



PIA BBB Bond Fund

PBBBX

Annual Shareholder Report | November 30, 2024



This annual shareholder report contains important information about the PIA BBB Bond Fund for the period of December 1, 2023, to November 30, 2024. You can find additional information about the Fund at <https://www.pacificincome.com/mutualfund/bbb-bond-fund/>. You can also request this information by contacting us at 1-800-251-1970.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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 BBB Bond Fund	\$18	0.17%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended November 30, 2024, the Fund outperformed its broad-based benchmark, the Bloomberg U.S. Aggregate Bond Index and underperformed its secondary benchmark, the Bloomberg U.S. Credit Baa Index.

WHAT FACTORS INFLUENCED PERFORMANCE

We are pleased to provide you with this annual report for the twelve-month period from December 1, 2023, through November 30, 2024, regarding the PIA BBB Bond Fund for which Pacific Income Advisers, Inc. ("PIA") is the investment adviser.

The PIA BBB Bond Fund returned 9.04% for the twelve-month period ended November 30, 2024, versus the Bloomberg U.S. Credit Baa Bond Index return of 9.37%. The Fund has a strategy of using a broad diversification of BBB-rated issuers, industry sectors and range of maturities. The Fund is structured so as to approximate the returns of its benchmark, while holding a smaller number of issuers. In order to achieve this objective, the overall duration, the partial durations, as well as the sector allocations of the Fund approximate those of its benchmark. While the top 20 issuers in the Bloomberg U.S. Credit Baa Bond Index are represented in the Fund, for the remaining issuers in the benchmark, only a subset is represented in the Fund, based on market conditions. This will cause some variability in the returns of the Fund relative to those of the benchmark.

The Bloomberg U.S. Aggregate Index returned 6.88% during the reporting period. The Fund's weighting in primarily Baa rated credit securities is the primary factor attributable to the difference in returns between the Fund and the Bloomberg U.S. Aggregate Index during the reporting period.

Bond Market in Review - The yields on 2-year, 5-year, 10-year and 30-year Treasuries decreased by 53, 22, 16 and 13 basis points, respectively, during the reporting period. The average credit spread on investment grade corporate bonds decreased from 104 to 78 basis points. The average option-adjusted spread on fixed rate agency MBS decreased from 56 to 41 basis points, and the average life decreased from 8.0 to 7.4 years.

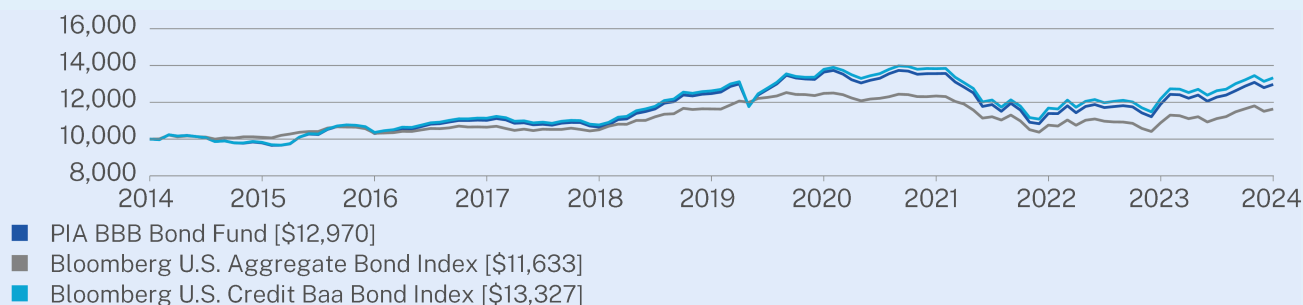
We believe that the PIA BBB Bond Fund provides our clients with a means of efficiently investing in a broadly diversified portfolio of BBB-rated bonds.

Please take a moment to review the Funds' statements of assets and liabilities and the results of operations for the twelve-month period ended November 30, 2024. We look forward to reporting to you again with the semi-annual report dated May 31, 2025.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
PIA BBB Bond Fund	9.04	0.78	2.63
Bloomberg U.S. Aggregate Bond Index	6.88	-0.01	1.52
Bloomberg U.S. Credit Baa Bond Index	9.37	1.09	2.91

Visit <https://www.pacificincome.com/mutualfund/bbb-bond-fund/> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

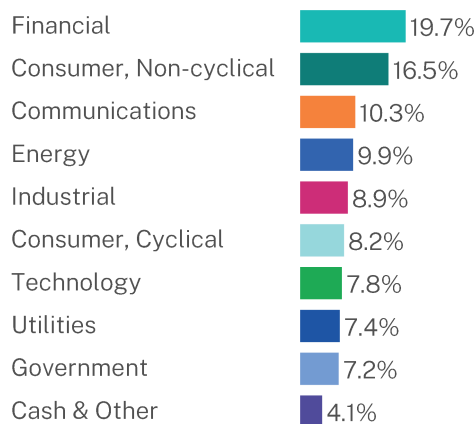
KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$217,975,405
Number of Holdings	299
Net Advisory Fee	\$0
Portfolio Turnover	9%
Average Credit Quality	BBB
Effective Duration	6.96 years
Weighted Average Maturity	11.10 years
Weighted Average Life	10.80 years
Distribution Yield	3.48%
30-Day SEC Yield	5.15%
30-Day SEC Yield Unsubsidized	5.15%

Visit <https://www.pacificincome.com/mutualfund/bbb-bond-fund/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of November 30, 2024)*

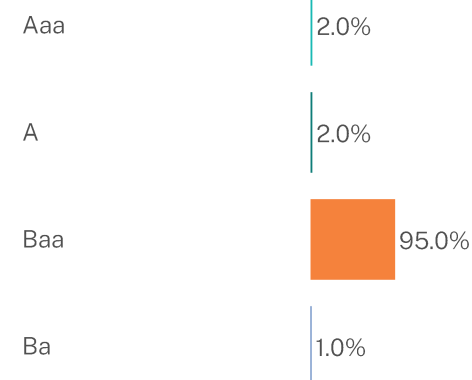
Sector Breakdown (%)



Top 10 Issuers

	(%)
AT&T, Inc.	2.4%
Verizon Communications, Inc.	2.3%
Oracle Corp.	2.2%
U.S. Treasury Note/Bond	2.2%
CVS Health Corp.	1.8%
Pacific Gas and Electric Co.	1.7%
T-Mobile USA, Inc.	1.5%
Boeing Co.	1.5%
Mexico Government International Bond	1.5%
Amgen, Inc.	1.5%

Credit Rating Breakdown (%)¹



* Expressed as a percent of net assets.

¹ 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.

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/mutualfund/bbb-bond-fund/>.

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.