



INVESTMENT PHILOSOPHY

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

INVESTMENT PROCESS

- » **Yield Curve Analysis** The weighted average duration of the PIA MBS Bond Fund will generally range from plus or minus one year of the MBS index.
- » **Security Research** We employ option adjusted spread (OAS) analysis to help determine the value of various coupons within the various maturity structures compared to the MBS Index. Prepayment of principal is also analyzed on an historical and forecasted basis to help determine the average life of the MBS. The use of TBA (to be arranged) MBS securities are also analyzed to add value as an alternative to taking delivery of specified MBS pools. We also evaluate Commercial Mortgage Backed Securities (CMBS) which are a type of mortgage-backed security backed by commercial mortgages rather than residential real estate.
- » **Portfolio Construction** The Fund primarily invests in mortgage-backed securities, including commercial mortgage-backed securities. After having determined the types of MBS in which to invest and the overall target duration, we look for the most attractive yields and OAS in the various asset classes. We attempt to approximate the MBS Index coupon distribution, as well as the distribution of other characteristics such as maturity and MBS program issuer.
- » **Portfolio Management** The Fund's portfolio management team follows the Investment Strategy Group's overall outlook for the bond market and adheres to the investment guidelines contained within the prospectus.

INVESTMENT OBJECTIVE

The **PIA 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").

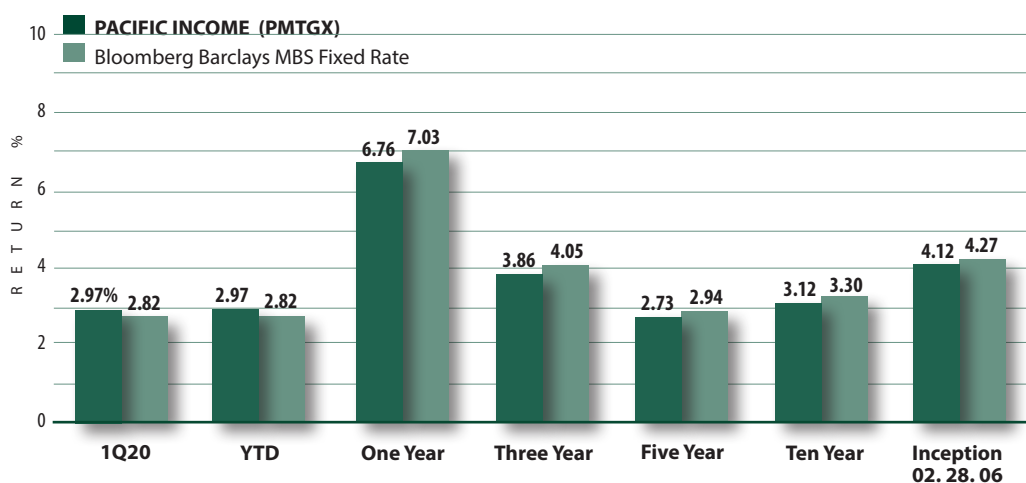
THE FIRM

Ownership	Independent and Employee-owned
Inception	1986
Location	Santa Monica, California
Employees	28
Firm Assets	\$6 billion

FUND FACTS

Style Benchmark	Bloomberg Barclays MBS Fixed Rate Index
Symbol	PMTGX
CUSIP	007989494
Net Asset Value (NAV)	\$9.79
Fund Assets	\$71 million
Fund Inception	02. 28. 06
Expense Ratio	0.36%
Net Expense Ratio*	0.23%

ANNUALIZED PERFORMANCE as of 3. 31. 20



*The Adviser has voluntarily agreed to pay for all operating expenses (excluding acquired fund fees and expenses) incurred by the MBS Bond Fund through at least March 30, 2021 to the extent necessary to limit Net Annual Fund Operating Expenses for the Fund to 0.23% of the Fund's average daily net assets. The net expense is what the investor has paid.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-251-1970. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

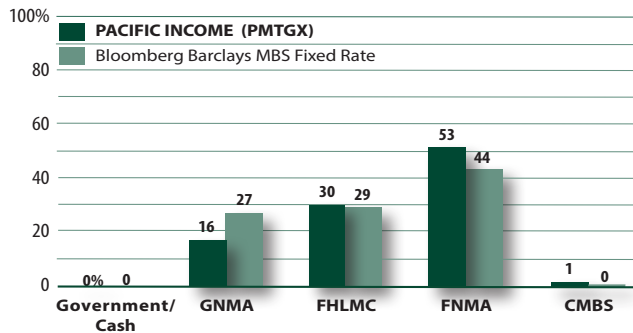
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Pacific Income Advisers PIA MBS BOND FUND

AS OF MARCH 31, 2020

ISSUER ALLOCATION %



COUPON DISTRIBUTION

	PIA	BLOOMBERG BARCLAYS MBS
< = 3.0	40%	39%
3.5	32%	30%
4.0	17%	19%
4.5+	8%	12%
Other	3%	0%

MATURITY DISTRIBUTION

	PIA	BLOOMBERG BARCLAYS MBS
30 Year Fixed Rate	91%	87%
15 Year Fixed Rate	8%	10%
20 Year Fixed Rate	0%	3%
Other/Floating Rate	1%	0%

PORTFOLIO CHARACTERISTICS

	PIA	BLOOMBERG BARCLAYS MBS
Duration	1.7	1.7
Weighted Avg. Life	3.3 yrs	3.3 yrs
30-day SEC Yield (subsidized/ unsubsidized)	2.6/2.5%	n/a
No. of Securities	152	451



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BEST / WORST RETURNS

	BEST	WORST
Three Month	5.95%	-2.57%
<i>ended</i>	1.31.09	7.31.13
One Year	12.08%	-2.14%
<i>ended</i>	10.31.09	8.31.13
Three Year	8.21%	0.60%
<i>ended</i>	7.31.10	10.31.18

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 800-251-1970 or visiting www.PIAMutualFunds.com. Read carefully before investing.

Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The fund may also use options, futures contracts, and swaps, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the Prospectus.

Bloomberg Barclays 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. You can not invest directly in an index.

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

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

The PIA Funds are distributed by Quasar Distributors, LLC