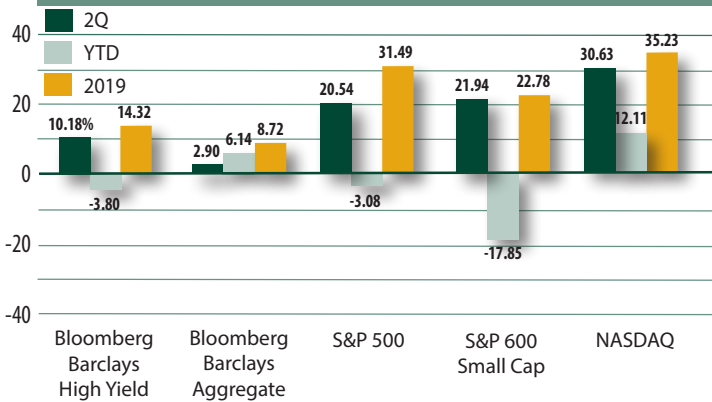




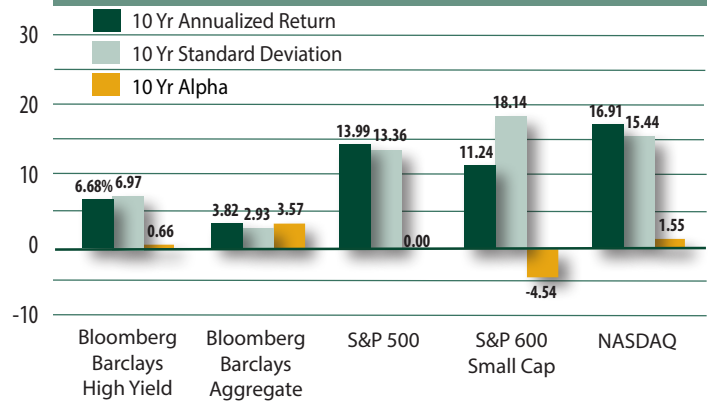
HIGH YIELD QUARTERLY

JUNE
2020

INDEX RETURNS



HISTORICAL PERFORMANCE



Source: Bloomberg Barclays, Informis PSN
Past performance is not a guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index. Please call 1.800.251.1970 for fund performance.

INDEX RETURNS	2Q	YTD	2019
BB	11.54%	0.21%	15.51%
B	8.64	-5.45	14.80
CCC	9.10	-13.32	9.52
CC - D	2.06	-28.28	-0.26
Not Rated	6.11	-6.48	1.89
Basic Industry	9.02	-2.81	13.26
Capital Goods	5.59	-4.69	15.69
Consumer Cyclical	10.40	-5.42	16.70
Consumer Non-Cyclical	6.07	-0.45	15.76
Energy	40.01	-14.50	5.42
Technology	5.79	0.18	14.93
Transportation	-5.71	-25.42	15.22
Communication	4.64	-2.09	15.17
Other Industrials	11.57	-2.13	14.93
Utility	5.47	0.13	14.92
Financial	7.68	-3.48	17.98

Source: Bloomberg Barclays

INDEX SPREADS	6/30/20	12/31/19	12/31/18
BB	480	199	369
B	681	351	547
CCC	1,234	881	1,001
CC - D	2,912	1,934	3,102
Not Rated	924	493	418
Basic Industry	658	368	553
Capital Goods	678	292	454
Consumer Cyclical	647	312	512
Consumer Non-Cyclical	565	339	553
Energy	992	669	720
Technology	552	259	470
Transportation	1,178	477	738
Communication	503	326	522
Other Industrials	751	478	617
Utility	488	262	416
Financial	625	260	460

Source: Bloomberg Barclays

KEY CHARACTERISTIC	6/30/20	12/31/19
Duration	3.9	3.1
Yield To Maturity	7.0	6.0
Current Yield	6.4	6.2
Yield To Worst	6.9	5.2
Weighted Average Maturity	6.3	5.9
% \$500mm and under	26.4	29.4
% \$501mm and over	73.6	70.6

Source: Bloomberg Barclays, Yield Book

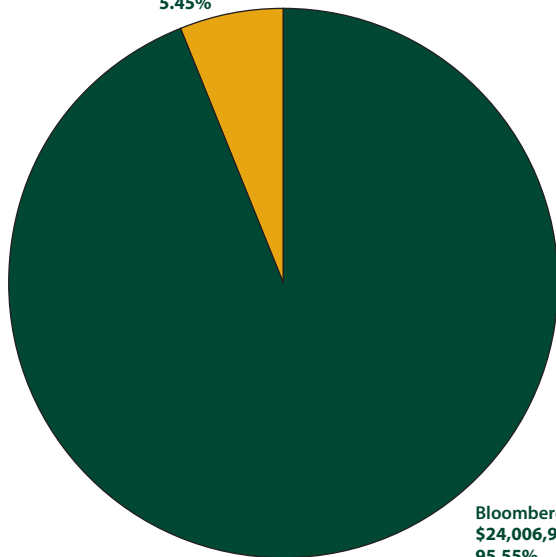
KEY CHARACTERISTIC	6/30/20	12/31/19
% BB or >	55.2	47.7
% B	31.9	38.8
% CCC	12.2	12.5
% CC and below	0.7	1.0
% Debt Maturing in < 3 Years	15.5	13.9
% Debt Maturing in 3 - 5 Years	27.1	26.7
% Debt Maturing in > 5 Years	57.4	59.4

Source: Bloomberg Barclays

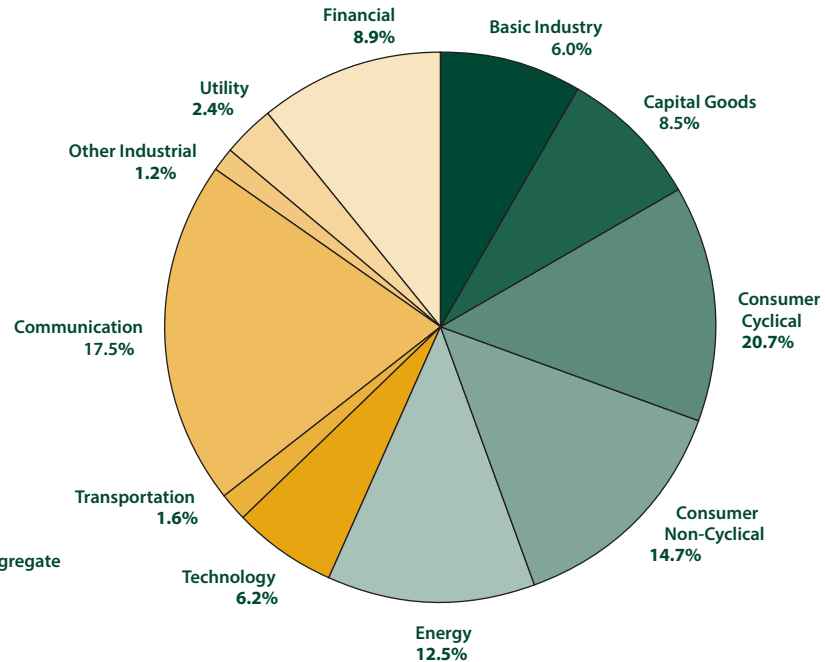
US DEBT MARKET (\$MM)

BLOOMBERG BARCLAYS HIGH YIELD

Bloomberg Barclays High Yield
\$1,383,438
5.45%



Bloomberg Barclays Aggregate
\$24,006,981
95.55%



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

All investing involves risk. Principal loss is possible. A bond is a debt investment in which an investor loans money to an entity that borrows the funds for a defined period of time at a fixed interest rate. An investment grade bond rating indicates that a bond has a relatively low risk of default, while a high yield bond carries a rating below investment grade and exhibits higher default risk than investment grade bonds. Principal loss is possible in bonds. An equity security signifies ownership in a corporation and represents a claim on part of the corporation's assets and earnings. Equities may incur principal losses as well and exhibit higher volatility over longer periods of time than both investment grade or high yield bonds. It is possible that High Yield bonds may have less liquidity than investment grade bonds and stocks. Small Cap securities are typically associated with more risk than Large Cap companies. Tax features on each of these investments may vary depending on a number of factors, so consult a tax professional for tax consequences on all types of securities discussed above.

Quality ratings displayed above use the same rating methodology as the Bloomberg Barclays Index. Securities that are rated by three rating agencies, will receive the middle of the three ratings. Securities that are rated by only two agencies will receive the lower of the two ratings. Securities rated by only one agency will receive that rating while securities not covered by any of the three agencies will receive a non-rated (NR) rating. Bond ratings start at Aaa (denoting the highest investment quality) and usually end at D (meaning payment is in default).

Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk.

Spreads - The difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another.

Standard Deviation - is applied to the annual rate of return of an investment to measure the investment's volatility.

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.

Yield to Maturity - The rate of return anticipated on a bond if held until the end of its lifetime.

Yield to Worst - The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Weighted Average Maturity - Tells how many years it will take to pay half of the outstanding principal.

Current Yield -- Annual income (interest or dividends) divided by the current price of the security.

Bloomberg Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The Yankee sector has been discontinued as of 7/1/00. The bonds in the former Yankee sector have not been removed from the index, but have been reclassified into other sectors. You cannot invest directly in an index.

Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements. You can not invest directly in an index.

S&P 500 Index - The S&P 500 index includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. You can not invest directly in an index.

S&P SmallCap 600 covers approximately 3% of the domestic equities market. Measuring the small cap segment of the market that is typically renowned for poor trading liquidity and financial instability, the index is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure that they are investable and financially viable. You can not invest directly in an index.

Nasdaq Composite is a stock market index of the common stocks and similar securities (e.g. ADRs, tracking stocks, limited partnership interests) listed on the NASDAQ stock market, meaning that it has over 3,000 components. It is highly followed in the U.S. as an indicator of the performance of stocks of technology companies and growth companies. Since both U.S. and non-U.S. companies are listed on the NASDAQ stock market, the index is not exclusively a U.S. index. You can not invest directly in an index.

The PIA Funds are distributed by Quasar Distributors, LLC



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