MANAGED ACCOUNT COMPLETION SHARES (MACS)

December 31, 2023

Pacific Income Advisers (PIA), in recognition of the challenges facing fixed income investors, utilizes the Advisors Series Trust Managed Account Completion Shares (MACS). PIA has developed the MACS to provide better access to sectors of the bond market that can present obstacles to many investors. The MACS have been developed for our separately managed account client portfolios and are structured as no-fee, commingled fund vehicles that allocate to the BBB-rated credit, Mortgage-Backed Security (MBS), and High Yield rated credit sectors of the bond universe.

The PIA investment philosophy and process remain unchanged. With the inclusion of the MACS, PIA looks to provide the following advantages in our taxable fixed income separately managed account portfolios:

- **Increased Diversification**
- **Risk Management**
- **Liquidity**
- **Return Potential**

The following descriptions provide more detail regarding the MACS strategies and the reasoning behind the development of each.

PIA BBB Bond Fund (PBBBX) - BBB credits provide asymmetric and cyclical return patterns, which can offer attractive returns within the investment grade bond market. However, the BBB marketplace often has greater security specific risks. The PIA BBB Bond Fund attempts to approximate the Bloomberg Baa Credit Index, with similar volatility by providing broadly diversified exposure to the sector while diversifying away the inherent security specific risks.

- Holds 100+ BBB-rated credit issues
- Replication strategy with an emphasis on low tracking error

PIA MBS Bond Fund (PMTGX) - Mortgage-backed securities (MBS) have historically provided an attractive risk/return profile for a diversified portfolio. The sector has provided low volatility (relative to other investment grade bond sectors) over the long term. However, the securities in the sector have often been difficult to access in traditional separately managed accounts due to liquidity restraints and transaction costs. The MACS are a tool available to clients of all sizes, which will seek to provide diversified exposure to this sector. The PIA MBS Fund relies on PIA's MBS research and quantitative techniques to attempt to provide value-added versus the Bloomberg Fixed Rate MBS Index.

- Holds 50 -100 Mortgage Backed Securities, To-Be-Announced and other securitized debt with the ability to hold a portion in asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), investment grade corporate or Treasury securities on a tactical basis.
- Enhancement strategy using quantitative techniques to attempt to add tactical value

PIA High Yield MACS Bond Fund (PIAMX) - High yield corporate bonds may offer the opportunity for very attractive long-term returns, while exhibiting higher security specific risk and volatility relative to a traditional investment grade bond portfolio. The PIA High Yield MACS Fund attempts to outperform the Bloomberg U.S. Corporate High Yield Credit Index, while diversifying away the inherent security specific risks of high yield bond exposure.

- Holds approximately 100+ non-investment grade corporate bond issues
- Seeks to produce Alpha in the high yield asset class through an emphasis on value, which leads us to an emphasis on smaller issues that tend to offer greater yield for similar credit profiles.

PIA PORTFOLIO ALLOCATION

- Treasuries - Individual Securities
- Government - Related Agencies - Individual Securities
- Credit Securities (AAA, AA, A) - Individual Securities
- Credit Securities (BBB) - PBBBX + Individual Securities
- Mortgage-Backed Securities - PMTGX
- High Yield Securities - PIAMX

The use of the MACS complements the firm's individual security selection to provide a portfolio that is more reflective of our institutional fixed income management approach.

Please see the back for important disclosure information.

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For further information on the Pacific Income Advisers Managed Account Completion Shares (MACS), please contact your regional representative for detailed white papers on each strategy or visit www.piamutualfunds.com.

Pacific Income Advisers, Inc. (PIA) is an autonomous investment management firm registered under the Investment Advisers Act of 1940. PIA manages a variety of fixed income, equity, and balanced assets for primarily United States clients.
The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned.

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

Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated 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 and future contracts, 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. The Fund may invest in swaps investment derivatives. 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.

Diversification does not assure a profit or protect against loss in a declining market. Past Performance is no guarantee of future results.
Bloomberg Baa Credit Index: 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. You cannot invest directly in an index.
Bloomberg 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 cannot invest directly in an index.

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

Tracking Error - The difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed.

Description of Ratings

Bond ratings provide the probability of an issuer defaulting based on the analysis of the issuer's financial condition and profit potential. Bond rating services are provided by credit rating agencies currently registered as Nationally Recognized Statistical Rating Organizations ("NRSROs"). Bond ratings start at AAA (denoting the highest investment quality) and usually end at D (meaning payment is in default). Securities not covered by any agency will receive a non-rated (NR) rating.

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