



PIA HIGH YIELD FUND

Core Financial Statements
May 31, 2024

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PIA HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS - 97.2%		
Advertising - 0.9%		
Clear Channel Outdoor Holdings, Inc., 7.88%, 04/01/2030 ^(a)	\$ 550,000	\$ 547,484
Agriculture - 1.1%		
Vector Group Ltd., 5.75%, 02/01/2029 ^(a)	750,000	688,877
Airlines - 1.2%		
VistaJet Malta Finance PLC / Vista Management Holding, Inc., 6.38%, 02/01/2030 ^(a)	943,000	757,930
Auto Manufacturers - 1.1%		
PM General Purchaser LLC, 9.50%, 10/01/2028 ^(a)	676,000	686,640
Building Materials - 4.0%		
Eco Material Technologies, Inc., 7.88%, 01/31/2027 ^(a)	775,000	775,816
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, 04/01/2032 ^(a)	250,000	248,864
MIWD Holdco II LLC / MIWD Finance Corp., 5.50%, 02/01/2030 ^(a)	725,000	663,276
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/2028 ^(a)	650,000	627,964
8.88%, 11/15/2031 ^(a)	150,000	158,059
		<u>2,473,979</u>
Chemicals - 10.3%		
ASP Unifrax Holdings, Inc., 5.25%, 09/30/2028 ^(a)	932,000	469,420
Consolidated Energy Finance SA		
5.63%, 10/15/2028 ^(a)	725,000	623,085
12.00%, 02/15/2031 ^(a)	250,000	261,530
GPD Cos., Inc., 10.13%, 04/01/2026 ^(a)	910,000	877,066
Herens Holdco Sarl, 4.75%, 05/15/2028 ^(a)	750,000	643,332
Iris Holdings, Inc., 8.75% (9.50% PIK), 02/15/2026 ^{(a)(f)}	762,000	622,935
Mativ Holdings, Inc., 6.88%, 10/01/2026 ^(a)	780,000	768,741
Polar US Borrower LLC / Schenectady International Group, Inc., 6.75%, 05/15/2026 ^(a) ...	1,124,000	321,470
Rain Carbon, Inc., 12.25%, 09/01/2029 ^(a)	755,000	804,105
SCIH Salt Holdings, Inc., 4.88%, 05/01/2028 ^(a)	300,000	281,049
SK Invictus Intermediate II Sarl, 5.00%, 10/30/2029 ^(a)	775,000	688,797
		<u>6,361,530</u>
Coal - 1.1%		
SunCoke Energy, Inc., 4.88%, 06/30/2029 ^(a)	725,000	652,746
Commercial Services - 11.4%		
Alta Equipment Group, Inc.		
5.63%, 04/15/2026 ^(a)	650,000	661,375
9.00%, 06/01/2029 ^(a)	671,000	649,978
Champions Financing, Inc., 8.75%, 02/15/2029 ^(a)	650,000	669,084
Cimpress PLC, 7.00%, 06/15/2026	785,000	783,253
CPI CG, Inc., 8.63%, 03/15/2026 ^(a)	700,000	705,726
NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(a)	735,000	674,481
PROG Holdings, Inc., 6.00%, 11/15/2029 ^(a)	850,000	796,726

PIA HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited) (Continued)

	Par	Value
CORPORATE BONDS - (Continued)		
Commercial Services - (Continued)		
StoneMor, Inc., 8.50%, 05/15/2029 ^(a)	\$815,000	\$ 660,240
VT Topco, Inc., 8.50%, 08/15/2030 ^(a)	650,000	680,011
WASH Multifamily Acquisition, Inc., 5.75%, 04/15/2026 ^(a)	825,000	<u>802,715</u>
		<u>7,083,589</u>
Computers - 1.9%		
Conduent Business Services LLC / Conduent State & Local Solutions, Inc., 6.00%, 11/01/2029 ^(a)	675,000	628,125
NCR Atleos Corp., 9.50%, 04/01/2029 ^(a)	535,000	<u>577,827</u>
		<u>1,205,952</u>
Distribution/Wholesale - 2.5%		
Verde Purchaser LLC, 10.50%, 11/30/2030 ^(a)	850,000	896,899
Windsor Holdings III LLC, 8.50%, 06/15/2030 ^(a)	625,000	<u>653,745</u>
		<u>1,550,644</u>
Diversified Financial Services - 2.3%		
Burford Capital Global Finance LLC 6.25%, 04/15/2028 ^(a)	320,000	311,172
6.88%, 04/15/2030 ^(a)	350,000	344,670
9.25%, 07/01/2031 ^(a)	135,000	141,820
Macquarie Airfinance Holdings Ltd., 8.13%, 03/30/2029 ^(a)	600,000	<u>631,541</u>
		<u>1,429,203</u>
Engineering & Construction - 3.5%		
Brand Industrial Services, Inc., 10.38%, 08/01/2030 ^(a)	625,000	671,962
Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 02/01/2026 ^(a)	650,000	642,207
Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/2028 ^(a)	811,000	<u>822,666</u>
		<u>2,136,835</u>
Entertainment - 2.0%		
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp., 5.88%, 09/01/2031 ^(a)	775,000	541,023
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 ^(a)	717,000	<u>677,948</u>
		<u>1,218,971</u>
Food - 2.2%		
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 ^(a)	647,000	655,860
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.63%, 03/01/2029 ^(a)	840,000	<u>731,335</u>
		<u>1,387,195</u>
Food Service - 1.6%		
TKC Holdings, Inc. 6.88%, 05/15/2028 ^(a)	235,000	229,798
10.50%, 05/15/2029 ^(a)	785,000	<u>774,401</u>
		<u>1,004,199</u>

PIA HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)		
Forest Products & Paper - 1.5%		
Mercer International, Inc.		
12.88%, 10/01/2028 ^(a)	\$ 300,000	\$ 325,271
5.13%, 02/01/2029	700,000	<u>613,586</u>
		<u>938,857</u>
Healthcare-Products - 0.3%		
Sotera Health Holdings LLC, 7.38%, 06/01/2031 ^(a)	200,000	<u>198,890</u>
Healthcare-Services - 2.9%		
Heartland Dental LLC / Heartland Dental Finance Corp., 10.50%, 04/30/2028 ^(a)	375,000	398,550
Kedrion SpA, 6.50%, 09/01/2029 ^(a)	770,000	704,646
ModivCare Escrow Issuer, Inc., 5.00%, 10/01/2029 ^(a)	1,000,000	<u>715,207</u>
		<u>1,818,403</u>
Household Products/Wares - 0.9%		
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc., 5.00%, 12/31/2026 ^(a)	575,000	<u>558,170</u>
Internet - 1.1%		
ION Trading Technologies Sarl		
5.75%, 05/15/2028 ^(a)	570,000	518,506
9.50%, 05/30/2029 ^(a)	175,000	<u>176,169</u>
		<u>694,675</u>
Iron/Steel - 1.5%		
TMS International Corp./DE, 6.25%, 04/15/2029 ^(a)	990,000	<u>915,763</u>
Leisure Time - 0.6%		
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/2028 ^(a)	359,000	<u>366,961</u>
Machinery-Diversified - 3.0%		
GrafTech Finance, Inc., 4.63%, 12/15/2028 ^(a)	904,000	584,336
GrafTech Global Enterprises, Inc., 9.88%, 12/15/2028 ^(a)	150,000	113,399
Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC, 9.00%, 02/15/2029 ^(a)	600,000	617,211
OT Merger Corp., 7.88%, 10/15/2029 ^(a)	994,000	<u>519,782</u>
		<u>1,834,728</u>
Media - 3.8%		
Beasley Mezzanine Holdings LLC, 8.63%, 02/01/2026 ^(a)	995,000	594,513
Spanish Broadcasting System, Inc., 9.75%, 03/01/2026 ^(a)	800,000	364,830
Univision Communications, Inc.		
4.50%, 05/01/2029 ^(a)	570,000	488,202
7.38%, 06/30/2030 ^(a)	250,000	236,870
Urban One, Inc., 7.38%, 02/01/2028 ^(a)	875,000	<u>698,806</u>
		<u>2,383,221</u>
Metal Fabricate/Hardware - 1.3%		
Park-Ohio Industries, Inc., 6.63%, 04/15/2027	855,000	<u>818,430</u>

PIA HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)		
Mining - 2.3%		
Arsenal AIC Parent LLC, 8.00%, 10/01/2030 ^(a)	\$ 650,000	\$ 677,788
Compass Minerals International, Inc., 6.75%, 12/01/2027 ^(a)	750,000	<u>715,597</u>
		<u>1,393,385</u>
Miscellaneous Manufacturing - 1.1%		
Calderys Financing LLC, 11.25%, 06/01/2028 ^(a)	665,000	<u>709,819</u>
Office-Business Equipment - 2.5%		
Pitney Bowes, Inc., 6.88%, 03/15/2027 ^(a)	985,000	915,100
Xerox Holdings Corp., 5.50%, 08/15/2028 ^(a)	725,000	<u>637,465</u>
		<u>1,552,565</u>
Oil & Gas Services - 2.9%		
Bristow Group, Inc., 6.88%, 03/01/2028 ^(a)	750,000	736,832
Enerflex Ltd., 9.00%, 10/15/2027 ^(a)	665,000	679,324
Welltec International ApS, 8.25%, 10/15/2026 ^(a)	400,000	<u>407,304</u>
		<u>1,823,460</u>
Packaging & Containers - 3.6%		
Clearwater Paper Corp., 4.75%, 08/15/2028 ^(a)	750,000	703,796
LABL, Inc.		
5.88%, 11/01/2028 ^(a)	450,000	405,502
9.50%, 11/01/2028 ^(a)	425,000	432,824
Trident TPI Holdings, Inc., 12.75%, 12/31/2028 ^(a)	625,000	<u>679,876</u>
		<u>2,221,998</u>
Pipelines - 9.8%		
Global Partners LP / GLP Finance Corp.		
7.00%, 08/01/2027	275,000	276,414
6.88%, 01/15/2029	416,000	409,841
8.25%, 01/15/2032 ^(a)	165,000	169,871
ITT Holdings LLC, 6.50%, 08/01/2029 ^(a)	1,055,000	966,701
Martin Midstream Partners LP / Martin Midstream Finance Corp.,		
11.50%, 02/15/2028 ^(a)	750,000	807,297
NGL Energy Operating LLC / NGL Energy Finance Corp.		
8.13%, 02/15/2029 ^(a)	375,000	382,147
8.38%, 02/15/2032 ^(a)	417,000	425,056
Summit Midstream Holdings LLC / Summit Midstream Finance Corp.		
9.50%, 10/15/2026 ^{(a)(b)}	765,000	785,491
12.00%, 10/15/2026 ^(a)	300,000	304,870
TransMontaigne Partners LP/TLP Finance Corp., 6.13%, 02/15/2026	905,000	863,952
Venture Global LNG, Inc., 8.13%, 06/01/2028 ^(a)	650,000	<u>664,738</u>
		<u>6,056,378</u>
Retail - 2.4%		
Ferrellgas LP / Ferrellgas Finance Corp., 5.88%, 04/01/2029 ^(a)	750,000	708,455
Staples, Inc., 7.50%, 04/15/2026 ^(a)	775,000	<u>776,177</u>
		<u>1,484,632</u>

PIA HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)		
Software - 3.7%		
Consensus Cloud Solutions, Inc., 6.50%, 10/15/2028 ^(a)	\$ 800,000	\$ 736,702
Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl		
4.63%, 05/01/2028 ^(a)	625,000	557,253
8.75%, 05/01/2029 ^(a)	130,000	131,500
Rocket Software, Inc.		
9.00%, 11/28/2028 ^(a)	150,000	152,529
6.50%, 02/15/2029 ^(a)	835,000	704,393
		<u>2,282,377</u>
Transportation - 3.2%		
Brightline East LLC, 11.00%, 01/31/2030 ^(a)	625,000	593,105
First Student Bidco, Inc. / First Transit Parent, Inc., 4.00%, 07/31/2029 ^(a)	750,000	676,441
Rand Parent LLC, 8.50%, 02/15/2030 ^(a)	735,000	719,489
		<u>1,989,035</u>
Trucking & Leasing - 0.4%		
Fortress Transportation and Infrastructure Investors LLC, 7.00%, 05/01/2031 ^(a)	250,000	253,093
Water - 1.3%		
Solaris Midstream Holdings LLC, 7.63%, 04/01/2026 ^(a)	795,000	798,667
TOTAL CORPORATE BONDS		
(Cost \$63,514,757)		<u>60,279,281</u>
	<u>Shares</u>	
COMMON STOCKS - 0.2%		
Building Materials - 0.2%		
Northwest Hardwoods ^{(c)(d)}	2,996	149,800
TOTAL COMMON STOCKS		
(Cost \$137,016)		<u>149,800</u>
SHORT-TERM INVESTMENTS - 2.0%		
Money Market Funds - 2.0%		
Fidelity Government Portfolio - Class Institutional, 5.20% ^(e)	1,211,552	1,211,552
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,211,552)		<u>1,211,552</u>
TOTAL INVESTMENTS - 99.4%		
(Cost \$64,863,325)		\$61,640,633
Other Assets in Excess of Liabilities - 0.6%		<u>353,069</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$61,993,702</u>

Percentages are stated as a percent of net assets.

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of May 31, 2024, the value of these securities total \$56,513,805 or 91.2% of the Fund's net assets.
- (b) Step coupon bond. The rate disclosed is as of May 31, 2024.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$149,800 or 0.2% of net assets as of May 31, 2024.
- (d) Non-income producing security.
- (e) The rate shown represents the 7-day effective yield as of May 31, 2024.
- (f) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.

PIA HIGH YIELD FUND
STATEMENT OF ASSETS AND LIABILITIES
May 31, 2024 (Unaudited)

ASSETS:

Investments in securities, at value (cost \$64,863,325)	\$61,640,633
Receivable for fund shares sold	16,232
Interest receivable	1,088,646
Prepaid expenses	<u>20,806</u>
Total assets	<u>62,766,317</u>

LIABILITIES:

Payable to investment adviser	21,574
Payable for securities purchased	654,614
Payable for fund shares redeemed	10,368
Administration fees	32,967
Transfer agent fees and expenses	15,792
Fund accounting fees	6,720
Audit fees	11,034
Chief Compliance Officer fee	3,667
Custody fees	1,199
Shareholder reporting	5,322
Trustees' fees and expenses	5,603
Accrued expenses	<u>3,755</u>
Total liabilities	<u>772,615</u>

NET ASSETS \$61,993,702

Net Assets Consist of:

Paid-in capital	\$68,838,460
Total accumulated deficit	<u>(6,844,758)</u>
Net assets	<u>\$61,993,702</u>
Net asset value, offering price and redemption price per share	\$ 8.87
Shares issued and outstanding (unlimited number of shares authorized, par value \$0.01)	<u>6,987,576</u>

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

PIA HIGH YIELD FUND
STATEMENT OF OPERATIONS
Six Months Ended May 31, 2024 (Unaudited)

INVESTMENT INCOME:

Interest (net of interest tax withheld of \$6,445)	\$2,705,836
Total investment income	<u>2,705,836</u>

EXPENSES:

Investment advisory fees (Note 4)	172,077
Administration fees (Note 4)	48,901
Transfer agent fees and expenses (Note 4)	29,964
Registration fees	14,181
Audit fees	11,434
Fund accounting fees (Note 4)	9,898
Trustees' fees and expenses	8,647
Chief Compliance Officer fee (Note 4)	5,500
Reports to shareholders	2,754
Legal fees	3,007
Custody fees (Note 4)	3,455
Miscellaneous	1,329
Insurance	1,933
Interest expense (Note 6)	<u>559</u>
Total expenses	313,639
Less: Fee waiver by adviser (Note 4)	<u>(44,014)</u>
Net expenses	<u>269,625</u>
Net investment income	<u>2,436,211</u>

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:

Net realized loss on investments	(570,222)
Net change in unrealized appreciation/(depreciation) on investments	<u>2,187,858</u>
Net gain on investments	<u>1,617,636</u>
Net increase in net assets resulting from operations	<u>\$4,053,847</u>

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

PIA HIGH YIELD FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 2,436,211	\$ 4,167,140
Net realized loss on investments	(570,222)	(627,843)
Net change in unrealized appreciation/(depreciation) on investments	<u>2,187,858</u>	<u>2,805,583</u>
Net increase in net assets resulting from operations	<u>4,053,847</u>	<u>6,344,880</u>
DISTRIBUTIONS PAID TO SHAREHOLDERS:		
Net dividends and distributions to shareholders	<u>(2,446,763)</u>	<u>(4,160,921)</u>
Total dividends and distributions	<u>(2,446,763)</u>	<u>(4,160,921)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	13,839,276	28,933,102
Distributions reinvested	979,094	1,283,078
Payment for shares redeemed	<u>(13,442,327)</u>	<u>(23,393,417)</u>
Net increase in net assets from capital share transactions	<u>1,376,043</u>	<u>6,822,763</u>
Total increase in net assets	<u>2,983,127</u>	<u>9,006,722</u>
Net assets, beginning of period	<u>59,010,575</u>	<u>50,003,853</u>
Net assets, end of period	<u><u>\$ 61,993,702</u></u>	<u><u>\$ 59,010,575</u></u>
TRANSACTIONS IN SHARES:		
Shares sold	1,567,657	3,371,359
Shares issued on reinvestment of distributions	110,523	151,088
Shares redeemed	<u>(1,520,834)</u>	<u>(2,729,906)</u>
Net increase in shares outstanding	<u><u>157,346</u></u>	<u><u>792,541</u></u>

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

HIGH YIELD FUND
FINANCIAL HIGHLIGHTS
(For a fund share outstanding throughout each period)

	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 8.64	\$ 8.28	\$ 9.85	\$ 9.71	\$ 9.61	\$ 9.67
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.34	0.65	0.68	0.61	0.63	0.64
Net realized and unrealized gain/(loss) on investments	0.23	0.36	(1.57)	0.14	0.08	(0.06)
Total from investment operations . . .	0.57	1.01	(0.89)	0.75	0.71	0.58
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.34)	(0.65)	(0.68)	(0.61)	(0.63)	(0.64)
Distributions from net realized gains	—	—	—	—	(0.01)	—
Total distributions	(0.34)	(0.65)	(0.68)	(0.61)	(0.64)	(0.64)
Increase from payment by affiliate and administrator due to operational error	—	—	—	—	0.03	—
Net asset value, end of period	\$ 8.87	\$ 8.64	\$ 8.28	\$ 9.85	\$ 9.71	\$ 9.61
Total Return	6.73% ⁺⁺	12.70%	-9.26%	7.85%	8.36% [^]	6.14%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000's)	\$61,994	\$59,011	\$50,004	\$60,396	\$55,110	\$52,086
RATIO OF EXPENSES TO AVERAGE NET ASSETS:						
Net of fee waivers	0.86% ⁺	0.86%	0.86%	0.86%	0.86%	0.86%
Before fee waivers	1.00% ⁺	1.06%	1.06%	0.97%	1.11%	1.03%
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:						
Net of fee waivers	7.79% ⁺	7.69%	7.50%	6.13%	6.80%	6.53%
Before fee waivers	7.65% ⁺	7.49%	7.30%	6.02%	6.55%	6.36%
Portfolio turnover rate	17% ⁺⁺	35%	23%	72%	51%	63%

⁺ Annualized for periods less than one year.

⁺⁺ Not annualized for periods less than one year.

[^] Includes increase from payment made by affiliate and administrator due to the corporate action operational error. On September 18, 2020, the Fund received a reimbursement of \$153,625 from the Adviser and Administrator related to a corporate action instruction error during the year ended November 30, 2020. Due to a miscommunication, the tender offer for the Martin Midstream corporate action was not processed correctly. This resulted in the Fund's position being tendered rather than exchanged. Had the Fund not received the payment, total return would have been 8.03%.

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

NOTE 1 – ORGANIZATION

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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.

PIA HIGH YIELD FUND
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 (Unaudited) (Continued)

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

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

Accounting Pronouncements – In 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 Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that the Fund tags 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. The Fund has implemented these requirements.

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

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

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 Fund. 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 Fund is considered a limited derivatives user under the Trust Policy and therefore, is required to limit its derivatives exposure to no more than 10% of the Fund’s net assets. For the six months ended May 31, 2024, the Fund did not enter into derivatives transactions.

Events Subsequent to the Fiscal Period End: In preparing the financial statements as of May 31, 2024, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Refer to Note 11 for more information about subsequent events.

NOTE 3 – SECURITIES VALUATION

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

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

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

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

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

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

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

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

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

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

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

PIA HIGH YIELD FUND
NOTES TO FINANCIAL STATEMENTS
 May 31, 2024 (Unaudited) (Continued)

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

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

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

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

Restricted Securities – The Fund may invest in securities that are subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At May 31, 2024, the Fund held securities issued pursuant to Rule 144A under the Securities Act of 1933. There were no other restricted investments held by the Fund at May 31, 2024.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of May 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ —	\$ —	\$149,800	\$ 149,800
Fixed Income				
Corporate Bonds	—	<u>60,279,281</u>	—	<u>60,279,281</u>
Total Fixed Income	—	<u>60,279,281</u>	—	<u>60,279,281</u>
Money Market Fund	<u>1,211,552</u>	—	—	<u>1,211,552</u>
Total Investments	<u>\$1,211,552</u>	<u>\$60,279,281</u>	<u>\$149,800</u>	<u>\$61,640,633</u>

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

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

	<u>Investments in Securities, at Value</u>
	<u>Common Stocks</u>
Balance as of November 30, 2023	\$ 149,800
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	—
Purchases	—
Sales	—
Transfers in and/or out of Level 3	—
Balance as of May 31, 2024	<u>\$ 149,800</u>

PIA HIGH YIELD FUND
NOTES TO FINANCIAL STATEMENTS
 May 31, 2024 (Unaudited) (Continued)

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Fund has an investment advisory agreement with the Adviser pursuant to which the Adviser is responsible for providing investment management services to the Fund. The Adviser furnishes all investment advice, office space and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, PIA is entitled to a fee, computed daily and payable monthly calculated at an annual rate of 0.55% based upon the Fund’s average daily net assets. For the six months ended May 31, 2024, the Fund incurred \$172,077 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has temporarily agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses (excluding acquired fund fees and expenses) to the extent necessary to limit the Fund’s aggregate annual operating expenses to 0.86% of average daily net assets. The Adviser may not recoup expense reimbursements in future periods. For the six months ended May 31, 2024, the Adviser reduced its fees in the amount of \$44,014.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) serves as the Fund’s administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Fund. The Custodian is an affiliate of Fund Services. Fund Services maintains the Fund’s books and records, calculates the Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the six months ended May 31, 2024, are disclosed in the Statement of Operations.

The Fund has entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agent services that would otherwise be executed by Fund Services. These sub-transfer agent services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The Fund expensed \$4,862 of sub-transfer agent fees during the six months ended May 31, 2024. These fees are included in the transfer agent fees and expenses amount disclosed in the Statement of Operations.

Quasar Distributors, LLC (“Quasar”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. Quasar is a wholly-owned subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the six months ended May 31, 2024, the cost of purchases and the proceeds from sales of securities (excluding short-term securities and U.S. Government securities) were \$13,831,293 and \$10,035,815, respectively. There were no purchases and sales of U.S. Government securities during the six months ended May 31, 2024.

NOTE 6 – LINE OF CREDIT

The Fund has a secured line of credit in the amount of \$10,000,000 with a limit of 15% of market value. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Fund’s custodian, U.S. Bank N.A. During the six months ended May 31, 2024, drew on its line of credit. The Fund had an outstanding average daily balance of \$12,934, paid a weighted average interest rate of 8.50%, and incurred interest expense of \$559. The maximum amount outstanding for the Fund during the six months ended May 31, 2024, was \$789,000. At May 31, 2024, the Fund had no outstanding loan amounts.

NOTE 7 – FEDERAL INCOME TAX INFORMATION

The tax character of distributions paid during the six months ended May 31, 2024 and the year ended November 30, 2023 are as follows:

	<u>Six months ended</u> <u>May 31, 2024</u>	<u>Year ended</u> <u>November 30, 2023</u>
Ordinary income.	\$2,446,763	\$4,160,921

PIA HIGH YIELD FUND
NOTES TO FINANCIAL STATEMENTS
 May 31, 2024 (Unaudited) (Continued)

As of November 30, 2023, the Fund’s most recently completed fiscal year, the components of capital on a tax basis were as follows:

Cost of investments (a)	<u>\$63,889,053</u>
Gross unrealized appreciation	586,076
Gross unrealized depreciation	<u>(5,996,626)</u>
Net unrealized depreciation (a)	<u>(5,410,550)</u>
Undistributed ordinary income	37,326
Undistributed long-term capital gains	<u>—</u>
Total distributable earnings	<u>37,326</u>
Other accumulated gains/(losses)	<u>(3,078,618)</u>
Total accumulated earnings/(losses)	<u>\$ (8,451,842)</u>

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

The Fund had tax capital losses which may be carried over to offset future gains. Such losses expire as follows:

Long-Term Indefinite
 \$3,078,618

NOTE 8 – PRINCIPAL RISKS

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

- **High Yield Securities Risk.** High yield securities (or “junk bonds”) entail greater risk of loss of principal because of their greater exposure to credit risk. High yield securities typically carry higher coupon rates than investment grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty’s financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty’s inability to fulfill its obligation may result in significant financial loss to the Fund.
- **Credit Risk.** The issuers of the bonds and other instruments held by the Fund may not be able to make interest or principal payments.
- **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); 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, which has resulted in 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. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute

PIA HIGH YIELD FUND
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 (Unaudited) (Continued)

to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **ETF and Mutual Fund Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

NOTE 9 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of May 31, 2024, International Union UAW Strike Trust, for the benefit of their customers, owned 41.87% of the outstanding shares of the Fund.

NOTE 10 – TRUSTEES AND OFFICERS

Effective March 22, 2024, Ms. Lillian Kabakali was appointed Secretary and Vice President of the Trust and Ms. Elaine Richards was appointed Assistant Secretary of the Trust. Previously, Ms. Kabakali served as Assistant Secretary and Ms. Richards served as Secretary and Vice President of the Trust. Effective June 6, 2024, Ms. Cheryl King retired from her service as Assistant Treasurer of the Trust.

NOTE 11 – SUBSEQUENT EVENTS

At the board meeting held on June 27, 2024 the Board of Trustees (the "Board") approved two trustees to the Advisors Series Trust (the "Trust"). At a special shareholder meeting being held on August 27, 2024, shareholders will vote on Michele Rackey and two additional nominees to join the Board as Trustees. One of the nominees, Michele Rackey, already serves as a Trustee of the Trust but has not yet been elected by shareholders.

PIA HIGH YIELD FUND
APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

At meetings held on October 18, 2023 and December 14-15, 2023, the Board (which is comprised of three persons, all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, the continuance of the investment advisory agreement (the “Advisory Agreement”) between Advisors Series Trust (the “Trust”) and Pacific Income Advisers, Inc. (the “Adviser”) on behalf of the PIA High Yield Fund (the “High Yield Fund” or “Fund”). At both meetings, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services provided by the Adviser to the Fund under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENT.** The Board considered the nature, extent and quality of the Adviser’s overall services provided to the Fund, as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer and the Adviser’s compliance record, as well as the Adviser’s cybersecurity program, liquidity risk management program, valuation procedures, business continuity plan, and risk management process. The Board also noted that the Adviser was working towards implementation of newly adopted Securities and Exchange Commission rules applicable to the Fund, including the new tailored shareholder reports. The Board also considered the prior relationship between the Adviser and the Trust, as well as the Board’s knowledge of the Adviser’s operations, and noted that during the course of the prior year they had met with certain personnel of the Adviser to discuss the Fund’s performance and investment outlook as well as various marketing and compliance topics. The Board considered that all shareholders of the Fund are advisory clients of the Adviser and that the Fund is used as an investment option to fulfill investment mandates for such clients. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUND’S HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of the Fund as of June 30, 2023, on both an absolute basis and a relative basis in comparison to its peer funds utilizing Morningstar classifications, appropriate securities market benchmarks, and a cohort that is comprised of similarly managed funds selected by an independent third-party consulting firm engaged by the Board to assist it in its 15(c) review (the “Cohort”). While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative peer group universe, the Board took into account that the investment objectives and strategies of each Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe. When reviewing a Fund’s performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Fund and such benchmarks as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

The Board noted that the Fund outperformed the average of the Morningstar peer group and the Cohort for the one-, three-, five-, and ten-year periods, all periods ended June 30, 2023. The Board also reviewed the performance of the High-Yield Fund against a broad-based securities market benchmark for the same period, noting that it had outperformed its benchmark index for the one-, three-, five- and ten-year periods.

PIA HIGH YIELD FUND
APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) (CONTINUED)

The Board also considered any differences in performance between the Adviser's similarly managed accounts and the performance of the High-Yield Fund, noting that the Fund underperformed the similarly managed composite for the one-, three-, five-, and ten-year periods ended June 30, 2023.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENT.** In considering the advisory fee and total fees and expenses of the Fund, the Board reviewed comparisons to the Cohort, the Morningstar peer funds, and the Adviser's similarly managed accounts for other types of clients, as well as all expense waivers and reimbursements.

The Board noted that the Adviser had temporarily agreed, through at least March 29, 2024, to maintain an annual expense ratio for the Fund of 0.86%, excluding certain operating expenses and class-level expenses (the "Expense Cap"). The Board noted that the Fund's net expense ratio was below its Morningstar peer group average. The Board also considered that the contractual management fee was at the median and above the average of its Cohort, while the total expense ratio was above the Cohort average and median. The Board also took into consideration the services the Adviser provided to its separately managed account clients, comparing the fees charged for those management services to the management fees charged to the Fund. The Board found that the management fees charged to the Fund were higher than the fees charged to the Adviser's separately managed account clients, primarily as a reflection of the larger account size for separate account clients as well as client service and operations differences between the Fund and the separate account clients.

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

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed its Expense Cap. The Board noted that at current asset levels, it did not appear that there were additional economies of scale being realized by the Adviser and concluded that it would continue to monitor in the future as circumstances changed.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND.** The Board reviewed the Adviser's financial information and considered both the direct benefits and the indirect benefits to the Adviser from advising the Fund. The Board considered the profitability to the Adviser from its relationship with the Fund and considered any additional benefits derived by the Adviser from its relationship with the Fund. The Board also considered that the Fund does not charge any Rule 12b-1 fees or utilize "soft dollars." After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreement was not excessive, and that the Adviser had maintained adequate profit levels to support the services that it provides to the Fund.

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