PROSPECTUS
March 30, 2019

PIA BBB Bond Fund
Managed Account Completion Shares (MACS) (PBBBX)

PIA MBS Bond Fund
Managed Account Completion Shares (MACS) (PMTGX)

PIA High Yield (MACS) Fund
Managed Account Completion Shares (MACS) (PIAMX)

(Each a "Fund," collectively, the "Funds")

Each Fund is a series of
Advisors Series Trust (the "Trust")

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically through the Funds' website.

You may elect to receive all future reports in paper free of charge. You can inform the Funds or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex and may apply to all Funds held through your financial intermediary.

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

PIA BBB Bond Fund (“BBB Bond Fund” or the “Fund”)

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.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees[(1)]	None
Other Expenses	0.17%
Total Annual Fund Operating Expenses	0.17%

(1) 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.

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. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$17	$55	$96	$217

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 15% 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-rated bonds are defined by the Bloomberg Barclays index methodology. The Fund seeks to approximate returns of bonds rated within the BBB category by any credit rating agency currently registered with the U.S. Securities and Exchange Commission (“SEC”) as Nationally Recognized Statistical Rating Organizations (“NRSROs”).

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 assumptions about the timing of how 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.

In selecting investments for the BBB Bond Fund, the Adviser will primarily consider credit quality, duration and yield.

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.

In its effort to provide a total rate of return that approximates that of bonds rated within the BBB category as defined by the Blomberg Barclays index methodology, 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 or increase exposure to other risks, such as interest rate risk.

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 and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- **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.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Given that the Federal Reserve has begun to raise interest rates, the Fund may face a heightened level of interest rate risk.
- **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. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield. Prepayment risk is a major risk of mortgage-backed securities.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest

rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.

- **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 closely with the underlying security. 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 increasing prices throughout the economy 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.

- **High Yield Securities Risk.** 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 typically carry higher coupon rates than investment grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans.

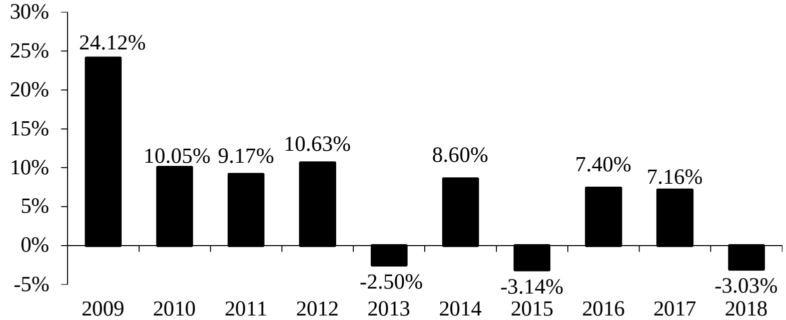
- **Foreign and Emerging Market Securities Risk.** Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, sanctions or other measures by the United States or other governments, liquidity risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in "emerging markets." Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.

- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the BBB Bond Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.

Performance

The following performance information provides some indication of the risks of investing in the BBB Bond Fund. The bar chart shows the annual returns for the Fund from year to year. The table shows how the Fund's average annual returns for the 1-, 5-, and 10-year periods and since inception period compare with those of a broad measure 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.pacificincome.com/mutual-funds 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 -4.16% (quarter ended June 30, 2013).

Average Annual Total Returns *(for the periods ended December 31, 2018)*	**1 Year**	**5 Years**	**10 Years**	**Since Inception (9/25/2003)**
PIA BBB Bond Fund				
Return Before Taxes	-3.03%	3.26%	6.56%	4.75%
Return After Taxes on Distributions	-4.64%	1.52%	4.48%	2.76%
Return After Taxes on Distributions and Sale of Fund Shares	-1.79%	1.73%	4.44%	2.95%
Bloomberg Barclays U.S. Credit Baa Bond Index				
(reflects no deduction for fees, expenses or taxes)	-2.92%	3.47%	7.08%	5.24%

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 redemption and provides an assumed tax deduction that benefits the investor.

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:

Portfolio Managers	Years of Service with the Fund	Primary Title with the Adviser
Rory Hargaden, CFA	2	Vice President, Credit Research/Portfolio Manager
Hsin Tong, CFA	2	Vice President, Portfolio Manager

Purchase and Sale of Fund Shares

Eligible investors may purchase, exchange or redeem Fund shares on any business day by written request via mail (PIA BBB Bond Fund, c/o U.S. Bank Global Fund Services, 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.

SUMMARY SECTION

PIA MBS Bond Fund (“MBS Bond Fund” or the “Fund”)

Investment Objective

The MBS Bond Fund’s investment objective is to seek to provide a total rate of return that exceeds the Bloomberg Barclays U.S. MBS Fixed Rate Index (the “MBS Index”).

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 MBS Bond Fund.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees(1)	None
Other Expenses	0.34%
Total Annual Fund Operating Expenses	0.34%
Less: Expense Reimbursement(2)	-0.11%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.23%

(1) Pacific Income Advisers, Inc. (the “Adviser”) will not charge a fee for its advisory services to the MBS 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.

(2) The Adviser has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses (“AFFE”) incurred by the Fund through at least March 29, 2020 to the extent necessary to limit Total Annual Fund Operating Expenses for the Fund to 0.23% of the Fund’s average daily net assets (the “temporary expense limitation”). The temporary expense limitation may be discontinued at any time by the Board of Trustees. The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. The table shows the net expenses of the Fund as 0.23% 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. AFFE are the indirect costs of investing in other investment companies, such as a money market funds.

Example

This Example is intended to help you compare the cost of investing in the MBS 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:

1 Year	3 Years	5 Years	10 Years
$24	$98	$180	$420

Portfolio Turnover

The MBS 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 239% of the average value of its portfolio.

Principal Investment Strategies of the Fund
Under normal market conditions, the MBS Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in mortgage-backed securities, including commercial mortgage-backed securities. In pursuing its objective, the Adviser attempts to provide a return that exceeds the total rate of return of the MBS Index, although there is no guarantee that the Adviser will be able to do so. The MBS Index represents the universe of mortgage-backed securities issued by the Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA") and Federal Home Loan Mortgage Corporation ("FHLMC"). The Adviser will primarily consider credit quality, effective duration and yield in selecting investments for the Fund's portfolio. The duration of the Fund will generally be in a range of plus or minus 1.5 years of the effective duration of the MBS Index.

The MBS 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 positions in bonds and/or as part of a strategy designed to reduce exposure to other risks. The Fund may also utilize the "To Be Announced" ("TBA") market for mortgage-backed securities for up to 100% of its net assets. The TBA market allows investors to gain exposure to mortgage-backed securities with certain broad characteristics (maturity, coupon, etc.) without taking delivery of the actual securities until the settlement day which is once every month. In addition, the Fund may utilize the dollar roll market, in which one sells, in the TBA market, the security for current month settlement, while simultaneously committing to buy a substantially similar TBA security for next month settlement. The Fund may utilize the dollar roll market for extended periods of time without taking delivery of the physical securities. The Fund may also invest up to 20% of its net assets in asset-backed securities.

The MBS Bond Fund's annual portfolio turnover rate may exceed 100%.

Principal Risks of Investing in the Fund
Losing all or a portion of your investment is a risk of investing in the MBS 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 and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- **Management Risk.** The MBS 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.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Given that the Federal Reserve has begun to raise interest rates, the Fund may face a heightened level if interest rate risk.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the MBS Bond Fund may not be able to make interest or principal payments.
- **Prepayment Risk.** Issuers of securities held by the MBS 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. When debt obligations are prepaid or when

securities are called, the Fund may have to reinvest in securities with a lower yield. Prepayment risk is a major risk of mortgage-backed securities.

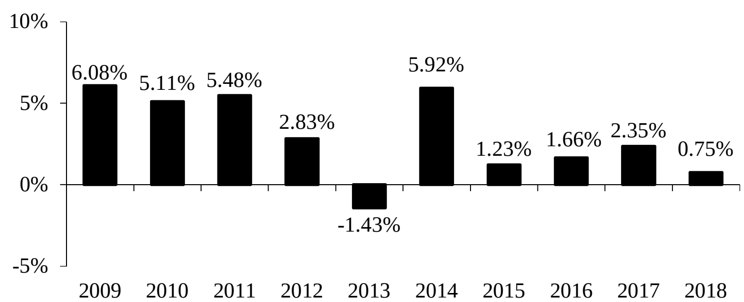
- **Extension Risk.** An issuer may pay principal on an obligation held by the Fund (such as an asset-backed or mortgage-backed security) later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease.
- **Risks Associated with Mortgage-Backed Securities.** These risks include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.
- **Risks Associated with Real Estate and Regulatory Actions**. Although some of the securities in the Fund are expected to either have a U.S. Government sponsored entity guarantee or be AAA rated by any NSRSO, if real estate experiences a significant price decline, this could adversely affect the prices of the securities the Fund owns. In addition, any adverse regulatory action could impact the prices of the securities the Fund owns.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **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 closely with the underlying security. 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.
- **TBA Securities Risk**. In a TBA transaction, a seller agrees to deliver a security at a future date, but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. TBA transactions involve the risk that the securities received may have less favorable characteristics than what was anticipated when the Adviser entered into the transaction. Adviser accounts with TBA securities are also subject to counterparty risk and will be exposed to changes in the value of the underlying investments during the term of the agreement.
- **Dollar Roll Risk.** Dollar rolls involve the risk that the MBS Bond Fund's counterparty will be unable to deliver the mortgage-backed securities underlying the dollar roll at the fixed time. If the buyer files for bankruptcy or becomes insolvent, the buyer or its representative may ask for and receive an extension of time to decide whether to enforce the Fund's repurchase obligation. In addition, the Fund earns interest by investing the transaction proceeds during the roll period. Dollar roll transactions may have the effect of creating leverage in the Fund's portfolio.
- **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.
- **Risks Associated with Inflation and Deflation.** Inflation risk is the risk that increasing prices throughout the economy 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.
- **Government-Sponsored Entities Risk.** Securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA and FHLMC, may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

- **Asset-Backed Securities Risks.** These risks include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk (each described above). Asset-backed securities may decline in value when defaults on the underlying assets occur and may exhibit additional volatility in periods of changing interest rates.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the MBS Bond Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.

Performance

The following performance information provides some indication of the risks of investing in the MBS Bond Fund. The bar chart shows the annual returns for the Fund from year to year. The table shows how the Fund's average annual returns for the 1-year, 5-year, 10-year and since inception periods compare with those of a broad measure 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.pacificincome.com/mutual-funds 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 MBS Bond Fund's highest total return for a quarter was 2.65% (quarter ended June 30, 2010) and the lowest total return for a quarter was -2.02% (quarter ended December 31, 2016).

Average Annual Total Returns *(for the periods ended December 31, 2018)*	**1 Year**	**5 Years**	**10 Years**	**Since Inception (2/28/2006)**
PIA MBS Bond Fund				
Return Before Taxes	0.75%	2.36%	2.97%	3.82%
Return After Taxes on Distributions	-0.38%	1.11%	1.59%	2.21%
Return after Taxes on Distributions and Sale of Fund Shares	0.43%	1.24%	1.73%	2.34%
Bloomberg Barclays U.S. MBS Fixed Rate Index				
(reflects no deduction for fees, expenses or taxes)	0.99%	2.54%	3.12%	3.97%

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 MBS Bond 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 redemption and provides an assumed tax deduction that benefits the investor.

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

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

Portfolio Manager	Years of Service with the Fund	Primary Title with the Adviser
Bistra Pashamova, CFA	2	Vice President, Portfolio Manager
Hsin Tong, CFA	2	Vice President, Portfolio Manager

Purchase and Sale of Fund Shares
Eligible investors may purchase, exchange or redeem MBS Bond Fund shares on any business day by written request via mail (PIA MBS Bond Fund, c/o U.S. Bank Global Fund Services, 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
MBS 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 MBS 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.

SUMMARY SECTION

PIA High Yield (MACS) Fund ("High Yield (MACS) Fund" or the "Fund")

Investment Objectives

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

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 High Yield (MACS) Fund.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees(1)	None
Other Expenses	0.30%
Total Annual Fund Operating Expenses	0.30%
Less: Expense Reimbursement(2)	-0.05%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.25%

(1) Pacific Income Advisers, Inc. (the "Adviser") will not charge a fee for its advisory services to the High Yield (MACS) Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which includes assets invested in the Fund.

(2) The Adviser has agreed to temporarily pay for all operating expenses (excluding acquired fund fees and expenses ("AFFE")) incurred by the High Yield (MACS) Fund through at least March 29, 2020 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 ("temporary expense limitation"). The temporary expense limitation may be discontinued at any time by the Board of Trustees. The Adviser may not recoup amounts subject to the temporary expense limitation in future periods. The table shows the net expenses of the Fund as 0.25% 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. AFFE are the indirect costs of investing in other investment companies, such as a money market funds.

Example

This Example is intended to help you compare the cost of investing in the High Yield (MACS) 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:

1 Year	3 Years	5 Years	10 Years
$26	$91	$164	$376

Portfolio Turnover

The High Yield (MACS) 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 fiscal period from December 26, 2017 through November 30, 2018, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The High Yield (MACS) Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a diversified portfolio of domestic and foreign high yield instruments ("junk bonds"), defined as bonds, convertible securities, forward commitments, loan participations and assignments, preferred stocks and Rule 144A securities. High yield instruments are securities rated below investment grade as defined by the Bloomberg Barclays index methodology, or, if unrated, determined by the Adviser to be of comparable quality.

The remainder of the High Yield (MACS) Fund's assets may be invested in investment grade instruments including bonds, debt securities, convertible securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities, and loan participations and assignments.

The average portfolio duration of the High Yield (MACS) Fund normally varies within two years (plus or minus) of the duration of the Bloomberg Barclays U.S. Corporate High-Yield Index at any point in time. The Bloomberg Barclays Index had a duration of 3.67 years as of January 31, 2019. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates.

The Fund may invest up to 10% of its net assets in securities and instruments that are economically tied to emerging market countries.

The High Yield (MACS) Fund may invest up to 5% of its net assets in derivative instruments, such as options, futures contracts or swap agreements for both bona fide hedging purposes and for speculative purposes.

From time to time, the Fund may experience significant inflows; if this occurs, the Fund may, on a temporary or interim basis, invest these new assets (potentially in an amount which may approach up to 100% of the Fund's total net assets if new flows were extremely large relative to the Fund's current assets) in a combination of derivative instruments and other investment companies, including exchange-traded funds ("ETFs"), until such time as the Adviser can identify and invest in appropriate high yield instruments in accordance with the Fund's principal strategy. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls).

In selecting investments for the High Yield (MACS) Fund, the Adviser will consider the risks and opportunities presented by the industries within the high yield universe. The Adviser evaluates the bond issuers within the selected industries and identifies those investments which the Adviser believes have favorable risk reward characteristics and match the Adviser's investing philosophy. The Adviser evaluates various criteria such as historical and future expected financial performance, management tenure and experience, capital structure, free cash flow generation, barriers to entry, security protections, yield and relative value, and ownership structure. Investments are targeted that have individual yield premiums which appear to be favorable and are viewed by the Adviser as having a comparable or lower probability of default and/or loss risk.

Principal Risks of Investing in the Fund
Losing all or a portion of your investment is a risk of investing in the High Yield (MACS) 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:

- **High Yield Securities Risk.** High yield securities (or "junk bonds") entail greater risk of loss of principal because of their greater exposure to credit risk. High yield securities typically carry higher coupon rates than investment grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the High Yield (MACS) Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.
- **Credit Risk.** The issuers of the bonds and other instruments held by the High Yield (MACS) Fund may not be able to make interest or principal payments.
- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- **Management Risk.** The High Yield (MACS) 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.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Given that the Federal Reserve has begun to raise interest rates, the Fund may face a heightened level of interest rate risk.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **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 closely with the underlying security. 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.
- **ETF and Mutual Fund Risk.** When the High Yield (MACS) Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. 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. The Fund also will incur brokerage costs when it purchases ETFs.

- **Preferred Stock Risk.** Preferred stocks may be more volatile than fixed income securities and are more correlated with the issuer's underlying common stock than fixed income securities. Additionally, the dividend on a preferred stock may be changed or omitted by the issuer.

- **Foreign and Emerging Market Securities Risk**. Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, sanctions or other measures by the United States or other governments, liquidity risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in "emerging markets." Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.

- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (*i.e.*, loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid.

- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.

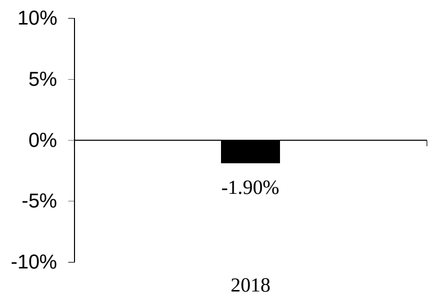
- **Convertible Securities Risk.** Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.

- **Risks Associated with Inflation and Deflation.** 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.

Performance

The following information provides some indication of the risks of investing in the High Yield (MACS) Fund. The bar chart shows the annual return for the Fund for one year. The table shows how the Fund's average annual returns for 1 year and since inception compare with those of a broad measure 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.pacificincome.com/mutual-funds or by calling the Fund toll-free at 1-800-251-1970.

Annual Returns as of December 31



During the period of time shown in the bar chart, the highest return for a calendar quarter was 1.99% (quarter ended September 30, 2018) and the lowest return for a calendar quarter was –4.50% (quarter ended December 31, 2018).

Average Annual Total Returns
(for the periods ended December 31, 2018)

PIA High Yield (MACS) Fund	1 Year	Since Inception (12/26/2017)
Return Before Taxes	-1.90%	-1.81%
Return After Taxes on Distributions	-4.52%	-4.43%
Return After Taxes on Distributions and Sale of Fund Shares	-1.05%	-2.39%
Bloomberg Barclays U.S. Corporate High Yield Index (reflects no deduction for fees, expenses or taxes)	-2.08%	-1.92%

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 redemption and provides an assumed tax deduction that benefits the investor.

Management

Investment Adviser: Pacific Income Advisers, Inc. is the investment adviser of the High Yield (MACS) Fund.

Portfolio Managers: Mr. Lloyd McAdams, President and Mr. Michael Yean, Vice President and Credit Analyst are co-portfolio managers, and together they are primarily responsible for the day-to-day management of the Fund's portfolio. Mr. McAdams and Mr. Yean have co-managed the Fund since December 2017.

Purchase and Sale of Fund Shares

You may purchase, exchange, or redeem High Yield (MACS) Fund shares on any business day by written request via mail (PIA High Yield (MACS) Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-800-251-1970, or through a financial intermediary. You may also purchase and 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 Accounts	$1,000	$50
Retirement Accounts	$100	$50
Automatic Investment Plan	$50	$50

Tax Information

High Yield (MACS) Fund distributions are taxable and will be taxed as ordinary income or capital gains, unless you invest through an IRA, 401(k) plan, or other tax-deferred arrangement. 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 High Yield (MACS) 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.

PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND PORTFOLIO HOLDINGS INFORMATION

PIA BBB Bond Fund

The BBB Bond Fund has a non-fundamental policy to normally invest at least 80% of its net assets, plus any borrowings for investment purposes, in BBB-rated bonds. The BBB-rated bonds are defined by the Bloomberg Barclays index methodology. If the Fund decides to change this policy, it will provide 60 days' prior written notice of its decision to shareholders. The Fund considers a BBB-rated bond to be any debt instrument, other than a money market debt instrument, that has a rating of BBB as defined by the Bloomberg Barclays index methodology at the time of purchase. The Fund seeks to approximate returns of bonds rated within the BBB category by any credit rating agency currently registered with the SEC as NRSROs.

How We Invest Our Assets – First We Allocate Among Types of BBB-Rated Bonds

Bonds are represented by the industrial, utility, finance and non-corporate sectors. Non-corporate sectors include sovereign, supranational, foreign agency and foreign local government issuers. 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. In determining the relative investment attractiveness of the various BBB-rated bonds, the Adviser considers risk as well as yield. Usually investing in securities with a high yield involves more risk of loss than investing in securities with a low yield. The Adviser attempts to keep the Fund's portfolio risk (or volatility) and allocations to the types of BBB-rated bonds approximately equal to that of the Bloomberg Barclays U.S. Credit Baa Bond Index over a full market cycle. A full market cycle is the time period from economic expansion to economic recession. The two principal components of risk of a BBB-rated bond are duration (a measure of a debt security's price sensitivity) and credit quality.

How We Invest Our Assets – Next We Target Portfolio Duration

In assembling the BBB Bond Fund portfolio, the Adviser first determines a target duration for the Fund. Duration is a measure of a debt security's price sensitivity. Duration takes into account a debt security's cash flows over time, including the assumptions about the timing of how 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 following are examples of the relationship between a bond's maturity and its duration. A 5% coupon bond having a ten-year maturity will have a duration of approximately 7.8 years. Similarly, a 5% coupon bond having a three-year maturity will have a duration of approximately 2.8 years. The weighted average duration of the Fund will range from 5 years to 8 years.

How We Invest Our Assets – Finally We Select Individual Securities

After having determined the types of BBB-rated bonds in which to invest and the target duration, the Adviser looks for the most attractive yields in the various asset classes. For a number of reasons, bonds in one industry may have higher or lower yields, on a risk-adjusted basis, than bonds in another industry. The Adviser will attempt to take advantage of the yield differentials among industries.

The Adviser will 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.

Derivative Securities

In its effort to provide a total rate of return that approximates that of BBB-rated bonds, the BBB Bond Fund may invest up to 20% of its net assets in futures, options and other derivatives. A derivative security is a financial contract whose value is based on (or "derived from") a traditional security (such as a bond) or a market index. These investments may be in bond futures contracts, option contracts, options on securities, options on debt futures, credit default swaps, interest rate swaps and other derivative securities. 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 reasons for which the BBB Bond Fund will invest in futures, options and other derivatives are:

- To keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in BBB-rated bonds;
- To reduce the Fund's transaction costs or for hedging purposes; and
- To add value when these instruments are favorably priced.

Certain derivative transactions may be considered to constitute borrowing transactions for purposes of the Investment Company Act of 1940, as amended, (the "1940 Act"). 1940 Act requires that the BBB Bond Fund's assets exceed 300% of any borrowings by the Fund. A derivative transaction will not be considered to constitute the issuance of a "senior security" by the Fund, and therefore will not be subject to the 300% asset coverage requirement otherwise applicable to borrowings by the Fund, if the Fund covers the transaction or segregates sufficient liquid assets in accordance with the requirements of the 1940 Act.

<u>PIA MBS Bond Fund</u>

The MBS Bond Fund has a non-fundamental policy to normally invest at least 80% of its net assets, plus any borrowings for investment purposes, in mortgage-backed securities, including commercial mortgaged-backed securities. If the Fund decides to change this policy, it will provide 60 days' prior written notice of its decision to shareholders. In pursuing its objective, the Adviser attempts to provide a return that exceeds the total rate of return of the MBS Index, although there is no guarantee that the Adviser will be able to do so. The Fund considers an MBS to be any debt instrument that is collateralized by residential mortgages and has the general characteristics in terms of maturity, coupon, etc. that would make it eligible for inclusion in the MBS Index. The Fund may also enter into TBA transactions for up to 100% of its net assets. A TBA transaction is a contract for the purchase or sale of an MBS for future settlement at an agreed upon date but does not include a specified pool number and number of pools or precise amount to be delivered. The parties to a TBA contract will agree on the issuer, type of mortgage, coupon, price, paramount and settlement date, but not the specific securities included for final delivery. Most Fannie Mae, Freddie Mac and Ginnie Mae pools in the MBS Index can be traded either through a TBA contract or a specified trade. The Fund may also use the dollar roll market to postpone delivery when TBA investments are made.

How We Invest Our Assets – First We Allocate Among Types of MBS Rated Bonds

The MBS Bond Fund invests primarily in mortgage-backed securities, including residential and commercial mortgage-backed securities and those eligible to be included in the MBS Index. The first step in the investment process is to identify how to allocate the MBS Bond Fund's assets amongst the types of mortgage-backed securities to achieve the MBS Bond Fund's objective.

The MBS Index represents the universe of mortgage-backed securities issued by GNMA, FNMA and FHLMC. The MBS Index uses non-traded "generics" to track returns. Generics reflect the characteristics and/or experience of the total universe of a coupon of MBS sector type in contrast to a specific pool or collateral group, as in a specific CMO issue. Each of the hundreds of thousands of actual mortgage pools is mapped to a generic according to its program, origination year and coupon. The Fund decides to invest in a combination of actual pools and TBA contracts to structure a portfolio with overall characteristics that approximate those of the MBS Index. In determining the relative investment attractiveness of the various MBS, the Adviser considers risk as well as yield. Generally, investing in securities with a higher yield involves more risk of loss than investing in securities with a lower yield. The Adviser attempts to keep the Fund's portfolio risk (or volatility) and allocations to the types of MBS similar to that of the MBS Index over a full market cycle. A full market cycle is the time period from economic expansion to economic recession. The two principal components of risk of an MBS are duration (a measure of a debt security's price sensitivity) and negative convexity (a measure of the deviation of the security's price sensitivity from that implied by its duration).

How We Invest Our Assets – Next We Target Portfolio Effective Duration

In assembling the MBS Bond Fund's portfolio, the Adviser first determines a target effective duration for the Fund. Duration is a measure of a debt security's price sensitivity. Higher duration indicates bonds are more sensitive to interest rate changes. Bonds with shorter duration reduce risk associated with interest rates. Effective duration takes into account a debt security's cash flows over time, including the possibility that a debt security might be prepaid prior to its stated maturity date resulting in cash flows to the Fund sooner than scheduled. In contrast, maturity measures only the time until final payment is due. Following are examples of the relationship between a bond's maturity and its duration. A new origination 3.5% coupon MBS having a thirty-year maturity will have an effective duration of approximately 5.0 years (as of January 31, 2019). Similarly, a new origination 3% coupon bond having a fifteen-year maturity will have an effective duration of approximately 3.9 years (as of January 31, 2019). The effective duration of the Fund will normally be in a range of plus or minus one year of the effective duration of the MBS Index.

How We Invest Our Assets – Finally We Select Individual Securities

After having determined the types of MBS bonds in which to invest and the target duration, the Adviser looks for the most attractive yields in the various asset classes, while attempting to approximate the MBS Index coupon distribution, as well as the distribution of other characteristics. For a number of reasons, bonds in one sector of the MBS Bond Fund may have higher or lower yields, on a risk-adjusted basis, and higher or lower allocations than bonds in the equivalent sector of the MBS Index. The Adviser will attempt to take advantage of additional strategies, such as dollar rolls, the use of cash enhancing investing, and the investment of up to 20% of the Fund's net assets in asset-backed securities.

The Adviser may sell a security as part of its overall investment decision to:

- Remove an overvalued security; or

- Reposition the MBS Bond Fund's assets into a more attractive security.

Derivative Securities

The MBS Bond Fund may invest up to 20% of its net assets in futures, options and other derivatives. A derivative security is a financial contract whose value is based on (or "derived from") a traditional security (such as a bond) or a market index. These investments may be in bond or note futures contracts, option contracts, options on securities, options on debt futures, interest rate swaps, and other derivative securities. The reasons for which the MBS Bond Fund will invest in futures, options, and other derivatives are:

- To keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in MBS;
- To reduce the Fund's transaction costs or for hedging purposes; and
- To add value when these instruments are favorably priced.

Certain derivative transactions may be considered to constitute borrowing transactions for purposes of the 1940 Act. The 1940 Act requires that the MBS Bond Fund's assets exceed 300% of any borrowings by the Fund. A derivative transaction will not be considered to constitute the issuance of a "senior security" by the Fund, and therefore will not be subject to the 300% asset coverage requirement otherwise applicable to borrowings by the Fund, if the Fund covers the transaction or segregates sufficient liquid assets in accordance with the requirements of the 1940 Act.

PIA High Yield (MACS) Fund

The High Yield (MACS) Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a diversified portfolio of domestic and foreign high yield instruments ("junk bonds"), defined as bonds, convertible securities, forward commitments, loan participations and assignments, preferred stocks and Rule 144A securities. High yield instruments are securities rated below investment grade as defined by the Bloomberg Barclays index methodology, or, if unrated, determined by the Adviser to be of comparable quality. This non-fundamental policy may only be changed upon 60 days' prior written notice to shareholders.

The remainder of the High Yield (MACS) Fund's assets may be invested in investment grade instruments including bonds, debt securities, convertible securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities, and loan participations and assignments.

The Fund may invest up to 10% of its net assets in securities and instruments that are economically tied to emerging market countries. The Adviser considers a security or instrument to be economically tied to an emerging market country if the issuer of such security or instrument is domiciled in an emerging market country or has its primary operations or principal trading markets in an emerging market country.

How We Invest Our Assets

In building a high yield portfolio, the Adviser considers the risk and opportunities presented by the industries within the high yield universe. Since default rates are frequently clustered by industry, the Adviser believes this top down approach is an important component in the creation of a high yield portfolio. The Adviser evaluates the bond issuers within the selected industries and identifies those securities which the Adviser believes have favorable risk reward characteristics and match the Adviser's investing philosophy. The Adviser evaluates various criteria such as historical and future expected financial performance, management tenure and experience, capital structure, free cash flow generation, barriers to entry, security protections, yield and relative value, and ownership structure.

The Adviser favors investments where it perceives risk and reward characteristics to be attractive versus the high yield market. Investments are targeted that have individual yield premiums which appear to be favorable and are viewed by the Adviser as having a comparable or lower probability of default and/or loss risk. The Adviser believes these investments have the most opportunity for capital appreciation as the market over time begins to recognize this pricing inefficiency.

Duration is a measure of a debt security's price sensitivity. Duration takes into account the timing of 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. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. By way of example, the price of a bond fund with an average duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. In contrast, maturity measures only the time until final payment is due. The following are examples of the relationship between a bond's maturity and its duration. A 5% coupon bond having a ten-year maturity will have a duration of approximately 7.8 years. Similarly, a 5% coupon bond having a three-year maturity will have a duration of approximately 2.8 years. The weighted average duration of the High Yield (MACS) Fund will normally range within two years (plus or minus) of the duration of the Barclays Index which was 3.67 years as of January 31, 2019. The actual duration for the Fund is a function of the maturity and coupon of the bonds issued by the underlying companies that the Adviser wants to buy and hold.

Derivative Instruments

The High Yield (MACS) Fund may invest up to 5% of its net assets in derivative instruments, such as debt futures contracts, option contracts, options on securities, options on debt futures, credit default swaps, interest rate swaps and other derivative instruments. A derivative is a financial contract whose value is based on (or "derived from") a traditional security (such as a bond) or a market index. The Fund may sometimes use derivatives as a substitute for taking a position in bonds and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk.

The reasons for which the High Yield (MACS) Fund will invest in futures, options and other derivatives are:

- To keep cash on hand to meet shareholder redemption or other needs while simulating full investment in bonds;
- To reduce the Fund's transaction costs or for hedging purposes; and
- To add value when these instruments are favorably priced.

Additionally, from time to time, the High Yield (MACS) Fund may experience significant inflows; if this occurs, the Fund may, on a temporary or interim basis, invest these new assets (potentially in an amount which may approach up to 100% of Fund's total net assets if new flows were extremely large relative to the Fund's current assets) in a combination of derivative instruments and other investment companies, including ETFs, until such time as the Adviser can identify and invest in appropriate high yield instruments in accordance with the Fund's principal strategy.

Certain derivative transactions may be considered to constitute borrowing transactions for purposes of the 1940 Act. The 1940 Act requires that the High Yield (MACS) Fund's assets exceed 300% of any borrowings by the Fund. A derivative transaction will not be considered to constitute the issuance of a "senior security" by the Fund, and therefore will not be subject to the 300% asset coverage requirement otherwise applicable to borrowings by the Fund, if the Fund covers the transaction or segregates sufficient liquid assets in accordance with the requirements of the 1940 Act.

All Funds

Temporary Defensive Investment Strategies

For temporary defensive purposes in response to adverse market, economic, political or other conditions, the Adviser may invest up to 100% of a Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in the Fund not achieving its investment objectives. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

Portfolio Turnover

The Adviser actively trades each Fund's portfolio. It does so to take advantage of the inefficiencies of the markets for debt securities. The MBS Bond Fund's portfolio turnover rate may exceed 100%. (Generally speaking, a turnover rate of 100% occurs when a Fund replaces securities valued at 100% of its average portfolio value within a one-year period.) Higher portfolio turnover (100% or more) will result in a Fund incurring more transaction costs such as mark-ups or mark-downs. Payment of these transaction costs reduces total return. Higher portfolio turnover could result in the payment by a Fund's shareholders of increased taxes on realized gains. Distributions to a Fund's shareholders, to the extent they are short-term capital gains, will be taxed at ordinary income tax rates for Federal income tax purposes, rather than at lower capital gains tax rates.

Risks

There are a number of risks associated with the various securities in which the Funds will at times invest. These include:

- **Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely affect performance. Such adverse effect on performance could include a decline in the value and liquidity of securities held by a Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. It may also be unusually difficult to identify both investment risks and opportunities, in which case investment goals may not be met. Market events may affect a single issuer, industry, sector, or the market as a whole. In addition, because of interdependencies between markets, events in one market may adversely impact markets or issuers in which a Fund invests in unforeseen ways. Traditionally liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.

- **Management Risk.** The Funds are actively managed portfolios. The Adviser's management practices and investment strategies might not work to produce the desired results.
- **Interest Rate Risk.** The value of the Funds' investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Fixed-income instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than fixed-income instruments with shorter durations or floating or adjustable interest rates. Many factors can cause interest rates to rise, such as central bank monetary policies, inflation rates, general economic conditions and expectations about the foregoing. Given the historically low interest rate environment in the U.S., risks associated with rising interest rates are heightened. The negative impact on fixed-income instruments from potential interest rate increases could be swift and significant, including falling market values, increased redemptions and reduced liquidity.
- **Credit Risk.** The issuers of the bonds and other debt securities held by the Funds may not be able to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security.
- **Liquidity Risk.** Certain fixed income securities or derivative instruments held by the Funds may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, a Fund may have to hold these securities or instruments longer than it would like and may forego other investment opportunities. There is the possibility that a Fund may lose money or be prevented from realizing capital gains if it cannot sell a security or instrument at a particular time and price.
- **Derivatives Risk.** The Funds' use of derivative instruments involves risks greater than the risks associated with investing directly in the securities in which they primarily invest. 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 closely with the underlying security. Derivatives are also subject to Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Counterparty Risk and Liquidity Risk. 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. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Funds will engage in these transactions to reduce exposure to other risks when that would be beneficial. In addition, the Funds' use of derivatives may increase the taxes payable by shareholders.
- **Risks Associated with Inflation and Deflation.** The rising cost of living may erode the purchasing power of an investment over time. As inflation increases, the value of the Funds' portfolio could decline. Deflation risk is the risk that prices throughout the economy decline over time — the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Funds' portfolios.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. A Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery,

and/or recovery may be delayed. The Fund may be exposed to counterparty risk through its investments in debt securities and derivatives, including various types of swaps, futures, and options. The Funds intend to enter into financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that a Fund focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

PIA BBB Bond Fund and PIA MBS Bond Fund

- **Prepayment Risk.** Issuers of securities held by a 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. Rising interest rates may cause prepayments to occur at a slower than expected rate thereby increasing the duration of the security and making the security more sensitive to interest rate changes. When debt obligations are prepaid or when securities are called, the Fund may have to reinvest in securities with a lower yield.

PIA BBB Bond Fund and PIA High Yield (MACS) Fund

- **Foreign and Emerging Market Securities Risk.** Foreign economies may differ from domestic companies in the same industry. Foreign companies or entities are frequently not subject to accounting and financial reporting standards applicable to U.S. companies, and there may be less information available about foreign issuers. Securities of foreign issuers are generally less liquid and more volatile than those of comparable domestic issuers. Investment in emerging markets involves risks in addition to those generally associated with investments in securities of foreign issuers, including less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict an underlying fund's investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; and less developed legal structures governing private or foreign investment.

PIA BBB Bond Fund

- **High Yield Securities Risk (Non-Principal Risk).** The BBB Bond Fund may purchase up to 5% in non-investment grade corporate securities. Securities with ratings lower than BBB- or Baa3 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. High yield securities typically carry higher coupon rates than investment grade bonds, but also are described as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds. Lower-rated bonds also are more likely to be sensitive to adverse economic or company developments and more subject to price fluctuations in response to changes in interest rates. The market for high yield securities is generally thinner and less active than the market for higher quality securities. This may limit the ability of the Fund to sell high yield securities at the prices at which they are being valued for purposes of calculating net asset value ("NAV") per share.

PIA MBS Bond Fund

- **Risks Associated with Mortgage-Backed Securities.** These risks include Market and Regulatory Risk, Interest Rate Risk, Credit Risk Prepayment Risk and Extension Risk, as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, which may cause their prices to be very volatile. In particular, the recent events related to the U.S. housing market had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in these securities.
- **Risks Associated with Real Estate and Regulatory Actions.** Although some of the securities in the Fund are expected to either have a U.S. Government sponsored entity guarantee or be AAA rated by any NRSRO, if real estate experiences a significant price decline, this could adversely affect the prices of the securities the Fund owns. In particular, events related to the U.S. housing market in recent years had a severe negative impact on the value of some MBS and resulted in an increased risk associated with investments in these securities. Default rates on mortgages underlying many MBS increased, which resulted in depressed valuations for the investments. Liquidity has also sometimes been impaired. Also, FNMA and FHLMC, the issuers for the majority of the securities the Fund is expected to own, are subject to government supervision and regulation but these securities are not insured or guaranteed by the U.S. Government. Any adverse regulatory action could impact the prices of the securities the Fund owns.
- **Extension Risk.** An issuer may pay principal on an obligation held by the Fund (such as an asset-backed or mortgage-backed security) later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease.
  - **TBA Securities Risk.** In a TBA transaction, a seller agrees to deliver a security at a future date, but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. TBA transactions involve the risk that the securities received may have less favorable characteristics than what was anticipated when the Adviser entered into the transaction. Adviser accounts with TBA securities are also subject to counterparty risk and will be exposed to changes in the value of the underlying investments during the term of the agreement.
- **Dollar Roll Risk.** The MBS Bond Fund may enter into dollar roll transactions, in which the Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to purchase substantially similar securities on a specified future date from the same party. The Fund may invest in dollar rolls in order to benefit from anticipated changes in pricing for the mortgage-backed securities during the term of the transaction, or for the purpose of creating investment leverage. The investor may assume some risk because the characteristics of the MBS delivered to the investor may be less favorable than the MBS the investor delivered to the dealer. Because the dealer is not obligated to return the identical MBS collateral that the investor has delivered, both parties usually transact the dollar roll with generic Fannie Mae, Freddie Mac or Ginnie Mae MBS pools that have the same or less value than the average TBA-eligible security.
- **Government-Sponsored Entities Risk.** Investments in U.S. Government securities which may be backed by the U.S. Department of the Treasury or the full faith and credit of the U.S. may include U.S. Treasury bills, Treasury Inflation-Protected Securities, notes and bonds. These securities are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Not all U.S. Government obligations are backed by the full faith and credit of the U.S. Department of the Treasury. Certain U.S. Government agency securities are backed by the right of the issuer to borrow from the U.S. Department of the Treasury, or are supported only by the credit of the issuing agency or

instrumentality (such as FNMA and FHLMC), and in some cases there may be some risk of default by the issuer. In addition, because many types of U.S. Government obligations trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

- **Risks Associated with Asset-Backed Securities.** These include Market and Regulatory Risk, Interest Rate Risk, Credit Risk, Prepayment Risk and Extension Risk. Asset-backed securities represent interests in "pools" of assets, including consumer loans or receivables held in trust. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility. These securities also are subject to risk of default on the underlying assets, particularly during a period of economic downturn.
- **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. This may subject you to a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under Federal tax laws. A high portfolio turnover rate also leads to higher transactions costs, which could negatively affect the Fund's performance.

<u>PIA High Yield (MACS) Fund</u>

- **High Yield Securities Risk.** The Fund purchases non-investment grade bonds, also known as "high yield securities." Securities with ratings lower than BBB- or Baa3 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. High yield securities typically carry higher coupon rates than investment grade bonds, but also are described as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds. Lower-rated bonds also are more likely to be sensitive to adverse economic or company developments and more subject to price fluctuations in response to changes in interest rates. The market for high yield securities is generally thinner and less active than the market for higher quality securities. This may limit the ability of the High Yield (MACS) Fund to sell high yield securities at the prices at which they are being valued for purposes of calculating net asset value ("NAV") per share.
- **ETF and Mutual Fund Risk.** ETFs are typically open-end investment companies that are bought and sold on a national securities exchange. When the High Yield (MACS) Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Many ETFs seek to replicate a specific benchmark index. However, such ETF may not fully replicate the performance of its benchmark index for many reasons, including because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities it holds. The Fund also will incur brokerage costs when it purchases ETFs. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF.

  If the Fund invests in shares of another mutual fund, shareholders will indirectly bear fees and expenses charged by the underlying mutual funds in which the Fund invests in addition to the Fund's direct fees and expenses. Furthermore, investments in other mutual funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund.

- **Preferred Stock Risk.** The risk that the value of preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Preferred stocks may be more volatile than fixed income securities and are more correlated with the issuer's underlying common stock than fixed income securities. While most preferred stocks pay a dividend, the High Yield (MACS) Fund may purchase preferred stock where the issuer has omitted, or is in danger of omitting, payment of its dividend.
- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (*i.e.*, loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid. The High Yield (MACS) Fund, as a participant in a loan, has no direct claim on the loan and would be a creditor of the lender, and not the borrower, in the event of a borrower's insolvency or default.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for public securities. Rule 144A securities carry the risk that the trading market may not continue and a Fund might be unable to dispose of these securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements.
- **Convertible Securities Risk.** Convertible securities are debt securities that may be converted at either a stated price or stated rate into shares of common or preferred stock, and so are subject to the risks of investments in both debt securities and equity securities. Due to the conversion feature, convertible debt securities generally yield less than non-convertible securities of similar credit quality and maturity. The values of convertible securities tend to decline as interest rates rise. In addition, because of the conversion feature, the market values of convertible securities tend to vary with fluctuations in the market values of the underlying preferred and common stocks. The High Yield (MACS) Fund's investment in convertible securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, the Fund may be required to convert the security into the underlying stock even at times when the value of the underlying common stock has declined substantially or it would otherwise be disadvantageous to do so.

Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information ("SAI"). Currently, disclosure of the Funds' holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to Fund shareholders and in the quarterly holdings report on Form N-Q. The annual and semi-annual reports are available by contacting the Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or calling 1-800-251-1970 and at the SEC's website at www.sec.gov. A complete list of the Funds' portfolio holdings as of each fiscal quarter-end and each month-end is also available on the Funds' website at www.pacificincome.com/mutual-funds within five to ten business days after the end of the period.

MANAGEMENT OF THE FUNDS

Investment Adviser

Pacific Income Advisers, Inc., located at 1299 Ocean Avenue, Suite 210, Santa Monica, California 90401, is the investment adviser to the Funds. The Adviser has been in business since 1987. As the investment adviser to the Funds, the Adviser manages the investment portfolios for the Funds. It makes the decisions as to which securities to buy and which securities to sell. The Funds do not pay the Adviser an annual investment management fee. However, investors in the Funds will be charged management fees by the Adviser and persons other than the Adviser, as described below. Only the following purchasers are eligible to invest in, or own the Funds ("Eligible Investors"): (a) investment advisory clients of the Adviser, (b) participants in "wrap-fee" programs sponsored by investment advisers unaffiliated with the Funds or the Adviser ("Sponsors") that are advised by the Adviser, (c) clients of affiliated companies of the Adviser and (d) employees of the Adviser.

The Adviser receives an account-level investment management fee from its clients (as stated in clients' investment management agreements) calculated as a percentage of client assets, which includes assets invested in the Funds. Certain clients (including ERISA plans) invested in the Funds will pay fees associated with the Funds' operations, but will not pay additional investment management fees to PIA on those assets invested in the Fund. In addition, for clients invested in the Funds, PIA may choose to offset certain client fees, including but not limited to account-level fees, by the amount of the management fees received from the Funds. Clients of the Adviser should read carefully their investment advisory agreement with the Adviser, which will disclose the investment management fee charged by the Adviser. Participants in "wrap-fee" programs should read carefully the "wrap-fee" brochure for these programs provided by the Sponsor. The brochure is required to include information about the fees charged by the Sponsor and the fees paid by the Sponsor to the Adviser. Investors pay no additional fees or expenses to purchase shares of the Funds.

A discussion regarding the basis for the Trust's Board of Trustees' (the "Board's") approval of the Funds' investment advisory agreement is available in the Funds' semi-annual reports to shareholders for the fiscal period ended May 31, 2018.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment advisor with any other series, except the PIA Short-Term Securities Fund, the PIA High Yield Fund and the PIA Short Duration Bond Fund (collectively, the "PIA Funds"), which are offered in separate Prospectuses.

Portfolio Managers

The following individuals are primarily responsible for the day-to-day management of each Fund's portfolio. Each portfolio manager has individual discretion to buy and sell securities within their defined sectors of responsibility.

Lloyd McAdams, CFA, CEBS *President (High Yield (MACS) Fund)*
Mr. McAdams currently serves as President of PIA. From PIA's formation in 1986 until 2018 he served as the firm's Chief Investment Officer. Mr. McAdams is a board member of Anworth Mortgage Asset Corp., a publicly-traded company which manages a portfolio of mortgage securities for its shareholders. He is also a Managing Member of Anworth Management, LLC. Mr. McAdams is Chairman of Syndicated Capital, Inc., the former distributor of the PIA Mutual Funds. From 1996 to 2004, Mr. McAdams served as the Chairman and CEO of the PIA Mutual Funds. He is a Chartered Financial Analyst and a Certified Employee Benefit Specialist, and he holds a B.S. in Statistics from Stanford University and an M.B.A. from the University of Tennessee.

Michael Yean, *Vice President, Credit Research Analyst, Portfolio Manager (PIA High Yield (MACS) Fund)*
Mr. Yean is responsible for the management of the firm's high yield and convertible bond strategies. Mr. Yean is also a credit research analyst, where he specializes in the industrial sector. In 1998, Mr. Yean joined PIA as a Portfolio Manager and Research Analyst for the PIA Small-Cap Fund and PIA Mid-Cap Equity Portfolios. In 2002, Mr. Yean transitioned to fixed income credit analyst as the Bond Department

restructured toward greater emphasis in credit research. Prior to joining PIA, Mr. Yean served in the Consulting Department of Merrill Lynch and the Investment Department of M.J. Segal & Company. He earned a Bachelor of Arts degree in Economics at University of California at Los Angeles.

Bistra Pashamova, CFA, *Vice President, Portfolio Manager (MBS Bond Fund)*
Ms. Pashamova is a portfolio manager of the MBS Bond Fund. Ms. Pashamova has been employed by the Adviser since September 1997 and has been a portfolio manager of the Fund since August 1998. She is also a member of the Bond Strategy Group, specializing in mortgage-backed and asset-backed securities. Ms. Pashamova began her career at the Adviser as an investment analyst. Ms. Pashamova studied Economics and International Studies at Denison University, earning her Bachelor's Degree cum laude. She earned a Master's Degree in Economics from the University of Southern California.

Hsin Tong, CFA, *Vice President, Portfolio Manager (BBB Bond Fund and MBS Bond Fund)*
Ms. Tong is a portfolio manager of the BBB Bond Fund and MBS Bond Fund. Ms. Tong is a portfolio manager and analyst of the Adviser focusing on institutional separately managed accounts. Ms. Tong has been an employee of the Adviser since 2006. She earned a MS degree in Industrial and Systems Engineering from the University of Southern California. She earned a Bachelor of Science degree in Mechanical and Electronics Engineering from Shantou University in China, where she was a four-year member of the Dean's List.

Rory Hargaden, CFA, *Vice President, Credit Research Analyst/Portfolio Manager (BBB Bond Fund)*
Mr. Hargaden is a portfolio manager of the BBB Bond Fund. Mr. Hargaden is a portfolio manager and credit research analyst, where he specializes in financial institutions, utilities, asset-backed securities and municipal bonds. Mr. Hargaden's prior experience at PIA includes managing fixed income trading. Prior to joining PIA in 1989, Mr. Hargaden served in the Audit and Tax Services divisions of Ernst & Whinney and KPMG Peat Marwick. He earned a Bachelor of Science degree in Business Administration and an M.B.A. from the University of Southern California.

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

Fund Expenses

Each Fund is responsible for its own operating expenses. The Adviser has agreed, however, to temporarily pay expenses of the Funds to ensure that the total annual fund operating expenses for the Funds (excluding acquired fund fees and expenses) do not exceed 0.19%, 0.23% and 0.25%, respectively, for the BBB Bond Fund, MBS Bond Fund and High Yield (MACS) Fund, through at least March 29, 2020. The Adviser's temporary expense limitation for each Fund may be discontinued at any time after March 29, 2020. Any payment of expenses made by the Adviser may not be recouped by the Adviser in subsequent fiscal years.

FUNDS' SHARE PRICE

The price at which investors purchase and redeem shares of the Funds is called its NAV per share. The Funds normally calculate their NAV per share as of the close of regular trading on the New York Stock Exchange (the "NYSE") (generally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. Shares of the Funds will not be priced and are not available for purchase when the NYSE and/or Federal Reserve are closed, including the following days: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving Day and Christmas Day. The Funds calculate their NAVs based on the market prices or official closing price of the securities (other than money market instruments) they hold. Corporate bonds, including listed issues, are valued at market on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. U.S. Government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. Government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a manner similar to U.S. Government securities. Mortgage pass-throughs include to-be-announced ("TBAs") securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations. Investments in open-end mutual funds are valued at their net asset value per share. Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices.

NAV per share is determined by dividing a Fund's NAV by it shares outstanding. Securities for which current market values are not readily available are valued at fair value, as determined in good faith under procedures set by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that a Fund is accurately priced. The Board will regularly evaluate whether a Fund's fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through their application by the Trust's valuation committee. The Funds utilize a third-party pricing service to help fair value securities. The Board has procedures in place to monitor the policies and operations of third party providers of fair value prices.

Trading in Foreign Securities

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time a Fund's NAV per share is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, a Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV per share. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating a Fund's NAV per share in advance of the time the NAV per share is calculated. The Adviser anticipates that each Fund's portfolio holdings will be fair valued when market quotations for those holdings are considered unreliable.

Once received in good order, the Funds will process purchase and redemption orders at the NAV per share next determined. Good order means that your purchase request includes (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your account application, and (4) a check payable to the applicable Fund.

PURCHASING SHARES

Shares of the Funds are only offered to Eligible Investors either directly by the Adviser or through special arrangements entered into on behalf of the Funds with certain broker-dealers, financial institutions or other service providers ("Servicing Agents"). These Servicing Agents will become shareholders of record of the Funds and have established procedures that investors must follow in purchasing shares. Such procedures need not be identical among Servicing Agents. These procedures should be carefully reviewed by investors.

Servicing Agents may charge fees to their customers for the services they provide them. Also, the Funds and/or the Adviser may pay fees to Servicing Agents to compensate them for the services the Servicing Agents provide to their customers. Further, the Funds may authorize Servicing Agents to receive purchase orders on behalf of the Funds and to designate other Servicing Agents to receive purchase orders on the Funds' behalf. This means that the Funds will process the purchase order at the NAV per share that is determined following the Servicing Agent's (or its designee's) acceptance of the purchase order. A Fund will be deemed to have received a purchase or redemption order when a Servicing Agent or, if applicable, a Servicing Agent's authorized designee, receives the order.

Investments in the Funds are subject to a $1,000 minimum initial investment, and subsequent investments are subject to a $50 minimum investment (other than subsequent investments pursuant to dividend reinvestment). Purchase orders placed with a Servicing Agent prior to the close of regular trading on the NYSE will be priced at the applicable NAV per share determined that day.

If you are purchasing shares through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Funds on a timely basis. If the Servicing Agent does not, or if it does not pay the purchase price to the Funds within the period specified in its agreement with the Funds, it may be held liable for any resulting fees or losses.

In compliance with the USA PATRIOT Act of 2001, please note that the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent") will verify certain information on your account application as part of the Trust's Anti-Money Laundering Program. As requested on the account application, you must provide your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-251-1970, if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. The Funds may also reserve the right to close the account within five business days if clarifying information/documentation is not received. Accounts may only be opened by persons with a valid social security number or tax identification number and permanent U.S. street address.

Shares of the Funds have not been registered for sale outside of the United States. The Adviser generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

In addition to cash purchases, Fund shares may be purchased by tendering payment in-kind in the form of bonds or other securities. Any securities used to buy Fund shares must be readily marketable, their acquisition consistent with a Fund's objective and otherwise acceptable to the Adviser and the Board.

The Transfer Agent will charge a $25 fee against a shareholder's account, in addition to any loss sustained by the Funds, for any payment that is returned. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Funds reserve the right to reject any application.

Investing directly by mail or by overnight delivery. If you are an investment advisory client of the Adviser and wish to invest by mail, simply complete the account application and mail it with a check (made payable to "PIA BBB Bond Fund", "PIA MBS Bond Fund" or "PIA High Yield (MACS) Fund") to:

Regular Mail	Overnight Delivery
PIA BBB Bond Fund	PIA BBB Bond Fund
PIA MBS Bond Fund	PIA MBS Bond Fund
PIA High Yield (MACS) Fund	PIA High Yield (MACS) Fund
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 701	615 East Michigan Street, Third Floor
Milwaukee, Wisconsin 53201-0701	Milwaukee, Wisconsin 53202

Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.

The Funds may reject any account application for any reason. The Funds will send investors a written confirmation for all purchases of shares.

Investing by wire. If you are making your first investment in the Funds, the Transfer Agent must have previously received a completed account application before you can send your wire purchase. You can mail or deliver overnight your account application to the Transfer Agent at the address indicated above. You may also fax the account application by calling the Transfer Agent at 1-800-251-1970 for a fax number. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instructions that should be given to your bank to send the wire payment. Your bank must include both the name of the Fund you are purchasing and your name and account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank N.A.
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA No. 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account No. 112-952-137
Further Credit: PIA Funds
[PIA BBB Bond Fund, PIA MBS Bond Fund or
PIA High Yield (MACS) Fund]
Shareholder Registration
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, please contact the Transfer Agent at 1-800-251-1970 to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your investment. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, please call the Transfer Agent. Your bank may charge you a fee for sending a wire to the Funds.

Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. Neither the Funds nor U.S. Bank N.A. is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

Telephone Purchase

Investors may purchase additional shares of the Funds by calling 1-800-251-1970. If you have accepted telephone options on your account application, and your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have submitted a voided check to have banking information established on your account prior to making a purchase. Each telephone purchase must be in the amount of $50 or more. There is a maximum purchase amount of $50,000 per day per Fund through the ACH network. Your shares will be purchased at the NAV per share calculated on the day your order is placed, provided that your order is received prior to 4:00 p.m., Eastern Time. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

Automatic Investment Plan

Once your account has been opened with the initial minimum investment, you may make additional purchases of shares at regular intervals through the automatic investment plan ("AIP"). The AIP provides a convenient method to have monies deducted from your bank account, for investment into the Funds, on a monthly or quarterly basis. To begin participating in the AIP, please complete the Automatic Investment Plan section on the account application or call the Transfer Agent at 1-800-251-1970 for instructions.

- Automatic purchases of Fund shares can be made for as little as $50 per purchase.
- You may elect to have your automatic purchase made on any day of the month. If these dates fall on a weekend or legal holiday, purchases will be made on the following business day.
- The Funds do not currently charge a fee for an AIP, however, the Funds may charge a $25 fee if the automatic investment cannot be made for any reason.
- If you redeem an account with an AIP to a zero balance, the AIP will be discontinued.
- In order to participate in the AIP your bank must be a member of the ACH network.
- Any change or termination of the AIP should be provided to the Transfer Agent at least five calendar days prior to the next automatic investment date.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-251-1970 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer

Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

REDEEMING SHARES

How to Redeem (Sell) Shares

You or your Servicing Agent have the right to redeem all or any portion of your shares of the Funds at their NAV per share on each day the NYSE is open for trading. All redemption requests must be made directly or through the Servicing Agent from whom you purchased your shares. The Servicing Agents have established procedures that investors must follow in selling (redeeming) shares. Such procedures need not be identical among Servicing Agents. These procedures should be carefully reviewed by investors. As discussed below, you may receive proceeds of your sale in a check, ACH, or federal wire transfer. The Funds typically expect that they will take one to three days following the receipt of your redemption request in good order, to pay out redemption proceeds. However, while not expected, payment of redemption proceeds may take up to seven days if sending proceeds earlier could adversely affect the Funds.

The Funds typically expect that they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Funds reserve the right to redeem in-kind as described under "Redemption 'In-Kind" below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind are typically only used in unusual market conditions. The Funds have in place lines of credit that may be used to meet redemption requests during unusual market conditions.

Redemption requests placed with a Servicing Agent prior to the close of regular trading on the NYSE will be priced at the applicable NAV per share determined that day. If a Servicing Agent receives the redemption request after the close of regular trading on the NYSE, or on a holiday, weekend or a day the NYSE is closed, then the Servicing Agent will process the redemption on the next business day.

If any portion of the shares to be redeemed represents an investment made recently by check or electronic funds transfer through the ACH network, the Funds may delay the payment of redemption proceeds until the Transfer Agent is reasonably satisfied that the payment has been collected. This may take up to 15 calendar days from the purchase date.

Signature Guarantees – Financial Transactions

A signature guarantee of each owner, from either a Medallion program member or non-Medallion program member, is required to redeem shares in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 15 calendar days; and/or
- For all redemptions in excess of $50,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee or signature validation program stamp in other instances based on the facts and circumstances. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. A notary public is not an acceptable signature guarantor.

Send the letter of instruction to:
PIA BBB Bond Fund
PIA MBS Bond Fund or
PIA High Yield (MACS) Fund
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Other Redemption Considerations

When redeeming shares of the Funds, shareholders should consider the following:

1. The redemption may result in a taxable gain.
2. Shareholders who redeem shares held in an IRA must indicate on their written redemption request whether or not to withhold federal income taxes. If not, these redemptions will be subject to federal income tax withholding.
3. There are certain times when a shareholder may be unable to sell the Fund shares or receive proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Funds of securities owned by them is not reasonably practicable or it is not reasonably practicable for the Funds fairly to determine the value of their net assets; or (3) for such other periods as the SEC may permit for the protection of the Funds' shareholders.
4. If your account balance falls below $500 because you redeem shares, you may be given 60 days to make additional investments so that your account balance is $500 or more. If you do not, the Funds may close your account and mail the redemption proceeds to you.

Redemption "In-Kind"

The Funds may pay redemption requests "in kind." It is not expected that the Funds would do so except during unusual market conditions. This means that the Funds will pay redemption requests entirely or partially with securities rather than with cash. Specifically, if the amount you are redeeming is in excess of the lesser of $250,000 or 1% of a Fund's net assets, the Fund has the right to redeem your shares by giving you the amount that exceeds $250,000 or 1% of the Fund's net assets in securities instead of cash. If the Funds pay your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash. A redemption, whether in cash or in-kind is a taxable event to you.

How to Redeem (Sell) Shares by Telephone

Redemptions by telephone. If you have accepted telephone options on the account application and your Fund shares are held directly in your name, you may redeem shares up to $50,000 directly on any business day the NYSE is open by calling the Transfer Agent at 1-800-251-1970 before the close of trading on the NYSE. This is generally 4:00 p.m. Eastern Time. Redemption proceeds will be mailed or wired, at your direction, on the next business day to the bank account you designated. Redemption proceeds may also be sent to your designated bank account via electronic funds transfer through the ACH network. To utilize the ACH network, you must have bank information on your account. There is no charge for this service. Proceeds are normally credited within three business days. The minimum amount that may be wired is $1,000. Wire charges will be deducted from redemption proceeds for complete redemptions. In the case of a partial redemption, the $15 fee will be deducted from the remaining account balance.

By using telephone redemption privileges, you authorize the Funds and their Transfer Agent to act upon the instruction of any person who makes the telephone call to redeem shares from your account and transfer the proceeds to the bank account designated in the account application. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The Funds and the Transfer Agent will use procedures to confirm that redemption instructions received by telephone are genuine, including recording of telephone instructions and requiring a form of personal identification before acting on these instructions. If these normal identification procedures are followed, neither the Funds nor the Transfer Agent will be liable for any loss, liability, or cost that results from acting upon instructions of a person believed to be a shareholder with respect to the telephone redemption privilege. The Funds may change, modify, or terminate these privileges at any time upon at least 60 days' notice to shareholders.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

You may request telephone redemption privileges after your account is opened; however, the authorization form may require a separate signature guarantee, signature validation or other acceptable form of signature authentication from a financial institution. Once a telephone transaction has been placed, it cannot be canceled or modified.

Systematic Withdrawal Plan

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Plan ("SWP"). If you elect this method of redemption, the applicable Fund will send you a check in a minimum amount of $100. You may choose to receive a check on any day of the month you designate on the account application. If the day you designate falls on a weekend or legal holiday, the distribution will take place on the following business day. You may alternatively choose to receive a check each calendar quarter or annually. The Fund can also send payment via electronic funds transfer through the Automated Clearing House (ACH) network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. Your Fund account must have a value of at least $10,000 in order to participate in the SWP. The SWP may be terminated at any time by the Funds. You may also elect to change or terminate your participation in the SWP at any time by contacting the Transfer Agent at least five calendar days prior to the effective date of the next withdrawal by calling 1-800-251-1970 or writing to:

PIA BBB Bond Fund,
PIA MBS Bond Fund or
PIA High Yield MACS Fund
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted.

Exchange Privilege

As a shareholder, you have the privilege of exchanging shares of one PIA Fund for shares of another PIA Fund in the Trust, including those PIA Funds offered in separate prospectuses, without incurring any additional sales charges. However, you should note the following:

- Exchanges may only be made between like shares classes;
- You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number;
- Before exchanging into another PIA Fund, read a description of the fund in its separate prospectus or in this Prospectus. A copy of the prospectus for each PIA Fund may be obtained by calling 1-800-251-1970;
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed as short-term or long-term capital gain or loss depending on the length of time shares are held, subject to certain limitations on the deductibility of losses;
- Each Fund reserves the right to refuse exchange purchases by any person or group if, in the Adviser's judgment, the Fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected;
- If you have established telephone exchange privileges on your account, you can make a telephone request to exchange your shares for an additional $5 fee; and
- The minimum exchange amount between existing accounts invested in the PIA Funds is the minimum subsequent investment amount for your share class and your type of account.

You may make exchanges of your shares between the PIA Funds by telephone, in writing or through your broker or other financial intermediary.

Adviser's Ability to Liquidate

The Funds may only be purchased by Eligible Investors (defined herein). Should a shareholder of a Fund, who is also a client of the Adviser, choose to terminate their relationship with the Adviser as investment manager, the Adviser reserves the right to liquidate the shareholder's Fund holdings upon or after termination. Should this occur, the Adviser will send a negative assent letter to the shareholder informing the shareholder that the Adviser intends to liquidate their position within a specified amount of time.

Lost Shareholders, Inactive Accounts and Unclaimed Property. It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-800-251-1970 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Tools To Combat Frequent Transactions

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of the Funds' shares by Fund shareholders. The Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Funds' performance. The Funds take steps to reduce the frequency and effect of these activities. These steps include monitoring trading practices and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Funds make efforts to identify and restrict frequent trading, the Funds receive purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that is consistent with shareholder interests.

Monitoring Trading Practices
The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Funds believe that a shareholder has engaged in excessive short-term trading, they may, in their discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that they believe is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In addition, the Funds' ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because they do not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the 1940 Act, Quasar Distributors, LLC, the Funds' distributor, on behalf of the Funds, has entered into written agreements with each of the Funds' financial intermediaries, under which the intermediary must, upon request, provide the Funds with certain shareholder and identity trading information so that the Funds can enforce their market timing policies.

Fair Value Pricing
The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAV per share and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed by the Board. There can be no assurance that a Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that each Fund's NAV per share is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Funds may value non-U.S. securities at fair value, taking into account such events, when they calculate their NAV per share. Other types of securities that the Funds may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are not frequently traded and/or the market price of which the Adviser believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

Service Fees – Other Payments to Third Parties

The Funds may pay service fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

The Adviser, out if its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Funds. Such payments and compensation are in addition to service fees paid by the Funds. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Funds' shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the Fund and the dollar amount of the shares sold.

DIVIDENDS AND DISTRIBUTIONS

The Funds distribute substantially all of their net investment income monthly and substantially all of their capital gains annually. The Funds may make an additional payment of dividends or distributions if it deems it desirable at other times during any year. You have the following distribution options:

- **Automatic Reinvestment Option** – Both dividend and/or capital gains distributions will be reinvested in additional Fund shares.
- **All Cash Option** – Both dividend and/or capital gains distributions will be paid in cash.
- **Select Reinvestment or Cash Option** for either dividend and/or capital gains distributions.

You may make this election on the account application. You may change your election by writing to the Transfer Agent or by calling 1-800-251-1970 five days prior to the record date. Your distributions will be taxed in the same manner whether you reinvest them in additional Fund shares or receive your dividends and capital gain distributions in cash.

If you elect to receive dividends and capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Funds reserve the right to reinvest the distribution check in your account, at a Fund's current NAV per share, and to reinvest all subsequent distributions.

TAX CONSEQUENCES

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As regulated investment companies, the Funds will not be subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements that are described in the SAI.

The Funds generally intend to operate in a manner such that they will not be liable for Federal income or excise taxes.

Generally, you will be taxed on a Fund's distributions, regardless of whether you reinvest them or receive them in cash. Dividends are taxable to you as ordinary income or capital gains, depending on the source of such income to the Fund and the holding period of the Fund for its dividend-paying securities and of you for your Fund shares. Since the Funds do not expect to invest in dividend-paying corporate stocks, dividends from the Funds will not be eligible for the lower tax rates applicable to qualified dividend income. The rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. An additional federal tax of 3.8% applies to net investment income (which generally will include dividends and capital gains from an investment in a Fund) to non-corporate shareholders with adjusted gross incomes of more than $200,000 for single filers and $250,000 for joint filers. Although distributions generally are taxable when received, certain distributions declared in October, November or December to shareholders of record on a specified date in such a month but paid in the following January are taxable as if received the prior December.

If you sell or exchange your Fund shares, it is a taxable event for you. You will recognize gain or loss on such transactions equal to the difference, if any, between the amount of your net sales proceeds and your tax basis in the Fund shares. You are responsible for any tax liabilities generated by your transaction and your investment in the Fund. The Code limits the deductibility of capital losses in certain circumstances.

Shareholders should be aware that the Funds may make taxable distributions of income and capital gains even when share values have declined.

By law, a Fund must withhold from your taxable distributions and redemption proceeds, an amount as backup withholding determined at a rate as set forth under section 3406 of the Code, if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Fund to do so.

Additional information concerning taxation of the Funds and their shareholders is contained in the SAI. Investors should consult their own tax advisers regarding the consequences to them of an investment in the Funds. Tax consequences are not the primary consideration of the Funds in making investment decisions.

INDEX DESCRIPTIONS

Please note that you cannot invest directly in an index.

Bloomberg Barclays U.S. Credit Baa Bond Index is an unmanaged index consisting of bonds rated Baa. The issues must be publicly traded and meet certain maturity and issue size requirements. Bonds are represented by the Industrial, Utility, Finance and non-corporate sectors. Non-corporate sectors include sovereign, supranational, foreign agency and foreign local government issuers.

Bloomberg Barclays U.S. MBS Fixed Rate Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Barclays U.S. Corporate High Yield Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index excludes emerging markets debt.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the BBB Bond Fund's and MBS Bond Fund's financial performance for the past five years. Because the PIA High Yield (MACS) Fund had not commenced operations prior to the fiscal year end, information for this Fund is not included. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements are included in the annual report, which is available upon request.

PIA BBB Bond Fund

	Year Ended November 30,				
	2018	**2017**	**2016**	**2015**	**2014**
Per Share Operating Performance (For a fund share outstanding throughout each year)					
Net asset value, beginning of year	$9.35	$9.07	$8.97	$9.57	$9.48
Income From Investment Operations:					
Net investment income	0.37	0.35	0.36	0.36	0.37
Net realized and unrealized gain/(loss) on investments	(0.68)	0.28	0.10	(0.55)	0.43
Total from investment operations	(0.31)	0.63	0.46	(0.19)	0.80
Less Distributions:					
Distributions from net investment income	(0.37)	(0.35)	(0.36)	(0.36)	(0.37)
Distributions from net realized gains on investments	-------	-------	-------	(0.05)	(0.34)
Total distributions	(0.37)	(0.35)	(0.36)	(0.41)	(0.71)
Net asset value, end of year	$8.67	$9.35	$9.07	$8.97	$9.57
Total Return	-3.44%	7.10%	5.18%	-2.08%	8.85%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	$148,575	$206,654	$223,040	$225,946	$239,734
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.16%^	0.15%	0.15%	0.15%	0.02%*
Before expense reimbursement	0.17%	0.17%	0.17%	0.16%	0.15%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	3.97%	3.81%	3.90%	3.87%	3.86%
Before expense reimbursement	3.96%	3.79%	3.88%	3.86%	3.73%
Portfolio turnover rate	15%	11%	31%	18%	18%

* Effective October 1, 2014, the expense cap increased from 0.00% to 0.15%.

^ Effective March 30, 2018, the expense cap increased from 0.15% to 0.19%.

PIA MBS Bond Fund

	Year Ended November 30,				
	2018	**2017**	**2016**	**2015**	**2014**
Per Share Operating Performance					
(For a fund share outstanding throughout each year)					
Net asset value, beginning of year	$9.49	$9.56	$9.70	$9.82	$9.65
Income From Investment Operations:					
Net investment income	0.24	0.25	0.25	0.24	0.29
Net realized and unrealized gain/(loss) on investments	(0.31)	(0.05)	(0.11)	(0.09)	0.20
Total from investment operations	(0.07)	0.20	0.14	0.15	0.49
Less Distributions:					
Distributions from net investment income	(0.25)	(0.27)	(0.28)	(0.27)	(0.32)
Total distributions	(0.25)	(0.27)	(0.28)	(0.27)	(0.32)
Net asset value, end of year	$9.17	$9.49	$9.56	$9.70	$9.82
Total Return	-0.72%	2.09%	1.48%	1.54%	5.17%
Ratios/Supplemental Data:					
Net assets, end of year (in 000's)	$60,204	$69,719	$87,877	$96,068	$97,345
Ratio of expenses to average net assets:					
Net of expense reimbursement	0.21% †	0.17%^	0.15%	0.15%	0.03%*
Before expense reimbursement	0.34%	0.39%	0.32%	0.29%	0.29%
Ratio of net investment income to average net assets:					
Net of expense reimbursement	2.53%	2.49%	2.59%	2.43%	2.94%
Before expense reimbursement	2.40%	2.27%	2.42%	2.29%	2.68%
Portfolio turnover rate	239%	151%	67%	161%	160%

* Effective October 1, 2014, the expense cap increased from 0.00% to 0.15%.

^ Effective March 30, 2017, the expense cap increased from 0.15% to 0.18%.

† Effective March 30, 2018, the expense cap increased from 0.18% to 0.23%.

PIA High Yield (MACS) Fund

Per Share Operating Performance (For a fund share outstanding throughout each period)	**December 26, 2017* through November 30, 2018**
Net asset value, beginning of period	$10.00
Income from Investment Operations:	
Net investment income	0.56
Net realized and unrealized loss on investments	(0.56)
Total from investment operations	0.00
Less Distributions:	
Distributions from net investment income	(0.56)
Total distributions	(0.56)
Net asset value, end of period	$9.44
Total return	-0.07%++
Ratio/Supplemental Data:	
Net assets, end of period (in 000's)	$73,794
Ratio of expenses to average net assets:	
Net of expense reimbursement	0.23%+^
Before expense reimbursement	0.30%+
Ratio of net investment income to average net assets:	
Net of expense reimbursement	6.23%+
Before expense reimbursement	6.16%+
Portfolio turnover rate	22%++

* Commencement of operations.
+ Annualized for periods less than one year.
++ Not annualized for periods less than one year.
^ Effective March 30, 2018, the expense cap increased from 0.18% to 0.25%.

Investment Adviser
Pacific Income Advisers, Inc.
1299 Ocean Avenue, Suite 210
Santa Monica, California 90401

Distributor
Quasar Distributors, LLC
777 East Wisconsin Avenue, 6th Floor
Milwaukee, Wisconsin 53202

Custodian
U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm
Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Legal Counsel
Schiff Hardin LLP
666 Fifth Avenue, Suite 1700
New York, New York 10103

PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

PIA BBB Bond Fund
PIA MBS Bond Fund
PIA High Yield (MACS) Fund
Each, a series of Advisors Series Trust

FOR MORE INFORMATION

To learn more about the Funds you may want to read the Funds' Statement of Additional Information (or "SAI") which contains additional information about the Funds. The Funds have incorporated by reference the SAI into the Prospectus. This means that you should consider the contents of the SAI to be part of the Prospectus.

Additional information about the Funds' investments is available, without charge, upon request, in the Funds' annual and semi-annual reports to shareholders (the "Shareholder Reports"). In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the performance of the Funds during the Funds' last fiscal year.

The SAI and the Shareholder Reports are all available to shareholders and prospective investors without charge on the Funds' website at www.pacificincome.com/mutual-funds.

Prospective investors and shareholders who have questions about the Funds may also call the following number or write to the following address:

PIA BBB Bond Fund,
PIA MBS Bond Fund, or
PIA High Yield (MACS) Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, Third Floor
Milwaukee, Wisconsin 53202
1-800-251-1970

Reports and other information about the Funds are also available on the EDGAR Database at the Securities and Exchange Commission's Internet site at http://www.sec.gov and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act file number is 811-07959.)

PIA BBB Bond Fund
MACS (PBBBX)

PIA MBS Bond Fund
MACS (PMTGX)

PIA High Yield (MACS) Fund
(PIAMX)

PROSPECTUS
March 30, 2019