INTERMEDIATE CORE PLUS

As of December 31, 2016

QUARTERLY RETURNS (%)

2016	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	2.68	2.80	1.29	-1.21	5.62
Bloomberg Barclays Int. Gov/Credit[1]	2.45	1.59	0.16	-2.07	2.08
PIA *(Net)*[2]	2.59	2.71	1.20	-1.30	5.25

ANNUAL RETURNS (%)

	2011[3]	2012	2013	2014	2015
PIA *(Gross)*	**0.74**	5.16	0.62	3.79	0.13
Bloomberg Barclays Int. Gov Credit[1]	**0.73**	3.89	-0.86	3.13	1.07
PIA *(Net)*[2]	**0.62**	4.79	0.27	3.43	-0.22

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	Inception *(8/31/11)*
PIA *(Gross)*	5.62	3.15	3.04	2.99
Bloomberg Barclays Int. Gov/Credit[1]	2.08	2.09	1.85	1.87
PIA *(Net)*[2]	5.25	2.79	2.68	2.63

*The **Intermediate Core Plus Composite** was created in December 2014 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 attached disclosure is an integral part of this performance presentation. Past performance is not indicative of future results.***

[1]Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is the Intermediate component of the U.S. Government/Credit index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You can not 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]2011 is a partial period from August 31 to December 31.

ANNUAL DISCLOSURE PRESENTATION

Year End	Total firm assets (millions)	Composite assets		Annual Performance Results					
		USD (millions)	Number of accounts	Composite Gross	Composite Net	Index	Composite Dispersion	Composite 3 Yr. Ex-Post STD	Index 3 Yr. Ex-Post STD
2016	8,852	67	Five or fewer	5.62%	5.25%	2.08%	N.A.[1]	2.25%	2.23%
2015	10,087	63	Five or fewer	0.13	(0.22)	1.07	N.A.	2.20	2.10
2014	10,478	78	Five or fewer	3.79	3.43	3.13	N.A.	2.08	1.94
2013	11,829	75	Five or fewer	0.62	0.27	(0.86)	N.A.	N.A.[2]	N.A.[2]
2012	13,344	95	Five or fewer	5.16	4.79	3.89	N.A.	N.A.	N.A.
2011	3,895	126	Five or fewer	0.74	0.62	0.73	N.A.	N.A.	N.A.

[1]N/A = Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
[2]N.A.=The 3 year Ex-post standard deviation isn't presented since there aren't 36 monthly returns availible prior to this period.
2011 is a partial period from September 1 through December 31.

Intermediate Core Plus Composite *consists of portfolios benchmarked to the Bloomberg Barclays U.S. Intermediate Government/Credit 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. The minimum account size for the composite is $1MM.*

Pacific Income Advisers is an autonomous investment management firm registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The firm maintains a complete list and description of composites, which is available upon request.

Pacific Income Advisers claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pacific Income Advisers has been independently verified for the periods January 1, 1994 through September 30, 2016. A copy of the verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Intermediate Core Plus Composite was created December 15, 2014.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee of 0.35%. The highest management fee may change over time. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: 0.35% on the first $25 million, 0.30% on the next $25 million, and 0.25% on the balance. Actual investment advisory fees incurred by clients may vary.