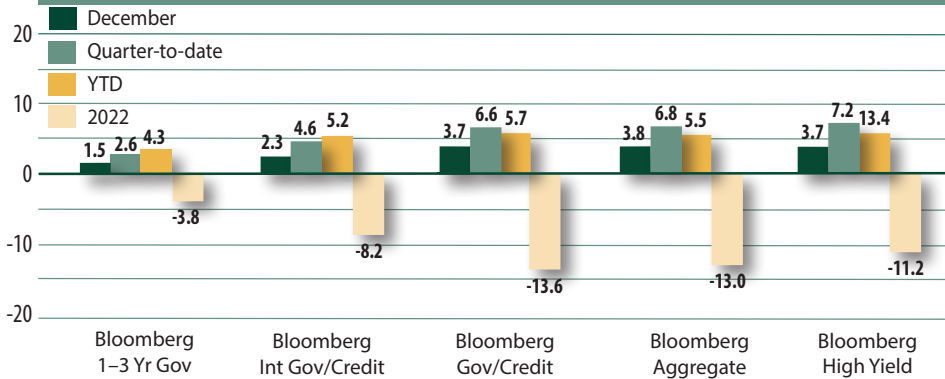




BOND MARKET UPDATE

DEC
2023

INDEX RETURNS



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Source: Bloomberg
Past performance is not a guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index. Please call 1.800.251.1970 for fund performance.

SECTOR RETURNS	QTD	YTD	YTD (Excess Returns)
Treasury (actual returns)	5.66%	4.05%	—
U.S. Agency	3.90	5.21	0.78
Mortgage Backed Security	7.48	5.05	0.68
Commercial Mortgage Backed Security	5.25	5.42	1.14
Corporate	8.50	8.52	4.55
Financials	7.27	8.06	3.92
Industrials	9.03	8.86	4.98
Utilities	9.69	7.96	4.06
AAA-rated	9.76	6.95	3.61
AA-rated	8.29	7.02	3.24
A-rated	8.21	7.74	3.76
BBB-rated	8.78	9.51	5.51
Corporate High-Yield	7.16	13.44	8.86

Source: Bloomberg

KEY INDICATORS	12/31/23	12/31/22
U.S. \$ Index (DXY)	101.3	103.5
Oil (CL1)	71.7	80.3
Commodity Research Bureau (CRB)	263.8	277.7
Gross domestic Product (GDP)	4.9	2.6
Consumer Price Index (CPI)	3.1	6.5
Core CPI (Ex - Food & Energy)	3.2	4.9
Consumer Confidence	110.7	109.0
Unemployment Rate	3.7	3.5
S&P/Case Shiller - Comp - 201	4.9	4.8

Source: Bloomberg

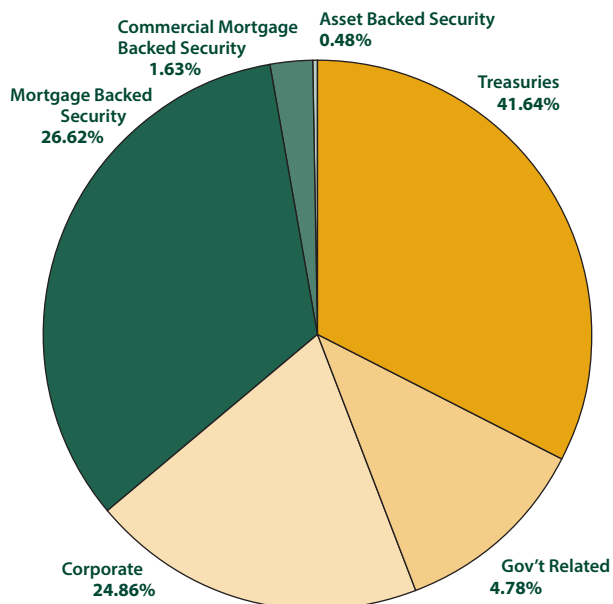
CREDIT SPREADS	12/31/23	12/31/22	12/31/21
All Index Treasuries (yield)	-0.8	4.2	1.2
U.S. Agency	24.2	35.7	21.4
Mortgage Backed Security	81.3	81.6	68.6
Commercial Mortgage Backed Security	128.3	142.1	71.0
Corporate	100.6	137.6	95.6
Financials	113.6	147.9	85.8
Industrials	92.2	131.4	98.7
Utilities	107.6	139.1	110.7
AAA-rated	38.5	61.7	56.7
AA-rated	48.1	74.8	61.2
A-rated	85.9	116.4	77.4
BBB-rated	123.7	167.2	116.5
Corporate High-Yield	346.4	488.9	321.3

Source: Bloomberg

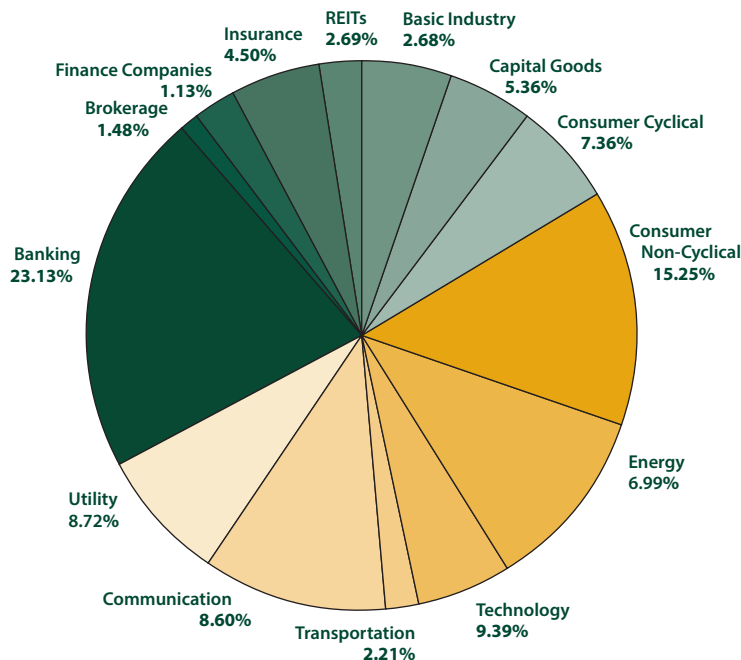
KEY RATES	12/31/23	12/31/22	QTD (Total Return)	YTD (Total Return)
Fed Funds	5.50%	4.25-4.5%	n/a	n/a
3-Month LIBOR ²	5.59	4.77	n/a	n/a
On-the-Run's ³				
3 Months	5.34	4.37	1.37	5.02
6 Months	5.26	4.76	1.49	5.14
2 Years	4.25	4.43	2.44	3.50
5 Years	3.85	4.01	4.41	3.73
10 Years	3.88	3.88	6.60	2.83
30 Years	4.03	3.97	12.27	1.23

Source: Bloomberg

BLOOMBERG AGGREGATE



BLOOMBERG CORPORATE



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.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-251-1970 or visiting www.PIAMutualFunds.com. Read it carefully before investing.

All investing involves risk. Principal loss is possible.

¹S&P/Case-Shiller Home Price indexes are used as the underlying pricing mechanism in CME housing futures and options. CME housing futures and options trade on different indexes representing 10 different metropolitan statistical areas and a composite index representing 20 metropolitan statistical areas.

CME - The world's second-largest exchange for futures and options on futures and the largest in the U.S. Trading involves mostly futures on interest rates, currency, equities, stock indices and a small amount on agricultural products.

²LIBOR - is a benchmark rate that some of the world's leading banks charge each other for short-term loans. It stands for IntercontinentalExchange London Interbank Offered Rate and serves as the first step to calculating interest rates on various loans throughout the world.

³On-the-Run - The most recently issued U.S. Treasury bond or note of a particular maturity.

Bond ratings provide the probability of an issuer defaulting based on the analysis of the issuer's financial condition and profit potential. Bond rating services are provided by credit rating agencies currently registered as Nationally Recognized Statistical Rating Organizations ("NRSROs"). Bond ratings start at AAA (denoting the highest investment quality) and usually end at D (meaning payment is in default). Securities not covered by any agency will receive a non-rated (NR) rating.

INDEX DESCRIPTION

The Bloomberg 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 can not invest directly in an index. You can not invest directly in an index.

The 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.

The Bloomberg U.S. Intermediate Government/Credit Bond Index is the Intermediate component of the U.S. Government/Credit index. The Government/Credit 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.

The Bloomberg 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.

The Bloomberg U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The Yankee sector has been discontinued as of 7/1/00. The bonds in the former Yankee sector have not been removed from the index, but have been reclassified into other sectors. You cannot invest directly in an index.

The Bloomberg U.S. Corporate Bond Index covers USD-denominated, investment-grade, fixed-rate, taxable securities sold by industrial, utility, and financial issuers. It includes publicly issued U.S. corporate debentures and secured notes that meet specific maturity, liquidity, and quality requirements. Securities in the index roll up to the U.S. Credit and U.S. Aggregate indices. The U.S. Corporate Index was launched on January 1, 1973. You can not invest directly in an index.

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