding Liquidity Risk Management Program (Unaudited)*

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

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

The Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period July 1, 2022 through June 30, 2023. The report noted that the PIA BBB Bond Fund made use of its line of credit during the reporting period and that such line was fully repaid in a timely manner. No significant liquidity events impacting the Funds were noted in the report. In addition, the committee provided its assessment that the program had been effective in managing each Fund’s liquidity risk.

# PIA Funds

## Information About Trustees and Officers (Unaudited)

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

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
<b>Independent Trustees<sup>(1)</sup></b>					
David G. Mertens (age 63) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board	Indefinite term; since October 2023.	Partner and Head of Business Development, QSV Equity Investors, LLC, (formerly known as Ballast Equity Management, LLC) (a privately-held investment advisory firm) (February 2019 to present); Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
	Trustee	Indefinite term; since March 2017.			
Joe D. Redwine (age 76) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since September 2008.	Retired; formerly Manager, President, CEO, U.S. Bancorp Fund Services, LLC, and its predecessors, (May 1991 to July 2017).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
Michele Rackey (age 64) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since January 2023.	Chief Executive Officer, Government Employees Benefit Association (GEBA) (benefits and wealth management organization) (2004 to 2020); Board Member, Association Business Services Inc. (ABSI) (for-profit subsidiary of the American Society of Association Executives) (2019 to 2020).	6	Trustee, Advisors Series Trust (for series not affiliated with the Funds).

**PIA Funds**  
*Information About Trustees and Officers (continued)*  
*(Unaudited)*

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
<b>Officers</b>			
Jeffrey T. Rauman (age 54) 615 E. Michigan Street Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since December 2018.	Senior Vice President, Compliance and Administration, U.S. Bank Global Fund Services (February 1996 to present).
Kevin J. Hayden (age 52) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since January 2023.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (June 2005 to present).
Cheryl L. King (age 62) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since January 2023.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (October 1998 to present).
Richard R. Conner (age 41) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since December 2018.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (July 2010 to present).
Joseph R. Kolinsky (age 53) 2020 E. Financial Way, Suite 100 Glendora, CA 91741	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since July 2023.	Vice President, U.S. Bank Global Fund Services (May 2023 to present); Chief Compliance Officer, Chandler Asset Management, Inc. (2020 to 2022); Director, Corporate Compliance, Pacific Life Insurance Company (2018 to 2019).
Elaine E. Richards (age 55) 2020 E. Financial Way, Suite 100 Glendora, CA 91741	Vice President and Secretary	Indefinite term; since September 2019.	Senior Vice President, U.S. Bank Global Fund Services (July 2007 to present).



# PIA Funds

*Information About Trustees and Officers (continued)*  
(Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Lillian A. Kabakali (age 42) 2020 E. Financial Way, Suite 100 Glendora, CA 91741	Assistant Secretary	Indefinite term; since July 2023.	Vice President, U.S. Bank Global Fund Services (April 2023 to present); Vice President, Compliance, Guggenheim Partners Investment Management Holdings, LLC (April 2019 to April 2023); Senior Associate, Compliance, Guggenheim Partners Investment Management Holdings, LLC (January 2018 to April 2019).

\* The Trustees have designated a mandatory retirement age of 75, such that each Trustee, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs (“Retiring Trustee”). Upon request, the Board may, by vote of a majority of Trustees eligible to vote on such matter, determine whether or not to extend such Retiring Trustee’s term and on the length of a one-time extension of up to three additional years. At a meeting held December 7-8, 2022, by vote of the majority of Trustees (not including Mr. Redwine), Mr. Redwine’s term as Trustee was extended for three additional years to expire December 31, 2025.

- (1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) As of November 30, 2023, the Trust was comprised of 34 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Funds and the PIA High Yield Fund, PIA Short Duration Fund, and the PIA Short-Term Securities Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorship of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934 Act, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.

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

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# PRIVACY NOTICE

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

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

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

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

**Adviser**

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

**Distributor**

Quasar Distributors, LLC  
3 Canal Plaza, Suite 100  
Portland, ME 04101

**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.

**Annual Report**  
**November 30, 2023**