



PIA Short Term Securities Fund



PIASX

Annual Shareholder Report | November 30, 2024

This annual shareholder report contains important information about the PIA Short Term Securities 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/short-term-securities-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 Short Term Securities Fund	\$40	0.39%

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

For the 12-month period ended November 30, 2024, the Fund underperformed its broad-based benchmark, the Bloomberg U.S. Aggregate Bond Index and outperformed its secondary benchmark, the ICE BofA 1-Year US Treasury Note 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 Short-Term Securities Fund (the "Fund") for which Pacific Income Advisers, Inc. ("PIA"), is the investment adviser.

For the twelve months ended November 30, 2024, the Fund generated a total return, including the reinvestment of dividends and capital gains, of 5.95%, versus a total return of 5.01% for the Fund's secondary benchmark, the ICE BofA 1-Year U.S. Treasury Note Index.

The Fund's outperformance versus the ICE BofA 1-Year U.S. Treasury Note Index during the reporting period can be primarily attributed to an overweight in investment grade corporate debt securities, with financial, utility and industrial credits all outperforming equivalent duration U.S. Treasuries based on excess returns. The Fund also benefited from its weighting in commercial mortgage-backed securities and asset-backed securities.

The Bloomberg U.S. Aggregate Index returned 6.88% during the reporting period. The Fund's substantially shorter duration is the primary factor attributable to the difference in returns between the Fund and the Bloomberg U.S. Aggregate Index during the reporting period.

The Fund's investment objective is to seek a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities.

Bond Market in Review - The yields on 1-year, 2-year and 3-year Treasuries decreased by 84, 53 and 35 basis points, respectively, and the yields on 5-year, 10-year and 30-year Treasuries decreased by 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 and the average option-adjusted spread on fixed rate agency mortgage-backed securities decreased from 56 to 41 basis points.

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.

Top Contributors

- ↑ 1. Investment grade corporate debt securities, comprised of financial, utility and industrial credits, all outperformed equivalent duration U.S. Treasuries based on excess returns.

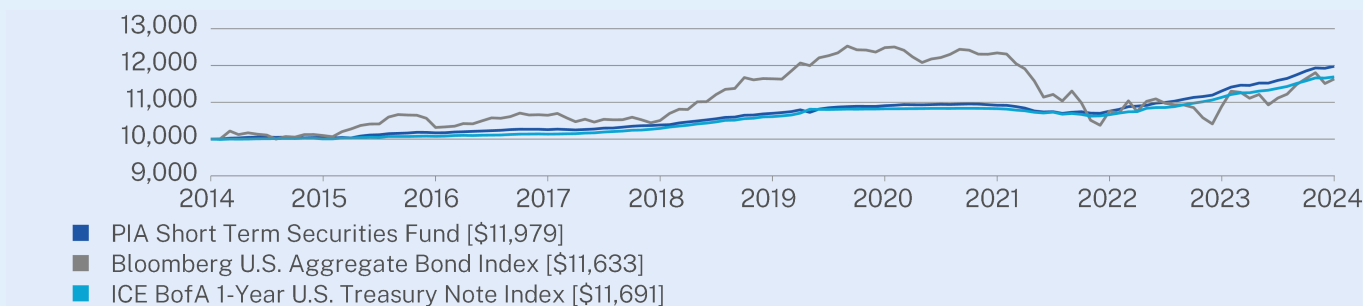
Top Detractors

- ↓ None

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 Short Term Securities Fund	5.95	2.29	1.82
Bloomberg U.S. Aggregate Bond Index	6.88	-0.01	1.52
ICE BofA 1-Year U.S. Treasury Note Index	5.01	1.96	1.57

Visit <https://www.pacificincome.com/mutualfund/short-term-securities-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.

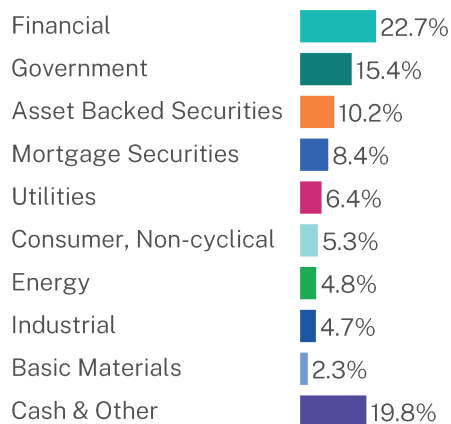
KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$159,779,771
Number of Holdings	108
Net Advisory Fee	\$281,880
Portfolio Turnover	64%
Average Credit Quality	Aa
Effective Duration	1.15 years
Weighted Average Maturity	2.70 years
Weighted Average Life	1.36 years
Distribution Yield	4.31%
30-Day SEC Yield	4.59%
30-Day SEC Yield Unsubsidized	4.58%

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

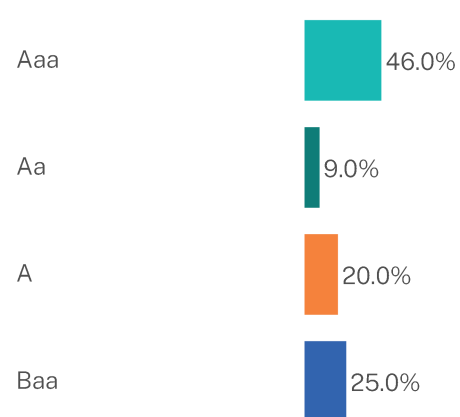
Sector Breakdown (%)



Top 10 Issuers (%)

Issuer	Percentage
U.S. Treasury Note/Bond	15.4%
U.S. Treasury Bill	15.1%
BX Trust	5.8%
Sonoco Products Co.	2.5%
AEGON Funding Co. LLC	1.9%
CONE Trust	1.9%
Quanta Services, Inc.	1.9%
Tesla Auto Lease Trust	1.9%
FCI Funding	1.8%
Fidelity Government Portfolio	1.7%

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/short-term-securities-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.