

PIA HIGH YIELD FUND

Schedule of Investments - February 28, 2021 (Unaudited)

<u>Principal Amount/Shares</u>		<u>Value</u>
	CORPORATE BONDS	94.7%
	Advertising	1.5%
\$ 550,000	Clear Channel International BV 6.625%, due 8/1/25 (a)	\$ 580,938
325,000	Clear Channel Outdoor Holdings, Inc. 7.75%, due 4/15/28 (a)	329,704
		<u>910,642</u>
	Aerospace/Defense	2.2%
700,000	F-Brasile SpA / F-Brasile US LLC 7.375%, due 8/15/26 (a)	710,499
700,000	Triumph Group, Inc. 7.75%, due 8/15/25	687,750
		<u>1,398,249</u>
	Auto Manufacturers	1.0%
550,000	PM General Purchaser LLC 9.50%, due 10/1/28 (a)	606,210
	Auto Parts & Equipment	1.6%
650,000	Dealer Tire LLC / DT Issuer LLC 8.00%, due 2/1/28 (a)	697,125
325,000	Real Hero Merger Sub 2, Inc. 6.25%, due 2/1/29 (a)	335,156
		<u>1,032,281</u>
	Building & Construction	1.1%
650,000	Brundage-Bone Concrete Pumping Holdings, Inc. 6.00%, due 2/1/26 (a)	673,810
	Building Materials	3.4%
550,000	Core & Main Holdings LP 8.625% Cash or 9.375% PIK, due 9/15/24 (a) (c)	560,115
650,000	CP Atlas Buyer, Inc. 7.00%, due 12/1/28 (a)	676,406
400,000	Northwest Hardwoods, Inc. 7.50%, due 8/1/21 (a) (d) (e)	176,000
400,000	NWH Escrow Corp. 7.50%, due 8/1/21 (a) (d) (e)	176,000
550,000	SRM Escrow Issuer LLC 6.00%, due 11/1/28 (a)	572,343
		<u>2,160,864</u>
	Chemicals	6.3%
410,000	Consolidated Energy Finance SA 6.875%, due 6/15/25 (a)	417,944
200,000	6.50%, due 5/15/26 (a)	202,500
600,000	CSTN Merger Sub, Inc. 6.75%, due 8/15/24 (a)	567,687
100,000	GPD Cos, Inc. 10.125%, due 4/1/26 (a)	110,875
500,000	Innophos Holdings, Inc. 9.375%, due 2/15/28 (a)	544,063
350,000	Iris Holdings, Inc. 8.75% Cash or 10.000% PIK, due 2/15/26 (a) (c)	354,813
550,000	Koppers, Inc. 6.00%, due 2/15/25 (a)	568,218
550,000	Methanex Corp. 5.125%, due 10/15/27	569,498
550,000	Neon Holdings, Inc. 10.125%, due 4/1/26 (a)	609,813
		<u>3,945,411</u>
	Commercial Services	1.6%
100,000	APX Group, Inc. 8.50%, due 11/1/24	105,365
315,000	6.75%, due 2/15/27 (a)	335,868
550,000	Nielsen Finance LLC / Nielsen Finance Co. 5.625%, due 10/1/28 (a)	582,656
		<u>1,023,889</u>
	Construction Machinery	1.0%
600,000	Capitol Investment Merger Sub 2 LLC 10.00%, due 8/1/24 (a)	652,062
	Consumer Cyclical Services	1.8%
550,000	CoreCivic, Inc. 4.75%, due 10/15/27	492,938
620,000	Photo Holdings Merger Sub, Inc. 8.50%, due 10/1/26 (a)	666,153

			1,159,091
	Consumer Services		2.2%
	Cimpres Plc		
650,000	7.00%, due 6/15/26 (a)		687,869
	Quad Graphics, Inc.		
700,000	7.00%, due 5/1/22		698,960
			<u>1,386,829</u>
	Containers and Packaging		3.9%
	Matthews International Corp.		
650,000	5.25%, due 12/1/25 (a)		662,119
	Pactiv LLC		
500,000	8.375%, due 4/15/27		574,280
	Plastipak Holdings, Inc.		
680,000	6.25%, due 10/15/25 (a)		699,974
	Trident TPI Holdings, Inc.		
500,000	6.625%, due 11/1/25 (a)		509,323
			<u>2,445,696</u>
	Diversified Financial Services		0.8%
	VistaJet Malta Finance PLC / XO Management Holding, Inc.		
450,000	10.50%, due 6/1/24 (a)		480,375
	Diversified Manufacturing		0.4%
	FXI Holdings, Inc.		
197,000	12.25%, due 11/15/26 (a)		223,809
	Engineering & Construction		2.1%
	New Enterprise Stone & Lime Co., Inc.		
600,000	6.25%, due 3/15/26 (a)		619,125
	PowerTeam Services LLC		
650,000	9.033%, due 12/4/25 (a)		721,500
			<u>1,340,625</u>
	Enterprise Software & Services		1.1%
	Rocket Software, Inc.		
700,000	6.50%, due 2/15/29 (a)		697,813
	Entertainment		0.9%
	Powdr Corp.		
550,000	6.00%, due 8/1/25 (a)		576,813
	Environmental Control		1.0%
	Tervita Corp.		
600,000	11.00%, due 12/1/25 (a)		649,500
	Financial Services		0.9%
	Arrow Bidco LLC		
650,000	9.50%, due 3/15/24 (a)		587,369
	Food and Beverage		2.4%
	Dean Foods Co.		
600,000	6.50%, due 3/15/23 (a) (d)		12,375
	Dole Food Co, Inc.		
331,000	7.25%, due 6/15/25 (a)		339,654
	H-Food Holdings LLC / Hearthside Finance Co, Inc.		
500,000	8.50%, due 6/1/26 (a)		520,763
	Sigma Holdco BV		
600,000	7.875%, due 5/15/26 (a)		615,189
			<u>1,487,981</u>
	Food Wholesale/Distribution		2.0%
	United Natural Foods, Inc.		
550,000	6.75%, due 10/15/28 (a)		576,813
	US Foods, Inc.		
550,000	6.25%, due 4/15/25 (a)		587,171
100,000	4.75%, due 2/15/29 (a)		101,875
			<u>1,265,859</u>
	Forest and Paper Products Manufacturing		0.9%
	Schweitzer-Mauduit International, Inc.		
550,000	6.875%, due 10/1/26 (a)		587,252
	Hardware		0.4%
	Everi Payments Inc.		
250,000	7.50%, due 12/15/25 (a)		260,286
	Healthcare - Products		1.1%
	Varex Imaging Corp.		
650,000	7.875%, due 10/15/27 (a)		716,625
	Healthcare - Services		1.5%
	Hadrian Merger Sub, Inc.		
664,000	8.50%, due 5/1/26 (a)		692,924
	Syneos Health, Inc.		
250,000	3.625%, due 1/15/29 (a)		245,469
			<u>938,393</u>
	Home Improvement		0.9%
	Apex Tool Group LLC/BC Mountain Finance, Inc.		
600,000	9.00%, due 2/15/23 (a)		597,000

	Household Products/Warehouse	1.1%	
	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.		
650,000	5.00%, due 12/31/26 (a)		<u>669,650</u>
	Industrial - Other	2.2%	
	Brand Energy & Infrastructure Services, Inc.		
650,000	8.50%, due 7/15/25 (a)		651,625
	Cleaver-Brooks, Inc.		
725,000	7.875%, due 3/1/23 (a)		<u>714,955</u>
			<u>1,366,580</u>
	Machinery - Thermal Process	1.1%	
	GrafTech Finance, Inc.		
650,000	4.625%, due 12/15/28 (a)		<u>663,943</u>
	Machinery Manufacturing	4.3%	
	Granite US Holdings Corp.		
450,000	11.00%, due 10/1/27 (a)		505,125
	JPW Industries Holding Corp.		
825,000	9.00%, due 10/1/24 (a)		833,250
	MAI Holdings, Inc.		
600,000	9.50%, due 6/1/23 (a) (e)		126,000
	Titan Acquisition Ltd. / Titan Co-Borrower LLC		
600,000	7.75%, due 4/15/26 (a)		619,500
	Titan International, Inc.		
657,000	6.50%, due 11/30/23		<u>649,540</u>
			<u>2,733,415</u>
	Manufactured Goods	3.2%	
	FXI Holdings, Inc.		
634,000	7.875%, due 11/1/24 (a)		645,095
	Grinding Media Inc./ MC Grinding Media Canada, Inc.		
700,000	7.375%, due 12/15/23 (a)		714,875
	Park-Ohio Industries, Inc.		
660,000	6.625%, due 4/15/27		<u>672,962</u>
			<u>2,032,932</u>
	Marine Transportation	0.9%	
	Altera Infrastructure LP/Teekay Offshore Finance Corp.		
600,000	8.50%, due 7/15/23 (a)		<u>546,000</u>
	Media Entertainment	3.0%	
	Diamond Sports Group LLC / Diamond Sports Finance Co.		
620,000	5.375%, due 8/15/26 (a)		439,239
	Getty Images, Inc.		
565,000	9.75%, due 3/1/27 (a)		602,324
	Meredith Corp.		
275,000	6.50%, due 7/1/25 (a)		293,734
500,000	6.875%, due 2/1/26		<u>511,107</u>
			<u>1,846,404</u>
	Metals and Mining	4.4%	
	Arconic Corp.		
100,000	6.125%, due 2/15/28 (a)		105,721
	Harsco Corp.		
600,000	5.75%, due 7/31/27 (a)		626,625
	Rain CII Carbon LLC/CII Carbon Corp.		
650,000	7.25%, due 4/1/25 (a)		667,222
	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp.		
700,000	7.50%, due 6/15/25 (a)		727,773
	TMS International Holding Corp.		
637,000	7.25%, due 8/15/25 (a)		<u>653,059</u>
			<u>2,780,400</u>
	Midstream	1.1%	
	Rockpoint Gas Storage Canada Ltd.		
700,000	7.00%, due 3/31/23 (a)		<u>693,487</u>
	Oil and Gas Services	3.9%	
	Archrock Partners LP / Archrock Partners Finance Corp.		
425,000	6.875%, due 4/1/27 (a)		449,531
175,000	6.25%, due 4/1/28 (a)		182,656
	CSI Compressco LP / CSI Compressco Finance, Inc.		
775,000	7.50%, due 4/1/25 (a)		779,358
	CVR Energy, Inc.		
500,000	5.25%, due 2/15/25 (a)		494,250
	USA Compression Partners LP/USA Compression Finance Corp.		
315,000	6.875%, due 4/1/26		325,828
250,000	6.875%, due 9/1/27		<u>262,922</u>
			<u>2,494,545</u>
	Other Industrial	1.0%	
	Modulaire Global Finance Plc		
600,000	8.00%, due 2/15/23 (a)		<u>610,869</u>

	Packaging		1.0%
	Mauser Packaging Solutions Holding Co.		
620,000	5.50%, due 4/15/24 (a)	623,230	
	Paper		2.1%
	Clearwater Paper Corp.		
500,000	4.75%, due 8/15/28 (a)	512,978	
	Mercer International, Inc.		
560,000	5.50%, due 1/15/26	574,873	
200,000	5.125%, due 2/1/29 (a)	203,750	
		<u>1,291,601</u>	
	Pipelines		3.4%
	Genesis Energy LP / Genesis Energy Finance Corp.		
75,000	8.00%, due 1/15/27	75,953	
500,000	7.75%, due 2/1/28	494,480	
	Martin Midstream Partners LP / Martin Midstream Finance Corp.		
300,000	11.50%, due 2/28/25 (a)	304,500	
	Summit Midstream Holdings, LLC		
700,000	5.50%, due 8/15/22	681,625	
	TransMontaigne Partners LP/TLP Finance Corp.		
600,000	6.125%, due 2/15/26	606,114	
		<u>2,162,672</u>	
	Poultry		1.1%
	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed		
700,000	4.625%, due 3/1/29 (a)	710,343	
	Publishing and Broadcasting		1.1%
	Salem Media Group, Inc.		
675,000	6.75%, due 6/1/24 (a)	664,875	
	Radio		4.5%
	Beasley Mezzanine Holdings LLC		
700,000	8.625%, due 2/1/26 (a)	710,500	
	Entercom Media Corp.		
650,000	7.25%, due 11/1/24 (a)	658,629	
	Townsquare Media, Inc.		
710,000	6.875%, due 2/1/26 (a)	743,724	
	Urban One, Inc.		
700,000	7.375%, due 2/1/28 (a)	707,000	
		<u>2,819,853</u>	
	Real Estate		0.7%
	GEO Group, Inc.		
500,000	5.125%, due 4/1/23	459,063	
	REITs - Storage		0.9%
	Iron Mountain, Inc.		
550,000	5.00%, due 7/15/28 (a)	571,318	
	Retail - Leisure Products		1.1%
	Party City Holdings, Inc.		
700,000	8.75%, due 2/15/26 (a)	715,313	
	Retail - Office Supplies		1.7%
	Staples, Inc.		
500,000	7.50%, due 4/15/26 (a)	501,850	
600,000	10.75%, due 4/15/27 (a)	573,749	
		<u>1,075,599</u>	
	Software and Services		0.7%
	Donnelley Financial Solutions, Inc.		
250,000	8.25%, due 10/15/24	261,250	
	Exela Intermediate LLC/Exela Finance, Inc.		
600,000	10.00%, due 7/15/23 (a)	194,250	
		<u>455,500</u>	
	Supermarkets		0.5%
	KeHE Distributors LLC / KeHE Finance Corp.		
290,000	8.625%, due 10/15/26 (a)	323,305	
	Technology		0.5%
	Granite Merger Sub 2, Inc.		
250,000	11.00%, due 7/15/27 (a)	287,296	
	Telecommunications		0.9%
	Plantronics, Inc.		
550,000	5.50%, due 5/31/23 (a)	554,958	
	Tobacco Manufacturing		1.0%
	Vector Group Ltd.		
625,000	5.75%, due 2/1/29 (a)	648,828	
	Transportation Services		2.2%
	Bristow Group, Inc.		
750,000	6.875%, due 3/1/28 (a)	758,437	
	LBC Tank Terminals Holding		
600,000	6.875%, due 5/15/23 (a)	601,125	
		<u>1,359,562</u>	

	Wireline Telecommunications Services	1.1%	
	Intrado Corp.		
700,000	8.50%, due 10/15/25 (a)		696,063
	Total Corporate Bonds (cost \$59,982,117)		59,662,338
	SHORT-TERM INVESTMENTS	5.0%	
3,169,990	Fidelity Institutional Money Market Government Portfolio - Class I, 0.01% (b)		3,169,990
	Total Short-Term Investments (cost \$3,169,990)		3,169,990
	Total Investments (cost \$63,152,107)	99.7%	62,832,328
	Other Assets less Liabilities	0.3%	161,149
	TOTAL NET ASSETS	100.0%	\$ 62,993,477

- (a) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." As of February 28, 2021, the value of these investments was \$50,957,830 or 80.89% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of February 28, 2021.
- (c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
- (d) Security is in default.
- (e) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees of Advisors Series Trust. Value determined using significant unobservable inputs. As of February 28, 2021, the total value of fair valued securities was \$478,000 or 0.76% of total net assets.

PIA High Yield Fund
Summary of Fair Value Disclosure at February 28, 2021 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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.

The following is a summary of the inputs used to value the Fund's investments as of February 28, 2021:

PIA High Yield Fund	Level 1	Level 2	Level 3	Total
Fixed Income				
Corporate Bonds	\$ -	\$ 59,184,338	\$ 478,000	\$ 59,662,338
Total Fixed Income	-	59,184,338	478,000	59,662,338
Money Market Fund	3,169,990	-	-	3,169,990
Total Investments	\$ 3,169,990	\$ 59,184,338	\$ 478,000	\$ 62,832,328

Refer to the Fund's schedule of investments for a detailed break-out of securities.

Level 3 Reconciliation Disclosure

	Investments in Securities, at Value Corporate Bonds
Balance as of November 30, 2020	\$ 126,000
Accrued discounts/premiums	886
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	(886)
Purchases	-
Sales	-
Transfers in and/or out of Level 3	\$ 352,000
Balance as of February 28, 2021	\$ 478,000

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at February 28, 2021, and still classified as Level 3 was \$(886).