



# PIA Short Term Securities Fund

PIASX

Semi-Annual Shareholder Report | May 31, 2024



This semi-annual shareholder report contains important information about the PIA Short Term Securities 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 Short Term Securities Fund	\$20	0.39%

## KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	\$146,272,278
Number of Holdings	110
Portfolio Turnover	38%
Average Credit Quality	A
Effective Duration	1.20 yrs
Weighted Average Maturity	2.80 yrs
Weighted Average Life	1.40 yrs
Distribution Yield	5.12%
30-Day SEC Yield	5.11%
30-Day SEC Yield Unsubsidized	5.10%

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)

Financial	23.0%
Government	14.9%
Mortgage Securities	12.2%
Asset Backed Securities	9.4%
Utilities	6.1%
Consumer, Non-cyclical	6.0%
Industrial	5.1%
Energy	4.1%
Basic Materials	3.0%
Cash & Other	16.2%

### Top 10 Issuers (%)

U.S. Treasury Note/Bond	14.9%
U.S. Treasury Bill	11.8%
Cold Storage Trust	4.4%
BX Trust	2.7%
AEGON Funding Co. LLC	2.0%
Ares Capital Corp.	1.4%
Camden Property Trust	1.4%
Carrier Global Corp.	1.4%
NextEra Energy Capital Holdings, Inc.	1.4%
Citizens Bank NA	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 househanded, 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.