MODERATE DURATION

As of March 31, 2021

QUARTERLY RETURNS (%)

2021	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	-3.41				-3.41
Bloomberg Barclays Aggregate[1]	-3.37				-3.37
PIA *(Net)*[2]	-3.49				-3.49

ANNUAL RETURNS (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
PIA *(Gross)*	6.15	5.65	-1.10	6.01	0.15	3.80	4.01	-0.02	8.84	8.06
Bloomberg Barclays Aggregate[1]	7.84	4.22	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51
PIA *(Net)*[2]	5.63	5.12	-1.59	5.49	-0.35	3.29	3.49	-0.52	8.41	7.74

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception *(12/31/93)*
PIA *(Gross)*	0.10	4.87	3.48	3.51	3.68	5.41
Bloomberg Barclays Aggregate[1]	0.71	4.65	3.10	3.31	3.44	5.13
PIA *(Net)*[2]	-0.20	4.47	3.04	3.04	3.20	4.90

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.

Moderate Duration Composite consists of portfolios benchmarked to the Bloomberg Barclays U.S. Aggregate Bond Index and is constructed from all major fixed income sectors. Portfolios managed in this style tend to be conservative in terms of sector weights, quality and duration ranges, compared to that of the index. The composite may invest in sectors that are not included in the Index and may not necessarily be representative of its benchmark. Prior to January 1, 2007, the composite was named the Moderate Duration Traditional Composite. The minimum account size for this composite is $1 million. Prior to April 1, 2009 the minimum account size was $5 MM.

The Moderate Duration Composite was created in January 2006 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 GIPS Report, contact Nicholas Parenti, at (310) 255-4427 or by email at nparenti@pacificincome.com.

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[1]Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements. You cannot invest directly in an index.

[2] Net of fee performance was calculated using the highest annual management fee of 0.30%, applied to the gross results on a monthly basis. Prior to July 2019 the highest management fee was 0.50%.