



INVESTMENT OBJECTIVE

PIA Small Cap Core seeks to outperform the Small Cap Universe over a full market cycle by 1.00% per year.

INVESTMENT PHILOSOPHY

We strongly believe positive earnings estimates lead to increases in stock prices over time. Our research shows that changes to analysts' earnings estimates catalyze equity price movements. Additionally, we believe that Wall Street analysts tend to "anchor" their estimates to the consensus rather than be an outlier. Given this bias, when positive changes emerge at a company, analysts tend to react by raising their earnings estimates. We feel the key to generating alpha is to identify those earnings revisions that are secular rather than one-time events. We employ in-depth fundamental analysis to understand how revisions in earnings estimates drive equity price movements which, can in turn, produces attractive long-term performance.

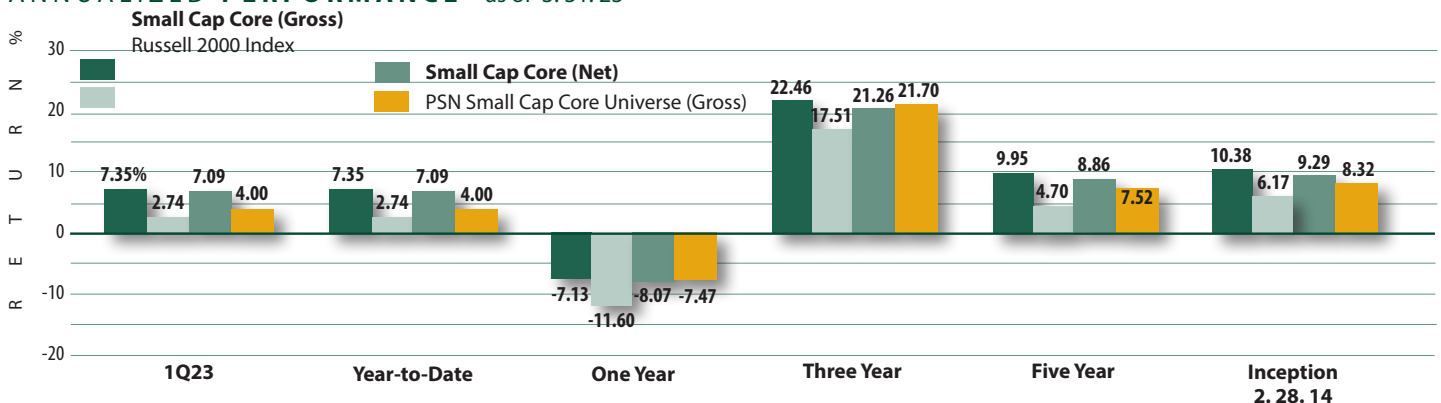
THE FIRM

Ownership	Independent and Employee-owned
Inception	1986
Location	El Segundo, California
Employees	14
Firm Assets	\$2 billion
GIPS Verified	Yes
Firm Verifier	ACA Performance Services, LLC

INVESTMENT PROCESS

- » We focus on those companies in the Small Cap Universe with a market capitalization between \$100 million and \$5 billion.
- » We employ a consistent and repeatable investment discipline focused on the analysis of earnings estimate revisions, balance sheets, and cash flow dynamics.
- » When we identify a company that meets our investment criteria, we perform detailed, independent and sometimes contrarian bottom-up research analysis. Our "holistic" security analysis includes an in-depth financial statement review, which is an integral part of the research process. We intimately understand the cause and effect relationship between the different statements and recognize the importance of analyzing financial statement footnotes. This attention to detail can uncover areas where issues are likely to occur and enables us to focus on analyzing the impact they can have on future profitability. Forensic accounting techniques are also used to conduct a "deep-dive" into a company when a unique development is identified.
- » We seek to construct well-diversified portfolios comprised of 60-110 small-cap stocks.
- » We perform weekly portfolio reviews to help identify unintended risks and negative changes in company financials. We also evaluate current changes in earnings revisions as well as financial ratios to ensure the initial purchase thesis remains intact.

ANNUALIZED PERFORMANCE¹ as of 3.31.23



¹Periods less than one year are not annualized.

Small Cap Core Composite consists of discretionary institutional portfolios that invest in comparable securities to their benchmark, the Russell 2000 Index. Performance presented from February 28, 2014 through September 30, 2017 was generated while the portfolio manager was affiliated with a prior firm. There is no account minimum.

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 costs. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. The Small Cap Core Composite was created in October 2017. The inception date is February 28, 2014.

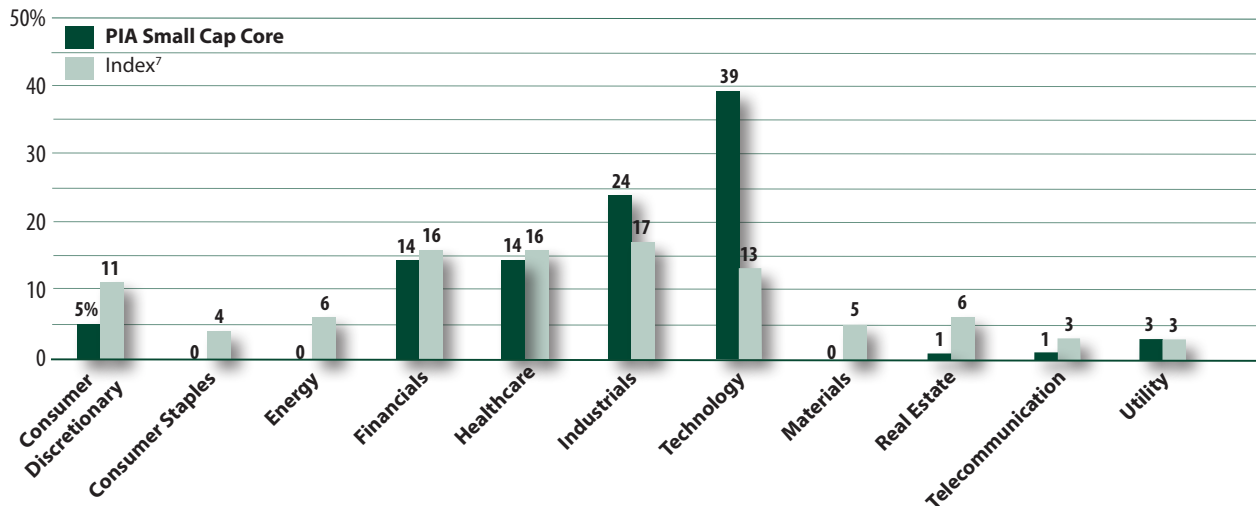
Net of fee performance was calculated using the highest management fee of 1.0%, applied to the gross results on a monthly basis.

The PSN Small Cap Core Universe is comprised of 109 US equity products that choose small cap core as their primary style objective. The 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.

The management fee schedule is as follows: 1.0% on the first \$10 million, 0.80% on the next \$40 million, and 0.70% on the balance. Actual investment advisory fees incurred by clients may vary.



SECTOR WEIGHTING²



TOP TEN HOLDINGS^{2,3}

Super Micro Computer	7.5%
Transmedics Grp.	5.0
Tecnoglass Inc	4.9
Enovix Corp.	4.5
SPS Commerce	4.0
Aehr Test Systems	3.7
Axcelis Tech.	3.6
Perion Network	3.5
Tetra Technologies	3.4
Indie Semiconductor Inc	3.4

PORTFOLIO CHARACTERISTICS²

	PIA	Index ⁶
P/E Ratio - F12M	15.5	12.1
Price/Book	3.2	1.8
Price/Cash Flow	12.5	7.0
Dividend Yield	0.9	1.5
EPS Growth - LT	18.5	14.4
Median Mkt Cap (\$mm)	1,971	979
# of Holdings	47	1,904

PERFORMANCE STATISTICS^{2,4}

	PIA Gross/Net	Index ⁵
Annualized Return	10.38/9.29	6.17
Alpha	4.3/3.3	0.0
Sharpe Ratio	0.5/0.4	0.3
Sortino Ratio	1.0/0.7	N/A
Information Ratio	0.7/0.5	0.0
Up Capture Ratio	108/105	100
Down Capture Ratio	94/95	100

Pacific Income Advisers is an investment management firm registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. PIA manages a variety of fixed income and equity assets for primarily United States clients.

Investing involves risk of loss, including the loss of principal invested. A few of the main risks associated with Small Cap Equities are liquidity, capital financing, lack of operational history and lack of information about the company. For a full description of these and other risks facing the portfolio please review the Risk of Loss section in our ADV Client Brochure. Past performance is not an indicator of future results.

PIA claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

²The portfolio characteristics shown above relate to a single account as of the date noted above, deemed by Pacific Income Advisers to be generally representative of its standard account. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Percentages shown may not total 100% due to rounding and/or incidental allocation to cash.

³The securities identified do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

⁴Statistics are based on the since inception annualized gross and net returns calculated on a monthly basis.

Data is obtained from Zacks Investment Research and Informa Investment Solutions systems and is assumed to be reliable.

⁵The Russell 2000 index measures the performance of the 2,000 smallest companies in the Russell 3000 index. The Frank Russell Company created the index in 1984, and it was one of the first broad benchmarks of the U.S. equity market.

⁶The iShares Russell 2000 ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities.



Pacific Income Advisers

1299 Ocean Avenue, Second Floor Santa Monica, California 90401

tel 310. 393. 1424 fax 310. 434. 0100 www.pacificincome.com