Pacific Income Advisers

AS OF MARCH 31, 2015

PIA SHORT TERM SECURITIES FUND

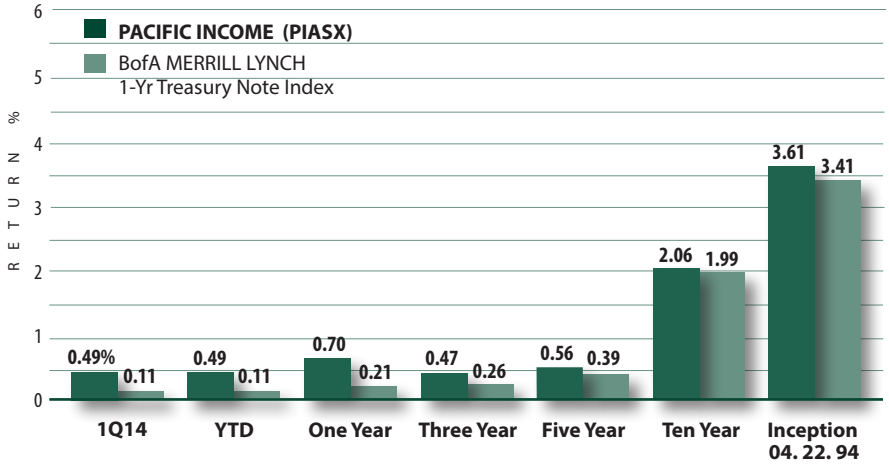
INVESTMENT **PHILOSOPHY**

We Know that the various yield curve sectors within the bond market are periodically torqued by cyclical, monetary or market pressures, which can lead to mispricings and create opportunities to produce excess return. **We Intend** to exploit these periodic opportunities by risk-adjusting the various yield curve sectors utilizing yield curve and sector analysis. **We Seek** to capitalize on these opportunities to earn above-average risk-adjusted yields, while creating the potential for capital gains as these sectors return to their fair value.

INVESTMENT **PROCESS**

- **Yield Curve Analysis** PIA deconstructs the bond market utilizing yield curve and sector analysis; searching for sectors that offer the highest yields adjusted for duration and credit risks.
- **Security Research** We employ top-down industry analysis; bottom-up, fundamental security; and ratio analysis when selecting credit securities. We utilize multi-factor models that produce value and risk metric to identify attractive structured securities; i.e., Mortgage-backed, Asset-backed and Commercial Mortgage-backed securities.
- **Portfolio Construction** The PIA Macro Strategy Group establishes portfolio objectives for duration, sector selection and yield curve positioning. Macro Strategy Group utilizes all proprietary quantitative/qualitative resources including the PIA Neural Network, which produces probabilistic insights into short-term movements in interest rates.
- **Portfolio Management** The Fund's portfolio management team follows the Macro Strategy Group portfolio objectives, utilizes the research department's "Focus List" when selecting securities, and adheres to the investment guidelines contained within the fund's prospectus.

ANNUALIZED **PERFORMANCE** as of 3. 31. 15



INVESTMENT **OBJECTIVE**

The **PIA Short-Term Securities Fund** seeks a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities.

THE **FIRM**

Ownership	**Independent and Employee-owned**
Inception	**1986**
Location	**Santa Monica, California**
Employees	**42**
Firm Assets	**$10 billion**

FUND **FACTS**

Style Benchmark	**BofA Merrill Lynch 1 Year Treasury Note Index**
Symbol	**PIASX**
CUSIP	**007989551**
Net Asset Value (NAV)	**$10.07**
Fund Assets	**$174 million**
Fund Inception	**04. 22. 94**
Expense Ratio	**0.40%**
Net Expense Ratio*	**0.39%**

**The Adviser has contractually agreed to waive all or a portion of its management fees and pay expenses of the Short-Term Fund to the extent necessary to limit Net Annual Fund Operating Expenses for the Fund (excluding acquired fund fees and expenses ("AFFE"), interest, taxes and extraordinary expenses) to 0.39% of the Fund's average daily net assets (the "Expense Cap"). The Expense Cap will remain in effect through at least March 28, 2016.*

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.

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.

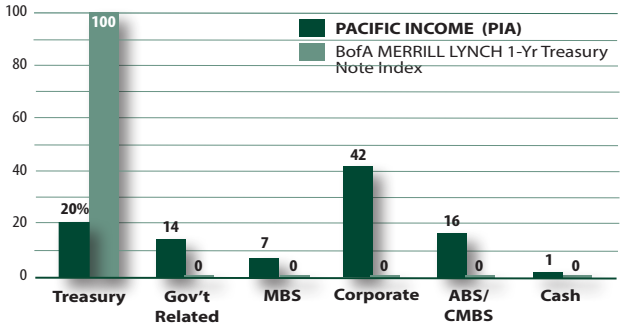
SEE BACK SIDE

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PIA SHORT TERM SECURITIES FUND

SECTOR **ALLOCATION %**



BEST / WORST **RETURNS**

	BEST	WORST
Three Month	**3.24%**	-0.28%
ended	*9.30.98*	*6.30.04*
One Year	**9.39%**	-0.02%
ended	*3.31.01*	*9.31.13*
Three Year	**7.47%**	0.34%
ended	*9.30.98*	*9.30.13*

DURATION **DISTRIBUTION**

	PIA	BofAML 1 YR Note
0-0.5 Year	**33%**	0%
0.5-1.0 Year	**21%**	100%
1.0-1.5 Years	**19%**	0%
1.5-2.0 Years	**18%**	0%
2.0-2.5 Years	**6%**	0%
2.5+ Years	**3%**	0%

QUALITY **DISTRIBUTION**[1]

	PIA	BofAML 1 YR Note
Government	**40%**	100%
AAA	**4%**	0%
AA	**17%**	0%
A	**15%**	0%
BBB	**23%**	0%
Below BBB	**1%**	0%

Pacific Income Advisers

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PORTFOLIO **CHARACTERISTICS**

	PIA	BofAML 1 YR Note
Duration	**1.0**	1.0
Weighted Avg. Life	**1.5 yrs**	1.0 yrs
30-day SEC Yield (subsidized/ unsubsidized)	**0.7 / 0.7%**	n/a
No. of Securities	**155**	1

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. 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. 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 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 BofA Merrill Lynch 1-Year US Treasury Note Index (formerly the Merrill Lynch 1-Year US Treasury Note Index) is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. You cannot invest directly in an index.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

[1] Quality ratings displayed above use the same rating methodology as the Barclays Index. Securities that are rated by three rating agencies, (Moody's, S&P and Fitch) will receive the middle of the three ratings. Securities that are rated by only two agencies will receive the lower of the two ratings. Securities rated by only one agency will receive that rating while securities not covered by any of the three agencies will receive a non-rated (NR) rating. Bond ratings start at Aaa (denoting the highest investment quality) and usually end at D (meaning payment is in default). The portfolio has 0% in non-rated securities.

SEC Yield is a standardized yield computed by dividing the net investment income per share earned during the 30-day period prior to quarter-end. The SEC Yield was created to allow for fairer comparisons among bond funds. The SEC yield (subsidized) reflects the effects of the fee waiver in place and the (unsubsidized) yield does not reflect the effects of the fee waiver.

The PIA Funds are distributed by Quasar Distributors, LLC