

# PIA Short-Term Securities Fund

Dear Shareholder:

We are pleased to provide you with this semi-annual report for the six-month period from December 1, 2021 through May 31, 2022, regarding the PIA Short-Term Securities Fund (the “Fund”) for which Pacific Income Advisers, Inc. (“PIA”), is the investment adviser.

For the six months ended May 31, 2022, the total return for the Fund, including the reinvestment of dividends and capital gains, was -1.61%. The Fund’s return was below the Fund’s benchmark, the ICE BofA 1-Year U.S. Treasury Note Index, which returned -0.88% for the same period.

During the reporting period, the Fund had a shorter duration relative to the benchmark. The Fund’s underperformance versus the benchmark is primarily attributable to the Fund’s overweight in investment grade debt securities, which generated negative excess returns versus equivalent duration Treasuries during the reporting period.

The Fund’s investment objective is to seek a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities.

As stated in the most recently filed prospectus, the Fund’s gross expense ratio is 0.43% and the Fund’s net expense ratio is 0.39%. PIA has contractually agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that the Total Annual Fund Operating Expenses After Fee Waiver (excluding acquired fund fees and expenses) do not exceed 0.39% of the Fund’s average daily net assets through at least March 29, 2023. The net expense is what the investor has paid.

## **Bond Market in Review**

The Federal Open Market Committee voted to raise the Federal Funds rate twice during the reporting period, by 25 basis points in March and 50 basis points in May, in order to combat increasing inflation. The yields on 1-year, 2-year and 3-year Treasuries increased substantially by 183, 199 and 189 basis points, respectively, and the yields on 5-year, 10-year and 30-year Treasuries increased by 166, 140 and 125 basis points, respectively, during the reporting period. The average credit spread on investment grade corporate bonds increased from 99 to 130 basis points and the average option-adjusted spread on fixed rate agency mortgage-backed securities was unchanged at the end of the reporting period at 34 basis points, with some interim volatility.

Please take a moment to review the Fund’s statements of assets and liabilities and the results of operations for the six-month period ended May 31, 2022. We look forward to reporting to you again with the annual report dated November 30, 2022.



Lloyd McAdams  
President and Portfolio Manager  
Pacific Income Advisers, Inc.

# PIA Short-Term Securities Fund

**Past performance is not a guarantee of future results.**

Opinions expressed above are those of Pacific Income Advisers, Inc., the Fund's investment adviser, are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security.

*Must be preceded or accompanied by a prospectus.*

**Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in derivatives, which may involve risks greater than the risks presented by more traditional investments. The risk of owning an exchange-traded fund ("ETF") or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. It will also bear additional expenses, including operating expenses, brokerage costs and the potential duplication of management fees.**

**Diversification does not assure a profit or protect against risk in a declining market.**

The ICE BofA 1-Year U.S. Treasury Note Index (the "Index") is an unmanaged index presented for comparative purposes only. The Index is comprised of a single U.S. Treasury issue with approximately one year to final maturity purchased at the beginning of each month and held for one full month. At the end of the month, that issue is sold and rolled into a newly selected issue. You cannot invest directly in an index.

Gross Domestic Product is the amount of goods and services produced in a year, in a country.

Consumer Price Index measures the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

Duration is the measure of the sensitivity of the price of a fixed income security to a change in interest rates, expressed in number of years.

Basis point equals 1/100th of 1%.

Credit Spread is the difference in yield between a corporate bond and a similar maturity U.S. Treasury bond. It is the compensation investors receive for accepting credit risk of a corporate bond.

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.

Option-Adjusted Spread is the spread earned over Treasuries, measured over multiple possible future interest rate scenarios, after accounting for the value of the embedded option in the security, which in the case of MBS, gives mortgage holders the option to either refinance or repay early.

Please refer to the schedule of investments in the report for complete holdings information. Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Quasar Distributors, LLC, Distributor

# PIA Short-Term Securities Fund

Expense Example – May 31, 2022

(Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the PIA Short-Term Securities Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/21 – 5/31/22).

## Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. Although the Fund charges no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. The Example below includes, but is not limited to, management fees, fund accounting, custody and transfer agent fees. You may use the information in the first line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is different from the Fund's actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	<b>Beginning Account Value 12/1/21</b>	<b>Ending Account Value 5/31/22</b>	<b>Expenses Paid During Period 12/1/21 – 5/31/22*</b>
Actual	\$1,000.00	\$ 983.90	\$1.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.99	\$1.97

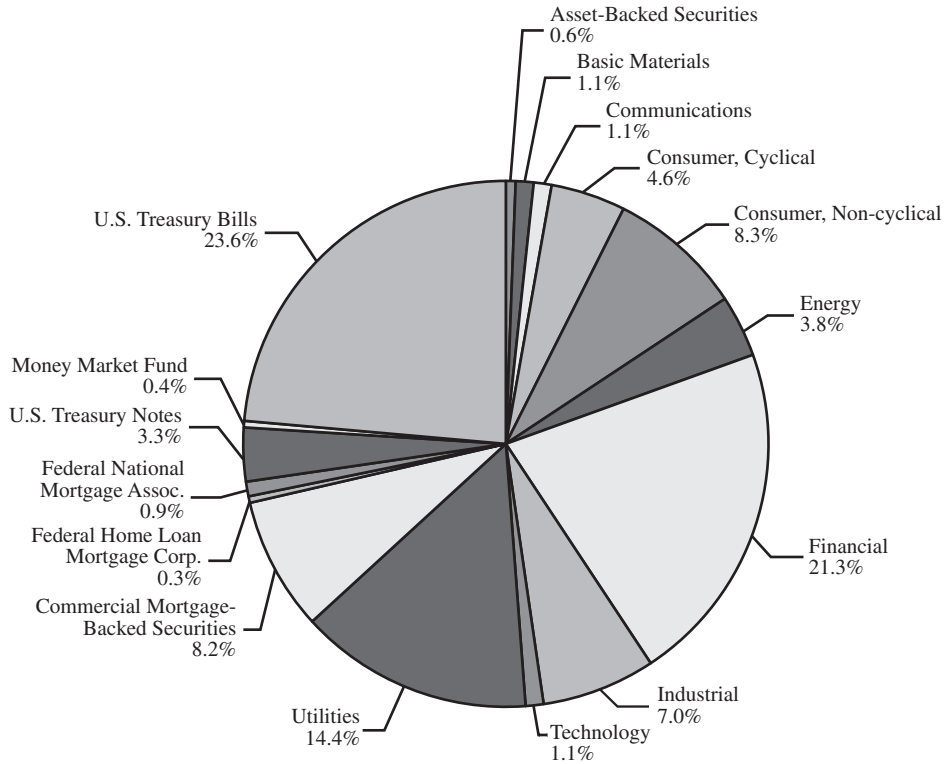
\* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense. The annualized expense ratio of the Fund is 0.39%.

# PIA Short-Term Securities Fund

*Allocation of Portfolio Assets – May 31, 2022*  
(Unaudited)

## Investments by Type

As a Percentage of Total Investments



# PIA Short-Term Securities Fund

*Schedule of Investments – May 31, 2022*

*(Unaudited)*

Principal Amount	Value	Principal Amount	Value
<b>ASSET-BACKED SECURITIES 0.6%</b>		<b>Biotechnology 1.6%</b>	
<b>Other Asset-Backed Securities 0.6%</b>		Gilead Sciences, Inc.	
		\$2,248,000	0.75%, due 9/29/23 . . . . . \$ 2,188,189
		<b>Broker 0.7%</b>	
		Goldman Sachs Group, Inc.	
\$ 571,299	1.13%, due 4/15/33 (a) . . . . . \$ 564,336	1,000,000	0.851% (SOFR + 0.700%), due 1/24/25 (c) . . . . . 988,573
		<b>Building Materials 0.4%</b>	
		Martin Marietta Materials, Inc.	
222,246	2.19%, due 11/10/32 (a) . . . . . 222,089	500,000	0.65%, due 7/15/23 . . . . . 487,814
<b>Total Asset-Backed Securities</b>		<b>Chemicals – Specialty 0.7%</b>	
(cost \$793,498) . . . . .	<b>786,425</b>	Ecolab, Inc.	
<b>CORPORATE BONDS 62.6%</b>		1,000,000	0.90%, due 12/15/23 . . . . . 975,094
<b>Aerospace &amp; Defense 1.4%</b>		<b>Commercial Services 0.7%</b>	
		Quanta Services, Inc.	
2,000,000	Teledyne Technologies, Inc. 0.65%, due 4/1/23 . . . . . 1,957,845	1,000,000	0.95%, due 10/1/24 . . . . . 942,656
<b>Agricultural Chemicals 0.4%</b>		<b>Depository Credit Intermediation 1.1%</b>	
		Bank of Montreal	
500,000	1.90%, due 5/13/23 . . . . . 495,036	1,515,000	0.399% (SOFR + 0.350%), due 12/8/23 (c) . . . . . 1,507,227
<b>Banks 4.7%</b>		<b>Diversified Financial Services 5.7%</b>	
		American Express Co.	
1,000,000	Canadian Imperial Bank of Commerce 0.449% (SOFR + 0.400%), due 12/14/23 (c) . . . . . 994,533	2,000,000	0.75%, due 11/3/23 . . . . . 1,948,599
		Blackstone Secured Lending Fund	
500,000	JPMorgan Chase & Co. 0.697% (SOFR + 0.580%), due 3/16/24 (c) . . . . . 490,861	2,000,000	3.65%, due 7/14/23 . . . . . 2,009,924
		Capital One Financial Corp.	
1,000,000	Morgan Stanley 0.776% (SOFR + 0.625%), due 1/24/25 (c) . . . . . 988,141	1,000,000	1.001% (SOFR + 0.690%), due 12/6/24 (c) . . . . . 991,421
		Charles Schwab Corp.	
1,000,000	National Bank of Canada 0.900% (1 Year CMT Rate + 0.770%), due 8/15/23 (c) . . . . . 996,188	2,000,000	0.550% (SOFR + 0.500%), due 3/18/24 (c) . . . . . 1,995,336
		Nasdaq, Inc.	
2,000,000	Royal Bank of Canada 0.50%, due 10/26/23 . . . . . 1,950,454	1,000,000	0.45%, due 12/21/22 . . . . . 987,413
		<b>Total</b>	
500,000	Synchrony Financial 2.85%, due 7/25/22 . . . . . 500,180		<b>7,932,693</b>
500,000	Toronto-Dominion Bank 0.75%, due 6/12/23 . . . . . 491,233		<b>6,411,590</b>

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

**PIA Short-Term Securities Fund**  
*Schedule of Investments – May 31, 2022 (continued)*  
(Unaudited)

Principal Amount	Value
<b>Diversified Manufacturing 0.3%</b>	
Honeywell International, Inc. \$ 386,000 0.48%, due 8/19/22 .....	\$ 385,136
<b>Electric – Integrated 7.9%</b>	
American Electric Power Co., Inc. 2,000,000 1.766% (3 Month LIBOR USD + 0.480%), due 11/1/23 (c) ...	1,991,269
CenterPoint Energy Resources Corp. 500,000 0.70%, due 3/2/23 .....	492,509
DTE Energy Co. 435,000 0.55%, due 11/1/22 .....	431,486
Georgia Power Co. 1,000,000 2.10%, due 7/30/23 .....	992,462
NextEra Energy Capital Holdings, Inc. 1,000,000 0.589% (SOFR + 0.540%), due 3/1/23 (c) .....	998,176
500,000 0.567% (SOFR + 0.400%), due 11/3/23 (c) .....	496,881
Public Service Enterprise Group, Inc. 2,000,000 0.84%, due 11/8/23 .....	1,935,091
Southern California Edison Co. 2,000,000 0.70%, due 8/1/23 .....	1,948,205
1,000,000 1.125% (SOFR + 0.830%), due 4/1/24 (c) .....	998,420
Xcel Energy, Inc. 500,000 0.50%, due 10/15/23 .....	483,321
	<u>10,767,820</u>
<b>Electronic Components and Semiconductors 0.4%</b>	
Skyworks Solutions, Inc. 500,000 0.90%, due 6/1/23 .....	488,430
<b>Electronics 0.4%</b>	
Roper Technologies, Inc. 500,000 0.45%, due 8/15/22 .....	498,506

Principal Amount	Value
<b>Entertainment 1.1%</b>	
Magallanes, Inc. \$1,500,000 3.53%, due 3/15/24 (a) .....	\$ 1,493,758
<b>Financial Services 2.8%</b>	
Ares Capital Corp. 3,847,000 3.50%, due 2/10/23 .....	3,858,192
<b>Food 0.4%</b>	
Conagra Brands, Inc. 500,000 0.50%, due 8/11/23 .....	485,728
<b>Food – Meat Products 1.4%</b>	
Hormel Foods Corp. 2,000,000 0.65%, due 6/3/24 .....	1,915,480
<b>Gas – Distribution 4.4%</b>	
Atmos Energy Corp. 2,000,000 0.63%, due 3/9/23 .....	1,973,963
CenterPoint Energy, Inc. 1,000,000 0.878% (SOFR + 0.650%), due 5/13/24 (c) .....	987,429
Southern California Gas Co. 3,000,000 1.153% (3 Month LIBOR USD + 0.350%), due 9/14/23 (c) ...	2,985,423
	<u>5,946,815</u>
<b>Healthcare – Products 1.4%</b>	
Baxter International, Inc. 500,000 0.787% (SOFR + 0.440%), due 11/29/24 (a) (c) .....	492,690
PerkinElmer, Inc. 1,000,000 0.550%, due 9/15/23 .....	970,128
Thermo Fisher Scientific, Inc. 500,000 0.649% (SOFR + 0.530%), due 10/18/24 (c) .....	496,555
	<u>1,959,373</u>
<b>Healthcare – Services 0.7%</b>	
Humana, Inc. 1,000,000 0.65%, due 8/3/23 .....	973,869

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**PIA Short-Term Securities Fund**  
*Schedule of Investments – May 31, 2022 (continued)*  
(Unaudited)

Principal Amount	Value
<b>Household Products/Wares 0.3%</b>	
Avery Dennison Corp. \$ 500,000 0.85%, due 8/15/24 .....	\$ 474,727
<b>Investment Companies 3.6%</b>	
Golub Capital BDC, Inc. 5,000,000 3.38%, due 4/15/24 .....	4,905,343
<b>Leisure Time 0.7%</b>	
Brunswick Corp. 1,000,000 0.85%, due 8/18/24 .....	942,654
<b>Life/Health Insurance 1.8%</b>	
Athene Global Funding 2,000,000 1.011% (SOFR + 0.700%), due 5/24/24 (a) (c) .....	1,942,357
Security Benefit Global Funding 500,000 1.25%, due 5/17/24 (a) .....	477,751
	<u>2,420,108</u>
<b>Miscellaneous Manufacturing 0.7%</b>	
Carlisle Companies, Inc. 1,000,000 0.55%, due 9/1/23 .....	970,285
<b>Nondepository Credit Intermediation 1.4%</b>	
Caterpillar Financial Services Corp. 2,000,000 0.45%, due 9/14/23 .....	1,946,548
<b>Oil and Gas 2.1%</b>	
Chevron USA, Inc. 1,500,000 3.90%, due 11/15/24 .....	1,534,615
ConocoPhillips Co. 1,000,000 2.13%, due 3/8/24 .....	994,386
Pioneer Natural Resources Co. 500,000 0.55%, due 5/15/23 .....	489,133
	<u>3,018,134</u>

Principal Amount	Value
<b>Packaging &amp; Containers 2.8%</b>	
Berry Global, Inc. \$1,000,000 0.95%, due 2/15/24 .....	\$ 951,994
Graphic Packaging International LLC 1,000,000 0.82%, due 4/15/24 (a) .....	947,557
Sonoco Products Co. 2,000,000 1.80%, due 2/1/25 .....	1,907,957
	<u>3,807,508</u>
<b>Pharmaceuticals 0.4%</b>	
GlaxoSmithKline Capital Plc 500,000 0.53%, due 10/1/23 .....	486,786
<b>Pipelines 1.6%</b>	
Enbridge, Inc. 450,000 0.651% (SOFR + 0.400%), due 2/17/23 (c) .....	449,114
1,000,000 0.875% (SOFRINDEX + 0.630%), due 2/16/24 (c) ...	995,919
Gray Oak Pipeline LLC 700,000 2.00%, due 9/15/23 (a) .....	687,041
	<u>2,132,074</u>
<b>REITs – Storage 0.7%</b>	
Public Storage 1,000,000 0.612% (SOFR + 0.470%), due 4/23/24 (c) .....	998,638
<b>Rental Auto/Equipment 0.7%</b>	
Triton Container International Ltd. 500,000 0.80%, due 8/1/23 (a) .....	483,089
500,000 1.15%, due 6/7/24 (a) .....	470,387
	<u>953,476</u>
<b>Retail 1.4%</b>	
7-Eleven, Inc. 2,000,000 0.80%, due 2/10/24 (a) .....	1,917,822
<b>Retail – Drug Store 1.5%</b>	
Walgreens Boots Alliance, Inc. 2,000,000 0.95%, due 11/17/23 .....	1,943,286

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

**PIA Short-Term Securities Fund**  
*Schedule of Investments – May 31, 2022 (continued)*  
(Unaudited)

Principal Amount	Value
<b>Semiconductors 0.4%</b>	
\$ 500,000	Analog Devices, Inc. 0.335% (SOFR + 0.250%), due 10/1/24 (c) . . . . . \$ 496,212
<b>Tobacco 0.7%</b>	
1,000,000	Philip Morris International, Inc. 1.13%, due 5/1/23 . . . . . 987,012
<b>Utilities 2.1%</b>	
950,000	Consolidated Edison, Inc. 0.65%, due 12/1/23 . . . . . 919,323
2,000,000	Southern Co. 0.484% (SOFR + 0.370%), due 5/10/23 (c) . . . . . 1,991,486
	<u>2,910,809</u>
<b>Wirelines 1.1%</b>	
1,000,000	AT&T, Inc. 0.90%, due 3/25/24 . . . . . 963,965
500,000	Verizon Communications, Inc. 0.549% (SOFR + 0.500%), due 3/22/24 (c) . . . . . 498,210
	<u>1,462,175</u>
<b>Total Corporate Bonds</b> (cost \$87,125,501) . . . . . <b><u>85,433,421</u></b>	

**MORTGAGE-BACKED SECURITIES 9.4%**

<b>Commercial Mortgage-Backed Securities 8.2%</b>	
3,000,000	BX Trust 2021-RISE 1.623% (1 Month LIBOR USD + 0.748%), due 11/17/36, Series 2021-RISE Class A (a) (c) . . . . . 2,862,949
6,389,438	Cold Storage Trust 2020-ICE5 1.775% (1 Month LIBOR USD + 0.900%), due 11/15/37, Series 2020-ICE5 Class A (a) (c) . . . . . 6,263,489

Principal Amount	Value
<b>Commercial Mortgage-Backed Securities 8.2% (continued)</b>	
\$2,000,000	GS Mortgage Securities Corp Trust 2020-TWN3 2.875% (1 Month LIBOR USD + 2.000%), due 11/15/37, Series 2020-TWN3 Class A (a) (c) . . . . . \$ 1,983,564
	<u>11,110,002</u>
<b>U.S. Government Agencies 1.2%</b>	
76	FHLMC ARM Pool (c) 3.275% (1 Year CMT Rate + 2.275%), due 6/1/23, #84-5755 . . . . . 77
32,267	2.401% (1 Year CMT Rate + 2.276%), due 1/1/25, #78-5726 . . . . . 32,211
79,157	2.375% (1 Year CMT Rate + 2.250%), due 10/1/34, #78-2784 . . . . . 82,481
19,210	2.820% (12 Month LIBOR USD + 1.861%), due 4/1/36, #84-7671 . . . . . 19,969
33,976	FHLMC Pool 5.00%, due 10/1/38, #G0-4832 . . . . . 36,224
6,432	FNMA ARM Pool (c) 3.290% (6 Month LIBOR USD + 2.165%), due 7/1/25, #555206 . . . . . 6,424
37,890	2.639% (1 Year CMT Rate + 2.134%), due 4/1/30, #562912 . . . . . 37,696
47,898	1.766% (12 Month LIBOR USD + 1.516%), due 10/1/33, #743454 . . . . . 47,739
204,450	2.000% (12 Month LIBOR USD + 1.750%), due 11/1/33, #755253 . . . . . 203,450

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



**PIA Short-Term Securities Fund**  
*Schedule of Investments – May 31, 2022 (continued)*  
(Unaudited)

Principal Amount	Value
<b>U.S. Government Agencies 1.2% (continued)</b>	
\$ 271,408	2.823% (1 Year CMT Rate + 2.295%), due 5/1/34, #AC5719 . . . . . \$ 272,679
67,906	1.856% (12 Month LIBOR USD + 1.606%), due 7/1/34, #779693 . . . . . 67,706
36,071	1.624% (12 Month LIBOR USD + 1.374%), due 10/1/34, #795136 . . . . . 36,970
192,843	1.901% (12 Month LIBOR USD + 1.617%), due 1/1/36, #849264 . . . . . 192,222
21,656	2.135% (12 Month LIBOR USD + 1.885%), due 3/1/37, #907868 . . . . . 21,543
209,508	2.265% (12 Month LIBOR USD + 2.015%), due 11/1/37, #953653 . . . . . 208,454
82,352	FNMA Pool 5.00%, due 6/1/40, #AD5479 . . . . . 87,216
10,988	4.00%, due 11/1/41, #AJ3797 . . . . . 11,267
330,638	Freddie Mac Pool 3.50%, due 8/1/49, #SD-8005 . . . . . 329,842
	<u>1,694,170</u>
<b>Total Mortgage-Backed Securities</b> (cost \$13,060,743) . . . . . <b>12,804,172</b>	
<b>U.S. GOVERNMENT AGENCIES &amp; INSTRUMENTALITIES 3.3%</b>	
3,000,000	U.S. Treasury Notes 1.375%, due 10/15/22 . . . . . 2,999,586
500,000	1.625%, due 12/15/22 . . . . . 500,170
1,000,000	1.750%, due 5/15/23 . . . . . 996,336
<b>Total U.S. Government Agencies &amp; Instrumentalities</b> (cost \$4,516,057) . . . . . <b>4,496,092</b>	

Principal Amount/ Shares	Value
<b>SHORT-TERM INVESTMENTS 24.0%</b>	
<b>Money Market Fund 0.4%</b>	
597,413	Fidelity Institutional Money Market Government Portfolio – Class I, 0.60% (b) . . . . . \$ 597,413
<b>U.S. Treasury Bills 23.6%</b>	
\$ 1,200,000	0.120%, due 6/16/22 (d) . . . . . 1,199,720
6,000,000	0.694%, due 7/19/22 (d) . . . . . 5,993,305
8,000,000	0.707%, due 7/26/22 (d) . . . . . 7,989,794
5,000,000	0.418%, due 7/28/22 (d) . . . . . 4,993,390
2,000,000	0.959%, due 8/18/22 (d) . . . . . 1,995,457
10,000,000	1.025%, due 9/29/22 (d) . . . . . 9,957,334
	<u>32,129,000</u>
<b>Total Short-Term Investments</b> (cost \$32,741,537) . . . . . <b>32,726,413</b>	
<b>Total Investments</b> (cost \$138,237,336) . . . . . <b>99.9% 136,246,523</b>	
<b>Other Assets less Liabilities . . . . . 0.1% 134,716</b>	
<b>TOTAL NET ASSETS . . . . . 100.0% \$136,381,239</b>	

- (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 May 31, 2022, the value of these investments was \$20,808,879 or 15.26% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of May 31, 2022.
- (c) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of May 31, 2022.
- (d) Rate shown is the discount rate at May 31, 2022

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  
SOFRINDX – Secured Overnight Financing Rate Index

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**PIA Short-Term Securities Fund**  
*Statement of Assets and Liabilities – May 31, 2022*  
(Unaudited)

**Assets:**

Investments in securities, at value (cost \$138,237,336) .....	\$136,246,523
Receivable for securities sold .....	4,236
Receivable for fund shares sold .....	26,582
Interest receivable .....	262,929
Prepaid expenses .....	<u>21,284</u>
Total assets .....	<u>136,561,554</u>

**Liabilities:**

Payable for fund shares redeemed .....	66,627
Investment advisory fees .....	14,709
Administration fees .....	32,318
Custody fees .....	5,322
Transfer agent fees and expenses .....	24,970
Fund accounting fees .....	11,692
Audit fees .....	10,818
Legal fees .....	724
Chief Compliance Officer fee .....	2,695
Trustees' fees and expenses .....	1,186
Accrued expenses .....	<u>9,254</u>
Total liabilities .....	<u>180,315</u>
Net Assets .....	<u>\$136,381,239</u>

**Net Assets Consist of:**

Paid-in capital .....	\$138,813,114
Total distributable deficit .....	<u>(2,431,875)</u>
Net Assets .....	<u>\$136,381,239</u>

**Net Asset Value, Offering Price and Redemption Price Per Share** ..... \$ 9.85

**Shares Issued and Outstanding (Unlimited number of shares authorized, par value \$0.01)** ..... 13,844,084

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

**PIA Short-Term Securities Fund**  
*Statement of Operations – Six Months Ended May 31, 2022*  
(Unaudited)

**Investment Income:**

Interest .....	\$ 790,215
Total investment income .....	<u>790,215</u>

**Expenses:**

Investment advisory fees (Note 4) .....	139,125
Administration fees (Note 4) .....	57,168
Transfer agent fees and expenses (Note 4) .....	48,086
Fund accounting fees (Note 4) .....	15,352
Registration fees .....	12,992
Audit fees .....	10,934
Custody fees (Note 4) .....	8,390
Trustees' fees and expenses .....	7,141
Chief Compliance Officer fee (Note 4) .....	5,505
Reports to shareholders .....	4,551
Miscellaneous .....	4,398
Legal fees .....	3,298
Insurance .....	<u>2,233</u>
Total expenses .....	319,173
Less: Fee waiver by adviser (Note 4) .....	<u>(47,879)</u>
Net expenses .....	<u>271,294</u>
Net investment income .....	<u>518,921</u>

**Realized and Unrealized Loss on Investments:**

Net realized loss on investments .....	(216,148)
Net change in unrealized appreciation/(depreciation) on investments .....	<u>(2,538,595)</u>
Net loss on investments .....	<u>(2,754,743)</u>
Net decrease in net assets resulting from operations .....	<u><u>\$(2,235,822)</u></u>

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

# PIA Short-Term Securities Fund

## *Statements of Changes in Net Assets*

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021
<b>Increase/(Decrease) in Net Assets From Operations:</b>		
Net investment income . . . . .	\$ 518,921	\$ 1,088,531
Net realized gain/(loss) on investments . . . . .	(216,148)	404,423
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(2,538,595)</u>	<u>(1,191,099)</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(2,235,822)</u>	<u>301,855</u>
<b>Dividends and Distributions to Shareholders:</b>		
Net dividends and distributions to shareholders . . . . .	<u>(539,673)</u>	<u>(1,333,355)</u>
Total dividends and distributions . . . . .	<u>(539,673)</u>	<u>(1,333,355)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold . . . . .	5,001,209	23,044,810
Distributions reinvested . . . . .	510,268	1,261,890
Payment for shares redeemed . . . . .	<u>(8,301,921)</u>	<u>(81,656,669)</u>
Net decrease in net assets from capital share transactions . . . . .	<u>(2,790,444)</u>	<u>(57,349,969)</u>
Total decrease in net assets . . . . .	<u>(5,565,939)</u>	<u>(58,381,469)</u>
<b>Net Assets, Beginning of period . . . . .</b>	<u>141,947,178</u>	<u>200,328,647</u>
<b>Net Assets, End of period . . . . .</b>	<u><u>\$136,381,239</u></u>	<u><u>\$141,947,178</u></u>
<b>Transactions in Shares:</b>		
Shares sold . . . . .	502,124	2,278,464
Shares issued on reinvestment of distributions . . . . .	51,376	124,899
Shares redeemed . . . . .	<u>(835,280)</u>	<u>(8,076,003)</u>
Net decrease in shares outstanding . . . . .	<u>(281,780)</u>	<u>(5,672,640)</u>

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

# PIA Short-Term Securities Fund

## Financial Highlights

	Six Months Ended		Year Ended November 30,			
	May 31, 2022 (Unaudited)	2021	2020	2019	2018	2017
<b>Per Share Operating Performance</b>						
(For a fund share outstanding throughout each period)						
Net asset value, beginning of period . . . . .	\$10.05	\$10.12	\$10.07	\$ 9.97	\$10.00	\$10.03
<b>Income From Investment Operations:</b>						
Net investment income . . . . .	0.04	0.06	0.13	0.20	0.15	0.11
Net realized and unrealized gain/(loss) on investments . . . . .	(0.20)	(0.05)	0.06	0.10	(0.03)	(0.03)
Total from investment operations . . . . .	(0.16)	0.01	0.19	0.30	0.12	0.08
<b>Less Distributions:</b>						
Distributions from net investment income . . . . .	(0.04)	(0.08)	(0.14)	(0.20)	(0.15)	(0.11)
Total distributions . . . . .	(0.04)	(0.08)	(0.14)	(0.20)	(0.15)	(0.11)
Net asset value, end of period . . . . .	\$ 9.85	\$10.05	\$10.12	\$10.07	\$ 9.97	\$10.00
<b>Total Return</b> . . . . .	-1.61% <sup>++</sup>	0.11%	1.95%	3.04%	1.23%	0.85%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in 000's) . . . . .	\$136,381	\$141,947	\$200,329	\$163,481	\$165,329	\$171,521
Ratio of expenses to average net assets:						
Net of fee waivers . . . . .	0.39% <sup>+</sup>	0.39%	0.39%	0.39%	0.39%	0.39%
Before fee waivers . . . . .	0.46% <sup>+</sup>	0.43%	0.42%	0.45%	0.42%	0.41%
Ratio of net investment income to average net assets:						
Net of fee waivers . . . . .	0.75% <sup>+</sup>	0.66%	1.23%	2.00%	1.53%	1.12%
Before fee waivers . . . . .	0.68% <sup>+</sup>	0.62%	1.20%	1.94%	1.50%	1.10%
Portfolio turnover rate . . . . .	8% <sup>++</sup>	44%	58%	48%	28%	46%

+ Annualized for periods less than one year.

++ Not annualized for periods less than one year.

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

# PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2022

(Unaudited)

## 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 “roll over” 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.

# PIA Short-Term Securities Fund

*Notes to Financial Statements – May 31, 2022 (continued)*  
(Unaudited)

*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 March 2020, FASB issued ASU 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (“LIBOR”) quotes by the UK Financial Conduct Authority. The new guidance allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. In addition, derivative contracts that qualified for hedge accounting prior to modification, will be allowed to continue to receive such treatment, even if critical terms change due to a change in the benchmark interest rate. For new and existing contracts, the Funds may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the ASU’s adoption to the Fund’s financial statements and various filings.

# PIA Short-Term Securities Fund

*Notes to Financial Statements – May 31, 2022 (continued)*  
*(Unaudited)*

In October 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require 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 does not currently enter into derivatives transactions. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund’s financial statements.

*Events Subsequent to the Fiscal Period End* – In preparing the financial statements as of May 31, 2022, 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.



# PIA Short-Term Securities Fund

*Notes to Financial Statements – May 31, 2022 (continued)*  
(Unaudited)

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.

# PIA Short-Term Securities Fund

*Notes to Financial Statements – May 31, 2022 (continued)*  
(Unaudited)

*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.

*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, 2022, 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, 2022.

The Board of Trustees (“Board”) has delegated day-to-day valuation issues to a Valuation Committee of the Trust which is comprised of representatives from the Fund’s administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”). The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available, or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

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.

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Asset-Backed Securities	\$ —	\$ 786,425	\$ —	\$ 786,425
Corporate Bonds	—	85,433,421	—	85,433,421
Mortgage-Backed Securities	—	12,804,172	—	12,804,172
U.S. Government Agencies and Instrumentalities	—	<u>4,496,092</u>	—	<u>4,496,092</u>
<b>Total Fixed Income</b>	—	<u>103,520,110</u>	—	<u>103,520,110</u>
<b>Short-Term Investments</b>	<u>597,413</u>	<u>32,129,000</u>	—	<u>32,726,413</u>
<b>Total Investments</b>	<u>\$597,413</u>	<u>\$135,649,110</u>	<u>\$ —</u>	<u>\$136,246,523</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 – May 31, 2022 (continued)*  
(Unaudited)

The following is a reconciliation of the Fund’s Level 3 investments for which significant unobservable inputs were used in determining value.

<b>Investments in Securities, at Value</b>	
<b><u>Mortgage-Backed Securities</u></b>	
Balance as of November 30, 2021	\$ 2,982,188
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(119,239)
Purchases	—
Sales	—
Transfers in and/or out of Level 3	<u>(2,862,949)</u>
Balance as of May 31, 2022	<u><u>\$ —</u></u>

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are becoming more widely available, the ultimate economic fallout from the pandemic, amid the spread of COVID-19 variants, and the long-term impact on economies, markets, industries and individual companies are not known. The operational and financial performance of individual companies and the market in general depends on future developments, including the duration and spread of any future outbreaks and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

**Note 4 – Investment Advisory Fee and other Transactions with Affiliates**

The Fund has an investment advisory agreement with Pacific Income Advisers, Inc. (“PIA” or 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, 2022, the Fund incurred \$139,125 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, 2022, the Adviser reduced its fees

# PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2022 (continued)  
(Unaudited)

and/or absorbed Fund expenses in the amount of \$47,879; 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>
11/30/22	\$ 41,692
11/30/23	59,420
11/30/24	73,303
5/31/25	47,879
	<u>\$222,294</u>

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, 2022, 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 \$18,850 of sub-transfer agent fees during the six months ended May 31, 2022. These fees are included in the transfer agent fees and expenses amount disclosed in the Statement of Operations.

Quasar Distributors, LLC (“Quasar” or the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. Quasar is a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC (“Foreside”).

## Note 5 – Purchases and Sales of Securities

For the six months ended May 31, 2022, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

<u>Non-Government</u>		<u>Government</u>	
<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
\$9,498,460	\$36,295,745	\$ —	\$7,620,808

## Note 6 – Line of Credit

The Fund has a secured line of credit in the amount of \$15,000,000. 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, 2022.

# PIA Short-Term Securities Fund

*Notes to Financial Statements – May 31, 2022 (continued)*  
(Unaudited)

## Note 7 – Federal Income Tax Information

The tax character of distributions paid during the six months ended May 31, 2022 and year ended November 30, 2021 are as follows:

	<u>May 31, 2022</u>	<u>November 30, 2021</u>
Ordinary income	\$539,673	\$1,333,355

As of November 30, 2021, the most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments (a)	\$142,132,322
Gross unrealized appreciation	756,010
Gross unrealized depreciation	(208,228)
Net unrealized appreciation (a)	547,782
Undistributed ordinary income	15,495
Undistributed long-term capital gains	—
Total distributable earnings	15,495
Other accumulated losses	(219,657)
Total accumulated earnings/(losses)	\$ 343,620

(a) The book-basis and tax-basis net unrealized appreciation are the same.

The Fund had tax capital losses which may be carried over to offset future gains. Such losses expire as follows:

<u>Short-Term Indefinite</u>	<u>Long-Term Indefinite</u>	<u>Total</u>
\$219,657	\$—	\$219,657

## 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), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. For example, the outbreak

# PIA Short-Term Securities Fund

Notes to Financial Statements – May 31, 2022 (continued)

(Unaudited)

of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may continue to have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, negatively impact the Fund's arbitrage and pricing mechanisms, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

- **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.
- **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 – May 31, 2022 (continued)*  
*(Unaudited)*

- **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 adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value.
- **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, 2022, Capinco C/O U.S. Bank NA, for the benefit of their customers, owned 38.43% of the outstanding shares of the Fund.

## **Note 10 – Change in Trustees and Officers**

Mr. Joe Redwine became the Audit Chairman of the Board effective January 1, 2022.

Ms. Michelle Sanville-Seebold resigned as Deputy Chief Compliance Officer effective May 27, 2022.

# **PIA Short-Term Securities Fund**

*Notice to Shareholders – May 31, 2022*

*(Unaudited)*

## **How to Obtain a Copy of the Fund’s Proxy Voting Policies**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-800-251-1970, or on the Securities and Exchange Commission’s (“SEC”) website at <http://www.sec.gov>.

## **How to Obtain a Copy of the Fund’s Proxy Voting Records for the 12-Month Period Ended June 30**

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-800-251-1970. Furthermore, you can obtain the Fund’s proxy voting records on the SEC’s website at <http://www.sec.gov>.

## **Quarterly Filings on Form N-PORT**

The Fund files its complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund’s Form N-PORT is available on the SEC’s website at <http://www.sec.gov>. Information included in the Fund’s Form N-PORT is also available by calling 1-800-251-1970.

## **Householding**

In an effort to decrease costs, the Fund will reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Fund’s transfer agent toll free at 1-800-251-1970 to request individual copies of these documents. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.



# **PIA Short-Term Securities Fund**

## *Approval of Investment Advisory Agreement*

### *(Unaudited)*

At meetings held on October 18 and December 7-8, 2021, the Board (which is comprised of four 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” and the “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 Agreements. 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 AGREEMENTS.** 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, business continuity plan, and risk management process. Additionally, the Board considered how the Adviser’s business continuity plan has operated throughout the COVID-19 pandemic. 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 had met with certain personnel of the Adviser via videoconference to discuss each 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 Agreements 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, 2021, 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

# **PIA Short-Term Securities Fund**

*Approval of Investment Advisory Agreement (continued)*  
*(Unaudited)*

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 underperformed the Morningstar peer group average for the one-, five- and ten-year periods and outperformed for the three-year period ended June 30, 2021. 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, 2021. The Board considered that the Short-Term Securities Fund underperformed its Cohort average over the one-, three-, five-, and ten-year periods.

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.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER'S FEE UNDER THE ADVISORY AGREEMENTS.** 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 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 total net expense ratio was above its Morningstar peer group median but below the average. The Board also considered that the Fund's contractual advisory fee was below its Morningstar peer group median and average. The Board took into consideration that the contractual management fee was below the Cohort's median and average, but above the Cohort's total net expense ratio 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.

**PIA Short-Term Securities Fund**  
*Approval of Investment Advisory Agreement (continued)*  
*(Unaudited)*

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 with respect to the Short-Term Securities 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 Agreements 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 Agreements 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.

# PRIVACY NOTICE

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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**Adviser**

Pacific Income Advisers, Inc.  
1299 Ocean Avenue, Suite 210  
Santa Monica, CA 90401

**Distributor**

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, WI 53202

**Transfer Agent**

U.S. Bank Global Fund Services  
Milwaukee, WI 53202  
(800) 251-1970

**Custodian**

U.S. Bank N.A.  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, WI 53212

**Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP  
Two Liberty Place  
50 South 16th Street, Suite 2900  
Philadelphia, PA 19102

**Legal Counsel**

Sullivan & Worcester LLP  
1633 Broadway, 32nd Floor  
New York, NY 10019

Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.



# PIA Funds

## PIA SHORT-TERM SECURITIES FUND

**Semi-Annual Report**  
**May 31, 2022**