CORE PLUS

As of December 31, 2017

QUARTERLY RETURNS (%)

2017	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	1.28	1.63	1.16	0.49	4.64
Bloomberg Barclays Aggregate[1]	0.82	1.45	0.85	0.39	3.54
PIA *(Net)*[2]	1.19	1.54	1.08	0.40	4.27

ANNUAL RETURNS (%)

	2008[3]	2009	2010	2011	2012	2013	2014	2015	2016	2017
PIA *(Gross)*	3.81	7.98	6.85	6.08	6.20	-0.48	5.92	0.01	5.38	4.64
Bloomberg Barclays Aggregate[1]	4.07	5.93	6.54	7.84	4.22	-2.02	5.97	0.55	2.65	3.54
PIA *(Net)*[2]	3.63	7.61	6.48	5.71	5.83	-0.83	5.55	-0.34	5.01	4.27

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	Inception *(6/30/08)*
PIA *(Gross)*	4.64	3.31	3.06	3.93	4.85
Bloomberg Barclays Aggregate[1]	3.54	2.24	2.10	3.20	4.10
PIA *(Net)*[2]	4.27	2.95	2.70	3.57	4.49

Pacific Income Advisers, Inc. (PIA) is an autonomous investment management firm registered under the Investment Advisers Act of 1940. PIA manages a variety of fixed income, equity, and balanced assets for primarily United States clients.

Core Plus Composite consists of portfolios benchmarked to the Bloomberg Barclays U.S. Aggregate Bond Index and is constructed from all major fixed income sectors. Portfolios managed in this style seek to maximize total return and allow the use of non-investment grade securities as well as other non-benchmark sectors. The composite will tactically invest in sectors outside the index (typically ranging from 10% - 40%) and hold more concentrated positions to enhance returns and diversify risk. There is no account minimum. Prior to 3/31/17 the minimum account size was $1MM.

The Core Plus Composite was created in May 2015 and is managed by Pacific Income Advisers (PIA). Returns are presented gross and net of fees and include the reinvestment of all income. Gross and net of fee returns are net of all transaction cost. The U.S. Dollar is the currency used to express performance. Past performance is not indicative of future results. To receive a complete list and description of PIA's composites and or a presentation that adheres to the GIPS standards, contact Nicholas Parenti, at (310) 255-4427 or by email at nparenti@pacificincome.com.

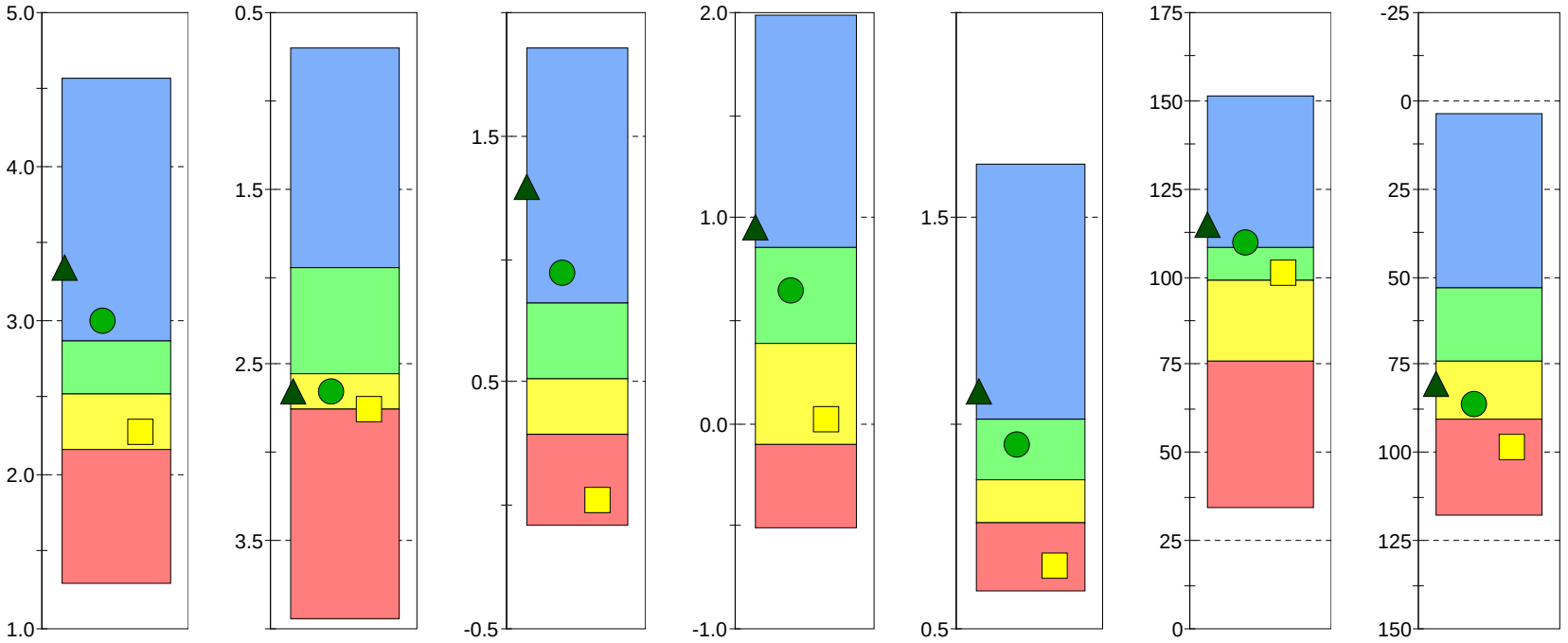
Pacific Income Advisers claims compliance with the Global Investment Performance Standards (GIPS®)

[1]Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements. You cannot invest directly in an index.

[2] Net of fee performance was calculated using the highest annual management fee of 0.35%, applied to the gross results on a monthly basis.

[3]2008 is a partial period from June 30 to December 31.

PACIFIC INCOME ADVISERS
MULTI-STATISTIC QUARTILE RANKING BAR
PSN CORE FIXED INCOME
DECEMBER 31, 2014 TO DECEMBER 31, 2017



	ROR	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	4.54	0.73	1.84	1.96	1.62	149.89	5.39
FIRST QUART	2.84	1.97	0.81	0.84	1.00	107.21	54.48
MEDIAN	2.49	2.58	0.50	0.37	0.85	97.47	75.15
THIRD QUART	2.14	2.79	0.27	-0.13	0.75	74.75	92.22
LOW (0.05)	1.26	3.96	-0.10	-0.53	0.58	33.27	119.52
MEAN	2.51	2.35	0.57	0.41	0.90	89.80	70.42
VALID COUNT	278	278	278	278	278	278	278

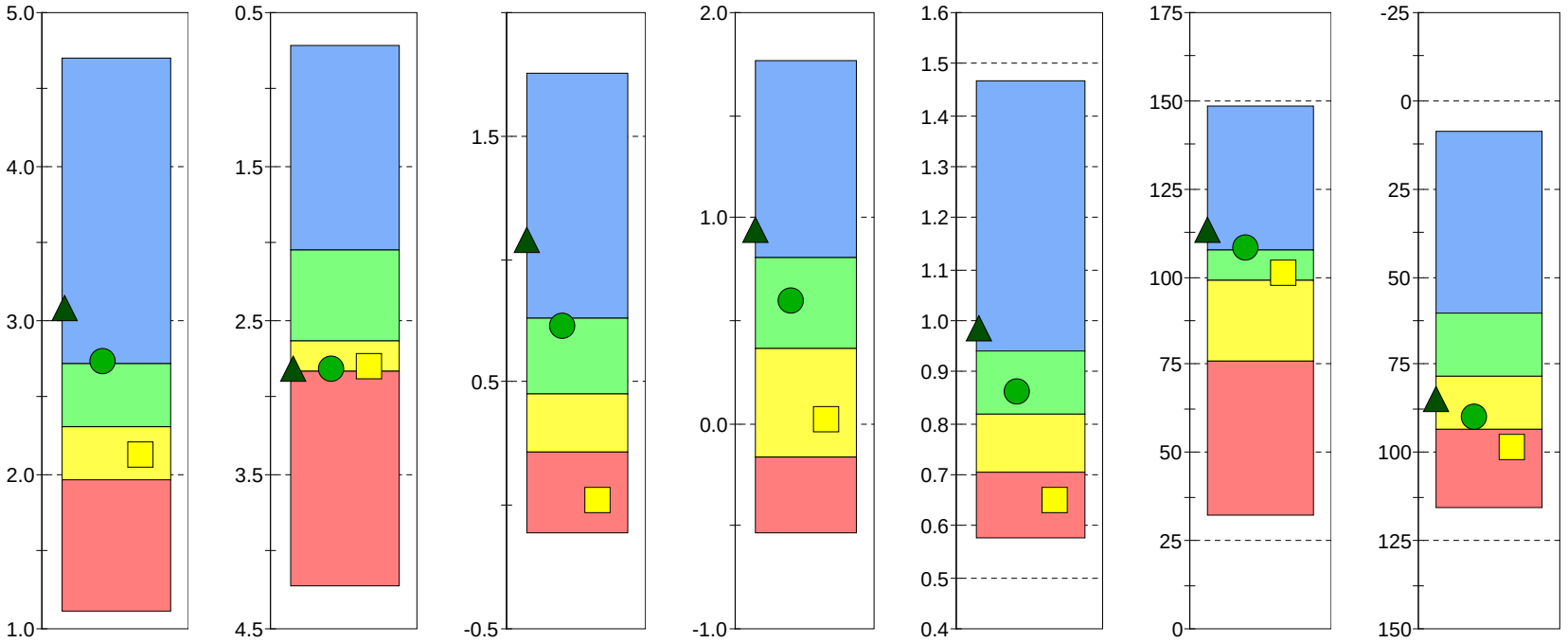
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Pacific Income Core Plus	3.31	8	2.68	62	1.27	6	0.93	21	1.07	17	113.02	13	81.95	57
● Pacific Income Core Plus NET	2.96	20	2.68	62	0.92	18	0.63	33	0.94	34	108.59	20	87.61	66
▭ Bloomberg Barclays Aggrega	2.24	67	2.78	75	0.00	95	0.00	67	0.64	91	100.00	42	100.00	89

THE SUPPLEMENTAL INFORMATION COMPLEMENTS THE CORE PLUS COMPOSITE'S FULL DISCLOSURE PRESENTATION.

THE CORE PLUS COMPOSITE WAS CREATED IN MAY 2015 AND IS MANAGED BY PACIFIC INCOME ADVISERS (PIA). RETURNS ARE PRESENTED GROSS AND NET OF FEES AND INCLUDE THE REINVESTMENT OF ALL INCOME. GROSS AND NET OF FEE RETURNS ARE NET OF ALL TRANSACTION COST. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. NET OF FEE PERFORMANCE WAS CALCULATED USING THE HIGHEST ANNUAL MANAGEMENT FEE OF 0.35% APPLIED TO THE GROSS RESULTS ON A MONTHLY BASIS. ACTUAL INVESTMENT ADVISORY FEES INCURRED BY CLIENTS MAY VARY.

PSN FIXED INCOME UNIVERSE IS COMPRISED OF 290 US FIXED INCOME PRODUCTS THAT CHOOSE CORE FIXED INCOME AS THEIR PRIMARY STYLE OBJECTIVE. UNIVERSE IS AVAILABLE ON BOTH GROSS AND NET OF FEE BASIS.

PACIFIC INCOME ADVISERS
MULTI-STATISTIC QUARTILE RANKING BAR
PSN CORE FIXED INCOME
DECEMBER 31, 2012 TO DECEMBER 31, 2017



	ROR	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	4.68	0.75	1.74	1.74	1.46	147.02	10.02
FIRST QUART	2.68	2.07	0.74	0.78	0.93	105.97	62.08
MEDIAN	2.29	2.66	0.43	0.34	0.81	97.82	79.76
THIRD QUART	1.94	2.86	0.19	-0.18	0.70	74.41	94.58
LOW (0.05)	1.07	4.25	-0.13	-0.56	0.57	30.73	116.82
MEAN	2.33	2.46	0.50	0.35	0.85	89.94	74.92
VALID COUNT	271	271	271	271	271	271	271

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Pacific Income Core Plus	3.06	9	2.84	72	1.05	9	0.92	19	0.98	19	111.54	12	86.51	59
● Pacific Income Core Plus NET	2.70	23	2.84	72	0.71	26	0.58	34	0.85	42	107.07	21	91.24	68
■ Bloomberg Barclays Aggrega	2.10	61	2.82	69	0.00	92	0.00	61	0.64	88	100.00	43	100.00	87

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