HIGH YIELD

As of December 31, 2024

QUARTERLY RETURNS (%)

2024	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	2.96	1.97	4.06	1.78	11.19
Bloomberg High Yield[1]	1.47	1.09	5.28	0.17	8.19
PIA *(Net)*[2]	2.84	1.86	3.94	1.66	10.67

ANNUAL RETURNS (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PIA *(Gross)*	2.98	-1.45	15.49	9.31	-1.82	11.85	9.12	7.97	-10.31	16.77
Bloomberg High Yield[1]	2.45	-4.47	17.13	7.50	-2.08	14.32	7.11	5.28	-11.19	13.44
PIA *(Net)*[2]	2.41	-1.95	14.90	8.77	-2.33	11.29	8.57	7.45	-10.75	16.21

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception *(5/31/10)*
PIA *(Gross)*	11.19	5.21	6.53	6.03	6.48	7.44
Bloomberg High Yield[1]	8.19	2.92	4.21	4.67	5.17	6.40
PIA *(Net)*[2]	10.67	4.70	6.01	5.51	5.96	6.91

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.

The High Yield Composite consists of portfolios benchmarked to the Bloomberg U.S. High Yield Index. The Composite invests in high yield bonds, both public and private, as well as equity and equity-linked securities obtained in exchange offers or insolvency proceedings. There is no account minimum.

The High Yield Composite was created in October 2017 and is managed by Pacific Income Advisers (PIA). The inception date is 5/31/10. 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. 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.

Investing involves the risk of loss, including the loss of principal invested. High yield securities (or "junk bonds") entail greater risk of loss of principal because of their greater exposure to credit risk. High yield securities typically carry higher coupon rates than investment grade securities, but also are considered as speculative and may be subject to greater market price fluctuations, less liquidity and greater risk of loss of income or principal including greater possibility of default and bankruptcy of the issuer of such instruments than more highly rated bonds and loans. For a full description of these and other risks facing the portfolio please review the Risk of Loss section in our ADV Client Brochure.

Pacific Income Advisers 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.

[1]Bloomberg U.S. Corporate 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.

[2]Net of fee performance was calculated using actual management fees. Prior to 1/1/11, net of fee performance was calculated using the highest annual management fee 0.50%, applied to the gross results on a monthly basis.