



SHORT TERM

As of December 31, 2019

QUARTERLY RETURNS (%)

2019	Q1	Q2	Q3	Q4	YTD
PIA (Gross)	1.12	1.54	0.74	0.47	3.92
Bloomberg Barclays 1-3 Yr Gov ¹	0.99	1.46	0.59	0.51	3.59
PIA (Net) ²	1.05	1.46	0.66	0.39	3.61

ANNUAL RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PIA (Gross)	1.92	2.44	1.68	0.89	0.40	0.81	0.74	1.05	0.51	1.49
Bloomberg Barclays 1-3 Yr Gov ¹	1.41	2.40	1.56	0.51	0.37	0.64	0.57	0.87	0.45	1.58
PIA (Net) ²	1.61	2.14	1.27	0.49	0.10	0.51	0.44	0.75	0.21	1.19

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception (12/31/93)
PIA (Gross)	3.92	1.97	1.54	1.27	1.39	3.68
Bloomberg Barclays 1-3 Yr Gov ¹	3.59	1.86	1.40	1.15	1.25	3.51
PIA (Net) ²	3.61	1.66	1.23	0.97	1.05	3.36

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 and equity assets for primarily United States clients.

Short Term Composite consists of portfolios benchmarked to the Bloomberg Barclays U.S. 1-3 Year Government Bond Index and is constructed from all major fixed income sectors. Portfolios managed in this style emphasize capital preservation. The composite may invest in sectors that are not included in the Index and may not necessarily be representative of its benchmark. The minimum account size for this composite is \$1 million. Prior to April 1, 2009 the minimum account size was \$3 million.

The Short Term Composite was created in January 1994 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. 1-3 Year Government Bond Index consist of securities in the U.S. Government Index with a maturity from 1 up to (but not including) 3 years. Securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). Inclusions: Public obligations of the U.S. Treasury with a remaining maturity of one year or more. Publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government. You can not invest directly in an index.

² Net of fee performance was calculated using the highest annual management fee of 0.30%. For the periods 3/31/09 to 12/31/12 the highest management fee was 0.40%. Prior to 3/31/09, the highest management fee was 0.30%.