



INTERMEDIATE CORE PLUS

As of June 30, 2018

QUARTERLY RETURNS (%)

2018	Q1	Q2	Q3	Q4	YTD
PIA (Gross)	-0.91	0.02			-0.89
Bloomberg Barclays Int. Gov/Credit ¹	-0.98	0.01			-0.98
PIA (Net) ²	-1.00	-0.07			-1.06

ANNUAL RETURNS (%)

	2011 ³	2012	2013	2014	2015	2016	2017
PIA (Gross)	0.74	5.16	0.62	3.79	0.13	5.62	3.37
Bloomberg Barclays Int. Gov Credit ¹	0.73	3.89	-0.86	3.13	1.07	2.08	2.14
PIA (Net) ²	0.62	4.79	0.27	3.43	-0.22	5.25	3.01

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	Inception (8/31/11)
PIA (Gross)	0.08	2.27	2.76	2.69
Bloomberg Barclays Int. Gov/Credit ¹	-0.58	1.16	1.60	1.62
PIA (Net) ²	-0.27	1.91	2.40	2.33

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.

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. There is no minimum account size. Prior to 3/31/17 the minimum account size was \$1MM.

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 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.

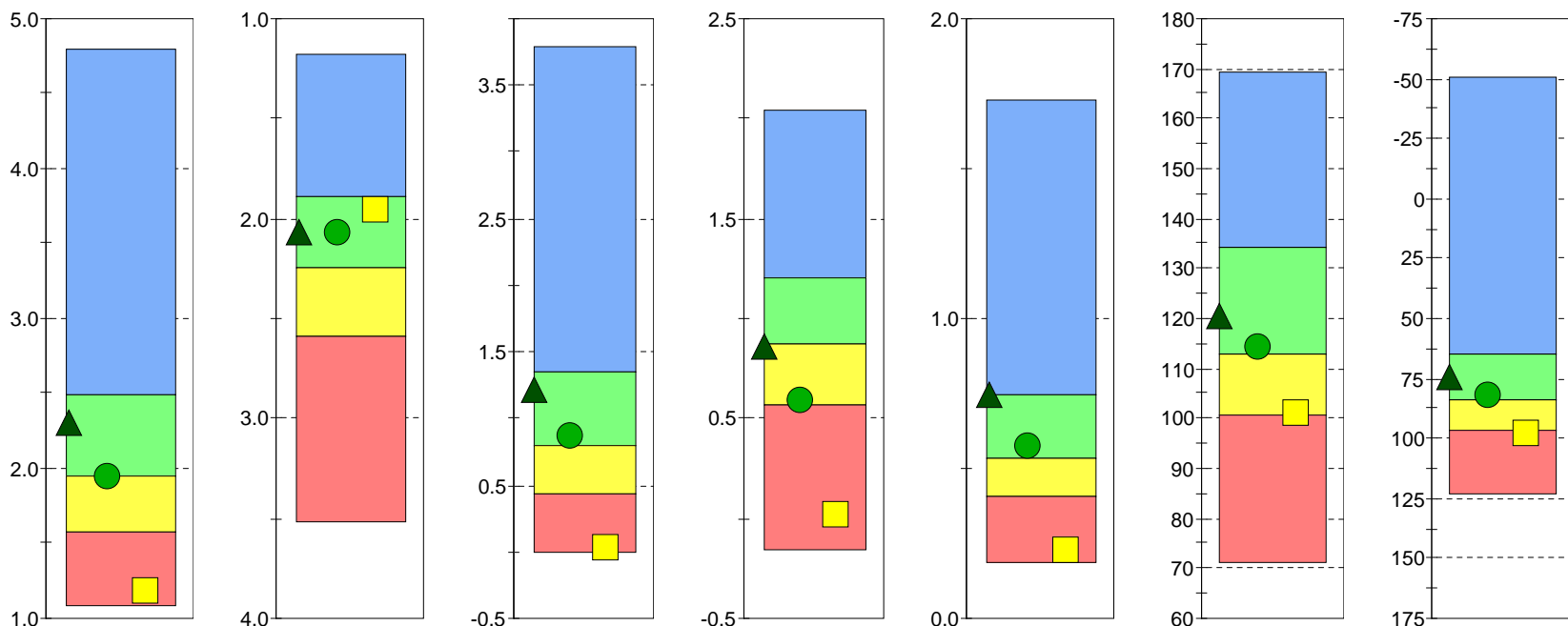
Pacific Income Advisers claims compliance with the Global Investment Performance Standards (GIPS®)

¹Bloomberg 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.

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

³2011 is a partial period from August 31 to December 31.

PACIFIC INCOME ADVISERS MULTI-STATISTIC QUARTILE RANKING BAR PSN INTERMEDIATE FIXED INCOME JUNE 30, 2015 TO JUNE 30, 2018



	ROR	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	4.75	1.21	3.75	2.02	1.71	168.42	-48.25
FIRST QUART	2.46	1.92	1.30	1.17	0.73	133.29	67.22
MEDIAN	1.92	2.27	0.75	0.84	0.51	111.87	86.30
THIRD QUART	1.54	2.62	0.40	0.54	0.39	99.57	98.24
LOW (0.05)	1.05	3.54	-0.05	-0.18	0.17	70.23	125.30
MEAN	2.14	2.31	1.00	0.86	0.60	116.26	77.50
VALID COUNT	441	441	441	441	441	441	441

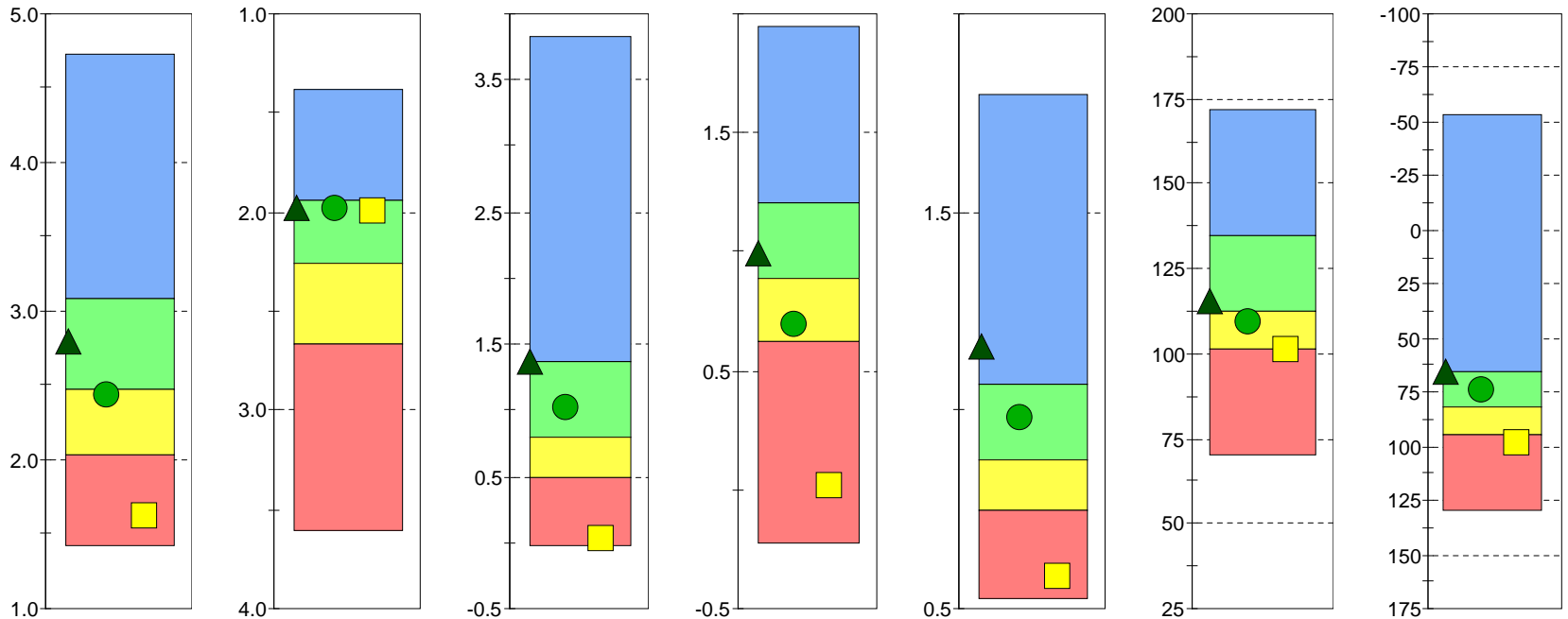
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Pacific Income Interim Core P	2.27	32	2.09	42	1.17	28	0.83	51	0.73	24	119.47	42	76.63	34
● Pacific Income Interim Core P	1.92	50	2.09	43	0.83	45	0.57	70	0.56	43	113.30	47	83.96	45
■ Bloomberg Barclays Intermed	1.16	97	1.98	34	0.00	98	0.00	97	0.21	97	100.00	73	100.00	78

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

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. PAST PERFORMANCE AND THE RATINGS ARE 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 INTERMEDIATE FIXED INCOME UNIVERSE IS COMPRISED OF 453 US FIXED INCOME PRODUCTS THAT CHOOSE INTERMEDIATE TERM FIXED INCOME AS THEIR PRIMARY STYLE OBJECTIVE. UNIVERSE IS AVAILABLE ON BOTH GROSS AND NET OF FEE BASIS. PIA DOES NOT PAY A FEE TO PARTICIPATE IN THE PSN RANKING, PIA PAYS A FEE TO RECEIVE THE RESULTS OF THE PEER GROUP RANKING.

**PACIFIC INCOME ADVISERS
MULTI-STATISTIC QUARTILE RANKING BAR
PSN INTERMEDIATE FIXED INCOME
JUNE 30, 2013 TO JUNE 30, 2018**



	ROR	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Upside Cap Ratio	Dnside Cap Ratio
HIGH (0.95)	4.69	1.40	3.79	1.92	1.78	170.43	-51.58
FIRST QUART	3.05	1.97	1.33	1.19	1.05	133.25	67.79
MEDIAN	2.43	2.29	0.77	0.87	0.86	111.08	84.23
THIRD QUART	2.00	2.68	0.45	0.60	0.74	99.94	97.12
LOW (0.05)	1.39	3.63	-0.06	-0.24	0.51	69.02	131.39
MEAN	2.61	2.35	1.02	0.89	0.92	115.46	77.99
VALID COUNT	426	426	426	426	426	426	426

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Pacific Income Interm Core P	2.76	36	2.00	29	1.34	24	0.98	41	1.15	17	113.79	47	68.04	26
● Pacific Income Interm Core P	2.40	52	2.00	30	0.99	40	0.68	70	0.97	33	108.30	53	75.74	35
■ Bloomberg Barclays Interm	1.60	96	2.01	31	0.00	98	0.00	96	0.57	96	100.00	73	100.00	79

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

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. PAST PERFORMANCE AND THE RATINGS ARE 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 INTERMEDIATE FIXED INCOME UNIVERSE IS COMPRISED OF 453 US FIXED INCOME PRODUCTS THAT CHOOSE INTERMEDIATE TERM FIXED INCOME AS THEIR PRIMARY STYLE OBJECTIVE. UNIVERSE IS AVAILABLE ON BOTH GROSS AND NET OF FEE BASIS. PIA DOES NOT PAY A FEE TO PARTICIPATE IN THE PSN RANKING, PIA PAYS A FEE TO RECEIVE THE RESULTS OF THE PEER GROUP RANKING.