PIA MBS Bond Fund

PMTGX

Semi-Annual Shareholder Report | May 31, 2026

This semi-annual shareholder report contains important information about the PIA MBS Bond Fund for the period of December 1, 2025, to May 31, 2026. You can find additional information about the Fund at https://www.pacificincome.com/mutualfund/mbs-bond-fund/. 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 MBS Bond Fund	$14	0.28%

* Annualized

HOW HAS THE FUND CHANGED?

Effective May 12, 2026, a change of control (the "Change of Control") of the Adviser occurred when Joseph McAdams, Lloyd McAdams' son, the Chief Executive Officer, President and a Portfolio Manager of Pacific Income Advisers, Inc. ("PIA" or the "Adviser"), became the sole trustee of the McAdams Family Trust and a new control person of PIA. The Change of Control is not expected to result in any material change in the day-to-day management of the Fund or the Adviser.

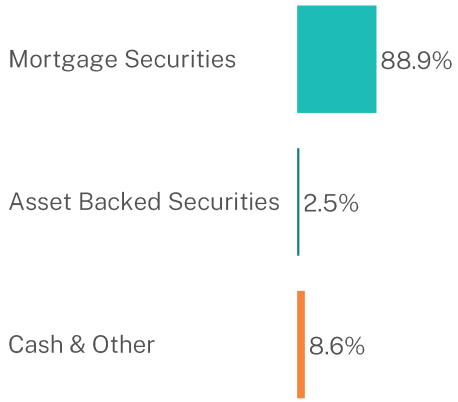
At a meeting of the Board of Trustees (the "Board") of the Advisors Series Trust (the "Trust") held on June 24, 2026, the Board approved, and recommended approval by a vote of the Fund's shareholders, a New Investment Advisory Agreement between the Trust, on behalf of the Fund, and PIA. Under the New Investment Advisory Agreement, the Adviser will provide investment advisory services to the Fund on similar terms and conditions and for identical fees to those currently in effect. A special meeting of the Fund's shareholders is scheduled to be held on September 1, 2026, to approve the proposed New Investment Advisory Agreement. If the Fund's shareholders approve the New Investment Advisory Agreement, the Adviser will continue to provide investment advisory services to the Fund.

KEY FUND STATISTICS (as of May 31, 2026)

Net Assets	$101,699,599
Number of Holdings	83
Portfolio Turnover	8%
Average Credit Quality	AA
Effective Duration	5.60 years
Weighted Average Maturity	23.30 years
Weighted Average Life	7.29 years
30-Day SEC Yield	3.87%
30-Day SEC Yield Unsubsidized	3.85%

WHAT DID THE FUND INVEST IN? (as of May 31, 2026)*

Sector Breakdown (%)



Top 10 Issuers	(%)
FHLMC	39.3%
FNMA	32.9%
GNMA	16.7%
United States Treasury Bill	7.3%
Invitation Homes Trust	1.4%
Fidelity Government Portfolio	1.1 %
CF Hippolyta Issuer LLC	1.1 %

Credit Breakdown	(%)[1]
AA	97.8%
A	1.1%
Cash	1.1%

* Expressed as a percent of net assets.

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

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/mutualfund/mbs-bond-fund/.

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.