ULTRA SHORT

As of June 30, 2025

QUARTERLY RETURNS (%)

2025	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	1.34	1.15			2.51
ICE BofAML 1 Yr Trsy [1]	1.05	0.90			1.97
PIA *(Net)*[2]	1.28	1.09			2.38

ANNUAL RETURNS (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PIA *(Gross)*	0.29	0.77	0.62	1.75	3.02	2.02	-0.11	-0.29	4.81	4.68
ICE BofAML 1 Yr Trsy[1]	0.15	0.76	0.56	1.86	2.93	1.82	-0.07	-1.02	4.74	4.75
PIA *(Net)*[2]	0.04	0.52	0.37	1.50	2.76	1.77	-0.36	-0.54	4.55	4.42

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception *(12/31/93)*
PIA *(Gross)*	5.38	4.22	2.33	2.53	1.96	3.21
ICE BofAML 1 Yr Trsy[1]	4.77	3.90	2.07	2.31	1.81	2.85
PIA *(Net)*[2]	5.11	3.96	2.07	2.27	1.71	2.91

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Ultra Short Composite consists of portfolios benchmarked to the ICE BofAML 1-Year U.S. Treasury Note Index and is constructed from all major fixed income sectors. Portfolios managed in this style emphasize capital preservation. The composite may invest in sectors that are not included in the Index and may not necessarily be representative of its benchmark. The minimum account size for this composite is $1 million. Prior to April 1, 2009 the minimum account size was $3 million.

The Ultra Short Composite was created in January 1994 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.

Investing involves the risk of loss, including the loss of principal invested. A few of the main risks facing a fixed income strategy like this include Interest Rate Risk, Credit Risk, Government Sponsored Entity Risk and Risks associated with Mortgage-Backed Securities. For a full description of these and other risks facing the portfolio please review the Risk of Loss section in our ADV Client Brochure.

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[1]The ICE BofAML 1-Year US Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. You can not invest directly in an index.

[2]Net of fee performance was calculated using the highest annual management fee of 0.25%, applied to the gross results on a monthly basis. Prior to 12/31/06, the highest management fee was 0.30%. Prior to 9/30/00, the highest management fee was 0.40%.