



**PIA BBB BOND FUND**  
**Managed Account Completion Shares (MACS) (PBBBX)**

*Summary Prospectus*  
*March 30, 2015*

Before you invest, you may want to review the PIA BBB Bond Fund’s (the “BBB Bond Fund”) Statutory Prospectus and Statement of Additional Information, which contain more information about the BBB Bond Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated March 30, 2015, are incorporated by reference into this Summary Prospectus. You can find the BBB Bond Fund’s Statutory Prospectus, Statement of Additional Information and other information about the BBB Bond Fund online at [www.piamutualfunds.com](http://www.piamutualfunds.com). You can also get this information at no cost by calling 1-800-251-1970 or by sending an email request to [piamutualfunds@pacificincome.com](mailto:piamutualfunds@pacificincome.com).

**Investment Objective**

The BBB Bond Fund’s investment objective is to seek to provide a total rate of return that approximates that of bonds rated within the BBB category by Standard & Poor’s Ratings Services (“Standard & Poor’s”), the Baa category by Moody’s Investors Service, Inc. (“Moody’s”) or the BBB category by Fitch Ratings, Inc. (“Fitch”).

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the BBB Bond Fund.

<b>SHAREHOLDER FEES</b> (fees paid directly from your investment) .....	None
<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees <sup>(1)</sup> .....	None
Other Expenses .....	<u>0.15%</u>
Total Annual Fund Operating Expenses .....	<u>0.15%</u>

<sup>(1)</sup> Pacific Income Advisers, Inc. (the “Adviser”) will not charge a fee for its advisory services to the BBB Bond Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which include assets invested in the Fund. The table shows the net expenses of the Fund as 0.15% reflecting the fact that the Fund is used to implement certain fixed-income strategies that are offered to Eligible Investors (as such are defined in the statutory prospectus). Investors should carefully consider the separate fees charged in connection with investment in the Fund.

*Example*

This Example is intended to help you compare the cost of investing in the BBB Bond Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the temporary expense limitation only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

*Portfolio Turnover*

The BBB Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 18% of the average value of its portfolio.

**Principal Investment Strategies of the Fund**

Under normal market conditions, the BBB Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds rated BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch.

The BBB Bond Fund may invest up to 50% of its total assets in securities of foreign issuers denominated in U.S. dollars, including issuers located in emerging markets.

The weighted average duration of the BBB Bond Fund will generally range from five to eight years. Duration is a measure of a debt security's price sensitivity. Higher duration indicates bonds that are more sensitive to interest rate changes. Bonds with shorter duration reduce the risk associated with interest rates. Duration takes into account a debt security's cash flows over time, including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due.

The Adviser may invest up to 100% of the BBB Bond Fund's total assets in high-quality, short-term debt securities and money market instruments for temporary defensive purposes.

In selecting investments for the BBB Bond Fund, the Adviser will primarily consider credit quality, duration and yield. The Fund's annual portfolio turnover rate may exceed 100%.

In its effort to provide a total rate of return that approximates that of bonds rated within the BBB category by Standard & Poor's, Baa by Moody's or BBB by Fitch, the BBB Bond Fund may invest up to 20% of its net assets in futures, options and other derivatives. The Fund may sometimes use derivatives as a substitute for taking a position in bonds rated BBB or Baa and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk.

The Adviser may sell a security as part of its overall investment decision to remove an overvalued security or reposition the BBB Bond Fund's assets into a more attractive security.

### **Principal Risks of Investing in the Fund**

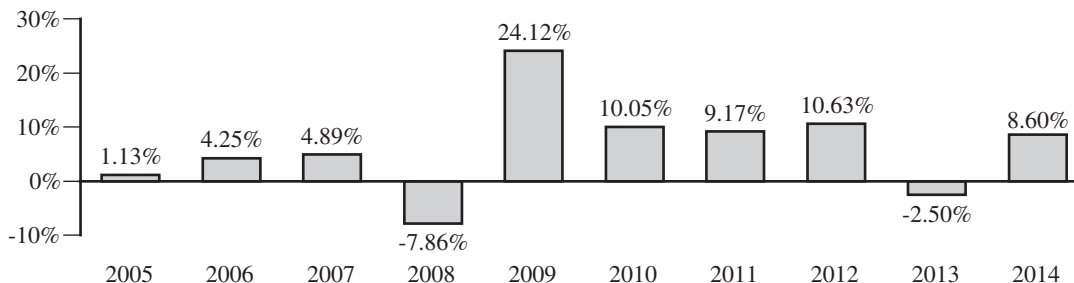
Losing all or a portion of your investment is a risk of investing in the BBB Bond Fund. The success of the Fund cannot be guaranteed. There are risks associated with investments in the types of securities in which the Fund invests. These risks include:

- **Market Risk.** The prices of the securities in which the BBB Bond Fund invests may decline for a number of reasons, including in response to economic developments and perceptions about the creditworthiness of individual issuers.
- **Management Risk.** The BBB Bond Fund is an actively managed portfolio. The Adviser's management practices and investment strategies might not work to produce the desired results.
- **Interest Rate Risk.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the BBB Bond Fund may not be able to make interest or principal payments.
- **Prepayment Risk.** Issuers of securities held by the BBB Bond 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. Prepayment risk is a major risk of mortgage-backed securities.
- **Liquidity Risk.** Low or lack of trading volume may make it difficult to sell securities held by the BBB Bond Fund at quoted market prices.
- **Derivatives Risk.** Derivatives involve the risk of improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security.
- **Portfolio Turnover Risk.** A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs.
- **Leverage Risk.** Leverage risk is the risk that losses from a derivative instrument may be greater than the amount invested in the derivative instrument. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment.
- **Risks Associated with Inflation and Deflation.** Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time — the opposite of inflation.
- **Risks Associated with High Yield Securities.** The BBB Bond Fund may hold high yield securities as a result of credit rating downgrades. Securities with ratings lower than BBB or Baa are known as "high yield" securities (commonly known as "junk bonds"). High yield securities provide greater income and a greater opportunity for gains than higher-rated securities but entail greater risk of loss of principal.
- **Foreign and Emerging Market Securities Risk.** Foreign economies may differ from domestic companies in the same industry. Investment in emerging markets involves additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

## Performance

The following performance information provides some indication of the risks of investing in the BBB Bond Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1-, 5-, and 10-year periods and since inception periods compare with those of broad measures of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.piamutualfunds.com](http://www.piamutualfunds.com) or by calling the Fund toll-free at 1-800-251-1970.

### Calendar Year Total Returns as of December 31



During the period shown on the bar chart, the BBB Bond Fund's highest total return for a quarter was 11.05% (quarter ended June 30, 2009) and the lowest total return for a quarter was -5.25% (quarter ended September 30, 2008).

#### Average Annual Total Returns

(for the periods ended December 31, 2014)

#### PIA BBB Bond Fund

	1 Year	5 Years	10 Years	Since Inception (9/25/2003)
Return Before Taxes	8.60%	7.07%	5.93%	5.75%
Return After Taxes on Distributions	6.67%	4.76%	3.75%	3.66%
Return After Taxes on Distributions and Sale of Fund Shares	4.95%	4.85%	3.86%	3.75%

#### Barclays Capital U.S. Credit Baa Bond Index

(reflects no deduction for fees, expenses or taxes)

	8.34%	7.31%	6.25%	6.31%
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The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

The BBB Bond Fund was invested primarily in U.S. Treasury securities on the inception date in September 2003 until mid-January 2004 when the Adviser's clients commenced investing in the Fund and the Fund began pursuing fully its investment strategy. Therefore, performance prior to this time is not fully reflective of the Fund's investment strategy.

## Management

*Investment Adviser:* Pacific Income Advisers, Inc. is the investment adviser of the BBB Bond Fund.

*Portfolio Managers:* The following individuals serve as the BBB Bond Fund's portfolio managers:

<u>Portfolio Managers</u>	<u>Years of Service with the Fund</u>	<u>Primary Title with the Adviser</u>
Lloyd McAdams, CFA, CEBS	11	President and Chief Investment Officer
Evangolos Karagiannis, Ph.D., CFA	9	Managing Director

## Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (PIA BBB Bond Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-800-251-1970, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Regular and Retirement Accounts	\$1,000	\$50
Automatic Investment Plan (for Regular Accounts)	\$1,000	\$50
Automatic Investment Plan (for IRAs)	\$50	\$50

## Tax Information

BBB Bond Fund distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as an IRA or 401(k) plan. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the BBB Bond Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.