



Despite a heightened level of uncertainty regarding inflation and U.S. economic statistics, as well as politicization and infighting within government financial institutions, the risk markets continued to rally and bond returns were helped by declining interest rates and tightening credit spreads. In September, the Federal Reserve cut the target funds rate range by a quarter point to 4.00% to 4.25%. The Federal Open Market Committee's (FOMC) September statement highlighted, "In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 4 to 4 1/4 percent. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective." U.S. Real Gross Domestic Product (GDP) reversed course again and increased at an annualized rate of +3.8% during the second quarter. Inflation, as measured by the U.S. Consumer Price Index (CPI), rose by 2.9% for the twelve-month period ending in August, while Core CPI (ex-food and energy) was up 3.1% for the same period. The Bureau of Labor Statistics (BLS) reported that the unemployment rate increased slightly to 4.3% in August, while the U6 measure, which includes the unemployed, underemployed workers, and those marginally attached to the labor force, increased to 8.1% for the same period. The Conference Board Consumer Confidence Index improved to 98.7 in July, before falling back to 94.2 in September. Additionally, the closely followed University of Michigan Consumer Sentiment survey reported a September reading of 55.1, the 7th lowest on record dating back to 1952.

The S&P 500 continued its upward trajectory from the prior quarter to post a positive third-quarter return of +8.11%, while the tech-heavy NASDAQ 100 returned +9.01% for the quarter. The Bloomberg U.S. Aggregate Index generated a positive return of 2.03% for the quarter. The yields on 1, 2 and 5-year Treasuries declined by 35, 11 and 6 basis points, respectively. The yields on 10 and 30-year Treasuries declined by 8 and 4 basis points, respectively.

Our investment outlook has shifted its thematic focus from the potential economic impact of tariffs and uncertainty, to accessing the cyclical and structural risks of the global economy. Stagflation is widely considered an economic "worst-case-scenario", because there is no clear policy-oriented solution to stimulate economic growth while also reducing embedded inflation. Tariffs are widely viewed as stagflationary, as they increase the delivery cost of goods and services, thus reducing affordability and commerce. However, we believe there are structural economic concerns that may portend greater stagflationary risk. One example is the current U.S. immigration policy, which has most economists scratching their heads, while attempting to understand the employment supply-demand equation. Additionally, current monetary policy has shifted toward greater economic stimulus at a time inflation remains the greater threat to the U.S. economy. Currently, unemployment is solidly within the "full" employment range, and the economy is relatively healthy. However, by most measures, inflation remains stubbornly above the stated 2% target. Additionally, current dollar weakness certainly supports U.S. exports and GDP, while also being inflationary as it increases the cost of imports. We also view Financial Conditions as somewhat of an economic tie-breaker, and currently, conditions are considered to be accommodative. Nonetheless, PIA anticipates an additional Fed rate cut in 2025, with potentially more to follow in the first half of 2026.

The U.S. economy is largely service-based, and while service inflation appears to remain elevated, services are expected to be minimally impacted by tariffs. We continue to believe tariff policies are inflationary and will begin to show up more meaningfully in the inflation data in the 4th quarter of 2025 and early 2026. Therefore, we continue to believe that tariff policies will initially have a negative impact on global productivity throughout supply chains and ultimately alter consumption patterns and reduce overall GDP. The Investment Strategy Group (ISG) believes that U.S. structural economic impediments, which include tariff policies, significantly reduce the likelihood of achieving the Fed's 2% inflation target, which we previously considered unattainable in the absence of a recession. We also believe bond market investors may eventually react negatively to the Fed's rate cuts at a time of loose



fiscal policy, a ballooning budget deficit, and continued U.S. dollar weakness. We believe, on balance, even in the case of weakening employment, there are potential risks that could lead to higher interest rates than would normally be expected in such a scenario. Additionally, while stagflation has always been an unlikely scenario, the current U.S. fiscal, immigration, and tariff policies portend lower GDP and the potential for higher inflation.

The fund is positioned with a longer duration relative to the benchmark and an overweight in investment

grade corporate credit. The industrial and financial credits in the fund provide incremental risk-adjusted yield and offer attractive compensation for their sector volatility and the utility credits provide additional portfolio diversification with low sector volatility. We also maintain an overweight in securitized debt, which we believe offers value on a risk-adjusted basis.

PIA Investment Strategy Group



INDEX RETURNS	QTD	YTD	1-Year
oomberg			
Universal	2.13%	6.31%	3.40%
Aggregate	2.03	6.13	2.88
Gov-Credit	1.91	5.93	2.67
Int. Gov-Credit	1.51	5.70	4.01
IG - Corporate	2.60	6.88	3.63
Treasury only	1.51	5.36	2.06
1-3 year Gov	1.12	3.98	3.89
High Yield Corporate	2.54	7.22	7.41

INDEX RETURNS	QTD	YTD	1-Year
Bloomberg			
Global Aggregate	0.60%	7.91%	2.40%
Emerging Markets Debt	3.40	8.51	6.91
ICE BofA -1-year T-Note	1.14	3.13	3.85
S&P 500	8.11	14.81	17.56
DJIA	5.67	10.47	11.50
NASDAQ 100	9.01	18.10	23.93
MSCI EAFE	4.87	25.83	15.69

SECTOR RETURNS	QTD	QTD (Excess)	YTD	YTD (Excess)
Treasury (actual returns)	1.51%	—	5.36%	—
U.S. Agency	1.42	0.13	5.18	0.39
Mortgage Backed Security	2.43	0.83	6.76	0.97
Commercial Mtg Backed Security	1.75	0.48	6.32	0.84
Corporate	2.60	0.98	6.88	1.23
Financials	2.41	0.94	6.98	1.50
Industrials	2.62	0.94	6.81	1.10
Utilities	3.08	1.31	6.89	1.02
AAA-rated	2.64	0.65	6.29	0.51
AA-rated	2.37	0.68	6.24	0.78
A-rated	2.52	0.90	6.85	1.23
BBB-rated	2.71	1.11	7.03	1.33
High Yield Corporate	2.54	1.29	7.22	2.40

Source: Bloomberg
Excess returns are the return achieved by a security (or portfolio of securities) above the return of a benchmark.

CREDIT SPREADS	9/30/25	3/31/25	12/31/24
All Index Treasuries (yield)	0.7	0.5	4.5
U.S. Agency	22.7	24.2	25.0
Mortgage Backed Security	78.9	87.6	76.5
Commercial Mortgage Backed Security	76.7	86.2	82.3
IG - Corporate	75.0	84.9	81.5
Financials	75.0	86.4	83.7
Industrials	73.7	82.4	79.7
Utilities	82.9	94.7	84.3
AAA-rated	33.1	36.9	34.5
AA-rated	42.7	48.5	46.5
A-rated	62.2	72.0	69.5
BBB-rated	93.8	104.4	98.9
High Yield Corporate	296.5	323.3	313.5

Source: Bloomberg

KEY INDICATORS	9/30/25	12/31/24
U.S. \$ Index (DXY)	97.78	108.49
Oil (CL1)	62.4	71.7
Commodity Research Bureau (CRB)	300.6	296.7
Gross domestic Product (GDP)	3.8	2.4
Consumer Price Index (CPI)	2.9	2.9
Core CPI (Ex - Food & Energy)	3.1	3.2
Consumer Confidence	94.2	109.5
Unemployment Rate	4.3	4.1
S&P/Case Shiller - Comp - 20	1.8	4.5

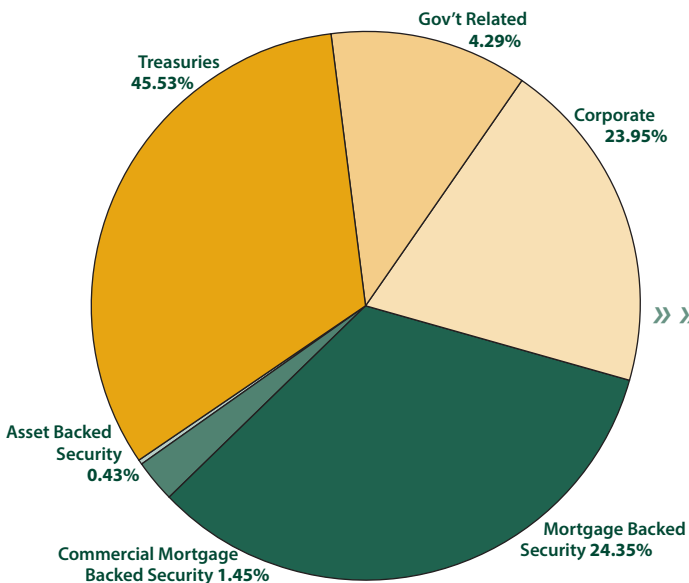
Source: Bloomberg

KEY RATES	3Q25	2Q25	4Q24	QTD Return	YTD Return
Fed Funds	4.25%	4.50%	4.50%	n/a	n/a
On-the-Run's					
3 Months	3.94	4.30	4.32	1.08	3.17
6 Months	3.84	4.25	4.27	1.15	3.21
2 Years	3.61	3.72	4.24	1.01	3.72
5 Years	3.74	3.80	4.38	1.17	5.87
10 Years	4.15	4.23	4.57	1.81	6.93
30 Years	4.73	4.78	4.78	2.07	4.27

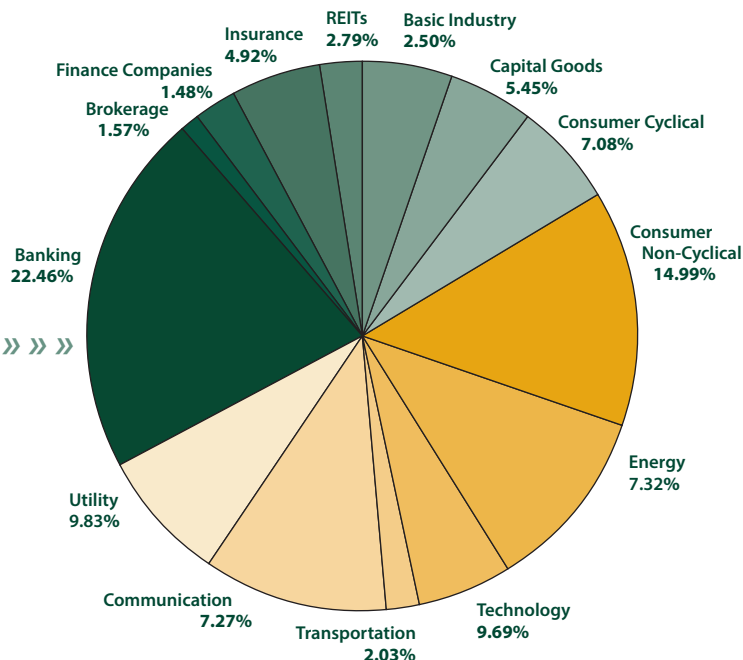
Source: Bloomberg



BLOOMBERG AGGREGATE



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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 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 invest in derivatives, which may involve risks greater than the risks presented by more traditional investments. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities that the ETF or mutual fund holds. It will also bear additional expenses, including operating expenses, brokerage costs and the potential duplication of management fees. These risks are fully disclosed in the Prospectus.

Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of the country's economic health.

Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them.

Consumer Confidence Index (CCI) is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation.

The Bureau of Labor Statistics (BLS) is a federal agency that collects and disseminates various data about the U.S. economy and labor market.

The Conference Board (CB) is a not-for-profit research organization that distributes vital economic information to its peer-to-peer business members.

The Federal Open Market Committee (FOMC) is the branch of the Federal Reserve System (FRS) that determines the direction of monetary policy specifically by directing open market operations (OMOs).

Basis point (bp)- A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

Yield - The income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost.

Duration - A commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Benchmark - The ICE BofAML 1-Year US Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. You cannot invest directly in an index.

Yield curve is a line that plots yields, or interest rates, of bonds that have equal credit quality but differing maturity dates. An inverted yield curve shows that long-term interest rates are less than short-term interest rates.

The U-6 (Unemployment) rate measures the percentage of the U.S. labor force that is unemployed, plus those who are underemployed, marginally attached to the workforce, and have given up looking for work.



The University of Michigan Consumer Sentiment Index is a consumer confidence index published monthly by the University of Michigan's Institute for Social Research. Stagflation is an economic condition characterized by slowing economic growth, high unemployment, and rising prices (inflation) simultaneously. Fiscal policy refers to the use of government spending and tax policies to influence economic conditions, especially macroeconomic conditions. The PIA Funds are distributed by Quasar Distributors, LLC

INDEX DESCRIPTION

Bloomberg U.S. Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. These securities are not double-counted in the index.

Bloomberg U.S. Aggregate Bond Index is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements.

Bloomberg U.S. Government/Credit Bond Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

Bloomberg U.S. Intermediate Government/Credit Bond Index is the Intermediate component of the U.S. Government/Credit index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

Bloomberg U.S. Corporate Bond Index covers USD-denominated, investment-grade, fixed-rate, taxable securities sold by industrial, utility, and financial issuers. It includes publicly issued U.S. corporate debentures and secured notes that meet specific maturity, liquidity, and quality requirements. Securities in the index roll up to the U.S. Credit and U.S. Aggregate indices. The U.S. Corporate Index was launched on January 1, 1973.

Bloomberg U.S. Treasury Index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting. Securities in the Index roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg U.S. 1-3 Year Government Bond Index consist of securities in the U.S. Government Index with a maturity from 1 up to (but not including) 3 years. Securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). Inclusions: Public obligations of the U.S. Treasury with a remaining maturity of one year or more. Publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government.

ICE BofA 1-Year US Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

Bloomberg Corporate U.S. 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.

Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate Index (USD 300 million), the Pan-European Aggregate Index (EUR 300 million), and the Asian-Pacific Aggregate Index (JPY 35 billion). In addition to securities from these three benchmarks (94.4% of the overall Global Aggregate market value), the Global Aggregate Index includes Global Treasury, Eurodollar (USD 300 million), Euro-Yen (JPY 35 billion), Canadian (CAD 300 million), and Investment-Grade 144A (USD 300 million) index-eligible securities not already in the three regional aggregate indices. The Global Aggregate Index family includes a wide range of standard and customized subindices by liquidity constraint, sector, quality, and maturity. The Global Aggregate Index is a component of the Multiverse Index.

The Bloomberg EM USD Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. The index is broad-based in its coverage by sector and by country, and reflects the evolution of EM benchmarking from traditional sovereign bond indices to Aggregate-style benchmarks that are more representative of the EM investment choice set. Country eligibility and classification as an Emerging Market is rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications. This index was previously called the Barclays US EM Index and history is available back to 1993.

S&P 500 Index - The S&P 500 index includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The Dow Jones Industrial Average (DJIA) is an index used to measure the performance of the U.S. financial markets. Introduced on May 26, 1896 by Charles H. Dow, it is the oldest stock price measure in continuous use. Over the past century "the Dow" has become the most widely recognized stock market indication in the U.S. and probably in the entire world. Most of the stocks included in the index are listed on the New York Stock Exchange, and are all large blue-chip companies that reflect the health of the U.S. economy. All but a handful of these have major business operations throughout the world, thus providing some insight into the economic well-being of the global economy.

The NASDAQ-100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21, 1998 the Nasdaq 100 was a cap-weighted index.

MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Australasia, and the Far East. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.



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