

**PIA HIGH YIELD MACS FUND****INVESTMENT OBJECTIVE**

PIA's High Yield MACS primary objective is to seek a high level of current income. The Fund's secondary objective is to seek capital appreciation when that is consistent with its primary objective.

INVESTMENT PHILOSOPHY

We believe the high yield market has typically offered sufficient income historically to over-compensate for default risk; as well as the potential to produce capital gains when issuers have improved their credit quality. We know that defaults have been largely correlated by industry, which is why we defensively seek to underweight those industries where we can identify negative secular trends. We believe that "value" driven company-specific analysis can capture excess returns from companies that demonstrate they can generate free cash flow throughout an economic cycle. These companies generally incur lower-than-index default losses, while earning an attractive yield.

INVESTMENT PROCESS

We begin with top-down analysis of industry-specific economics. When we believe the economics of an industry are resilient enough to withstand high financial leverage, our analysis shifts to a very granular, industry-specialization approach toward traditional, bottom-up value investing. We seek to invest in simple, understandable and fairly mature businesses that currently generate positive free cash flow. We favor smaller, less followed issuers where our industry knowledge and experience, insight and patience can provide an additional competitive advantage. Ultimately we believe a company's relative size within an industry is more important than its absolute size when determining long-term value.

THE FIRM

Ownership	Independent and Employee-owned
Inception	1986
Location	Santa Monica, California
Employees	30
Firm Assets	\$8 billion

FUND FACTS

Style Benchmark	Bloomberg Barclays U.S. Corporate High Yield Index
Symbol	PIAMX
CUSIP	00770X378
Net Asset Value (NAV)	\$9.87
Fund Assets	\$71 million
Fund Inception	12. 26. 17
Expense Ratio	0.43%
Net Expense Ratio ¹	0.25%

PORTFOLIO MANAGERS²

Lloyd McAdams, Chief Investment Officer
Investment Experience: 44 Years

Michael Yean, Portfolio Manager
Investment Experience: 20 Years

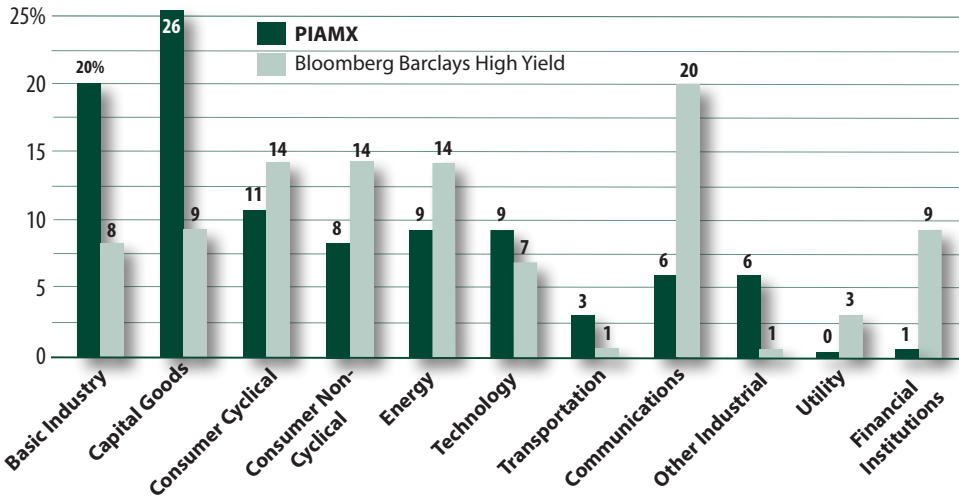
¹The Adviser has agreed to temporarily pay for all operating expenses (excluding AFFE) incurred by the High Yield (MACS) Fund through at least March 29, 2019 to the extent necessary to limit Total Annual Fund Operating Expenses for the Fund to 0.25% of the Fund's average daily net assets. The net expense is what the investor has paid.

²The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares in the Fund.

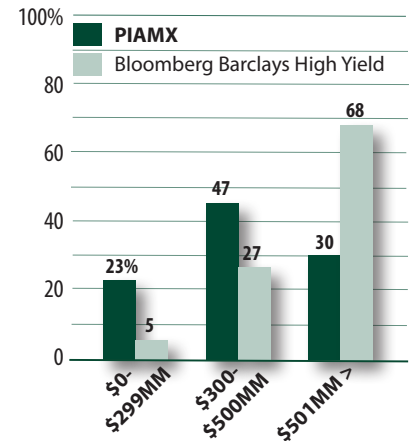


PIA HIGH YIELD MACS FUND

INDUSTRY WEIGHTING¹



ISSUE SIZE



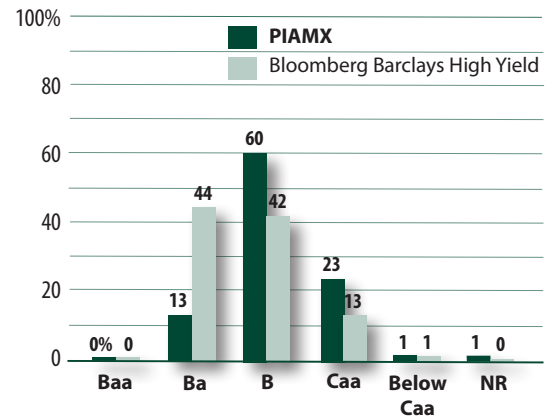
TOP TEN HOLDINGS²

TITAN	6.50%	1.6%
HILLMAN COMPANY	6.375%	1.4
TPC GROUP	8.75%	1.4
WATCO COS	6.375%	1.4
CBS OUTDOOR	5.625%	1.3
CLEAVER BROOKS	7.875%	1.3
QUAD GRAPHCS	7.00%	1.2
RAYONIER	5.50%	1.2
MOBILE MINI	5.875%	1.1
ROCKPOINT GAS	7.00%	1.1

FUND CHARACTERISTICS

	PIAMX	Bloomberg Barclays HY
Duration	3.7	4.1
Wtd. Avg. Maturity	5.5 yrs	6.2 yrs
30-day SEC Yield		
(subsidized/unsubsidized)	6.1 / 5.8%	n/a
# of Securities	139	2,021

QUALITY DISTRIBUTION¹



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. 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.

¹Percentages shown may not total 100% due to rounding and/or incidental allocation to cash.

²These securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Bond rating services are provided by Moody's. Bond ratings start at AAA (denoting the highest investment quality) and usually end at D (meaning payment is in default). In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as non-rated (NR).

The Bloomberg 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.

Free cash flow is revenue less operating expenses including interest expenses and maintenance capital spending. It is the discretionary cash that a company has after all expenses and is available for purposes such as dividend payments, investing back into the business or share repurchases.

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. 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



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