



MARKET DURATION

As of December 31, 2025

QUARTERLY RETURNS (%)

| 2025 | Q1 | Q2 | Q3 | Q4 | YTD |
|-----------------------------------|------|------|------|------|------|
| PIA (Gross) | 2.56 | 1.42 | 1.90 | 0.87 | 6.90 |
| Bloomberg Gov/Credit ¹ | 2.70 | 1.22 | 1.91 | 0.90 | 6.88 |
| PIA (Net) ² | 2.47 | 1.33 | 1.81 | 0.78 | 6.53 |

ANNUAL RETURNS (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|------|------|-------|-------|------|-------|--------|------|------|
| PIA (Gross) | 0.32 | 4.15 | 4.25 | -1.11 | 10.15 | 9.60 | -1.89 | -13.46 | 5.87 | 1.07 |
| Bloomberg Gov/Credit ¹ | 0.15 | 3.05 | 4.00 | -0.42 | 9.71 | 8.93 | -1.75 | -13.58 | 5.72 | 1.18 |
| PIA (Net) ² | -0.03 | 3.79 | 3.89 | -1.46 | 9.77 | 9.22 | -2.23 | -13.76 | 5.50 | 0.72 |

ANNUALIZED RETURNS (%)

| | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Inception (12/31/93) |
|-----------------------------------|--------|--------|--------|--------|---------|-------------------------|
| PIA (Gross) | 6.90 | 4.58 | -0.58 | 2.30 | 2.33 | 4.56 |
| Bloomberg Gov/Credit ¹ | 6.88 | 4.56 | -0.59 | 2.14 | 2.16 | 4.44 |
| PIA (Net) ² | 6.53 | 4.22 | -0.93 | 1.94 | 1.97 | 4.13 |

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.

Market Duration Composite consists of portfolios benchmarked to the Bloomberg U.S. Government/Credit Bond Index and is constructed from all major fixed income sectors. Portfolios managed in this style tend to be conservative 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. The minimum account size for this composite is \$1 million. Prior to April 1, 2009 the minimum account size was \$3 million.

The Market Duration 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, High Yield Securities 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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¹Bloomberg 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.

²Net of fee performance was calculated using the highest annual management fee of 0.35%, applied to the gross results on a monthly basis. For the periods 6/30/98 to 12/31/12 the highest management fee was 0.40%. Prior to 6/30/98, the highest management fee was 0.60%.