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PIA High Yield Fund
Institutional Class (PHYSX)

(the "Fund")

A series of Advisors Series Trust (the "Trust")

Supplement dated October 26, 2026 to the Statutory Prospectus and Statement of Additional Information ("SAI") dated March 31, 2026

As communicated in the Supplement dated June 30, 2026, at a Special Board meeting held on May 26, 2026, a majority of the Independent Trustees of Advisors Series Trust (the "Trust") approved an Interim Investment Advisory Agreement ("Initial Interim Advisory Agreement") between the Trust, on behalf of the Fund, and Pacific Income Advisers, Inc. ("PIA" or the "Adviser"). The Initial Interim Advisory Agreement met the requirements of Rule 15a-4 under the 1940 Act, including that the Interim Advisory Agreement would be in effect for no longer than 150 calendar days following the Change of Control of the Adviser.

At a meeting of the Board of Trustees (the "Board") of the Trust held on June 24, 2026, the Board approved, and recommended approval by a vote of the Fund's shareholders, a New Investment Advisory Agreement ("New Advisory Agreement") between the Trust, on behalf of the Fund, and PIA. At its June 24, 2026 meeting, the Board also approved convening a special shareholder meeting to ask the Fund's shareholders to approve the New Advisory Agreement. A proxy statement was subsequently mailed to Fund shareholders on July 27, 2026, seeking shareholder approval of the New Advisory Agreement (the "Proposal").

At the special shareholder meeting held on September 1, 2026, and at subsequent adjournments of the special shareholder meeting held on September 22, 2026, October 6, 2026 and October 9, 2026, the Fund did not receive sufficient votes of the outstanding shares of the Fund to establish a quorum or pass the Proposal, despite the efforts of the Adviser and its proxy vendor to solicit shareholder votes.

The Trust and the Adviser subsequently sought no-action relief from the Securities and Exchange Commission ("SEC") to allow the Adviser to continue to manage the Fund pursuant to a New Interim Investment Advisory Agreement ("New Interim Advisory Agreement") that would be in effect for no longer than 60 calendar days following the termination of the Initial Interim Advisory Agreement. At a Special Board meeting held on October 8, 2026, the Board approved the New Interim Advisory Agreement. On October 9, 2026, the SEC granted the no-action relief sought by the Trust and the Adviser. Effective October 9, 2026, the Initial Interim Advisory Agreement expired after 150 days had passed since the Change of Control. Effective on the same date, the Adviser began managing the Fund pursuant to the New Interim Advisory Agreement.

Under the terms of the New Interim Advisory Agreement, the Adviser has waived its investment advisory fees that would be payable by the Fund to PIA. Other than revisions to reflect the no-action relief sought from the SEC, including revision to reflect the waived investment advisory fees, the revised effectiveness and duration of the agreement, and a few other immaterial changes, the New Interim Advisory Agreement has identical terms and conditions to the Initial Interim Advisory Agreement.

The special meeting of the Fund's shareholders held on October 9, 2026, was adjourned to November 10, 2026, to allow for additional time to solicit shareholder votes on the Proposal.

Your vote is important to the Fund.

Please retain this supplement with your Statutory Prospectus and SAI.

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(the "Fund")

A series of Advisors Series Trust (the "Trust")

Supplement dated June 30, 2026 to the Prospectus and Statement of Additional Information ("SAI") dated March 31, 2026

At a meeting of the Board of Trustees (the "Board") of Advisors Series Trust (the "Trust") held on June 24, 2026, the Board approved, and recommended approval by a vote of the Fund's shareholders, a New Investment Advisory Agreement (see definition below) between the Trust, on behalf of the Fund, and Pacific Income Advisers, Inc. ("PIA" or the "Adviser").

PIA has managed the Fund since its inception and as the Fund's investment adviser, has been responsible for the Fund's overall investment strategy and its implementation. However, it is with profound sadness that we inform you of the passing of PIA's co-founder, Lloyd McAdams, on May 1, 2026. Lloyd McAdams had a passion for investing and a dedication to his family, employees and clients. Lloyd McAdams founded PIA in 1986 with co-founder Heather Baines, the firm's Chairman of the Board, and served as the firm's Chief Investment Officer until 2018. Lloyd McAdams was a control person of the Adviser. He held his ownership interest in PIA through the Lloyd McAdams Family Trust Dated 6/26/1987 ("McAdams Family Trust"), of which he served as sole trustee. Effective May 12, 2026, a change of control (the "Change of Control") of the Adviser occurred when Joseph McAdams, Lloyd McAdams' son, the Chief Executive Officer, President and a Portfolio Manager of PIA, became the sole trustee of the McAdams Family Trust and a new control person of PIA.

The Change of Control is not expected to result in any material change in the day-to-day management of the Fund or the Adviser. However, under Section 15(a) of the Investment Company Act of 1940 (the "1940 Act"), an investment advisory agreement automatically terminates upon its "assignment," (as defined in the 1940 Act) which includes a direct or indirect change of control of the investment adviser. Accordingly, the Change of Control resulted in the automatic termination of the previous Investment Advisory Agreements ("Previous Advisory Agreements") between the Trust and the Adviser on behalf of the Fund, effective on May 12, 2026. Consistent with the requirements of the 1940 Act, the Previous Advisory Agreements contained a provision that the agreements would terminate automatically in the event of their "assignment."

To provide for continuity in the operation of the Fund, at a Special Board meeting held on May 26, 2026 a majority of the Independent Trustees approved Interim Advisory Agreements, which meet the requirements of Rule 15a-4 under the 1940 Act, including that the Interim Advisory Agreements will be in effect for no longer than 150 calendar days following the Change of Control. The Interim Advisory Agreements have identical advisory fees for the Fund and contain identical terms and conditions to the Previous Advisory Agreements, except for the effective and termination dates, certain escrow provisions, and a few other immaterial changes. The Interim Advisory Agreements may be terminated prior to the completion of their 150-day term, and will terminate in the event that Shareholders of the Fund approve a New Investment Advisory Agreement.

To continue to provide for continuity in the operation of the Funds beyond the 150-day interim period, at a Board meeting held on June 24, 2026, the Board unanimously approved a new investment advisory agreement with the Adviser with respect to the Fund (the "New Investment Advisory Agreement"). The New Investment Advisory Agreement must also be approved by Shareholders of the Fund, so you will be asked to approve the New Investment Advisory Agreement.

Under the New Investment Advisory Agreement, the Adviser will provide investment advisory services to the Fund on similar terms and conditions and for identical fees to those currently in effect. Any material differences

between the Previous Advisory Agreements and the New Investment Advisory Agreement will be discussed in more detail in the Proxy Statement that will be mailed to you. None of the Fund's investment objectives, policies, risks, principal or non-principal strategies, or fundamental or non-fundamental investment restrictions will change as a result of the approval. All of the investment advisory personnel who currently manage the Fund are expected to continue to do so if Shareholders approve the New Investment Advisory Agreement. In addition, the Board of Trustees who oversee the Trust will continue to do so if Shareholders approve the New Investment Advisory Agreement.

The Change of Control WILL NOT CHANGE your Fund's name or the number of shares you own of your Fund. The Board has determined that approval of the New Investment Advisory Agreement is in the best interest of the Fund and its Shareholders.

A special meeting of the Fund's shareholders is scheduled to be held on September 1, 2026. In the coming weeks, the Fund's shareholders of record will receive a proxy statement soliciting their vote with respect to a proposal to approve the proposed New Investment Advisory Agreement. If the Fund's shareholders approve the New Investment Advisory Agreement, the Adviser will continue to provide investment advisory services to the Fund. A more complete description of the proposal, as well as information regarding the factors the Board considered in approving the proposal, will be provided in the proxy statement. When you receive your proxy statement, please review it and cast your vote so the Fund may avoid any future solicitations. **Your vote is important to the Fund.**

Please retain this supplement with your Prospectus and SAI.



P R O S P E C T U S

March 31, 2026

PIA High Yield Fund

Institutional Class (PHYSX)

(the "Fund")

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

PIA HIGH YIELD FUND

Investment Objectives

The Fund's primary objective is to seek a high level of current income. The Fund's secondary objective is to seek capital growth when that is consistent with its primary objective.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

	Institutional Class
SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.55%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses	0.42%
Total Annual Fund Operating Expenses[(1)]	0.97%
Less: Fee Waiver[(2)]	-0.31%
Total Annual Fund Operating Expenses After Fee Waiver	0.66%

(1) Total Annual Fund Operating Expenses do not correlate to the Expense Ratios provided in the Financial Highlights section of the statutory prospectus, which reflect the actual operating expenses of the Fund and does not include expenses of 0.01% attributed to acquired fund fees and expenses ("AFFE"). AFFE are the indirect costs of investing in other investment companies, such as money market funds.

(2) Pacific Income Advisers, Inc. (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay Fund expenses in order to limit Total Annual Fund Operating Expenses (excluding AFFE, taxes, leverage, interest, brokerage commissions, dividends or interest on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) to 0.65% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through March 29, 2027, and may be terminated only by the Trust's Board of Trustees (the "Board"). Effective March 31, 2025, the Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived or paid, subject to the Expense Cap, at the time such amounts were waived or at the time of recoupment, whichever is lower.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the temporary expense limitation only in the first year). You may be required to pay brokerage commissions on your purchases and sales of Institutional Class shares of the Fund, which are not reflected in this table. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	$67	$278	$506	$1,161

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 34% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a diversified portfolio of domestic and foreign high yield instruments ("junk bonds"), defined as bonds, convertible securities, forward commitments, loan participations and assignments, preferred stocks and Rule 144A securities. High yield instruments are securities rated below investment grade as defined by the Bloomberg index methodology, or Bond rating services currently registered as Nationally Recognized Statistical Rating Organizations ("NRSROs") or, if unrated, determined by the Adviser to be of comparable quality.

The remainder of the Fund's assets may be invested in investment grade instruments including bonds, debt securities, convertible securities, and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities, and loan participations and assignments.

The average portfolio duration of the Fund normally varies within two years (plus or minus) of the duration of the Bloomberg U.S. Corporate High-Yield Index (the "Bloomberg Index") at any point in time. The Bloomberg Index had a duration of 2.84 years as of January 31, 2026. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates.

The Fund may invest up to 10% of its net assets in securities and instruments that are economically tied to emerging market countries.

From time to time, the Fund may experience significant inflows; if this occurs, the Fund may, on a temporary or interim basis, invest these new assets (potentially in an amount which may approach up to 50% of the Fund's total net assets if new flows were extremely large relative to the Fund's current assets) in other investment companies, including exchange-traded funds ("ETFs"), until such time as the Adviser can identify and invest in appropriate high yield instruments in accordance with the Fund's principal strategy. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls).

In selecting investments for the Fund, the Adviser will consider the risks and opportunities presented by the industries within the high yield universe. The Adviser evaluates the bond issuers within the selected industries and identifies those investments which the Adviser believes have favorable risk reward characteristics and match the Adviser's investing philosophy. The Adviser evaluates various criteria such as historical and future expected financial performance, management tenure and experience, capital structure, free cash flow generation, barriers to entry, security protections, yield and relative value, and ownership structure. Investments are targeted that have individual yield premiums which appear to be favorable and are viewed by the Adviser as having a comparable or lower probability of default and/or loss risk.

Principal Investment Risks

By itself, the Fund is not a complete, balanced investment plan. The Fund cannot guarantee that it will achieve its investment objectives. Losing all or a portion of your investment is a risk of investing in the Fund. The following risks are considered principal and could affect the value of your investment in the Fund:

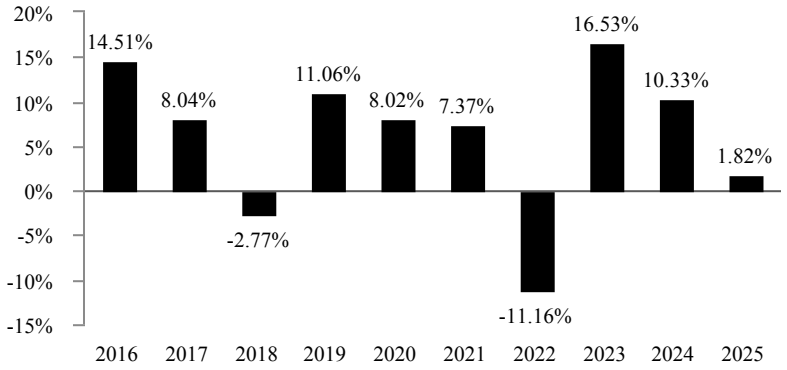
- **High Yield Securities Risk.** High yield securities (or "junk bonds") entail greater risk of loss of principal because of their greater exposure to credit risk. High yield securities typically carry higher coupon rates than investment grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund.
- **Credit Risk.** The issuers of the bonds and other instruments held by the Fund may not be able to make interest or principal payments.
- **Economic and Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; market instability; financial system instability; debt crises and downgrades; embargoes; tariffs; sanctions and other trade barriers; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets.
- **Management Risk.** The Fund is an actively managed portfolio. The Adviser's management practices and investment strategies might not work to produce the desired results.
- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Liquidity Risk.** Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the Fund's ability to sell a holding at a suitable price.
- **ETF and Mutual Fund Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. 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. The Fund also will incur brokerage costs when it purchases ETFs.

- **Preferred Stock Risk.** Preferred stocks may be more volatile than fixed income securities and are more correlated with the issuer's underlying common stock than fixed income securities. Additionally, the dividend on a preferred stock may be changed or omitted by the issuer.
- **Foreign and Emerging Market Securities Risk.** Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, sanctions or other measures by the United States or other governments, liquidity risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in "emerging markets." Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.
- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (*i.e.*, loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.
- **Convertible Securities Risk.** Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.

Performance

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the annual returns for the Fund from year to year. The table shows how the Fund's average annual total returns for the 1-year, 5-years, 10-years and since inception periods compare with those of a broad measure of market performance and a secondary benchmark that is more representative of the Fund's investment strategy. Effective at the close of business on December 31, 2014, the former Investor Class shares were re-designated as Institutional Class shares. The performance shown below reflects the performance of the former Investor Class and includes expenses that are not applicable to and are higher than those of the Institutional Class. The performance for the Institutional Class shares would differ only to the extent that the Institutional Class shares have different expenses than the former Investor Class shares. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.pacificincome.com/mutual-funds or by calling the Fund toll-free at 1-800-251-1970.

Calendar Year Total Return as of December 31 – Institutional Class



During the period shown on the bar chart, the Fund's Institutional Class highest total return for a quarter was 11.80% (quarter ended June 30, 2020) and the lowest total return for a quarter was -14.97% (quarter ended March 31, 2020).

Average Annual Total Returns *(for the periods ended December 31, 2025)*	**1 Year**	**5 Year**	**10 Year**	**Since Inception (12/31/2010)**
Institutional Class Shares[1]				
Return before Taxes	1.82%	4.54%	6.06%	5.79%
Return after Taxes on Distributions	-1.52%	1.41%	3.06%	2.94%
Return after Taxes on Distributions and Sale of Fund Shares	1.05%	2.08%	3.32%	3.19%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.30%	-0.36%	2.01%	2.42%
Bloomberg U.S. High Yield Corporate Bond Index (reflects no deduction for fees, expenses or taxes)	8.62%	4.51%	6.53%	6.03%

(1) The former Investor Class shares were re-designated as Institutional Class shares at the close of business on December 31, 2014. Performance shown prior to January 1, 2015 reflects the performance of the former Investor Class and includes expenses that are not applicable to and are higher than those of the Institutional Class.

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Management

Investment Adviser: Pacific Income Advisers, Inc. is the investment adviser of the Fund.

Portfolio Managers: The following individuals serve as the High Yield Fund's portfolio managers:

Portfolio Manager	Years of Service with the Fund	Primary Title with the Adviser
Joe McAdams, CFA	< 1	Chief Executive Officer, Director/Portfolio Manager
Michael Yean	8	Vice President, Portfolio Manager/Credit Research Analyst

Purchase and Sale of Fund Shares

You may purchase, exchange, or redeem Fund shares on any business day by written request via mail (PIA High Yield Fund, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252), by telephone at 1-800-251-1970, or through a financial intermediary. You may also purchase and redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts for Institutional Class shares are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Regular Accounts	$1,000	$50
Retirement Accounts	$100	$50
Automatic Investment Plan	$50	$50

Tax Information

Fund distributions are taxable and will be taxed as ordinary income or capital gains, unless you invest through an IRA, 401(k) plan, or other tax-deferred arrangement. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a diversified portfolio of domestic and foreign high yield instruments ("junk bonds"), defined as bonds, convertible securities, forward commitments, loan participations and assignments, preferred stocks and Rule 144A securities. High yield instruments are securities rated below investment grade as defined by the Bloomberg index methodology, or, if unrated, determined by the Adviser to be of comparable quality. This non-fundamental policy may only be changed upon 60 days' prior written notice to shareholders.

Please remember that an investment objective is not a guarantee and there is no assurance that the Fund's investment objectives can be achieved. An investment in the Fund might not earn income and investors could lose money.

The remainder of the Fund's assets may be invested in investment grade instruments including bonds, debt securities, convertible securities, and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities, and loan participations and assignments.

The Fund may invest up to 10% of its net assets in securities and instruments that are economically tied to emerging market countries. The Adviser considers a security or instrument to be economically tied to an emerging market country if the issuer of such security or instrument is domiciled in an emerging market country or has its primary operations or principal trading markets in an emerging market country.

How We Invest Our Assets

In building a high yield portfolio, the Adviser considers the risk and opportunities presented by the industries within the high yield universe. Since default rates are frequently clustered by industry, the Adviser believes this top down approach is an important component in the creation of a high yield portfolio. The Adviser evaluates the bond issuers within the selected industries and identifies those securities which the Adviser believes have favorable risk reward characteristics and match the Adviser's investing philosophy. The Adviser evaluates various criteria such as historical and future expected financial performance, management tenure and experience, capital structure, free cash flow generation, barriers to entry, security protections, yield and relative value, and ownership structure.

The Adviser favors investments where it perceives risk and reward characteristics to be attractive versus the high yield market. Investments are targeted that have individual yield premiums which appear to be favorable and are viewed by the Adviser as having a comparable or lower probability of default and/or loss risk. The Adviser believes these investments have the most opportunity for capital appreciation as the market over time begins to recognize this pricing inefficiency.

Duration is a measure of a debt security's price sensitivity. Duration takes into account the timing of a debt security's cash flows over time including the possibility that a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. By way of example, the price of a bond fund with an average duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. In contrast, maturity measures only the time until final payment is due. The following are examples of the relationship between a bond's maturity and its duration. A 5% coupon bond having a ten-year maturity will have an effective duration of approximately 7.8 years. Similarly, a 4% coupon bond having a three-year maturity will have an effective duration of approximately 2.8 years. The effective duration of the Fund will normally be in a range of plus or minus 1.5 years of the effective duration of the Bloomberg Index. The actual duration for the Fund is a function of the maturity and coupon of the bonds issued by the underlying companies that the Adviser wants to buy and hold.

Temporary Defensive Investment Strategies

For temporary defensive purposes in response to adverse market, economic, political or other conditions, the Adviser may invest up to 100% of the Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in the Fund not achieving its investment objectives. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

Risks

There are a number of risks associated with the various securities in which the Fund will at times invest. These include:

- **High Yield Securities Risk.** High yield securities (or "junk bonds") entail greater risk of loss of principal because of their greater exposure to credit risk. High yield securities typically carry higher coupon rates than investment grade bonds, but also are described as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds. Lower-rated bonds also are more likely to be sensitive to adverse economic or company developments and more subject to price fluctuations in response to changes in interest rates. The market for high yield securities is generally thinner and less active than the market for higher quality securities. This may limit the ability of the Fund to sell high yield securities at the prices at which they are being valued for purposes of calculating net asset value ("NAV") per share.
- **Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The Fund may be exposed to counterparty risk through its investments in debt securities and derivatives, including various types of swaps, futures, and options. The Fund intends to enter into financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Fund focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.
- **Credit Risk.** The issuers of the bonds and other fixed income instruments held by the Fund may not be able to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security.
- **Economic and Market Risk.** The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in the Fund. Geopolitical and other events, including tensions, war, and open conflict between nations could affect the economies of many countries including the United States. Trade disputes, pandemics, public health

crises, natural disasters, cybersecurity incidents, and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets, which may disrupt economies and markets and adversely affect the value of your investment. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets. In addition, policy changes by the U.S. government, the U.S. Federal Reserve and/or foreign governments, and political and economic changes within the U.S. and abroad, such as inflation, changes in interest rates, recessions, changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown, threats not to increase the federal government's debt limit which could result in a default on the government's obligations, and the shutdown of certain financial institutions, may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. Slowing global economic growth, the rise in protectionist trade policies, inflationary pressures, changes to some major international trade agreements, the imposition of tariffs, risks associated with trade agreements between countries and regions, including the U.S. and other foreign nations, political or economic dysfunction within some countries or regions, including the U.S., and dramatic changes in consumer sentiment and commodity and currency prices could affect the economies and markets of many nations, including the U.S., in ways that cannot necessarily be foreseen at the present time and may create significant market volatility. In 2022 the Federal Reserve and certain foreign central banks began to increase interest rates to address rising inflation. The Federal Reserve and certain foreign central banks subsequently started to lower interest rates in September 2024, though economic or other factors, such as inflation, could lead to the Federal Reserve stopping or reversing these changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Regulators in the U.S. have adopted a number of changes to regulations affecting markets and issuers, some of which apply to the Fund. Due to the broad scope of the regulations being adopted, certain of these changes, which may be revised or rescinded, could limit the Fund's ability to pursue its investment strategies or make certain investments, may make it more costly for it to operate, or adversely impact performance.

- **Management Risk.** The Fund is an actively managed portfolio. The Adviser's management practices and investment strategies might not work to produce the desired results.
- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Fixed-income instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than fixed-income instruments with shorter durations or floating or adjustable interest rates. Many factors can cause interest rates to rise, such as central bank monetary policies, inflation rates, general economic conditions and expectations about the foregoing. Changing interest rates may have unpredictable effects on the markets and the Fund's investments. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund.

- **Liquidity Risk.** Certain fixed income securities or derivative instruments held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the Fund may have to hold these securities or instruments longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security or instrument at a particular time and price.
- **ETF and Mutual Fund Risk.** ETFs are typically open-end investment companies that are bought and sold on a national securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Many ETFs seek to replicate a specific benchmark index. However, such ETF may not fully replicate the performance of its benchmark index for many reasons, including because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities it holds. The Fund also will incur brokerage costs when it purchases ETFs. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF.

  If the Fund invests in shares of another mutual fund, shareholders will indirectly bear fees and expenses charged by the underlying mutual funds in which the Fund invests in addition to the Fund's direct fees and expenses. Furthermore, investments in other mutual funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund.
- **Preferred Stock Risk.** The value of preferred stocks may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Preferred stocks may be more volatile than fixed income securities and are more correlated with the issuer's underlying common stock than fixed income securities. While most preferred stocks pay a dividend, the Fund may purchase preferred stock where the issuer has omitted, or is in danger of omitting, payment of its dividend.
- **Foreign Securities and Emerging Markets Risk.** Foreign companies or entities are frequently not subject to accounting and financial reporting standards applicable to U.S. companies, and there may be less information available about foreign issuers. Securities of foreign issuers are generally less liquid and more volatile than those of comparable domestic issuers. Investment in emerging markets involves risks in addition to those generally associated with investments in securities of foreign issuers, including less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict the Fund's investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; and less developed legal structures governing private or foreign investment.
- **Loan Participation and Assignment Risk.** Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Bank loans (*i.e.*, loan participations and assignments), like other high yield corporate debt obligations, have a higher risk of default and may be less liquid and/or become illiquid. The Fund, as a participant in a loan, has no direct claim on the loan and would be a creditor of the lender, and not the borrower, in the event of a borrower's insolvency or default.
- **Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for public securities. Rule 144A securities carry the risk that the trading market may not continue and a Fund might be unable to dispose of these securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements.

- **Convertible Securities Risk.** Convertible securities are debt securities that may be converted at either a stated price or stated rate into shares of common or preferred stock, and so are subject to the risks of investments in both debt securities and equity securities. Due to the conversion feature, convertible debt securities generally yield less than non-convertible securities of similar credit quality and maturity. The values of convertible securities tend to decline as interest rates rise. In addition, because of the conversion feature, the market values of convertible securities tend to vary with fluctuations in the market values of the underlying preferred and common stocks. The Fund's investment in convertible securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, the Fund may be required to convert the security into the underlying stock even at times when the value of the underlying common stock has declined substantially or it would otherwise be disadvantageous to do so.

PORTFOLIO HOLDINGS INFORMATION

A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI"). Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to Fund shareholders and in the quarterly holdings report on Part F of Form N-PORT. The annual and semi-annual reports are available by contacting the PIA High Yield Fund, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252, or calling 1-800-251-1970 and on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov. A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the SAI and on the Fund's website at www.pacificincome.com/mutual-funds.

MANAGEMENT OF THE FUND

Investment Adviser

Pacific Income Advisers, Inc., located at 2321 Rosecrans Avenue, Suite 1260, El Segundo, California 90245, is the investment adviser to the Fund. The Adviser has been in business since 1986. As the investment adviser to the Fund, the Adviser manages the investment portfolio for the Fund. It makes the decisions as to which securities to buy and which securities to sell. For the fiscal year ended November 30, 2025, the Adviser received net management fees as a percentage of average daily net assets of 0.24% from the Fund, after any waivers.

A discussion regarding the basis for the Board's approval of the Fund's investment advisory agreement is available in the Fund's most recent semi-annual report on Form N-CSR for the period ended May 31, 2025.

Portfolio Managers

The following individuals are primarily responsible for the day-to-day management of the Fund's portfolio. Each portfolio manager has individual discretion to buy and sell securities within their defined sectors of responsibility.

Joe McAdams, CFA, Chief Executive Officer, Director, Portfolio Manager

Mr. McAdams is a member of PIA's Board of Directors and serves as the firm's Chief Executive Officer and a Portfolio Manager. Mr. McAdams previously served as the President, CEO and CIO of Anworth Mortgage Asset Corporation. Joe began his investment career in 1993 with Donaldson, Lufkin & Jenrette in New York as a mortgage-backed security analyst and trader. He earned his Bachelor of Arts degree magna cum laude from The Wharton School of the University of Pennsylvania with dual concentrations in Finance and Real Estate and a M.S. in Economics from the University of Chicago.

Michael Yean, Vice President, Credit Research Analyst, Portfolio Manager

Mr. Yean is a member of the Investment Strategy Group and a Portfolio Manager responsible for the management of the firm's high yield strategy. Mr. Yean is also a credit research analyst, where he specializes in the industrial sector. In 1998, Mr. Yean joined the Adviser as a portfolio manager and research analyst for the PIA Small-cap and Mid-cap Equity portfolios. In 2002, Mr. Yean transitioned to fixed income credit analyst as the Bond Department restructured toward greater emphasis in credit research. Prior to joining the Adviser, Mr. Yean served in the Consulting Department of Merrill Lynch and the Investment Department of M.J. Segal & Company. He earned a Bachelor of Arts degree in Economics at University of California at Los Angeles.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares in the Fund.

Fund Expenses

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed, however, to waive a portion of its management fees and pay expenses of the Fund to ensure that the Total Annual Fund Operating Expenses (excluding AFFE, taxes, leverage, interest, brokerage commissions, dividends or interest on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) do not exceed 0.65% of the Fund's average daily net assets through March 29, 2027. The Fund's operating expenses limitation agreement can only be terminated by the Board. The Adviser may request recoupment of previously waived fees and paid expenses in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such recoupment is contingent upon the subsequent review and ratification of the recouped amounts by the Board's independent trustees who oversee the Fund. The Fund must pay current ordinary operating expenses before the Adviser is entitled to any recoupment of management fees and Fund expenses.

FUND'S SHARE PRICE

Shares of the Fund are sold based on the NAV per share and before imposition of a commission, if any, on Institutional Class shares. The Fund normally calculates its NAV per share as of the close of regular trading on the New York Stock Exchange (the "NYSE") (generally, 4:00 p.m., Eastern Time) on each day the NYSE is open for trading. Shares of the Fund will not be priced and are not available for purchase when the NYSE and/or Federal Reserve are closed, including the following days: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving Day and Christmas Day.

The Fund will process purchase orders that it receives in good order and accept and redeem orders that it receives in good order prior to the close of regular trading on a day in which the NYSE is open at the NAV per share determined **later that day**. The Fund will process purchase orders that it receives and accept and redeem orders that it receives **after** the close of regular trading at the NAV per share determined at the close of regular trading on the **next day** the NYSE is open.

Good order means that your purchase request includes (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your account application, and (4) a check payable to the Fund.

Purchase and redemption requests are priced based on the next NAV per share calculated after receipt of such requests. The NAV is the value of the Fund's securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number

of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of the Fund, including management and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Equity securities owned by the Fund that are listed on a securities exchange, except securities traded on the NASDAQ Global Market System ("NASDAQ") are valued at the last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded. Securities primarily traded on NASDAQ will be valued using the NASDAQ official closing price. Corporate bonds, including listed issues, are valued at market on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques.

When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures approved by the Adviser. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The Board has designated the Adviser as its "valuation designee" under Rule 2a-5 of the Investment Company Act of 1940, as amended (the "1940 Act"), subject to its oversight.

Trading in Foreign Securities

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time the Fund's NAV per share is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV per share. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating the Fund's NAV per share in advance of the time the NAV per share is calculated. The Adviser anticipates that the Fund's portfolio holdings will be fair valued when market quotations for those holdings are considered unreliable.

PURCHASING SHARES

Description of Classes

The Trust has adopted a multiple class plan that allows the Fund to offer one or more classes of shares. The Fund has registered two classes of shares – Institutional Class and Class A. Class A shares are offered in a separate prospectus. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses as outlined below and may have different share prices:

- Institutional Class shares do not impose a front-end sales charge, contingent deferred sales charge ("CDSC"), Rule 12b-1 distribution and servicing fee or a shareholder servicing plan fee. If you purchase Institutional Class shares, you will pay the NAV per share next determined after the order is received.
- Class A shares are charged a front-end sales load. Class A shares are also charged a 0.25% Rule 12b-1 distribution and servicing fee as well as a 0.15% shareholder servicing plan fee. Class A shares do not have a CDSC except that a charge of 0.75% applies to certain redemptions made within twelve months following purchases of $1,000,000 or more without an initial sales charge.

More About Institutional Class Shares

Institutional Class shares of the Fund may be purchased as described in this Prospectus. If you purchase Institutional Class shares through a specific financial intermediary, certain financial intermediaries may charge brokerage commissions on your purchases and sales of Institutional Class shares. An investor transacting in Institutional Class shares in specific financial intermediary programs may be required to pay a commission and/or other forms of compensation to the broker.

The Fund does not subject purchases of Institutional Class shares to a front-end sales charge.

How to Purchase Shares from the Fund

Read this Prospectus carefully. Determine how much you want to invest, keeping in mind the following minimums:

New accounts	
IRAs and qualified retirement plans	$100
Automatic Investment Plan	$50
All other accounts	$1,000
Existing accounts	
Dividend reinvestment	No Minimum
All accounts	$50

The Fund's minimum investment requirements may be waived from time to time by the Adviser, and for the following types of shareholders:

- current and retired employees, directors/trustees and officers of the Trust, the Adviser and its affiliates and certain family members of each of them (*i.e.,* spouse, domestic partner, child, parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);
- any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/ trustees and officers of the Adviser and its affiliates;
- current employees of the Transfer Agent, broker-dealers who act as selling agents for the Fund, intermediaries that have marketing agreements in place with the Adviser and the immediate family members of any of them;
- existing clients of the Adviser, their employees and immediate family members of such employees;
- registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Fund's distributor; and
- qualified broker-dealers who have entered into an agreement with the Fund's distributor.

Complete the account application carefully following the instructions. For additional investments, please use the stub from an account statement or prepare a brief letter stating the registration of your account, the name of the Fund and your account number. If you have any questions, please call 1-800-251-1970.

Investing directly by mail or by overnight delivery. If you do not have a broker or your broker is not familiar with the Fund, you may invest directly by mail. You may obtain an account application by contacting the call center at 1-800-251-1970. Simply mail the account application with a check (made payable to the Fund) to the Fund's transfer agent, U.S. Bank Global Fund Services (the "Transfer Agent"), at the address below.

All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. We are unable to accept post-dated checks or any conditional order or payment.

If your check is returned for any reason, a $25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result.

In addition to cash purchases, Fund shares may be purchased by tendering payment in-kind in the form of bonds or other securities. Any securities used to buy Fund shares must be readily marketable, their acquisition consistent with the Fund's objective and otherwise acceptable to the Adviser and the Board.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the account application, you must provide your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.,* partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-251-1970, if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account application will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value. Accounts may only be opened by persons with a valid social security number or tax identification number and permanent U.S. street address.

Shares of the Fund have not been registered for sale outside of the United States. The Trust generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

If you wish to invest by mail, simply complete the account application and mail it with a check (made payable to "PIA High Yield Fund") to:

Regular Mail	**Overnight Delivery**
PIA High Yield Fund	PIA High Yield Fund
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 219252	801 Pennsylvania Avenue, Suite 219252
Kansas City, Missouri 64121-9252	Kansas City, Missouri 64105-1307

Note: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.

Investing by wire. If you are making your first investment in the Fund the Transfer Agent must have previously received a completed account application before you can send your wire purchase. You can mail or deliver overnight your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. Once your account is established, you may instruct your bank to send the wire payment. Your bank must include both the name of the Fund you are purchasing and your name and account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank N.A.
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA No. 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account No. 112-952-137
Further Credit: PIA High Yield Fund
Shareholder Registration
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, please contact the Transfer Agent at 1-800-251-1970 to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your investment. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, please call the Transfer Agent. Your bank may charge you a fee for sending a wire to the Fund.

Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. Neither the Fund nor U.S. Bank N.A. is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

Telephone Purchase

Investors may purchase additional shares of the Fund by calling 1-800-251-1970. If you have accepted Telephone Options on your account application, and your account has been open for at least seven business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have submitted a voided check to have banking information established on your account prior to making a purchase. Each telephone purchase must be in the amount of $50 or more. There is a maximum purchase amount of $50,000 per Fund per day through the ACH network. Your shares will be purchased at the NAV per share, calculated on the day your order is placed, provided that your order is received prior to 4:00 p.m., Eastern Time. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

Subsequent Investments

You may purchase additional shares of the Fund through your investment broker or dealer. You can also send a check, with the stub from an account statement, to the Fund at the address noted above under "How to Purchase Shares from the Fund." Please also write your account number on the check. If you do not have a stub from an account statement, you can write your name, address and account number on a separate piece of paper and enclose it with your check. If you want to send additional money for investment by wire, it is important for you to call the Fund at 1-800-251-1970.

Purchasing Shares from Broker-Dealers, Financial Institutions and Others

Some broker-dealers may sell shares of the Fund. These broker-dealers may charge investors a fee either at the time of purchase or redemption. The fee, if charged, is retained by the broker-dealer and not remitted to the Fund or the Adviser.

The Fund may enter into agreements with broker-dealers, financial institutions or other service providers ("Servicing Agents") that may include the Fund as an investment alternative in the programs they offer or administer. Servicing agents may:

1. Become shareholders of record of the Fund. This means all requests to purchase additional shares and all redemption requests must be sent through the Servicing Agent. This also means that purchases made through Servicing Agents are not subject to the Fund's minimum purchase requirement;
2. Use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Fund;
3. Charge fees to their customers for the services they provide them. Also, the Fund and/or the Adviser may pay fees to Servicing Agents to compensate them for the services they provide their customers; and/or
4. Be authorized to accept purchase and redemption orders on behalf of the Fund (and designate other Servicing Agents to accept purchase and redemption orders on the Fund's behalf). This means that the Fund will process the order at the NAV per share which is determined following the Servicing Agent's (or its designee's) acceptance of the customer's order. A Fund will be deemed to have received an order when a Servicing Agent or, if applicable, a Servicing Agent's authorized designee, receives the order.

If you decide to purchase shares through Servicing Agents, please carefully review the program materials provided to you by the Servicing Agent. When you purchase shares through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Fund on a timely basis. If the Servicing Agent does not pay the purchase price to the Fund within the period specified in its agreement with the Fund, it may be held liable for any resulting fees or losses.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents, you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-251-1970 to request individual copies of documents; if your shares are held through a financial intermediary, please contact them directly. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Automatic Investment Plan

The Fund offers an automatic investment plan ("AIP") allowing shareholders to make purchases on a regular and convenient basis:

- Automatic purchases of Fund shares can be made for as little as $50 per purchase after an initial $50 investment.
- You may elect to have your automatic purchase made on any day of the month. If these dates fall on a weekend or legal holiday, purchases will be made on the following business day.
- The Fund does not currently charge a fee for an AIP, however, the Fund may charge a $25 fee if the automatic investment cannot be made for any reason.
- If you redeem an account with an AIP to a zero balance, the AIP will be discontinued.
- In order to participate in the AIP your bank must be a member of the ACH network.
- Any change or termination of the AIP should be provided to the Transfer Agent at least five calendar days prior to the next automatic investment date.

Other Information about Purchasing Shares of the Fund

Please note that your account application will be returned if any information is missing. The Fund may reject any account application for any reason. Shares of the Fund are generally available in all states. The

Fund will send investors a written confirmation for all purchases of shares. The Fund offers the following retirement plans:

- Traditional IRA
- Roth IRA
- SEP IRA
- SIMPLE IRA

Investors can obtain further information about the IRAs by calling the Fund at 1-800-251-1970. The Fund recommends that investors consult with a financial and tax adviser regarding the IRAs before investing through them.

REDEEMING SHARES

How to Redeem (Sell) Shares

You or your Servicing Agent have the right to redeem all or any portion of your shares of the Fund at its NAV per share on each day the NYSE is open for trading. As discussed below, you may receive proceeds of your sale in a check, ACH, or federal wire transfer. The Fund typically expects that they will take one to three days following the receipt of your redemption request in good order, to pay out redemption proceeds. However, while not expected, payment of redemption proceeds may take up to seven days if sending proceeds earlier could adversely affect the Fund. If you purchased shares by check or electronic funds transfer through the ACH network, before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. This delay will not apply if you purchased your shares via wire payment.

The Fund typically expects that the Fund will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Fund reserves the right to redeem in-kind as described under "Redemption 'In-Kind" below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind are typically only used in unusual market conditions. The Fund has in place a line of credit that may be used to meet redemption requests during unusual market conditions.

Redemptions through Servicing Agents

If you own your shares through a Servicing Agent, you will have to contact your Servicing Agent to redeem your shares. The NAV per share for a redemption is that next calculated after receipt of the order from the Servicing Agent. The Servicing Agent is responsible for forwarding any documents required in connection with a redemption, including a signature guarantee, and the Fund may cancel the order if these documents are not received promptly. Your Servicing Agent may charge you a fee for handling your redemption transaction.

Redemptions for Direct Accounts

If you own your shares directly in your name through the Transfer Agent, you may redeem your shares by simply sending a written request to the Fund. You should give your account number and state whether you want all or part of your shares redeemed.

The letter should be signed exactly as the shares are registered by all of the shareholders whose names appear on the account registration and sent to:

Regular Mail	**Overnight Delivery**
PIA High Yield Fund	PIA High Yield Fund
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 219252	801 Pennsylvania Avenue, Suite 219252
Kansas City, Missouri 64121-9252	Kansas City, Missouri 64105-1307

Signature Guarantees – Financial Transactions

A signature guarantee of each owner, from either a Medallion program member or non-Medallion program member, is required to redeem shares in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days;
- For all redemptions in excess of $50,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee or signature validation program stamp in other instances based on the facts and circumstances.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. A notary public is not an acceptable signature guarantor.

Send the letter of instruction to:
PIA High Yield Fund
c/o U.S. Bank Global Fund Services
P.O. Box 219252
Kansas City, Missouri 64121-9252

How to Redeem (Sell) Shares by Telephone

Redemptions by telephone. If you have accepted Telephone Options on the account application and your Fund shares are held directly in your name, you may redeem shares up to $50,000 directly on any business day the NYSE is open by calling the Transfer Agent at 1-800-251-1970 before 4:00 p.m., Eastern Time. Redemption proceeds will be mailed or wired, at your direction, on the next business day to the bank account you designated. Redemption proceeds may also be sent to your designated bank account via electronic funds transfer through the ACH network. To utilize the ACH network, you must have bank information on your account. There is no charge for this service. Proceeds are normally credited within three business days. The minimum amount that may be wired is $1,000. Wire charges will be deducted from redemption proceeds for complete redemptions. In the case of a partial redemption, the $15 fee will be deducted from the remaining account balance.

By using telephone redemption privileges, you authorize the Fund and its Transfer Agent to act upon the instruction of any person who makes the telephone call to redeem shares from your account and transfer the proceeds to the bank account designated in the account application. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The Fund and the Transfer Agent will use procedures to confirm that redemption instructions

received by telephone are genuine, including recording of telephone instructions and requiring a form of personal identification before acting on these instructions. If these normal identification procedures are followed, neither the Fund nor the Transfer Agent will be liable for any loss, liability, or cost that results from acting upon instructions of a person believed to be a shareholder with respect to the telephone redemption privilege. The Fund may change, modify, or terminate these privileges at any time upon at least 60 days' notice to shareholders.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

You may request telephone redemption privileges after your account is opened; however, the authorization form may require a separate signature guarantee, signature validation or other acceptable form of signature authentication from a financial institution. Once a telephone transaction request has been placed, it cannot be canceled or modified after the close or regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

Systematic Withdrawal Plan

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Plan ("SWP"). If you elect this method of redemption, the Fund will send you a check in a minimum amount of $100. You may choose to receive a check on any day of the month you designate on the account application. If the day you designate falls on a weekend or legal holiday, the distribution will take place on the following business day. You may alternatively choose to receive a check each calendar quarter or annually. The Fund can also send payment via electronic funds transfer through the Automated Clearing House (ACH) network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. Your Fund account must have a value of at least $10,000 in order to participate in the SWP. The SWP may be terminated at any time by the Fund. You may also elect to change or terminate your participation in the SWP at any time by contacting the Transfer Agent at least five days prior to the effective date of the next withdrawal by calling 1-800-251-1970 or writing to:

PIA High Yield Fund
c/o U.S. Bank Global Fund Services
P.O. Box 219252
Kansas City, Missouri 64121-9252

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted.

Other Redemption Considerations

When redeeming shares of the Fund, shareholders should consider the following:

1. The redemption may result in a taxable gain;
2. Shareholders who redeem shares held in an IRA must indicate on their redemption request whether or not to withhold federal income taxes. If not, these redemptions will be subject to federal income tax withholding; and
3. If your account balance falls below $500 because you redeem shares, you will be given 60 days to make additional investments so that your account balance is $500 or more. If you do not, the Fund may close your account and mail the redemption proceeds to you.

Redemption "In-Kind"

The Fund may pay redemption requests "in kind." It is not expected that the Fund would do so except during unusual market conditions. This means that the Fund will pay redemption requests entirely or partially with securities rather than with cash. Specifically, if the amount you are redeeming is in excess of the lesser of $250,000 or 1% of a Fund's net assets, the Fund has the right to redeem your shares by giving you the amount that exceeds $250,000 or 1% of the Fund's net assets in securities instead of cash. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash. A redemption, whether in cash or in-kind, is a taxable event to you.

Exchange Privilege

As a shareholder, you have the privilege of exchanging shares of one PIA Fund for shares of another PIA Fund in the Trust, which are offered in separate prospectuses, without incurring any additional sales charges. However, you should note the following:

- Exchanges may only be made between like shares classes;
- You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number;
- Before exchanging into another PIA Fund, read a description of the fund in its separate prospectus. A copy of the prospectus for each PIA Fund may be obtained by calling 1-800-251-1970;
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed as short-term or long-term capital gain or loss depending on the period shares are held, subject to certain limitations on the deductibility of losses;
- The Fund reserves the right to refuse exchange purchases by any person or group if, in the Adviser's judgment, the Fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected;
- If you have accepted telephone options on your account application, you can make a telephone request to exchange your shares for an additional $5 fee; and
- The minimum exchange amount between existing accounts invested in the PIA Funds is the minimum subsequent investment amount for your share class and your type of account.

You may make exchanges of your shares between the PIA Funds by telephone, in writing or through your Broker or other financial intermediary.

Lost Shareholders, Inactive Accounts and Unclaimed Property. It is important that the Fund maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-800-251-1970 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Tools to Combat Frequent Transactions

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of the Fund's shares by Fund shareholders. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Fund's performance. The Fund may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund's performance or whether the shareholder has conducted four round trip transactions within a 12-month period. The Fund takes steps to reduce the frequency and effect of these activities. These steps include monitoring trading practices and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise their judgment in implementing these tools to the best of their ability in a manner that is consistent with shareholder interests.

Monitoring Trading Practices

The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, they may, in their discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In addition, the Fund's ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because they do not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the 1940 Act, Quasar Distributors, LLC, the Fund's distributor, on behalf of the Fund, has entered into written agreements with each of the Fund's financial intermediaries, under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing policies.

Fair Value Pricing

The Fund employs fair value pricing selectively to ensure greater accuracy in their daily NAV per share and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Adviser has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Fund's pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Adviser. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that the Fund's NAV per share is calculated. The occurrence

of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Fund may value non-U.S. securities at fair value, taking into account such events, when they calculate their NAV per share. Other types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are not frequently traded and/or the market price of which the Adviser believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

DISTRIBUTION OF FUND SHARES

Service Fees – Other Payments to Third Parties

The Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Fund has policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

The Adviser, out if its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Fund. Such payments and compensation are in addition to service fees paid by the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Fund's shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the Fund and the dollar amount of the shares sold.

DIVIDENDS AND DISTRIBUTIONS

The Fund distributes substantially all of its net investment income monthly and substantially all of its capital gains annually. The Fund may make an additional payment of dividends or distributions if it deems it desirable at other times during any year. You have the following distribution options:

- **Automatic Reinvestment Option** – Both dividend and capital gains distributions will be reinvested in additional Fund shares.
- **All Cash Option** – Both dividend and capital gains distributions will be paid in cash.
- **Select Reinvestment or Cash Option** – for either dividend and/or capital gains distributions.

You may make this election on the account application. You may change your election by writing to the Transfer Agent or by calling 1-800-251-1970 five days prior to the record date. Your distributions will be taxed in the same manner whether you reinvest them in additional Fund shares or receive your dividends and capital gain distributions in cash.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest

the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions.

TAX CONSEQUENCES

The Fund has elected to be treated and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code). As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI.

Generally, you will be taxed on the Fund's distributions, regardless of whether you reinvest them or receive them in cash. Dividends are taxable to you as ordinary income or capital gains, depending on the source of such income to the Fund and the holding period of the Fund for its securities. Since the Fund does not expect to invest in dividend-paying corporate stocks, dividends from the Fund will not be eligible for the lower tax rates applicable to qualified dividend income. The rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. An additional federal tax of 3.8% applies to net investment income (which generally will include dividends and capital gains from an investment in the Fund) to non-corporate shareholders with adjusted gross incomes in excess of $200,000 for single filers and $250,000 for joint filers. Although distributions generally are taxable when received, certain distributions declared in October, November or December to shareholders of record on a specified date in such a month but paid in the following January are taxable as if received the prior December.

Sale of your Fund shares is a taxable event for you. You will recognize a gain or loss on such transactions equal to the difference, if any, between the amount of your net sales proceeds and your tax basis in Fund shares. You are responsible for any tax liabilities generated by your transaction and your investment in the Fund. The Code limits the deductibility of capital losses in certain circumstances.

In managing the Fund, the Adviser does not consider the tax effects of its investment decisions to be of primary importance in implementing the Fund's investment objective. Shareholders should be aware that the Fund may make taxable distributions of income and capital gains even when share values have declined.

By law, the Fund must withhold as backup withholding from your taxable distributions and redemption proceeds an amount determined at a rate as set forth in Section 3406 of the Code, if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Fund to do so.

Additional information concerning taxation of the Fund and its shareholders is contained in the SAI. Investors should consult their own tax advisers regarding the consequences to them of an investment in the Fund.

INDEX DESCRIPTION

Please note that you cannot invest directly in an index.

The **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).

The **Bloomberg U.S. High-Yield Corporate Bond Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The index excludes emerging markets debt.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for Institutional Class shares for the last five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information has been audited by Tait, Weller & Baker LLP, the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Certified Shareholder Report on Form N-CSR, filed with the SEC, which is available upon request.

PIA High Yield Fund – Institutional Class

	Year Ended November 30,				
	2025	**2024**	**2023**	**2022**	**2021**
Per Share Data:					
Net asset value, beginning of year	$9.11	$8.64	$8.28	$9.85	$9.71
Investment Operations:					
Net investment income (loss)[a]	0.72	0.68	0.65	0.68	0.61
Net realized and unrealized gain (loss) on investments[b]	(0.61)	0.47	0.36	(1.57)	0.14
Total from investment operations	0.11	1.15	1.01	(0.89)	0.75
Less Distributions From:					
Net investment income	(0.71)	(0.68)	(0.65)	(0.68)	(0.61)
Total distributions	(0.71)	(0.68)	(0.65)	(0.68)	(0.61)
Net asset value, end of year	$8.51	$9.11	$8.64	$8.28	$9.85
Total Return	1.27%	13.73%	12.70%	-9.26%	7.85%
Supplemental Data and Ratios:					
Net assets, end of year (in thousands)	$95,075	$93,489	$59,011	$50,004	$60,396
Ratio of expenses to average net assets:					
Before expense reimbursement/ recoupment	0.96%	0.98%	1.06%	1.06%	0.97%
After expense reimbursement/ recoupment	0.65%	0.80% [c]	0.86%	0.86%	0.86%
Ratio of net investment income (loss) to average net assets	8.14%	7.78%	7.69%	7.50%	6.13%
Portfolio turnover rate	34%	43%	35%	23%	72%

[a] Net investment income (loss) per share has been calculated based on average shares outstanding during the years.

[b] Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

[c] Effective September 1, 2024, the Adviser agreed to limit annual operating expenses to 0.65% of average daily net assets. Prior to September 1, 2024, the expense cap was 0.86% of average daily net assets.

Investment Adviser
Pacific Income Advisers, Inc.
2321 Rosecrans Avenue, Suite 1260
El Segundo, California 90245

Distributor
Quasar Distributors, LLC
190 Middle Street, Suite 301
Portland, Maine 04101

Custodian
U.S. Bank National Association
Custody Operations
1555 North RiverCenter Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent
U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm
Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Legal Counsel
Sullivan & Worcester LLP
1251 Avenue of the Americas, 19th Floor
New York, New York 10020

PRIVACY NOTICE

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker/dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

PIA High Yield Fund

FOR MORE INFORMATION

To learn more about the Fund, you may want to read the Fund's Statement of Additional Information ("SAI") which contains additional information about the Fund. The Fund has incorporated by reference the SAI into the Prospectus. This means that you should consider the contents of the SAI to be part of the Prospectus.

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the Fund's annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the Fund's last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

The SAI and the Shareholder Reports are all available to shareholders and prospective investors without charge on the Fund's website at www.pacificincome.com/mutual-funds.

Prospective investors and shareholders who have questions about the Fund may also call the following number or write to the following address:

PIA High Yield Fund
c/o U.S. Bank Global Fund Services
801 Pennsylvania Avenue, Suite 219252
Kansas City, Missouri 64105-1307
1-800-251-1970

Reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at https://www.sec.gov; or
- For a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(Investment Company Act file number is 811-07959.)

PIA High Yield Fund

Institutional Class (PHYSX)

PROSPECTUS

March 31, 2026