



## HIGH YIELD FUND (Gross Exp. Ratio 1.00% & Net Exp. Ratio 0.73%)

As of December 31, 2014

### QUARTERLY RETURNS (%)

2014	Q1	Q2	Q3	Q4	YTD
PIA (Net)	2.95	1.92	-1.68	-1.18	1.94
Barclays High Yield	2.98	2.41	-1.87	-1.00	2.45
Morningstar HY Category	2.61	2.14	-2.03	-1.56	1.11

### ANNUAL RETURNS (%)

	2011	2012	2013
PIA (Net)	4.49	13.48	8.43
Barclays High Yield	4.98	15.81	7.44
Morningstar HY Category	2.83	14.67	6.90

### ANNUALIZED RETURNS (%)

	1 Year	3 Year	Inception (12/31/10)
PIA (Net)	1.94	7.85	7.00
Barclays High Yield	2.45	8.43	7.57
Morningstar HY Category	1.11	7.41	N/A

Please see the statutory prospectus for historical "Similarly Managed Account Performance"

**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-251-1970. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.**

The Adviser has contractually agreed to waive all or a portion of its management fees and pay Fund expenses to ensure that Net Annual Fund Operating Expenses (excluding AFFE, interest, taxes and extraordinary expenses) does not exceed 0.73%. The Expense Cap will remain in effect through at least March 28, 2016.

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## HIGH YIELD FUND

*Pacific Income Advisers, Inc. (PIA) is an autonomous investment management firm registered under the Investment Advisers Act of 1940. PIA manages a variety of fixed income, equity, and balanced assets for primarily United States clients. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.*

***The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-251-1970 or visiting [www.PIAMutualFunds.com](http://www.PIAMutualFunds.com). Read it carefully before investing.***

*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. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks may increase for emerging markets. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. 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. These risks are fully disclosed in the Prospectus.*

*The Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The Yankee sector has been discontinued as of 7/1/00. The bonds in the former Yankee sector have not been removed from the index, but have been reclassified into other sectors. You cannot invest directly in an index.*

*The PIA Funds are distributed by Quasar Distributors, LLC*