



SMALL CAP CORE

As of December 31, 2017

QUARTERLY RETURNS (%)

2017	Q1	Q2	Q3	Q4	YTD
PIA (Gross)	-0.23	0.42	9.09	1.71	11.16
Russell 2000 ¹	2.46	2.47	5.67	3.34	14.65
PIA (Net) ²	-0.48	0.17	8.82	1.46	10.06

ANNUAL RETURNS (%)

	2014 ³	2015	2016	2017
PIA (Gross)	6.86	5.37	17.60	11.16
Russell 2000 ¹	3.03	-4.42	21.32	14.65
PIA (Net) ²	5.97	4.33	16.45	10.06

ANNUALIZED RETURNS (%)

	1 Year	3 Year	Inception (2/28/14)
PIA (Gross)	11.16	11.27	10.62
Russell 2000 ¹	14.65	9.96	8.56
PIA (Net) ²	10.06	10.17	9.53

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 Small Cap Core Composite consists of discretionary institutional portfolios that are comparable to their benchmark, the Russell 2000 Index. Performance presented from February 28, 2014 through September 30, 2017 was generated while the portfolio manager was affiliated with a prior firm. There is no account minimum.

The Small Cap Core Composite was created in October 2017 and is managed by Pacific Income Advisers (PIA). The inception date is 2/28/14.

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.

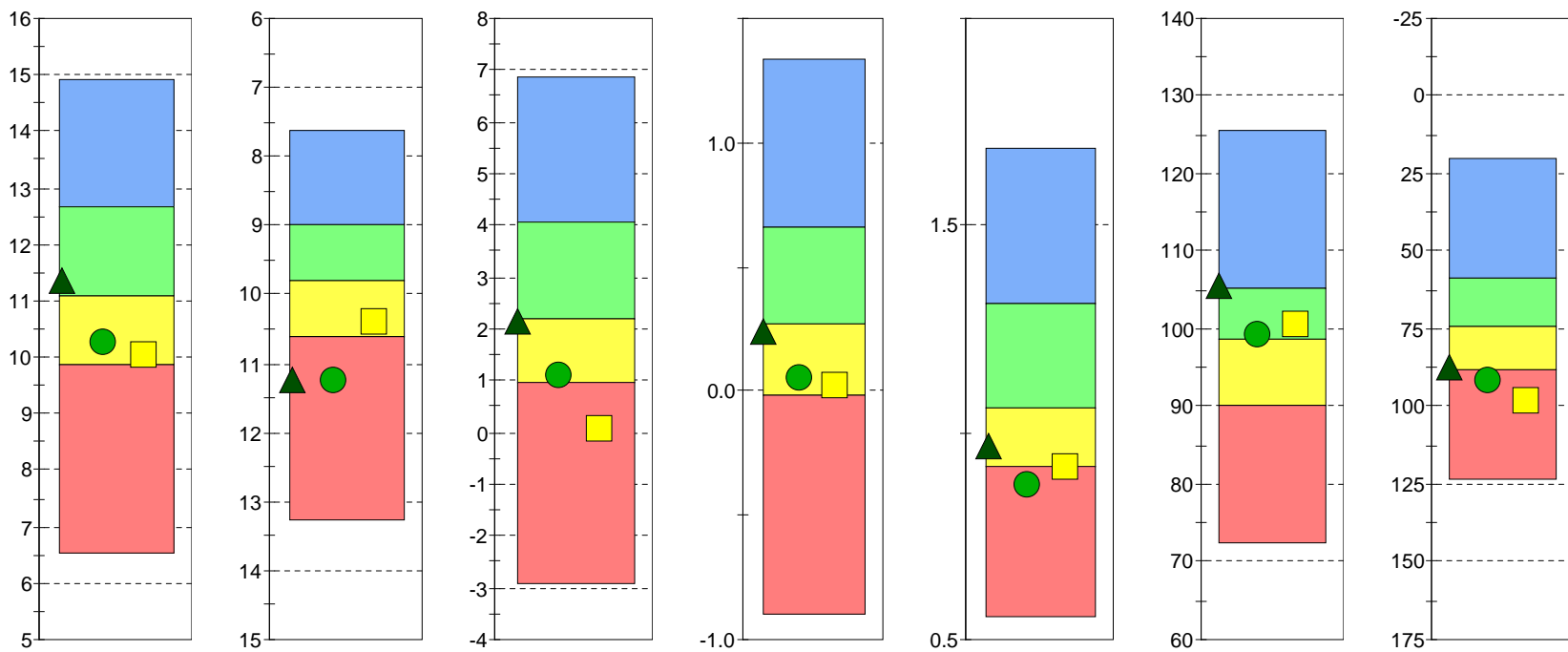
¹The Russell 2000 index measures the performance of the 2,000 smallest companies in the Russell 3000 index. The Frank Russell Company created the index in 1984, and it was one of the first broad benchmarks of the U.S. equity market.

²Net of fee performance was calculated using a 1% management fee, applied to the gross results on a monthly basis.

³2014 is a partial period from February 28 to December 31.

The management fee schedule is as follows: 1.0% on the first \$10 million, 0.80% on the next \$40 million, and 0.70% on the balance. Actual investment advisory fees incurred by clients may vary.

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

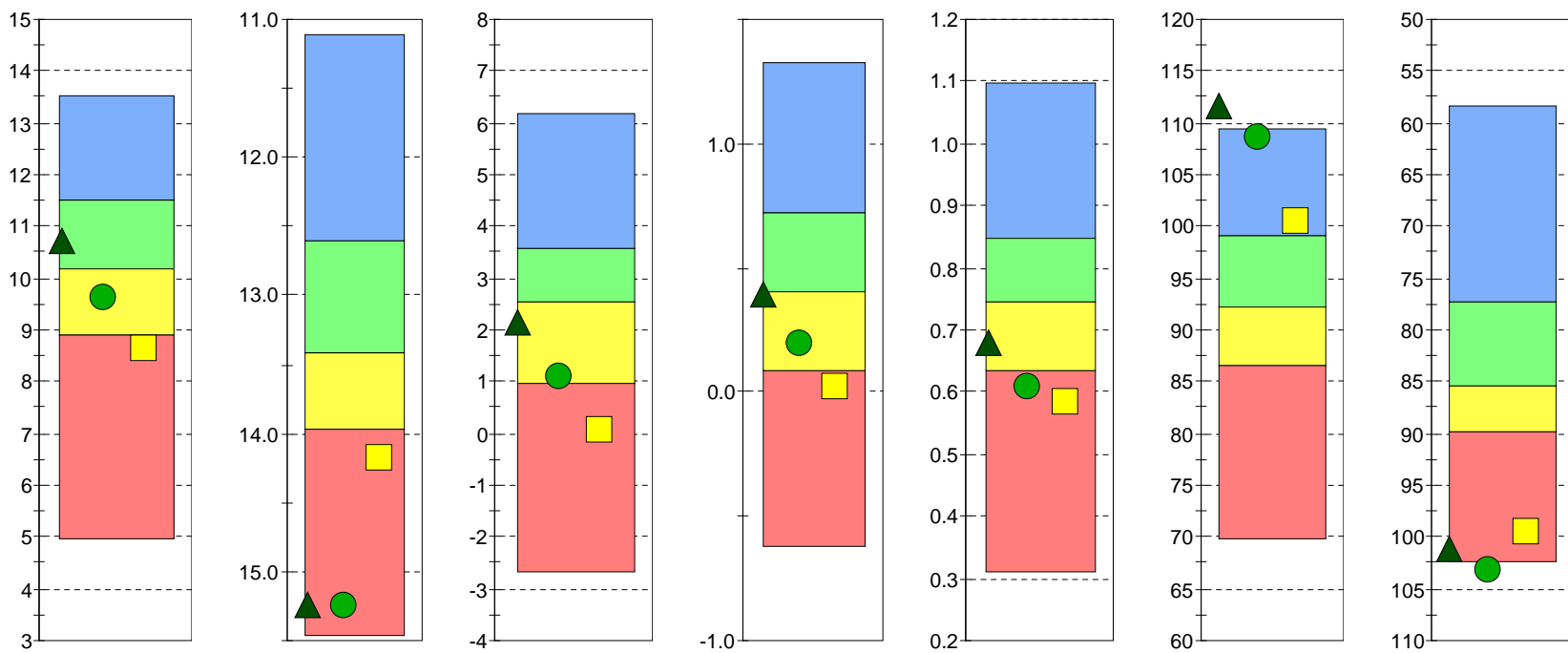


	ROR	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	14.81	7.68	6.77	1.32	1.67	125.02	21.58
FIRST QUART	12.59	9.07	3.97	0.64	1.30	104.59	60.38
MEDIAN	11.00	9.89	2.11	0.24	1.05	98.05	76.15
THIRD QUART	9.80	10.68	0.87	-0.03	0.91	89.36	89.46
LOW (0.05)	6.43	13.34	-3.00	-0.92	0.55	71.74	125.22
MEAN	11.04	9.97	2.30	0.25	1.09	97.19	73.80
VALID COUNT	139	139	139	139	139	139	139

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Pacific Income SCC	11.26	43	11.33	85	2.03	51	0.22	51	0.95	68	104.92	24	89.33	74
● Pacific Income SCC NET	10.18	64	11.31	84	1.02	71	0.04	66	0.86	81	98.75	48	92.78	80
■ Russell 2000	9.96	71	10.46	66	0.00	84	0.00	71	0.91	74	100.00	41	100.00	88

THE SUPPLEMENTAL INFORMATION COMPLEMENTS THE SMALL CAP CORE COMPOSITE'S FULL DISCLOSURE PRESENTATION. THE SMALL CAP CORE 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 A 1% MANAGEMENT FEE APPLIED TO THE GROSS RESULTS ON A MONTHLY BASIS. ACTUAL INVESTMENT ADVISORY FEES INCURRED BY CLIENTS MAY VARY. PSN SMALL CAP CORE UNIVERSE IS COMPRISED OF 179 US EQUITY PRODUCTS THAT CHOOSE SMALL CAP CORE 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 SMALL CAP CORE
FEBRUARY 28, 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)	13.43	11.15	6.06	1.31	1.09	108.96	58.78
FIRST QUART	11.40	12.63	3.48	0.70	0.84	98.70	77.91
MEDIAN	10.06	13.46	2.45	0.38	0.74	91.64	85.82
THIRD QUART	8.79	14.02	0.88	0.07	0.63	86.13	90.41
LOW (0.05)	4.86	15.50	-2.78	-0.64	0.30	69.25	102.81
MEAN	9.95	13.32	2.19	0.36	0.73	92.00	84.24
VALID COUNT	138	138	138	138	138	138	138

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Pacific Income SCC	10.61	39	15.28	97	2.04	55	0.37	51	0.67	65	111.25	1	101.56	98
● Pacific Income SCC NET	9.53	57	15.28	98	1.04	72	0.18	63	0.60	80	108.13	1	103.54	99
■ Russell 2000	8.55	78	14.22	85	0.00	87	0.00	78	0.58	83	100.00	17	100.00	97

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