



HIGH YIELD

As of December 31, 2017

QUARTERLY RETURNS (%)

2017	Q1	Q2	Q3	Q4	YTD
PIA (Gross)	2.69	2.54	2.38	1.18	9.08
Bloomberg Barclays High Yield ¹	2.70	2.17	1.98	0.47	7.50
PIA (Net) ²	2.56	2.41	2.26	1.05	8.54

ANNUAL RETURNS (%)

	2010 ³	2011	2012	2013	2014	2015	2016	2017
PIA (Gross)	12.23	4.44	14.63	9.81	2.98	-1.45	15.49	9.08
Bloomberg Barclays High Yield ¹	11.52	4.98	15.81	7.44	2.45	-4.47	17.13	7.50
PIA (Net) ²	11.92	4.11	14.00	9.22	2.41	-1.95	14.90	8.54

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	Inception (5/31/10)
PIA (Gross)	9.08	7.48	7.02	7.70	8.73
Bloomberg Barclays High Yield ¹	7.50	6.35	5.78	7.04	8.02
PIA (Net) ²	8.54	6.94	6.46	7.17	8.19

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.

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

The High Yield Composite consists of portfolios benchmarked to the Bloomberg Barclays U.S. High Yield Index. The Composite invests in high yield bonds, both public and private, as well as equity and equity-linked securities obtained in exchange offers or insolvency proceedings. There is no account minimum.

The High Yield Composite was created in October 2017 and is managed by Pacific Income Advisers (PIA). The inception date is 5/31/10.

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 costs. The U.S. Dollar is the currency used to express performance. Past performance is not indicative of future results.

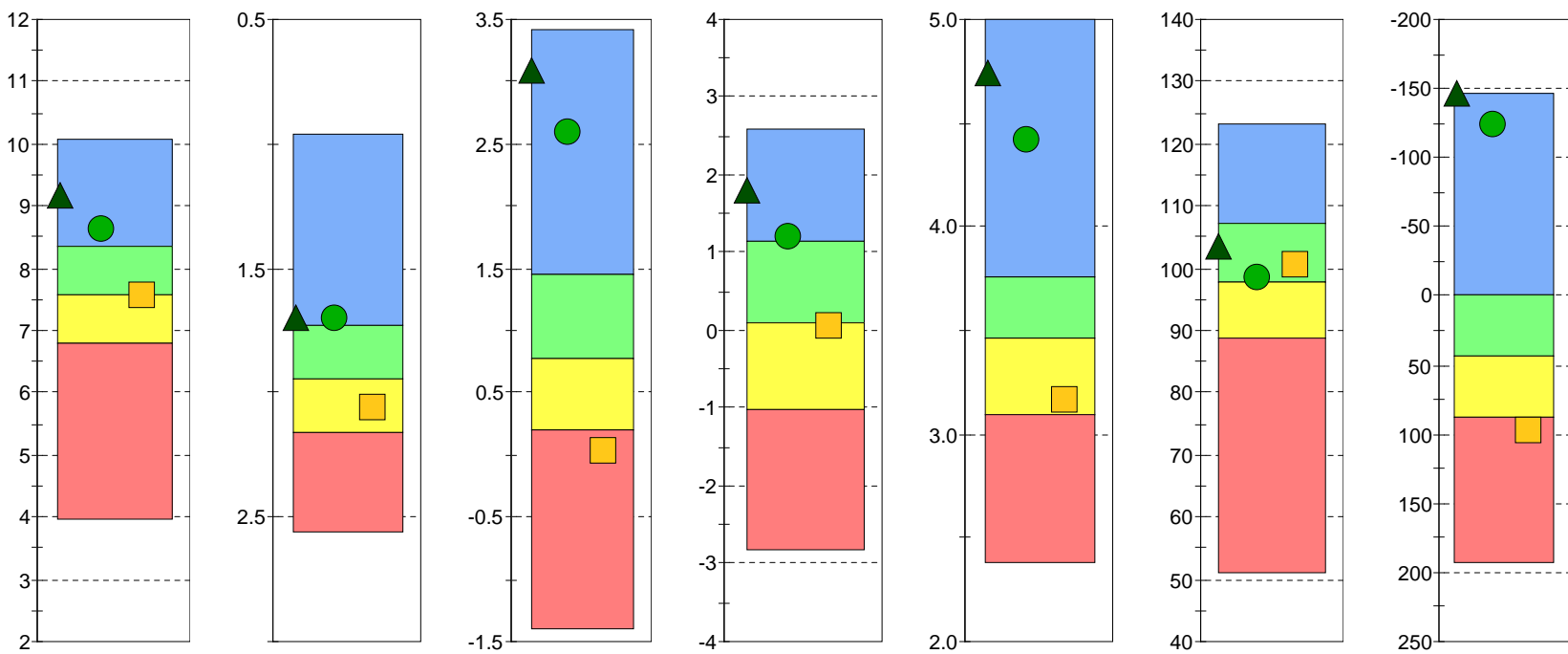
¹Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The Yankee sector has been discontinued as of 7/1/00. The bonds in the former Yankee sector have not been removed from the index, but have been reclassified into other sectors. You cannot invest directly in an index.

²Net of fee performance was calculated using actual management fees. Prior to 1/1/11, net of fee performance was calculated using the highest annual management fee 0.50%, applied to the gross results on a monthly basis.

³Partial year performance 5/31/10 - 12/31/10.

The management fee schedule is as follows: 0.50% on the first \$50 million, 0.45% on the next \$50 million, and 0.40% on the balance. Actual investment advisory fees incurred by clients may vary.

**PACIFIC INCOME ADVISERS
MULTI-STATISTIC QUARTILE RANKING BAR
PSN HIGH YIELD FIXED INCOME
DECEMBER 31, 2016 TO DECEMBER 31, 2017**

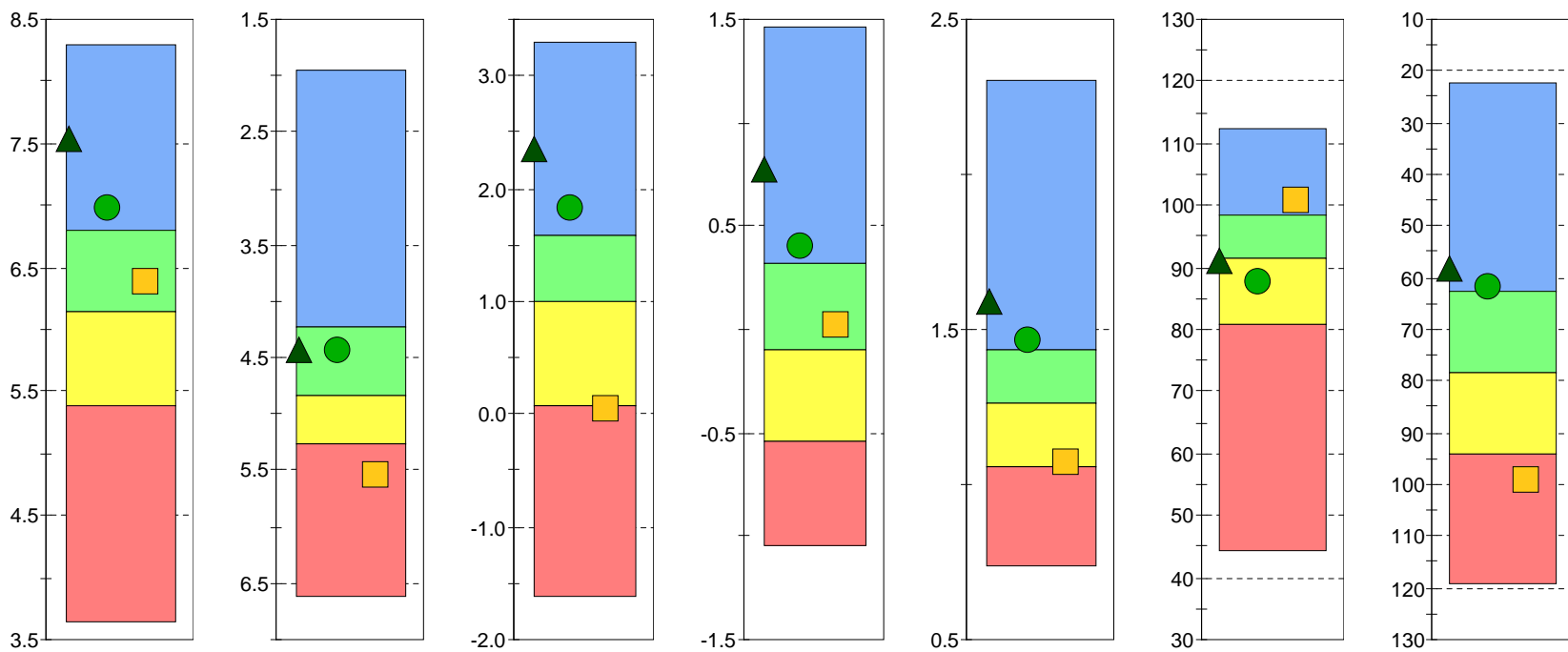


	ROR	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	10.00	0.98	3.38	2.52	4.97	122.56	-143.49
FIRST QUART	8.28	1.75	1.40	1.10	3.73	106.56	2.80
MEDIAN	7.51	1.96	0.74	0.02	3.44	97.14	46.44
THIRD QUART	6.73	2.18	0.16	-1.07	3.07	87.97	92.05
LOW (0.05)	3.87	2.58	-1.43	-2.88	2.36	50.33	196.70
MEAN	7.36	1.89	0.88	-0.07	3.47	95.00	43.14
VALID COUNT	111	111	111	111	111	111	111

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Pacific Income High Yield	9.07	9	1.72	23	3.06	5	1.74	11	4.71	3	102.55	35	-143.49	1
● Pacific Income High Yield NET	8.54	18	1.72	24	2.55	8	1.15	23	4.40	5	97.64	49	-120.17	4
■ Bloomberg Barclays High Yie	7.50	50	2.08	71	0.00	81	0.00	50	3.14	68	100.00	42	100.00	78

THE SUPPLEMENTAL INFORMATION COMPLEMENTS THE HIGH YIELD COMPOSITE'S FULL DISCLOSURE PRESENTATION. THE HIGH YIELD COMPOSITE WAS CREATED IN OCTOBER 2017 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 ACTUAL MANAGEMENT FEES. PRIOR TO 1/1/11, NET OF FEE PERFORMANCE WAS CALCULATED USING THE HIGHEST ANNUAL MANAGEMENT FEE 0.50%, APPLIED TO THE GROSS RESULTS ON A MONTHLY BASIS. ACTUAL INVESTMENT ADVISORY FEES INCURRED BY CLIENTS MAY VARY. PSN HIGH YIELD FIXED INCOME UNIVERSE IS COMPRISED OF 129 US FIXED INCOME PRODUCTS THAT CHOOSE LOWER QUALITY/HIGH YIELD 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 HIGH YIELD FIXED INCOME
DECEMBER 31, 2014 TO DECEMBER 31, 2017**

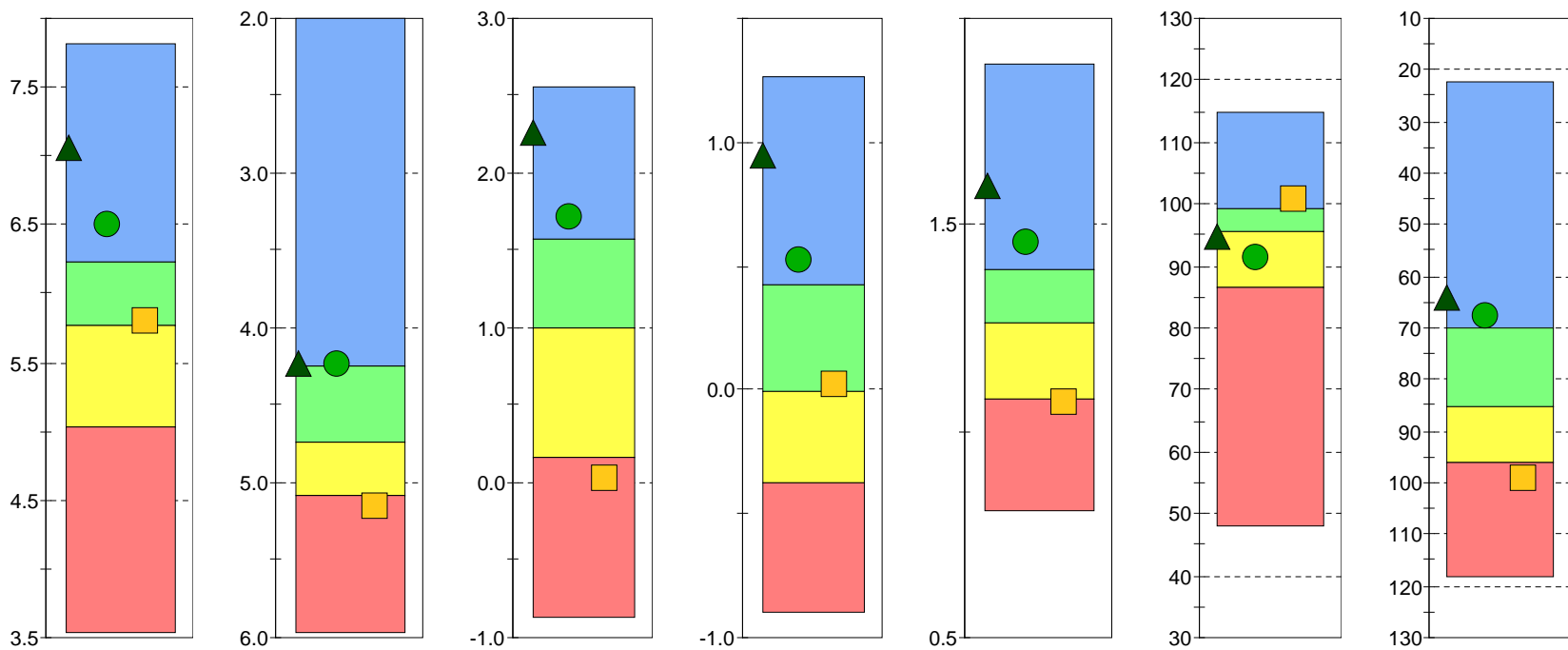


	ROR	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	8.24	1.99	3.26	1.44	2.29	111.47	23.52
FIRST QUART	6.76	4.27	1.54	0.29	1.42	97.44	63.64
MEDIAN	6.09	4.89	0.94	-0.13	1.25	90.86	79.58
THIRD QUART	5.35	5.31	0.02	-0.57	1.04	79.97	95.23
LOW (0.05)	3.60	6.67	-1.67	-1.07	0.72	43.42	119.97
MEAN	6.04	4.68	0.87	-0.10	1.27	86.60	76.00
VALID COUNT	107	107	107	107	107	107	107

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Pacific Income High Yield	7.49	10	4.47	36	2.30	7	0.74	8	1.57	14	90.33	52	59.25	22
● Pacific Income High Yield NET	6.94	18	4.47	37	1.78	21	0.38	20	1.45	21	87.06	60	62.82	25
■ Bloomberg Barclays High Yie	6.35	39	5.57	85	0.00	76	0.00	39	1.06	71	100.00	15	100.00	87

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

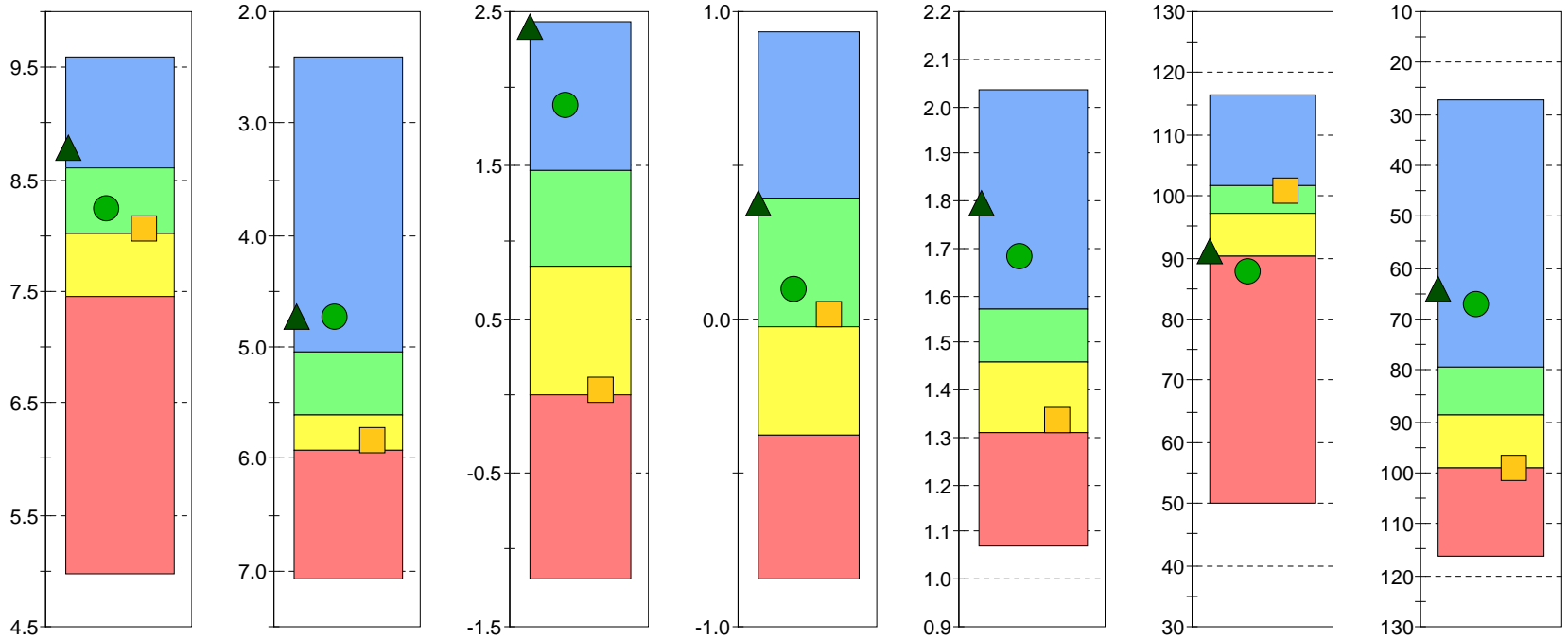


	ROR	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	7.78	2.03	2.52	1.24	1.88	114.14	23.34
FIRST QUART	6.19	4.28	1.55	0.41	1.38	98.26	71.19
MEDIAN	5.74	4.77	0.97	-0.02	1.25	94.89	86.11
THIRD QUART	4.99	5.11	0.13	-0.39	1.06	85.57	97.29
LOW (0.05)	3.50	6.00	-0.90	-0.92	0.80	47.26	119.27
MEAN	5.65	4.55	0.82	0.00	1.24	90.22	80.96
VALID COUNT	98	98	98	98	98	98	98

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Pacific Income High Yield	7.03	7	4.26	23	2.23	7	0.93	7	1.58	8	94.12	56	65.26	19
● Pacific Income High Yield NET	6.46	16	4.26	25	1.69	19	0.51	17	1.45	16	90.45	66	68.76	24
■ Bloomberg Barclays High Yie	5.78	46	5.18	82	0.00	76	0.00	46	1.06	75	100.00	19	100.00	82

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**PACIFIC INCOME ADVISERS
MULTI-STATISTIC QUARTILE RANKING BAR
PSN HIGH YIELD FIXED INCOME
MAY 31, 2010 TO DECEMBER 31, 2017**



	ROR	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	9.54	2.46	2.40	0.92	2.02	115.49	28.40
FIRST QUART	8.56	5.08	1.43	0.38	1.56	101.01	80.45
MEDIAN	7.97	5.66	0.80	-0.04	1.45	96.58	89.53
THIRD QUART	7.40	5.96	-0.02	-0.40	1.30	89.29	99.92
LOW (0.05)	4.92	7.12	-1.22	-0.86	1.06	49.31	117.35
MEAN	7.83	5.43	0.70	-0.02	1.44	93.36	86.72
VALID COUNT	84	84	84	84	84	84	84

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Pacific Income High Yield	8.73	15	4.77	20	2.37	3	0.36	26	1.78	8	90.12	71	65.18	14
● Pacific Income High Yield NET	8.19	35	4.77	20	1.86	9	0.08	38	1.67	11	87.11	78	68.01	16
■ Bloomberg Barclays High Yie	8.02	44	5.88	68	0.00	71	0.00	44	1.33	65	100.00	30	100.00	77

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