PIA Short Term Securities Fund

PIASX

Semi-Annual Shareholder Report | May 31, 2024

This semi-annual shareholder report contains important information about the PIA Short Term Securities Fund for the period of December 1, 2023, to May 31, 2024. You can find additional information about the Fund at https://www.pacificincome.com/mutual-funds/. You can also request this information by contacting us at 1-800-251-1970.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
PIA Short Term Securities Fund	$20	0.39%

KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	$146,272,278
Number of Holdings	110
Portfolio Turnover	38%
Average Credit Quality	A
Effective Duration	1.20 yrs
Weighted Average Maturity	2.80 yrs
Weighted Average Life	1.40 yrs
Distribution Yield	5.12%
30-Day SEC Yield	5.11%
30-Day SEC Yield Unsubsidized	5.10%

Visit https://www.pacificincome.com/mutual-funds/ for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of May 31, 2024)

Sector Breakdown (% of net assets)

Financial	23.0%
Government	14.9%
Mortgage Securities	12.2%
Asset Backed Securities	9.4%
Utilities	6.1%
Consumer, Non-cyclical	6.0%
Industrial	5.1%
Energy	4.1%
Basic Materials	3.0%
Cash & Other	16.2%

Top 10 Issuers	(%)
U.S. Treasury Note/Bond	14.9%
U.S. Treasury Bill	11.8%
Cold Storage Trust	4.4%
BX Trust	2.7%
AEGON Funding Co. LLC	2.0%
Ares Capital Corp.	1.4%
Camden Property Trust	1.4%
Carrier Global Corp.	1.4%
NextEra Energy Capital Holdings, Inc.	1.4%
Citizens Bank NA	1.4%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.pacificincome.com/mutual-funds/

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Pacific Income Advisers, Inc. documents not be householded, please contact Pacific Income Advisers, Inc. at 1-800-251-1970, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Pacific Income Advisers, Inc. or your financial intermediary.

PIA SHORT-TERM SECURITIES FUND

Core Financial Statements

May 31, 2024

TABLE OF CONTENTS

PIA SHORT-TERM SECURITIES FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited)

	Par	Value
CORPORATE BONDS - 50.0%		
Agriculture - 0.7%		
Philip Morris International, Inc., 4.75%, 02/12/2027	$ 1,000,000	$ 990,433
Banks - 10.4%		
Bank of Montreal, 5.27%, 12/11/2026	1,800,000	1,796,341
Bank of Nova Scotia/The, 5.40%, 06/04/2027	800,000	801,070
Canadian Imperial Bank of Commerce, 5.93%, 10/02/2026	800,000	810,323
Citibank NA, 5.49%, 12/04/2026	1,000,000	1,005,232
Citizens Bank NA/Providence RI, 6.06% to 10/24/2024 then SOFR + 1.45%, 10/24/2025	2,000,000	2,000,631
Goldman Sachs Bank USA/New York NY, 5.28% to 03/18/2026 then SOFR + 0.78%, 03/18/2027	1,800,000	1,791,873
Huntington National Bank, 5.70% to 11/18/2024 then SOFR + 1.22%, 11/18/2025	1,000,000	997,917
JPMorgan Chase & Co., 5.55% to 12/15/2024 then SOFR + 1.07%, 12/15/2025	1,000,000	998,765
Mitsubishi UFJ Financial Group, Inc., 5.54% to 04/17/2025 then 1 yr. CMT Rate + 1.50%, 04/17/2026	1,000,000	998,413
Royal Bank of Canada, 4.88%, 01/19/2027	2,000,000	1,984,609
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 09/14/2026[(a)]	1,000,000	1,004,714
Wells Fargo Bank NA, 5.25%, 12/11/2026	1,000,000	1,000,132
		15,190,020
Building Materials - 1.4%		
Carrier Global Corp., 5.80%, 11/30/2025	2,000,000	2,008,279
Chemicals - 2.0%		
FMC Corp., 5.15%, 05/18/2026	1,000,000	991,552
Nutrien Ltd., 5.90%, 11/07/2024	1,000,000	1,001,049
Sherwin-Williams Co., 4.05%, 08/08/2024	1,000,000	996,907
		2,989,508
Commercial Services - 1.0%		
Quanta Services, Inc., 0.95%, 10/01/2024	1,000,000	983,735
Triton Container International Ltd., 1.15%, 06/07/2024[(a)]	500,000	499,646
		1,483,381
Diversified Financial Services - 0.7%		
American Express Co., 4.99% to 05/01/2025 then SOFR + 1.00%, 05/01/2026	1,000,000	993,384
Electric - 5.8%		
Ameren Corp., 5.70%, 12/01/2026	1,000,000	1,005,452
American Electric Power Co., Inc., 5.70%, 08/15/2025	1,000,000	1,000,392
DTE Energy Co., 4.22%, 11/01/2024 [(b)]	500,000	496,641
Duke Energy Corp., 4.85%, 01/05/2027	1,000,000	990,196
Eversource Energy, 4.75%, 05/15/2026	1,000,000	985,422
Georgia Power Co., 5.00%, 02/23/2027	1,500,000	1,496,190
NextEra Energy Capital Holdings, Inc., 6.05%, 03/01/2025	2,000,000	2,004,419
Tampa Electric Co., 3.88%, 07/12/2024	500,000	498,912
		8,477,624

	Par	Value
CORPORATE BONDS - (Continued)		
Environmental Control - 0.7%		
Veralto Corp., 5.50%, 09/18/2026[(a)]	$ 1,000,000	$ 997,234
Food - 1.9%		
Campbell Soup Co., 5.30%, 03/20/2026	500,000	498,822
General Mills, Inc., 5.24%, 11/18/2025	250,000	249,068
Hormel Foods Corp., 0.65%, 06/03/2024	2,000,000	2,000,000
		2,747,890
Gas - 0.3%		
Spire, Inc., 5.30%, 03/01/2026	500,000	498,084
Healthcare-Products - 1.4%		
Baxter International, Inc., 5.81% (SOFR + 0.44%), 11/29/2024	500,000	499,932
GE HealthCare Technologies, Inc., 5.55%, 11/15/2024	1,000,000	998,204
Smith & Nephew PLC, 5.15%, 03/20/2027	500,000	497,507
		1,995,643
Household Products/Wares - 0.3%		
Avery Dennison Corp., 0.85%, 08/15/2024	500,000	495,497
Insurance - 6.5%		
AEGON Funding Co. LLC, 5.50%, 04/16/2027[(a)]	3,000,000	2,979,133
Aon North America, Inc., 5.13%, 03/01/2027	500,000	498,433
Athene Global Funding, 5.62%, 05/08/2026[(a)]	2,000,000	1,996,788
Jackson National Life Global Funding, 5.50%, 01/09/2026[(a)]	1,000,000	993,777
MassMutual Global Funding II, 4.15%, 08/26/2025[(a)]	500,000	492,904
Mutual of Omaha Cos. Global Funding, 5.80%, 07/27/2026[(a)]	1,000,000	1,004,695
Principal Life Global Funding II, 5.00%, 01/16/2027[(a)]	500,000	497,278
Protective Life Global Funding, 4.99%, 01/12/2027[(a)]	1,000,000	995,011
		9,458,019
Investment Companies - 2.1%		
Ares Capital Corp., 7.00%, 01/15/2027	2,000,000	2,042,474
Main Street Capital Corp., 6.50%, 06/04/2027	1,000,000	999,863
		3,042,337
Leisure Time - 0.7%		
Brunswick Corp./DE, 0.85%, 08/18/2024	1,000,000	988,681
Lodging - 0.3%		
Marriott International, Inc./MD, 5.45%, 09/15/2026	500,000	501,410
Machinery-Diversified - 0.3%		
AGCO Corp., 5.45%, 03/21/2027	500,000	499,156
Mining - 1.0%		
Glencore Funding LLC, 5.34%, 04/04/2027[(a)]	1,000,000	996,448
Newmont Corp./Newcrest Finance Pty Ltd., 5.30%, 03/15/2026[(a)]	500,000	498,349
		1,494,797

	Par	Value
CORPORATE BONDS - (Continued)		
Oil & Gas - 1.4%		
Chevron USA, Inc., 3.90%, 11/15/2024	$ 1,500,000	$ 1,490,305
Pioneer Natural Resources Co., 5.10%, 03/29/2026	500,000	498,484
		1,988,789
Oil & Gas Services - 0.3%		
Schlumberger Holdings Corp., 5.00%, 05/29/2027[(a)]	500,000	496,344
Packaging & Containers - 1.3%		
Sonoco Products Co., 1.80%, 02/01/2025	2,000,000	1,948,837
Pharmaceuticals - 0.7%		
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/2026	1,000,000	986,069
Pipelines - 2.4%		
Enbridge, Inc., 5.25%, 04/05/2027	2,000,000	1,994,537
Energy Transfer LP, 6.05%, 12/01/2026	1,000,000	1,013,291
Williams Cos., Inc., 5.40%, 03/02/2026	500,000	499,064
		3,506,892
REITs – 3.3%		
Camden Property Trust, 5.85%, 11/03/2026	2,000,000	2,022,766
Public Storage Operating Co., 6.06% (SOFR + 0.70%), 04/16/2027	1,000,000	1,006,181
Realty Income Corp., 5.05%, 01/13/2026	800,000	794,529
Weyerhaeuser Co., 4.75%, 05/15/2026	1,000,000	986,876
		4,810,352
Semiconductors - 0.3%		
Analog Devices, Inc., 5.61% (SOFR + 0.25%), 10/01/2024	500,000	500,108
Software - 1.4%		
Fiserv, Inc., 5.15%, 03/15/2027	2,000,000	1,994,452
Transportation - 1.4%		
TTX Co., 5.50%, 09/25/2026[(a)]	2,000,000	1,999,725
TOTAL CORPORATE BONDS		
(Cost $73,218,812)		73,082,945
U.S. TREASURY OBLIGATIONS - 14.9%		
U.S. Treasury Note/Bond		
4.13%, 01/31/2025	4,500,000	4,466,086
4.25%, 05/31/2025	3,000,000	2,972,076
5.00%, 08/31/2025	8,000,000	7,987,187
3.63%, 05/15/2026	500,000	488,203
4.25%, 03/15/2027	6,000,000	5,926,641
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost $21,923,449)		21,840,193

	Par	Value
MORTGAGE-BACKED SECURITIES - 12.2%		
BX Trust		
Series 2021-RISE, Class A, 6.18% (1 mo. Term SOFR + 0.86%), 11/15/2036[(a)]	$ 2,751,100	$ 2,728,955
Series 2024-CNYN, Class A, 6.76% (1 mo. Term SOFR + 1.44%), 04/15/2029[(a)]	2,000,000	2,004,236
Series 2024-MF, Class A, 6.76% (1 mo. Term SOFR + 1.44%), 0a2/15/2039[(a)]	1,000,000	1,002,989
Series 2024-VLT4, Class B, 0.00% (1 mo. Term SOFR + 1.94%), 07/15/2029[(a)]	4,000,000	3,990,000
Cold Storage Trust, Series 2020-ICE5, Class A, 6.33% (1 mo. Term SOFR + 1.01%), 11/15/2037[(a)]	6,389,438	6,381,929
FHLMC ARM		
Pool 782784, 6.38% (1 yr. CMT Rate + 2.25%), 10/01/2034	41,173	42,242
Pool 785726, 6.40% (1 yr. CMT Rate + 2.28%), 01/01/2025	4,472	4,437
Pool 847671, 6.78% (RFUCC Term 1 Year + 1.85%), 04/01/2036	11,621	11,894
FNMA ARM		
Pool 555206, 6.29% (RFUCC Term 6 Month + 2.17%), 07/01/2025	1,081	1,076
Pool 562912, 4.72% (1 yr. CMT Rate + 2.10%), 04/01/2030	16,056	15,752
Pool 743454, 5.95% (RFUCC Term 1 Year + 1.70%), 10/01/2033	11,038	11,021
Pool 755253, 6.00% (RFUCC Term 1 Year + 1.75%), 11/01/2033	176,175	175,841
Pool 779693, 5.78% (RFUCC Term 1 Year + 1.53%), 07/01/2034	19,820	19,732
Pool 795136, 5.67% (RFUCC Term 1 Year + 1.42%), 10/01/2034	24,668	25,099
Pool 849264, 6.00% (RFUCC Term 1 Year + 1.71%), 01/01/2036	122,968	122,734
Pool 953653, 6.27% (RFUCC Term 1 Year + 2.02%), 11/01/2037	189,802	190,507
Pool AC5719, 5.65% (1 yr. CMT Rate + 2.30%), 05/01/2034	146,133	146,918
Mcp Holding Co. LLC, Series 2023-SHIP, Class B, 4.94%, 09/10/2038[(a)(c)]	1,000,000	973,876
TOTAL MORTGAGE-BACKED SECURITIES (Cost $17,834,885)		17,849,238
ASSET-BACKED SECURITIES - 9.4%		
Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A, Class A, 6.46%, 04/17/2028[(a)]	1,855,054	1,857,274
CarMax Auto Owner Trust, Series 2023-2, Class A3, 5.05%, 01/18/2028	1,000,000	993,304
CPS Auto Trust, Series 2023-C, Class A, 6.13%, 09/15/2026[(a)]	143,560	143,478
DT Auto Owner Trust, Series 2023-3A, Class A, 6.29%, 08/16/2027[(a)]	521,383	522,730
FCI Funding, Series 2021-1A, Class A, 1.13%, 04/15/2033[(a)]	61,508	60,717
Foursight Capital Automobile Receivables Trust, Series 2024-1, Class A2, 5.49%, 01/16/2029[(a)]	1,000,000	996,361
General Motors Co., Series 2023-1, Class A1, 5.34%, 06/15/2028[(a)]	1,000,000	998,684
Hyundai Auto Lease Securitization Trust, Series 2023-C, Class A3, 5.80%, 12/15/2026[(a)]	1,000,000	1,003,980
PenFed Auto Receivables Owner Trust, Series 2022-A, Class A3, 3.96%, 04/15/2026[(a)]	568,588	565,511
Purchasing Power Funding, Series 2024-A, Class A, 5.89%, 08/15/2028[(a)]	1,500,000	1,494,455
PVOne LLC, Series 2023-1A, Class A, 7.25%, 07/16/2035[(a)]	636,025	638,904
SAFCO Auto Receivables Trust, Series 2024-1A, Class A, 6.51%, 03/20/2028[(a)]	1,494,324	1,494,741
SBNA Auto Lease Trust, Series 2023-A, Class A3, 6.51%, 04/20/2027[(a)]	1,000,000	1,011,011

	Par	Value
ASSET-BACKED SECURITIES - (Continued)		
Tesla Auto Lease Trust, Series 2023-A, Class A3, 5.89%, 06/22/2026[(a)]	$ 1,000,000	$ 1,001,416
United Auto Credit Securitization Trust, Series 2024-1, Class A, 6.17%, 08/10/2026[(a)]	903,277	903,544
TOTAL ASSET-BACKED SECURITIES (Cost $13,683,622)		13,686,110
	Shares	
SHORT-TERM INVESTMENTS - 12.6%		
Money Market Funds - 0.8%		
Fidelity Government Portfolio - Class Institutional, 5.21%[(d)]	1,120,550	1,120,550
	Par	
U.S. Treasury Bills - 11.8%		
5.43%, 06/13/2024[(e)]	3,500,000	3,494,887
5.36%, 07/11/2024[(e)]	7,000,000	6,961,088
5.30%, 08/06/2024[(e)]	5,000,000	4,953,289
5.30%, 11/14/2024[(e)]	2,000,000	1,952,915
		17,362,179
TOTAL SHORT-TERM INVESTMENTS (Cost $18,477,979)		18,482,729
TOTAL INVESTMENTS - 99.1% (Cost $145,138,747)		$144,941,215
Other Assets in Excess of Liabilities - 0.9%		1,331,063
TOTAL NET ASSETS - 100.0%		$146,272,278

Percentages are stated as a percent of net assets.

ARM Adjustable Rate Mortgage

CMT - Constant Maturity Treasury Rate

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

RFUCC - Refinitiv USD IBOR Consumer Cash Fallbacks

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

(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 $45,226,837 or 30.9% of the Fund's net assets.

(b) Step coupon bond. The rate disclosed is as of May 31, 2024.

(c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of May 31, 2024.

(d) The rate shown represents the 7-day effective yield as of May 31, 2024.

(e) The rate shown is the effective yield as of May 31, 2024.

PIA SHORT-TERM SECURITIES FUND
STATEMENTS OF ASSETS AND LIABILITIES
May 31, 2024 (Unaudited)

ASSETS:	
Investments in securities, at value (cost $145,138,747)	$ 144,941,215
Receivable for securities sold	4,999,162
Receivable for fund shares sold	1,125,798
Interest receivable	1,084,405
Prepaid expenses	22,360
Total assets	152,172,940
LIABILITIES:	
Payable for fund shares redeemed	833
Payable for securities purchased	5,787,034
Investment advisory fees	23,511
Administration fees	33,042
Custody fees	2,372
Transfer agent fees and expenses	19,576
Fund accounting fees	4,977
Audit fees	8,934
Legal fees	2,113
Chief Compliance Officer fee	3,667
Trustees' fees and expenses	5,608
Accrued expenses	8,995
Total liabilities	5,900,662
NET ASSETS	$ 146,272,278
Net Assets Consist of:	
Paid-in capital	$ 147,455,512
Total accumulated deficit	(1,183,234)
Net Assets	$ 146,272,278
Net Asset Value, Offering Price and Redemption Price Per Share	$ 9.95
SHARES ISSUED AND OUTSTANDING (UNLIMITED NUMBER OF SHARES AUTHORIZED, PAR VALUE $0.01)	14,703,759

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

PIA SHORT-TERM SECURITIES FUND
STATEMENT OF OPERATIONS
Six Months Ended May 31, 2024 (Unaudited)

INVESTMENT INCOME:	
Interest	$3,559,141
Total investment income	3,559,141
EXPENSES:	
Investment advisory fees (Note 4)	142,736
Administration fees (Note 4)	49,076
Transfer agent fees and expenses (Note 4)	22,317
Audit fees	11,434
Registration fees	11,369
Sub-transfer agent fees (Note 4)	11,214
Trustees' fees and expenses	8,652
Custody fees (Note 4)	7,438
Fund accounting fees (Note 4)	7,150
Chief Compliance Officer fee (Note 4)	5,500
Reports to shareholders	4,086
Legal fees	3,009
Insurance	2,472
Miscellaneous	2,222
Total expenses	288,675
Less: Fee waiver by adviser (Note 4)	(10,339)
Net expenses	278,336
Net investment income	3,280,805
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized loss on investments	(169,005)
Net change in unrealized appreciation/(depreciation) on investments	495,382
Net gain on investments	326,377
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$3,607,182

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

	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	$ 3,280,805	$ 4,409,763
Net realized loss on investments	(169,005)	(362,878)
Net change in unrealized appreciation/(depreciation) on investments	495,382	2,250,352
Net increase in net assets resulting from operations	3,607,182	6,297,237
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Net dividends and distributions to shareholders	(3,331,823)	(4,338,533)
Total dividends and distributions	(3,331,823)	(4,338,533)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	9,116,983	29,846,358
Distributions reinvested	3,218,642	4,153,193
Payment for shares redeemed	(5,655,252)	(27,134,746)
Net increase in net assets from capital share transactions	6,680,373	6,864,805
Total increase in net assets	6,955,732	8,823,509
NET ASSETS:		
Beginning of period	139,316,546	130,493,037
End of period	$ 146,272,278	$ 139,316,546
TRANSACTIONS IN SHARES:		
Shares sold	912,838	3,026,725
Shares issued on reinvestment of distributions	323,287	421,262
Shares redeemed	(567,310)	(2,757,115)
Net increase in shares outstanding	668,815	690,872

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

SHORT-TERM SECURITIES 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	$ 9.93	$ 9.78	$ 10.05	$ 10.12	$ 10.07	$ 9.97
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.23	0.35	0.12	0.06	0.13	0.20
Net realized and unrealized gain/(loss) on investments	0.02	0.14	(0.27)	(0.05)	0.06	0.10
Total from investment operations	0.25	0.49	(0.15)	0.01	0.19	0.30
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.23)	(0.34)	(0.12)	(0.08)	(0.14)	(0.20)
Total distributions	(0.23)	(0.34)	(0.12)	(0.08)	(0.14)	(0.20)
Net asset value, end of period	$ 9.95	$ 9.93	$ 9.78	$ 10.05	$ 10.12	$ 10.07
Total Return	2.56%++	5.10%	−1.49%	0.11%	1.95%	3.04%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000’s)	$146,272	$139,316	$130,493	$141,947	$200,329	$163,481
RATIO OF EXPENSES TO AVERAGE NET ASSETS:						
Net of fee waivers	0.39%+	0.39%	0.39%	0.39%	0.39%	0.39%
Before fee waivers	0.41%+	0.44%	0.43%	0.43%	0.42%	0.45%
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:						
Net of fee waivers	4.60%+	3.54%	1.20%	0.66%	1.23%	2.00%
Before fee waivers	4.58%+	3.49%	1.16%	0.62%	1.20%	1.94%
Portfolio turnover rate	38%++	65%	25%	44%	58%	48%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

NOTE 1 – ORGANIZATION

The PIA Short-Term Securities 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."

The investment objective of the Fund is to seek a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities. The Fund commenced operations on April 22, 1994.

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.

Securities Purchased on a When-Issued Basis – Delivery and payment for securities that have been purchased by the Fund 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 Fund is 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 Fund's net asset value if the Fund makes such purchases while remaining substantially fully invested. In connection with the ability to purchase securities on a when-issued basis, the Fund may also enter into dollar rolls in which the Fund sells securities purchased on a forward-commitment basis and simultaneously contracts 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 Fund to "rollover" its purchase commitments, the Fund receives 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 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 investment advisory and custodian fees. Expenses that are not directly attributable to the Fund are typically allocated among the 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 a trade date basis. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are 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. 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 Fund distributes substantially all net investment income, if any, monthly and net realized gains, if any, annually. All short-term capital gains are included in ordinary income for tax purposes.

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

Guarantees and Indemnifications – In the normal course of business, the 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.

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.

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.

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:

	Level 1	Level 2	Level 3	Total
Fixed Income Securities				
Asset-Backed Securities	$ —	$ 13,686,110	$ —	$ 13,686,110
Corporate Bonds	—	73,082,945	—	73,082,945
Mortgage-Backed Securities	—	17,849,238	—	17,849,238
U.S. Government Note/Bond	—	21,840,193	—	21,840,193
Total Fixed Income Securities	—	126,458,486	—	126,458,486
Money Market Fund	1,120,550	–	—	1,120,550
U.S. Treasury Bills	—	17,362,179	—	17,362,179
Total Investments	$1,120,550	$143,820,665	$ —	$144,941,215

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

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. The Fund pays fees calculated at an annual rate of 0.20% based upon the average daily net assets of the Fund. For the six months ended May 31, 2024, the Fund incurred $142,736 in advisory fees.

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Fund and to pay Fund operating expenses to the extent necessary to limit the Fund's aggregate annual operating expenses (excluding acquired fund fees and expenses) to 0.39% of the average daily net assets. Any such reduction made by the Adviser in its fees or payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the six months ended May 31, 2024, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of $10,339; no amounts were reimbursed to the Adviser. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates:

Date	Amount
11/30/24	$ 24,648
11/30/25	48,575
11/30/26	58,805
5/31/27	10,339
	$142,367

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 $11,214 of sub-transfer agent fees during the six months ended May 31, 2024.

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, were as follows:

Non-Government		Government	
Purchases	Sales	Purchases	Sales
$43,808,974	$28,600,258	$15,501,106	$16,250,439

NOTE 6 – LINE OF CREDIT

The Fund has a secured line of credit in the amount of $15,000,000 with a limit of 33.33% of market value. The 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. The Fund did not draw upon its line of credit during the six months ended May 31, 2024.

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:

	May 31, 2024	November 30, 2023
Ordinary income	$3,331,823	$4,338,533

As of November 30, 2023, the Fund's most recently completed fiscal year, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	$140,363,225
Gross unrealized appreciation	226,004
Gross unrealized depreciation	(918,918)
Net unrealized depreciation (a)	(692,914)
Undistributed ordinary income	100,124
Undistributed long-term capital gains	—
Total distributable earnings	100,124
Other accumulated gains/(losses)	(865,803)
Total accumulated earnings/(losses)	$ (1,458,593)

(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:

Short-Term Indefinite	Long-Term Indefinite	Total
$452,695	$413,108	$865,803

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.

- **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 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.

- **U.S. Government Securities Risk.** Some U.S. government securities, such as Treasury bills, notes, and bonds and mortgage-backed securities guaranteed by the Government National Mortgage Association (Ginnie Mae), are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. government to purchase the agency's obligations; still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. government-sponsored enterprises may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, their obligations are not supported by the full faith and credit of the U.S. government, and so investments in their securities or obligations issued by them involve greater risk than investments in other types of U.S. government securities. In addition, certain governmental entities have been subject to regulatory scrutiny regarding their accounting policies and practices and other concerns that may result in legislation, changes in regulatory oversight and/or other consequences that could adversely affect the credit quality, availability or investment character of securities issued or guaranteed by these entities.
- **Management Risk.** The Fund is an actively managed portfolio. The Adviser's management practices and investment strategies might not work to produce the desired results.
- **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 debt securities held by the Fund may not be able to make interest or principal payments.
- **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.
- **Prepayment Risk**. Issuers of securities held by the Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline and may offer a greater potential for loss when interest rates rise. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. Prepayment risk is a major risk of mortgage-backed securities.

- **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 Asset-Backed Securities**. These include General Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.
- **Risks Associated with Mortgage-Backed Securities**. These include General Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above) as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile.
- **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.
- **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.
- **Adjustable Rate and Floating Rate Securities Risks**. Although the fluctuations in value of adjustable and floating rate instruments should be minimized as a result of changes in market interest rates compared to fixed-rate debt instruments, because such floating rates only reset periodically, changes in prevailing interest rates can still be expected to cause some fluctuation in the value of the Fund.
- **High Yield Securities Risk**. Securities with ratings lower than BBB- or Baa3 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.

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, Teamsters & Food Employers Security Trust Fund and Capinco C/O U.S. Bank NA, for the benefit of their customers, owned 37.79% and 31.84%, respectively, 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.

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 Short-Term Securities Fund (the ‘‘Short-Term Securities 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 further considered the prior relationship between the Adviser and the Trust, as well as the Board's knowledge of the Adviser's operations, and noted that during the course of the prior year they 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 took into account 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 the 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 Short-Term Securities Fund outperformed the average of its Cohort for one-year period and underperformed for the three-, five- and ten-year periods ended June 30, 2023. The Board also noted that the Fund underperformed the average of its Morningstar peer group for the one-, three-, five- and ten-year periods ended June 30, 2023. The Board also reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had outperformed its primary benchmark for the one-, three-, five- and ten-year periods ended June 30, 2023.

The Board also considered any differences in performance between the Adviser's similarly managed accounts and the performance of the Short-Term Securities Fund, noting that the Fund had outperformed 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 peer funds and the Adviser's similarly managed accounts for other types of clients, as well as all expense waivers and reimbursements. The Board also considered that the Adviser does not manage any other accounts with strategies similar to that of the Fund.

   The Board noted that the Adviser had contractually agreed to maintain an annual expense ratio for the Fund of 0.39%, excluding certain operating expenses and class-level expenses (the "Expense Cap"). The Board considered that the Fund's net expense ratio was below its Morningstar peer group average. The Board took into consideration that the contractual management fee and net expense ratio were below the Cohort's median and average. The Board also considered 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 lower than, equal to, or higher than the fees charged by the Adviser to its separately managed account clients depending on the asset level, and to the extent fees charged to the Fund were higher than for similarly managed separate accounts, it was largely a reflection of the nature of the separate account client.

   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 for the Fund the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Fund does not exceed the specified 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 potential economies of scale 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 took into account 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 material 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 Short-Term Securities 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 Short-Term Securities Fund would be in the best interests of the Fund and its shareholders.