



PACIFIC INCOME ADVISERS

February 13, 2018

It is with great sadness that we inform you of the unexpected passing of Evangelos Karagiannis, known affectionately as “EK.”

EK worked with Lloyd McAdams, Chief Investment Officer and Portfolio Manager, on the PIA BBB Bond Fund (PBBBX), the PIA MBS Bond Fund (PMTGX) and the PIA Short-Term Securities Fund (PIASX). Working with Lloyd McAdams going forward will be: (1) for the PIA BBB Bond Fund, Rory Hargaden (29 years with PIA), a Portfolio Manager and Credit Analyst, and Hsin Tong (12 years with PIA), Portfolio Manager, (2) for the PIA MBS Bond Fund, Bistra Pashamova (20 years with PIA), Portfolio Manager for both Anworth Mortgage and the PIA Short-Term Securities Fund, and Hsin Tong and (3) for the PIA Short Term Securities Fund, Bistra Pashamova, will continue to be a Portfolio Manager on the fund and has 18 years of service with the fund.

If you have questions or need additional information, please email the advisor at piamutualfunds@pacificincome.com.