

PIA SHORT-TERM SECURITIES FUND
Schedule of Investments February 28, 2021 (Unaudited)

<u>Principal Amount/Shares</u>		<u>Value</u>
	ASSET-BACKED SECURITIES	0.5%
	Other Asset-Backed Securities	
\$ 100,775	ACC Trust, Series 2019-1, Class A 3.75%, due 5/20/22 (a)	\$ 101,226
761,065	New York City Tax Lien, Series 2019-A, Class A 2.19%, due 11/10/32 (a) (e)	764,414
	Total Asset-Backed Securities (cost \$861,763)	<u>865,640</u>
	CORPORATE BONDS	67.5%
	Aerospace and Defense	0.6%
950,000	General Dynamics Corp. 0.583% (3 Month LIBOR USD + 0.380%), due 5/11/21 (c)	950,742
	Agricultural Chemicals	0.3%
500,000	Nutrien Ltd. 1.90%, due 5/13/23	516,053
	Banks	12.7%
1,000,000	Bank of Montreal 0.685% (3 Month LIBOR USD + 0.460%), due 4/13/21 (c)	1,000,593
1,000,000	Bank of New York Mellon Corp. 1.95%, due 8/23/22	1,025,950
1,000,000	Canadian Imperial Bank of Commerce 0.483% (SOFR + 0.400%), due 12/14/23 (c)	1,003,467
1,000,000	DBS Group Holdings Ltd. 2.85%, due 4/16/22 (a)	1,027,683
5,000,000	Goldman Sachs Group, Inc. 0.459% (SOFR + 0.410%), due 1/27/23 (c)	5,005,989
500,000	KeyBank NA 3.30%, due 2/1/22	513,888
2,000,000	Mitsubishi UFJ Financial Group, Inc. 2.623%, due 7/18/22	2,062,605
500,000	MUFG Union Bank NA 3.15%, due 4/1/22	514,105
1,000,000	National Bank of Canada 0.90% (1 Year CMT Rate + 0.770%), due 8/15/23 (c)	1,007,364
500,000	PNC Bank NA 2.232% (3 Month LIBOR USD + 0.440%), due 7/22/22 (c)	503,909
1,000,000	Royal Bank of Canada 0.602% (3 Month LIBOR USD + 0.390%), due 4/30/21 (c)	1,000,664
2,000,000	Synchrony Financial 0.50%, due 10/26/23	2,004,006
500,000	Toronto-Dominion Bank 2.85%, due 7/25/22	515,059
500,000	Truist Bank 0.75%, due 6/12/23	504,717
2,000,000	Wells Fargo Bank NA 1.25%, due 3/9/23	2,035,642
2,000,000	Wells Fargo Bank NA 2.082% (3 Month LIBOR USD + 0.650%), due 9/9/22 (c)	2,018,441
		<u>21,744,082</u>
	Beverages	0.2%
300,000	PepsiCo, Inc. 0.40%, due 10/7/23	301,111
	Biotechnology	1.8%
3,000,000	Gilead Sciences, Inc. 0.75%, due 9/29/23	3,005,455
	Chemicals	0.9%
500,000	DuPont de Nemours, Inc. 2.169%, due 5/1/23	502,406
1,000,000	LYB International Finance III LLC 1.238% (3 Month LIBOR USD + 1.000%), due 10/1/23 (c)	1,003,564
		<u>1,505,970</u>
	Commercial Finance	1.4%
2,000,000	Aviation Capital Group LLC 1.141% (3 Month LIBOR USD + 0.950%), due 6/1/21 (a) (c)	1,998,595
500,000	0.882% (3 Month LIBOR USD + 0.670%), due 7/30/21 (a) (c)	499,490
		<u>2,498,085</u>
	Computers	0.3%
570,000	Apple, Inc. 0.75%, due 5/11/23	575,159
	Construction Machinery	1.0%
1,700,000	John Deere Capital Corp. 2.30%, due 6/7/21	1,709,494
	Consumer Finance	0.6%
	American Express Co.	

1,000,000	0.717% (3 Month LIBOR USD + 0.525%), due 5/17/21 (c)		<u>1,000,624</u>
	Containers and Packaging	0.6%	
	Berry Global, Inc.		
1,000,000	0.95%, due 2/15/24 (a)		<u>1,001,045</u>
	Depository Credit Intermediation	0.9%	
	Bank of Montreal		
1,515,000	0.413% (SOFR + 0.350%), due 12/8/23 (c)		<u>1,518,846</u>
	Diversified Financial Services	2.4%	
	Blackstone Secured Lending Fund		
2,000,000	3.65%, due 7/14/23 (a)		2,092,322
	Intercontinental Exchange, Inc.		
1,000,000	0.70%, due 6/15/23		1,006,461
	Nasdaq, Inc.		
1,000,000	0.445%, due 12/21/22		<u>1,000,407</u>
			<u>4,099,190</u>
	Diversified Manufacturing	1.5%	
	Honeywell International, Inc.		
500,000	2.15%, due 8/8/22		513,193
2,000,000	0.483%, due 8/19/22		<u>2,002,388</u>
			<u>2,515,581</u>
	Electric - Integrated	8.7%	
	American Electric Power Co., Inc.		
2,000,000	0.685% (3 Month LIBOR USD + 0.480%), due 11/1/23 (c)		2,002,990
	Dominion Energy, Inc.		
2,843,000	2.715%, due 8/15/21 (d)		2,873,204
	DTE Energy Co.		
435,000	0.55%, due 11/1/22		436,056
	Florida Power & Light Co.		
2,000,000	0.599% (3 Month LIBOR USD + 0.380%), due 7/28/23 (c)		2,000,089
	Georgia Power Co.		
1,000,000	2.10%, due 7/30/23		1,039,893
	NextEra Energy Capital Holdings, Inc.		
1,000,000	2.403%, due 9/1/21		1,010,826
	Pacific Gas and Electric Co.		
5,000,000	1.75%, due 6/16/22		5,013,392
	Xcel Energy, Inc.		
500,000	0.50%, due 10/15/23		<u>500,967</u>
			<u>14,877,417</u>
	Electric Power Generation, Transmission and Distribution	0.3%	
	CenterPoint Energy Resources Corp.		
500,000	0.7%, due 3/2/23		<u>499,515</u>
	Electronics	0.3%	
	Roper Technologies, Inc.		
500,000	0.45%, due 8/15/22		<u>500,749</u>
	Financial Services	4.7%	
	Ameriprise Financial, Inc.		
1,000,000	3.00%, due 3/22/22		1,028,627
	Ares Capital Corp.		
3,847,000	3.50%, due 2/10/23		4,037,105
	Charles Schwab Corp.		
1,000,000	0.502% (3 Month LIBOR USD + 0.320%), due 5/21/21 (c)		1,000,495
	TD Ameritrade Holding Corp.		
1,000,000	0.635% (3 Month LIBOR USD + 0.430%), due 11/1/21 (c)		1,002,355
	USAA Capital Corp.		
1,000,000	2.625%, due 6/1/21 (a)		<u>1,006,054</u>
			<u>8,074,636</u>
	Food and Beverage	0.9%	
	Campbell Soup Co.		
500,000	0.847% (3 Month LIBOR USD + 0.630%), due 3/15/21 (c)		500,100
	General Mills, Inc.		
500,000	0.763% (3 Month LIBOR USD + 0.540%), due 4/16/21 (c)		500,331
	Mondelez International, Inc.		
500,000	0.625%, due 7/1/22		<u>501,964</u>
			<u>1,502,395</u>
	Food Miscellaneous	1.2%	
	Nestle Holdings, Inc.		
2,000,000	0.375%, due 1/15/24 (a)		<u>1,992,572</u>
	Gas Distribution	1.7%	
	Southern California Gas Co.		
3,000,000	0.534% (3 Month LIBOR USD + 0.350%), due 9/14/23 (c)		<u>3,000,670</u>
	Health and Personal Care Stores	0.3%	
	CVS Health Corp.		
500,000	0.950% (3 Month LIBOR USD + 0.720%), due 3/9/21 (c)		<u>500,076</u>
	Investment Companies	3.0%	
	Golub Capital BDC, Inc.		
5,000,000	3.375%, due 4/15/24		<u>5,208,000</u>
	Mass Merchants	0.6%	
	Walmart, Inc.		

1,000,000	0.475% (3 Month LIBOR USD + 0.230%), due 6/23/21 (c)	1,000,833
	Media	0.6%
	Fox Corp.	
1,000,000	3.666%, due 1/25/22	1,030,060
	Nondepository Credit Intermediation	1.2%
	Caterpillar Financial Services Corp.	
2,000,000	0.45%, due 9/14/23	2,002,524
	Oil and Gas	1.3%
	Chevron USA, Inc.	
1,500,000	3.90%, due 11/15/24	1,662,253
	Pioneer Natural Resources Co.	
500,000	0.75%, due 1/15/24	498,456
	Oil Refining and Marketing	5.0%
	Phillips 66	
5,000,000	0.814% (3 Month LIBOR USD + 0.620%), due 2/15/24 (c)	5,012,443
	Valero Energy Corp.	
2,500,000	1.334% (3 Month LIBOR USD + 1.150%), due 9/15/23 (c)	2,510,443
1,000,000	1.20%, due 3/15/24	1,007,280
		8,530,166
	Pharmaceuticals	5.0%
	AbbVie, Inc.	
1,000,000	2.30%, due 11/21/22	1,032,310
	Bayer US Finance II LLC	
1,000,000	0.881% (3 Month LIBOR USD + 0.630%), due 6/25/21 (a) (c)	1,001,434
	BristolMyers Squibb Co.	
2,000,000	2.60%, due 5/16/22	2,056,107
	GlaxoSmithKline Capital Plc	
2,000,000	0.544% (3 Month LIBOR USD + 0.350%), due 5/14/21 (c)	2,001,481
500,000	0.534%, due 10/1/23	501,057
	Viatis, Inc.	
2,000,000	1.125%, due 6/22/22 (a)	2,017,555
		8,609,944
	Pipelines	0.7%
	Enbridge, Inc.	
450,000	0.460% (SOFR + 0.400%), due 2/17/23 (c)	451,096
	Gray Oak Pipeline LLC	
700,000	2.00%, due 9/15/23 (a)	710,840
		1,161,936
	Railroad	0.3%
	Union Pacific Corp.	
500,000	2.95%, due 3/1/22	513,550
	Retail	1.2%
	7Eleven, Inc.	
2,000,000	0.80%, due 2/10/24 (a)	2,000,767
	Software and Services	0.3%
	Equifax, Inc.	
500,000	1.064% (3 Month LIBOR USD + 0.870%), due 8/15/21 (c)	501,621
	Technology	1.2%
	PayPal Holdings, Inc.	
2,000,000	2.20%, due 9/26/22	2,057,101
	Tobacco	0.6%
	Philip Morris International, Inc.	
1,000,000	1.125%, due 5/1/23	1,016,372
	Transportation & Logistics	0.9%
	Ryder System, Inc.	
1,000,000	2.875%, due 6/1/22	1,028,395
	United Parcel Service, Inc.	
500,000	2.05%, due 4/1/21	500,739
		1,529,134
	Travel & Lodging	0.6%
	Marriott International	
1,000,000	0.876% (3 Month LIBOR USD + 0.650%), due 3/8/21 (c)	1,000,066
	Utilities	1.7%
	Consolidated Edison Co. of New York, Inc.	
2,000,000	0.651% (3 Month LIBOR USD + 0.400%), due 6/25/21 (c)	2,002,530
	Consolidated Edison, Inc.	
950,000	0.65%, due 12/1/23	951,030
		2,953,560
	Total Corporate Bonds (cost \$113,965,584)	115,165,810
	MORTGAGE-BACKED SECURITIES	14.4%
	Commercial Mortgage-Backed Securities	6.7%
	Cold Storage Trust	
6,389,438	1.006% (1 Month LIBOR USD + 0.900%), due 11/15/37, Series 2020-ICE5, Class A (a) (c)	6,411,759
	GS Mortgage Securities Corp Trust 2019SOHO	
3,000,000	1.006% (1 Month LIBOR USD + 0.900%), due 6/15/36, Series 2019-SOHO, Class A (a) (c)	3,006,284
2,000,000	2.106% (1 Month LIBOR USD + 2.000%), due 11/15/37, Series 2020-TWN3, Class A (a) (c)	2,014,681

		<u>11,432,724</u>
U.S. Government Agencies		
	FHLMC ARM Pool (c)	7.7%
45	2.713% (1 Year CMT Rate + 2.387%), due 2/1/22, #845113	45
2,302	2.874% (1 Year CMT Rate + 1.874%), due 10/1/22, #635206	2,310
211	3.677% (1 Year CMT Rate + 2.279%), due 6/1/23, #845755	211
56,845	2.401% (1 Year CMT Rate + 2.276%), due 1/1/25, #785726	56,963
105,756	2.375% (1 Year CMT Rate + 2.250%), due 10/1/34, #782784	113,063
25,163	3.191% (12 Month LIBOR USD + 1.873%), due 4/1/36, #847671	26,753
	FHLMC Pool	
49,457	5.00%, due 10/1/38, #G04832	57,534
766,043	3.50%, due 8/1/49, #SD8005	811,008
1,293,467	3.50%, due 9/1/49, #SD8011	1,369,466
2,349,739	3.50%, due 10/1/49, #SD8017	2,488,125
	FNMA ARM Pool (c)	
9,833	2.415% (6 Month LIBOR USD + 2.165%), due 7/1/25, #555206	9,801
63,299	3.271% (1 Year CMT Rate + 2.165%), due 4/1/30, #562912	63,064
67,926	2.041% (12 Month LIBOR USD + 1.541%), due 10/1/33, #743454	68,443
223,089	2.125% (12 Month LIBOR USD + 1.750%), due 11/1/33, #755253	224,094
296,777	2.692% (1 Year CMT Rate + 2.295%), due 5/1/34, #AC5719	298,015
73,915	2.481% (12 Month LIBOR USD + 1.606%), due 7/1/34, #779693	74,164
46,254	1.872% (12 Month LIBOR USD + 1.410%), due 10/1/34, #795136	48,361
221,985	1.982% (12 Month LIBOR USD + 1.590%), due 1/1/36, #849264	222,939
186,570	2.23% (12 Month LIBOR USD + 1.730%), due 1/1/37, #906389	187,226
38,035	2.28% (12 Month LIBOR USD + 1.905%), due 3/1/37, #907868	38,074
223,085	2.39% (12 Month LIBOR USD + 2.015%), due 11/1/37, #953653	222,935
	FNMA Pool	
146,601	5.00%, due 6/1/40, #AD5479	169,722
18,128	4.00%, due 11/1/41, #AJ3797	19,990
2,389,342	3.50%, due 1/1/49, #BN8491	2,539,969
194,117	3.50%, due 2/1/49, #MA3597	205,944
1,108,627	3.50%, due 6/1/49, #MA3686	1,174,533
169,603	3.50%, due 7/1/49, #MA3692	179,700
2,366,006	3.50%, due 12/1/49, #MA3872	2,506,947
		<u>13,179,399</u>
	Total Mortgage-Backed Securities (cost \$24,252,006)	<u>24,612,123</u>
U.S. GOVERNMENT AGENCIES & INSTRUMENTALITIES		
		11.7%
	U.S. Treasury Note	
5,000,000	1.625%, due 8/15/22	5,108,789
5,000,000	1.625%, due 11/15/22	5,126,758
9,500,000	1.625%, due 12/15/22	9,752,343
	Total U.S. Government Agencies & Instrumentalities (cost \$19,904,709)	<u>19,987,890</u>
SHORT-TERM INVESTMENTS		
		5.9%
	Money Market Fund	0.9%
1,589,952	Fidelity Institutional Money Market Government Portfolio Class I, 0.01% (b)	1,589,952
	U.S. Treasury Bill	5.0%
8,500,000	0.051%, due 8/12/21 (e)	8,498,161
	Total Short-Term Investments (cost \$10,087,996)	<u>10,088,113</u>
	Total Investments (cost \$169,072,058)	100.0% 170,719,576
	Liabilities less Other Assets	(0.0%) (50,721)
	TOTAL NET ASSETS	100.0% \$ <u>170,668,855</u>

- (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 \$27,646,721 or 16.20% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of February 28, 2021.
- (c) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of February 28, 2021.
- (d) Step-up bond; pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of February 28, 2021, and remains in effect until the bonds maturity date.
- (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 \$764,414 or 0.45% of total net assets.
- ARM - Adjustable Rate Mortgage
CMT - Constant Maturity Treasury
FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
LIBOR - London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate

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 Short-Term Securities Fund	Level 1	Level 2	Level 3	Total
Fixed Income				
Asset-Backed Securities	\$ -	\$ 101,226	\$ 764,414	\$ 865,640
Corporate Bonds	-	115,165,810	-	115,165,810
Mortgage-Backed Securities	-	24,612,123	-	24,612,123
U.S. Government Agencies and Instrumentalities	-	19,987,890	-	19,987,890
Total Fixed Income	<u>-</u>	<u>159,867,049</u>	<u>764,414</u>	<u>160,631,463</u>
Money Market Fund	1,589,952	-	-	1,589,952
U.S. Treasury Bills	-	8,498,161	-	8,498,161
Total Investments	<u>\$ 1,589,952</u>	<u>\$ 168,365,210</u>	<u>\$ 764,414</u>	<u>\$ 170,719,576</u>

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	\$ -
Accrued discounts/premiums	-
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	-
Purchases	-
Sales	-
Transfers in and/or out of Level 3	\$ 764,414
Balance as of February 28, 2021	<u>\$ 764,414</u>

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at February 28, 2021, and still classified as Level 3 was \$0.