MARKET DURATION SMA ENHANCED

As of March 31, 2022

QUARTERLY RETURNS (%)

2022	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	-6.43				-6.43
Bloomberg Gov/Credit[1]	-6.33				-6.33
PIA *(Net)*[2]	-6.79				-6.79

ANNUAL RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PIA *(Gross)*	5.04	-2.05	5.79	-1.84	5.10	4.28	-1.12	10.09	9.84	-1.82
Bloomberg Gov/Credit[1]	4.82	-2.35	6.01	0.15	3.05	4.00	-0.42	9.71	8.93	-1.75
PIA *(Net)*[2]	3.48	-3.52	4.22	-3.30	3.54	2.74	-2.60	8.46	8.21	-3.29

ANNUALIZED RETURNS (%)[3]

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception *(12/31/93)*
PIA *(Gross)*	-4.22	2.34	2.51	2.16	2.54	4.91
Bloomberg Gov/Credit[1]	-3.85	2.12	2.44	2.07	2.45	4.84
PIA *(Net)*[2]	-5.65	0.82	0.98	0.64	1.02	3.36

Pacific Income Advisers is an investment management firm registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. PIA manages a variety of fixed income and equity assets for primarily United States clients.

Market Duration SMA Enhanced Composite consists of wrap portfolios that invest in the PIA BBB Bond Fund and is comparable to the Bloomberg U.S. Government/Credit Bond Index benchmark. Portfolios are constructed from all major fixed income sectors and tend to be managed conservatively 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 April 1, 2007 returns were from institutional non-bundled accounts. The minimum account size for the composite is $70 thousand. Prior to June 30, 2016 the composite account minimum was $75 thousand. Before April 1, 2007 the minimum account size was $3 million.

The Market Duration SMA Enhanced Composite was created in July 2010 and is managed by Pacific Income Advisers (PIA). Returns are presented gross and net of fees and include the reinvestment of all income. Accounts in the composite will pay an all-inclusive fee based on a percentage of assets under management. Other than portfolio management, the all-inclusive fee includes brokerage commissions, consulting services, and in some cases, custodial services. Beginning April 1, 2007 wrap accounts make up 100% of the composite. For this period, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Prior to April 1, 2007, performance presented represents that of the Market Duration Composite, which does not contain any wrap fee accounts. For this period, gross returns were reduced by transaction costs. 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 U.S. Government/Credit Bond 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.

[2] Net of fee performance was calculated using the highest annual wrap fee of 1.50%, applied monthly. In presentation presented prior to 12/31/21, the net of fee returns were calculated using a highest fee of 2.75%.