



# **PIA SHORT-TERM SECURITIES FUND**

Core Financial Statements  
November 30, 2024

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**PIA SHORT-TERM SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2024

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - 47.8%</b>		
<b>Agriculture - 0.6%</b>		
Philip Morris International, Inc., 4.75%, 02/12/2027 . . . . .	\$ 1,000,000	<u>\$ 1,004,635</u>
<b>Banks - 10.2%</b>		
Bank of Montreal, 5.27%, 12/11/2026 . . . . .	1,800,000	1,824,723
Bank of Nova Scotia, 5.40%, 06/04/2027 . . . . .	800,000	815,302
Canadian Imperial Bank of Commerce, 5.93%, 10/02/2026 . . . . .	800,000	817,965
Citibank NA, 5.49%, 12/04/2026 . . . . .	1,000,000	1,017,428
Goldman Sachs Bank USA/New York NY, 5.28% to 03/18/2026 then SOFR + 0.78%, 03/18/2027 . . . . .	1,800,000	1,812,220
JPMorgan Chase & Co., 5.55% to 12/15/2024 then SOFR + 1.07%, 12/15/2025 . . . . .	1,000,000	1,000,107
Mitsubishi UFJ Financial Group, Inc., 5.54% to 04/17/2025 then 1 yr. CMT Rate + 1.50%, 04/17/2026 . . . . .	1,000,000	1,001,997
Morgan Stanley Bank NA, 4.45% to 10/15/2026 then SOFR + 0.68%, 10/15/2027 . . . . .	2,000,000	1,990,315
PNC Bank NA, 4.78% to 01/15/2026 then SOFR + 0.50%, 01/15/2027 . . . . .	2,000,000	2,001,358
Royal Bank of Canada, 4.88%, 01/19/2027 . . . . .	2,000,000	2,017,011
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 09/14/2026 <sup>(a)</sup> . . . . .	1,000,000	1,017,161
Wells Fargo Bank NA, 5.25%, 12/11/2026 . . . . .	1,000,000	<u>1,013,441</u>
		<u>16,329,028</u>
<b>Chemicals - 1.3%</b>		
FMC Corp., 5.15%, 05/18/2026 . . . . .	1,000,000	1,003,109
Nutrien Ltd., 5.20%, 06/21/2027 . . . . .	1,000,000	<u>1,015,545</u>
		<u>2,018,654</u>
<b>Commercial Services - 1.9%</b>		
Quanta Services, Inc., 4.75%, 08/09/2027 . . . . .	3,000,000	<u>3,002,514</u>
<b>Diversified Financial Services - 0.6%</b>		
American Express Co., 4.99% to 05/01/2025 then SOFR + 1.00%, 05/01/2026 . . . . .	1,000,000	<u>1,000,785</u>
<b>Electric - 5.5%</b>		
Ameren Corp., 5.70%, 12/01/2026 . . . . .	1,000,000	1,018,738
American Electric Power Co., Inc., 5.70%, 08/15/2025 . . . . .	1,000,000	1,004,937
DTE Energy Co., 4.95%, 07/01/2027 . . . . .	500,000	503,380
Duke Energy Corp., 4.85%, 01/05/2027 . . . . .	1,000,000	1,006,096
Eversource Energy, 4.75%, 05/15/2026 . . . . .	1,000,000	1,000,485
Georgia Power Co., 5.00%, 02/23/2027 . . . . .	1,500,000	1,517,353
NextEra Energy Capital Holdings, Inc., 6.05%, 03/01/2025 . . . . .	2,000,000	2,005,728
Southern California Edison Co., 4.40%, 09/06/2026 . . . . .	700,000	<u>698,030</u>
		<u>8,754,747</u>
<b>Environmental Control - 0.6%</b>		
Veralto Corp., 5.50%, 09/18/2026 . . . . .	1,000,000	<u>1,013,098</u>
<b>Food - 1.7%</b>		
General Mills, Inc., 5.24%, 11/18/2025 . . . . .	250,000	250,039
Kroger Co., 4.70%, 08/15/2026 . . . . .	2,000,000	2,006,730
The Campbell's Co., 5.30%, 03/20/2026 . . . . .	500,000	<u>503,429</u>
		<u>2,760,198</u>

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

**PIA SHORT-TERM SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>		
<b>Gas - 0.3%</b>		
Spire, Inc., 5.30%, 03/01/2026 . . . . .	\$ 500,000	<u>\$ 503,317</u>
<b>Healthcare-Products - 0.3%</b>		
Smith & Nephew PLC, 5.15%, 03/20/2027 . . . . .	500,000	<u>505,183</u>
<b>Healthcare-Services - 0.2%</b>		
Elevance Health, Inc., 4.50%, 10/30/2026 . . . . .	250,000	<u>249,647</u>
<b>Insurance - 7.0%</b>		
AEGON Funding Co. LLC, 5.50%, 04/16/2027 <sup>(a)</sup> . . . . .	3,000,000	3,037,481
Aon North America, Inc., 5.13%, 03/01/2027 . . . . .	500,000	505,545
Athene Global Funding, 5.62%, 05/08/2026 <sup>(a)</sup> . . . . .	2,000,000	2,019,782
Corebridge Global Funding, 5.35%, 06/24/2026 <sup>(a)</sup> . . . . .	500,000	505,114
Jackson National Life Global Funding, 5.50%, 01/09/2026 <sup>(a)</sup> . . . . .	1,000,000	1,004,923
MassMutual Global Funding II, 4.15%, 08/26/2025 <sup>(a)</sup> . . . . .	500,000	498,543
Mutual of Omaha Cos. Global Funding, 5.80%, 07/27/2026 <sup>(a)</sup> . . . . .	1,000,000	1,014,580
Principal Life Global Funding II		
5.00%, 01/16/2027 <sup>(a)</sup> . . . . .	500,000	504,619
4.60%, 08/19/2027 <sup>(a)</sup> . . . . .	1,000,000	1,001,732
Protective Life Global Funding, 4.99%, 01/12/2027 <sup>(a)</sup> . . . . .	1,000,000	<u>1,006,817</u>
		<u>11,099,136</u>
<b>Investment Companies - 1.9%</b>		
Ares Capital Corp., 7.00%, 01/15/2027 . . . . .	2,000,000	2,072,011
Main Street Capital Corp., 6.50%, 06/04/2027 . . . . .	1,000,000	<u>1,017,541</u>
		<u>3,089,552</u>
<b>Lodging - 0.3%</b>		
Marriott International, Inc./MD, 5.45%, 09/15/2026 . . . . .	500,000	<u>507,361</u>
<b>Machinery-Diversified - 0.3%</b>		
AGCO Corp., 5.45%, 03/21/2027 . . . . .	500,000	<u>506,400</u>
<b>Mining - 1.0%</b>		
Glencore Funding LLC, 5.34%, 04/04/2027 <sup>(a)</sup> . . . . .	1,000,000	1,012,668
Newmont Corp. / Newcrest Finance Pty Ltd., 5.30%, 03/15/2026 . . . . .	500,000	<u>503,434</u>
		<u>1,516,102</u>
<b>Oil &amp; Gas - 1.0%</b>		
Occidental Petroleum Corp., 5.00%, 08/01/2027 . . . . .	1,000,000	1,004,711
Pioneer Natural Resources Co., 5.10%, 03/29/2026 . . . . .	500,000	<u>503,818</u>
		<u>1,508,529</u>
<b>Oil &amp; Gas Services - 0.3%</b>		
Schlumberger Holdings Corp., 5.00%, 05/29/2027 <sup>(a)</sup> . . . . .	500,000	<u>504,773</u>
<b>Packaging &amp; Containers - 2.5%</b>		
Sonoco Products Co.		
1.80%, 02/01/2025 . . . . .	2,000,000	1,988,176

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**PIA SHORT-TERM SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>		
<b>Packaging &amp; Containers - (Continued)</b>		
4.45%, 09/01/2026 . . . . .	\$ 2,000,000	<u>\$ 1,988,775</u>
		<u>3,976,951</u>
<b>Pharmaceuticals - 0.6%</b>		
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/2026 . . . . .	1,000,000	<u>999,448</u>
<b>Pipelines - 3.5%</b>		
Enbridge, Inc., 5.25%, 04/05/2027 . . . . .	2,000,000	2,030,595
Energy Transfer LP, 6.05%, 12/01/2026 . . . . .	1,000,000	1,023,473
ONEOK, Inc., 4.25%, 09/24/2027 . . . . .	1,000,000	989,781
South Bow USA Infrastructure Holdings LLC, 4.91%, 09/01/2027 <sup>(a)</sup> . . . . .	1,000,000	999,233
Williams Cos., Inc., 5.40%, 03/02/2026 . . . . .	500,000	<u>503,769</u>
		<u>5,546,851</u>
<b>REITs - 3.0%</b>		
Camden Property Trust, 5.85%, 11/03/2026 . . . . .	2,000,000	2,049,000
Public Storage Operating Co., 5.38% (SOFR + 0.70%), 04/16/2027 . . . . .	1,000,000	1,004,944
Realty Income Corp., 5.05%, 01/13/2026 . . . . .	800,000	799,150
Weyerhaeuser Co., 4.75%, 05/15/2026 . . . . .	1,000,000	<u>1,000,806</u>
		<u>4,853,900</u>
<b>Software - 1.3%</b>		
Fiserv, Inc., 5.15%, 03/15/2027 . . . . .	2,000,000	<u>2,025,059</u>
<b>Transportation - 1.3%</b>		
TTX Co., 5.50%, 09/25/2026 <sup>(a)</sup> . . . . .	2,000,000	<u>2,024,791</u>
<b>Water - 0.6%</b>		
Essential Utilities, Inc., 4.80%, 08/15/2027 . . . . .	1,000,000	<u>1,002,764</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$75,645,620) . . . . .		<u>76,303,423</u>
<b>U.S. TREASURY SECURITIES - 15.4%</b>		
U.S. Treasury Note/Bond		
4.13%, 01/31/2025 . . . . .	4,500,000	4,496,786
4.25%, 05/31/2025 . . . . .	3,000,000	2,997,157
5.00%, 08/31/2025 . . . . .	8,000,000	8,031,363
3.63%, 05/15/2026 . . . . .	500,000	495,625
4.25%, 03/15/2027 . . . . .	1,000,000	1,002,070
4.63%, 06/15/2027 . . . . .	3,500,000	3,541,494
3.88%, 10/15/2027 . . . . .	4,000,000	<u>3,973,906</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>		
(Cost \$24,532,950) . . . . .		<u>24,538,401</u>
<b>ASSET-BACKED SECURITIES - 12.0%</b>		
Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A, Class A,		
6.46%, 04/17/2028 <sup>(a)</sup> . . . . .	1,357,149	1,368,191
CarMax Auto Owner Trust, Series 2023-2, Class A3, 5.05%, 01/18/2028 . . . . .	1,000,000	1,004,943

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**PIA SHORT-TERM SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES - (Continued)</b>		
CPS Auto Trust		
Series 2023-C, Class A, 6.13%, 09/15/2026 <sup>(a)</sup> . . . . .	\$ 53,350	\$ 53,409
Series 2024-D, Class A, 4.91%, 06/15/2028 <sup>(a)</sup> . . . . .	458,892	459,323
Dell Equipment Finance Trust, Series 2024-2, Class A2, 4.69%, 08/22/2030 <sup>(a)</sup> . . . . .	1,000,000	1,001,522
DT Auto Owner Trust, Series 2023-3A, Class A, 6.29%, 08/16/2027 <sup>(a)</sup> . . . . .	276,773	277,894
FCI Funding, Series 2024-1A, Class A, 5.44%, 08/15/2036 <sup>(a)</sup> . . . . .	2,906,555	2,899,575
Foursight Capital Automobile Receivables Trust, Series 2024-1, Class A2, 5.49%, 01/16/2029 <sup>(a)</sup> . . . . .	711,316	714,815
General Motors Co., Series 2023-1, Class A1, 5.34%, 06/15/2028 <sup>(a)</sup> . . . . .	1,000,000	1,011,773
Hyundai Auto Lease Securitization Trust, Series 2023-C, Class A3, 5.80%, 12/15/2026 <sup>(a)</sup> . . . . .	1,000,000	1,009,440
PenFed Auto Receivables Owner Trust, Series 2022-A, Class A3, 3.96%, 04/15/2026 <sup>(a)</sup> . . . . .	159,986	159,827
Purchasing Power Funding, Series 2024-A, Class A, 5.89%, 08/15/2028 <sup>(a)</sup> . . . . .	1,500,000	1,512,841
PVOne LLC, Series 2023-1A, Class A, 7.25%, 07/16/2035 <sup>(a)</sup> . . . . .	455,368	455,510
SAFCO Auto Receivables Trust, Series 2024-1A, Class A, 6.51%, 03/20/2028 <sup>(a)</sup> . . . . .	852,820	857,930
Santander Consumer USA Holdings, Inc., Series 2024-5, Class A2, 4.88%, 09/15/2027 . . . . .	2,000,000	2,002,654
SBNA Auto Lease Trust, Series 2023-A, Class A3, 6.51%, 04/20/2027 <sup>(a)</sup> . . . . .	1,000,000	1,013,866
Tesla Auto Lease Trust		
Series 2023-A, Class A3, 5.89%, 06/22/2026 <sup>(a)</sup> . . . . .	1,000,000	1,003,774
Series 2024-B, Class A3, 4.82%, 10/20/2027 <sup>(a)</sup> . . . . .	2,000,000	1,997,165
United Auto Credit Securitization Trust, Series 2024-1, Class A, 6.17%, 08/10/2026 <sup>(a)</sup> . . . . .	416,022	<u>416,891</u>
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$19,147,335) . . . . .		<u>19,221,343</u>
<b>MORTGAGE-BACKED SECURITIES - 8.4%</b>		
<b>Commercial Mortgage-Backed Securities - 8.3%</b>		
BX Trust		
Series 2021-RISE, Class A, 5.47% (1 mo. Term SOFR + 0.86%), 11/15/2036 <sup>(a)</sup> . . . . .	2,535,987	2,524,651
Series 2024-CNYN, Class A, 6.05% (1 mo. Term SOFR + 1.44%), 04/15/2041 <sup>(a)</sup> . . . . .	1,911,978	1,916,962
Series 2024-MF, Class A, 6.05% (1 mo. Term SOFR + 1.44%), 02/15/2039 <sup>(a)</sup> . . . . .	885,455	886,917
Series 2024-VLT4, Class B, 6.55% (1 mo. Term SOFR + 1.94%), 07/15/2029 <sup>(a)</sup> . . . . .	4,000,000	4,013,767
CONE Trust, Series 2024-DFW1, Class B, 6.90% (1 mo. Term SOFR + 2.29%), 08/15/2041 <sup>(a)</sup> . . . . .	3,000,000	3,006,872
GS Mortgage Securities Corp. II, Series 2023-SHIP, Class B, 5.10%, 09/10/2038 <sup>(a)(b)</sup> . . . . .	1,000,000	<u>990,674</u>
		<u>13,339,843</u>
<b>U.S. Government Securities - 0.1%</b>		
FHLMC ARM		
Pool 782784, 6.80% (1 yr. CMT Rate + 2.25%), 10/01/2034 . . . . .	39,265	40,844
Pool 847671, 7.21% (RFUCCT1Y + 1.85%), 04/01/2036 . . . . .	9,579	9,928

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**PIA SHORT-TERM SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>
<b>MORTGAGE-BACKED SECURITIES - (Continued)</b>		
<b>U.S. Government Securities - (Continued)</b>		
FNMA ARM		
Pool 562912, 5.40% (1 yr. CMT Rate + 2.11%), 04/01/2030 .....	\$ 12,398	\$ 12,325
Pool 743454, 7.20% (RFUCCT1Y + 1.70%), 10/01/2033 .....	10,609	10,732
Pool 755253, 6.00% (RFUCCT1Y + 1.75%), 11/01/2033 .....	54,110	<u>54,539</u>
		<u>128,368</u>
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
(Cost \$13,384,412) .....		<u>13,468,211</u>
	<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 16.8%</b>		
<b>Money Market Funds - 1.7%</b>		
Fidelity Government Portfolio - Class Institutional, 4.51% <sup>(c)</sup> .....	2,787,182	<u>2,787,182</u>
	<u>Par</u>	
<b>U.S. Treasury Bills - 15.1%</b>		
5.27%, 12/12/2024 <sup>(d)</sup> .....	\$ 1,000,000	998,740
4.65%, 02/20/2025 <sup>(d)</sup> .....	8,500,000	8,417,318
4.40%, 04/10/2025 <sup>(d)</sup> .....	5,000,000	4,922,519
4.38%, 05/15/2025 <sup>(d)</sup> .....	10,000,000	<u>9,804,225</u>
		<u>24,142,802</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$26,923,667) .....		<u>26,929,984</u>
<b>TOTAL INVESTMENTS - 100.4%</b>		
(Cost \$159,633,984) .....		\$160,461,362
Liabilities in Excess of Other Assets - (0.4)% .....		<u>(681,591)</u>
<b>TOTAL NET ASSETS - 100.0%</b> .....		<u>\$159,779,771</u>

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

RFUCCT1Y - Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

<sup>(a)</sup> 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 November 30, 2024, the value of these securities total \$45,705,806 or 28.6% of the Fund's net assets.

<sup>(b)</sup> 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 November 30, 2024.

<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of November 30, 2024.

<sup>(d)</sup> The rate shown is the annualized effective yield as of November 30, 2024.

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

**PIA SHORT-TERM SECURITIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
November 30, 2024

**ASSETS:**

Investments in securities, at value (cost \$159,633,984) . . . . .	\$160,461,362
Cash . . . . .	259
Receivable for securities sold . . . . .	970
Receivable for fund shares sold . . . . .	1,228
Interest receivable . . . . .	1,394,257
Prepaid expenses . . . . .	<u>18,308</u>
<b>Total assets</b> . . . . .	<u>161,876,384</u>

**LIABILITIES:**

Payable for securities purchased . . . . .	2,000,000
Investment advisory fees . . . . .	25,415
Administration fees . . . . .	16,055
Custody fees . . . . .	3,473
Transfer agent fees and expenses . . . . .	17,947
Fund accounting fees . . . . .	2,141
Audit fees . . . . .	20,374
Legal fees . . . . .	1,354
Chief Compliance Officer fee . . . . .	1,773
Trustees' fees and expenses . . . . .	3,594
Accrued expenses . . . . .	<u>4,487</u>
<b>Total liabilities</b> . . . . .	<u>2,096,613</u>

**NET ASSETS** . . . . . \$159,779,771

**Net Assets Consist of:**

Paid-in capital . . . . .	\$159,692,810
Total accumulated earnings . . . . .	<u>86,961</u>
<b>Net assets</b> . . . . .	<u><u>\$159,779,771</u></u>

Net asset value, offering price and redemption price per share . . . . .	<u>\$ 10.04</u>
shares issued and outstanding (unlimited number of shares authorized, par value \$0.01) . . . . .	<u><u>15,921,339</u></u>

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



**PIA SHORT-TERM SECURITIES FUND**  
**STATEMENT OF OPERATIONS**  
Year Ended November 30, 2024

**INVESTMENT INCOME:**

Interest . . . . .	\$7,562,813
<b>Total investment income</b> . . . . .	<u>7,562,813</u>

**EXPENSES:**

Investment advisory fees (Note 4) . . . . .	296,523
Administration fees (Note 4) . . . . .	99,349
Transfer agent fees and expenses (Note 4) . . . . .	44,252
Sub-transfer agent fees (Note 4) . . . . .	23,311
Audit fees . . . . .	22,874
Registration fees . . . . .	22,471
Trustees' fees and expenses . . . . .	21,169
Fund accounting fees (Note 4) . . . . .	14,784
Custody fees (Note 4) . . . . .	14,531
Chief Compliance Officer fee (Note 4) . . . . .	10,939
Legal fees . . . . .	7,657
Reports to shareholders . . . . .	6,520
Insurance . . . . .	4,776
Miscellaneous . . . . .	<u>3,706</u>
Total expenses . . . . .	592,862
Less: fee waiver by adviser (Note 4) . . . . .	<u>(14,643)</u>
Net expenses . . . . .	<u>578,219</u>
<b>Net investment income</b> . . . . .	<u>6,984,594</u>

**REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:**

Net realized gain on investments . . . . .	17,929
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>1,520,292</u>
<b>Net gain on investments</b> . . . . .	<u>1,538,221</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$8,522,815</u>

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**PIA SHORT-TERM SECURITIES FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended November 30,	
	2024	2023
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income . . . . .	\$ 6,984,594	\$ 4,409,763
Net realized gain/(loss) on investments . . . . .	17,929	(362,878)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>1,520,292</u>	<u>2,250,352</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u><b>8,522,815</b></u>	<u><b>6,297,237</b></u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net dividends and distributions to shareholders . . . . .	<u>(6,977,261)</u>	<u>(4,338,533)</u>
<b>Total dividends and distributions . . . . .</b>	<u><b>(6,977,261)</b></u>	<u><b>(4,338,533)</b></u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	20,472,344	29,846,358
Distributions reinvested . . . . .	6,741,458	4,153,193
Payment for shares redeemed . . . . .	<u>(8,296,131)</u>	<u>(27,134,746)</u>
<b>Net increase in net assets from capital share transactions . . . . .</b>	<u><b>18,917,671</b></u>	<u><b>6,864,805</b></u>
<b>Total increase in net assets . . . . .</b>	<u><b>20,463,225</b></u>	<u><b>8,823,509</b></u>
Net Assets, Beginning of year . . . . .	<u>139,316,546</u>	<u>130,493,037</u>
Net Assets, End of year . . . . .	<u><u><b>\$159,779,771</b></u></u>	<u><u><b>\$139,316,546</b></u></u>
<b>TRANSACTIONS IN SHARES:</b>		
Shares sold . . . . .	2,042,130	3,026,725
Shares issued on reinvestment of distributions . . . . .	674,844	421,262
Shares redeemed . . . . .	<u>(830,579)</u>	<u>(2,757,115)</u>
<b>Net increase in shares outstanding . . . . .</b>	<u><b>1,886,395</b></u>	<u><b>690,872</b></u>

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

**PIA SHORT-TERM SECURITIES FUND**  
**FINANCIAL HIGHLIGHTS**  
(For a fund share outstanding throughout each year)

	Year Ended November 30,				
	2024	2023	2022	2021	2020
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of year . . . . .	\$ 9.93	\$ 9.78	\$ 10.05	\$ 10.12	\$ 10.07
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income . . . . .	0.47	0.35	0.12	0.06	0.13
Net realized and unrealized gain/(loss) on investments . . . . .	0.11	0.14	(0.27)	(0.05)	0.06
<b>Total from investment operations . . . . .</b>	<b>0.58</b>	<b>0.49</b>	<b>(0.15)</b>	<b>0.01</b>	<b>0.19</b>
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net investment income . . . . .	(0.47)	(0.34)	(0.12)	(0.08)	(0.14)
<b>Total distributions . . . . .</b>	<b>(0.47)</b>	<b>(0.34)</b>	<b>(0.12)</b>	<b>(0.08)</b>	<b>(0.14)</b>
<b>Net asset value, end of year . . . . .</b>	<b>\$ 10.04</b>	<b>\$ 9.93</b>	<b>\$ 9.78</b>	<b>\$ 10.05</b>	<b>\$ 10.12</b>
Total return . . . . .	5.95%	5.10%	-1.49%	0.11%	1.95%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000's) . . . . .	\$159,780	\$139,316	\$130,493	\$141,947	\$200,329
Ratio of expenses to average net assets:					
Net of fee waivers . . . . .	0.39%	0.39%	0.39%	0.39%	0.39%
Before fee waivers . . . . .	0.40%	0.44%	0.43%	0.43%	0.42%
Ratio of net investment income to average net assets:					
Net of fee waivers . . . . .	4.71%	3.54%	1.20%	0.66%	1.23%
Before fee waivers . . . . .	4.70%	3.49%	1.16%	0.62%	1.20%
Portfolio turnover rate . . . . .	64%	65%	25%	44%	58%

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

**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. For the year ended November 30, 2024, there were no reclassifications between paid-in capital and distributable earnings.

**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 as of the compliance date of July 24, 2024.

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 an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (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

**PIA SHORT-TERM SECURITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2024 (Continued)

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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 year ended November 30, 2024, the Fund did not enter into derivatives transactions.

**Events Subsequent to the Fiscal Year End:** In preparing the financial statements as of November 30, 2024, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Fund's financial statements.

**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.

**PIA SHORT-TERM SECURITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2024 (Continued)

**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 November 30, 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 November 30, 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 November 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Corporate Bonds . . . . .	\$ —	\$ 76,303,423	\$ —	\$ 76,303,423
U.S. Treasury Securities . . . . .	—	24,538,401	—	24,538,401
Asset-Backed Securities . . . . .	—	19,221,343	—	19,221,343
Mortgage-Backed Securities . . . . .	—	13,468,211	—	13,468,211
Money Market Funds . . . . .	2,787,182	—	—	2,787,182
U.S. Treasury Bills . . . . .	—	24,142,802	—	24,142,802
<b>Total Investments</b> . . . . .	<u>\$ 2,787,182</u>	<u>\$157,674,180</u>	<u>\$ —</u>	<u>\$160,461,362</u>

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

**PIA SHORT-TERM SECURITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2024 (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. The Fund pays fees calculated at an annual rate of 0.20% based upon the average daily net assets of the Fund. For the year ended November 30, 2024, the Fund incurred \$296,523 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 year ended November 30, 2024, the Adviser reduced its fees and/or absorbed Fund expenses in the amount of \$14,643; no amounts were reimbursed to the Adviser. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates:

<u>Date</u>	<u>Amount</u>
11/30/25 .....	48,575
11/30/26 .....	58,805
11/30/27 .....	14,643
	<u>\$122,023</u>

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 year ended November 30, 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 \$23,311 of sub-transfer agent fees during the year ended November 30, 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.



**PIA SHORT-TERM SECURITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2024 (Continued)

**NOTE 5 – PURCHASES AND SALES OF SECURITIES**

For the year ended November 30, 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
\$ 74,240,523	\$54,960,084	\$26,574,541	\$25,527,591

**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 year ended November 30, 2024.

**NOTE 7 – FEDERAL INCOME TAX INFORMATION**

The tax character of distributions paid during the years ended November 30, 2024 and November 30, 2023 are as follows:

	November 30,	
	2024	2023
Ordinary income . . . . .	\$6,977,261	\$4,338,533

As of November 30, 2024 the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments <sup>(a)</sup> . . . . .	\$159,633,984
Gross unrealized appreciation . . . . .	917,678
Gross unrealized depreciation . . . . .	(90,300)
Net unrealized appreciation <sup>(a)</sup> . . . . .	827,378
Undistributed ordinary income . . . . .	108,119
Undistributed long-term capital gains . . . . .	—
Total distributable earnings . . . . .	108,119
Other accumulated gains/(losses) . . . . .	(848,536)
Total accumulated earnings/(losses) . . . . .	\$ 86,961

<sup>(a)</sup> 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
\$426,942	\$421,594	\$848,536

**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.

**PIA SHORT-TERM SECURITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2024 (Continued)

- **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 November 30, 2024, Teamsters & Food Employers Security Trust Fund and Capinco C/O U.S. Bank NA, for the benefit of their customers, owned 42.14% and 30.30%, respectively, of the outstanding shares of the Fund.

**NOTE 10 – REPORT OF THE FUND’S SPECIAL SHAREHOLDER MEETING (Unaudited)**

At the board meeting held on June 27, 2024, the Board nominated two new Independent Trustees, Anne Kritzmire and Craig Wainscott, as well as one current Independent Trustee, Michele Rackey for election and appointment by shareholders of the Trust. At a special shareholder meeting held on August 27, 2024, shareholders voted to elect and appoint the three nominees as Independent Trustees to the Board. The vote results were as follows:

<u>Outstanding Shares</u>	<u>Total Shares</u>	<u>Voted<sup>(1)</sup></u>
610,254,146.13	422,548,104.53	69.24%

<sup>(1)</sup> To approve the election of three Trustees to serve until his or her successor is elected and qualified.

**PIA SHORT-TERM SECURITIES FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
November 30, 2024 (Continued)

	FOR <sup>(2)</sup>			WITHHOLD		
	Shares Voted	% of Voted Shares	% of Outstanding Shares	Shares Voted	% of Voted Shares	% of Outstanding Shares
<b>(01) Craig Wainscott . . . . .</b>	420,753,222.93	99.58%	68.95%	1,794,881.60	0.42%	0.29%
<b>(02) Anne Kritzmire . . . . .</b>	420,814,806.36	99.59%	68.96%	1,733,298.17	0.41%	0.28%
<b>(03) Michele Rackey . . . . .</b>	419,476,647.18	99.27%	68.74%	3,071,457.36	0.73%	0.50%

<sup>(1)</sup> **Quorum:**

Forty percent of the shares of the Trust entitled to vote, present in person or represented by proxy, constitutes a quorum.

<sup>(2)</sup> **Vote Required:**

The nominees will be elected as Trustees of the Trust if they receive a plurality of the votes cast by all shares of the Trust to be voted in the aggregate.

**PIA SHORT-TERM SECURITIES FUND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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**To the Board of Trustees  
Advisors Series Trust and  
Shareholders of  
PIA Short-Term Securities Fund**

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of the PIA Short-Term Securities Fund, a series of Advisors Series Trust (the “Trust”), including the schedule of investments, as of November 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



**TAIT, WELLER & BAKER LLP**  
**Philadelphia, Pennsylvania**  
**January 29, 2025**