



PIA High Yield MACS Fund

PIAMX

Semi-Annual Shareholder Report | May 31, 2024



This semi-annual shareholder report contains important information about the PIA High Yield MACS Fund for the period of December 1, 2023, to May 31, 2024. You can find additional information about the Fund at <https://www.pacificincome.com/mutual-funds/>. You can also request this information by contacting us at 1-800-251-1970.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
PIA High Yield MACS Fund	\$9	0.17%

KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	\$169,604,664
Number of Holdings	107
Portfolio Turnover	15%
Average Credit Quality	B
Effective Duration	2.90 yrs
Weighted Average Maturity	4.10 yrs
Weighted Average Life	4.10 yrs
Distribution Yield	9.25%
30-Day SEC Yield	10.05%
30-Day SEC Yield Unsubsidized	10.05%

Visit <https://www.pacificincome.com/mutual-funds/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of May 31, 2024)

Sector Breakdown (% of net assets)

Industrial	18.7%
Consumer, Non-cyclical	18.1%
Basic Materials	15.0%
Energy	14.5%
Consumer, Cyclical	11.8%
Technology	8.1%
Communications	5.5%
Financial	2.2%
Cash & Other	6.1%

Top 10 Issuers

	(%)
Fidelity Government Portfolio	5.4%
Alta Equipment Group, Inc.	2.1%
TKC Holdings, Inc.	1.7%
Verde Purchaser LLC	1.7%
Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	1.6%
Rocket Software, Inc.	1.5%
GPD Cos., Inc.	1.5%
ITT Holdings LLC	1.5%
TMS International Corp./DE	1.4%
VistaJet Malta Finance PLC / Vista Management Holding, Inc.	1.4%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.pacificincome.com/mutual-funds/>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Pacific Income Advisers, Inc. documents not be householded, please contact Pacific Income Advisers, Inc. at 1-800-251-1970, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Pacific Income Advisers, Inc. or your financial intermediary.