



ULTRA SHORT

As of December 31, 2019

QUARTERLY RETURNS (%)

2019	Q1	Q2	Q3	Q4	YTD
PIA (Gross)	0.84	1.00	0.61	0.54	3.02
ICE BofAML 1 Yr Trsy ¹	0.82	0.94	0.56	0.59	2.93
PIA (Net) ²	0.77	0.93	0.55	0.48	2.76

ANNUAL RETURNS (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PIA (Gross)	1.11	1.13	0.70	0.43	0.31	0.36	0.29	0.77	0.62	1.75
ICE BofAML 1 Yr Trsy ¹	0.80	0.83	0.57	0.24	0.25	0.18	0.15	0.76	0.56	1.86
PIA (Net) ²	0.85	0.88	0.45	0.18	0.06	0.10	0.04	0.52	0.37	1.50

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception (12/31/93)
PIA (Gross)	3.02	1.79	1.29	1.01	0.94	3.37
ICE BofAML 1 Yr Trsy ¹	2.93	1.78	1.25	0.95	0.83	2.98
PIA (Net) ²	2.76	1.54	1.04	0.76	0.69	3.06

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.

Ultra Short Composite consists of portfolios benchmarked to the ICE BofAML 1-Year U.S. Treasury Note 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 Ultra Short 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®)

¹The ICE BofAML 1-Year US Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. You can not invest directly in an index.

²Net of fee performance was calculated using the highest annual management fee of 0.25%, applied to the gross results on a monthly basis. Prior to 12/31/06, the highest management fee was 0.30%. Prior to 9/30/00, the highest management fee was 0.40%.