

Pacific Income Advisers, Inc.
Client Relationship Summary
March 25, 2026

Item 1: Introduction

Pacific Income Advisers, Inc. (our “Firm”, “we”) is registered with the Securities and Exchange Commission as an Investment Adviser.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

Our Firm offers discretionary and non-discretionary investment advisory services through multiple fixed-income and/or equity strategies, offered to retail investors through wrap fee programs and the mutual funds we manage. Account minimums are typically set by the wrap program sponsors. For our discretionary services, we select the securities to be bought and sold without asking you in advance. Investment limitations and restrictions on certain securities or types of securities are permitted and must be submitted to us in writing. Accounts are reviewed at least quarterly to evaluate compliance with your objectives and to analyze portfolio rates of return. For our non-discretionary services, we provide an investment portfolio model to your wrap program sponsor, who in turn invests your portfolio according to the model we provide.

FOR ADDITIONAL INFORMATION REGARDING OUR SERVICES, PLEASE SEE ITEM 4 IN OUR PART 2 BROCHURE LOCATED AT [ADVISERINFO.SEC.GOV](https://www.adviserinfo.sec.gov).

Ask us the following questions:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

You will pay one fee to the wrap program sponsor that includes all trading, transactions, reporting, custody and portfolio management costs. Fees are paid either monthly or quarterly, depending on your wrap program sponsor. Because the wrap program sponsor fee is inclusive of other costs, you will be paying a fee that is higher than typical asset-based advisory fees. The fee you pay is determined by separate contracts you enter with the wrap program sponsors. The annual wrap program sponsor fees typically vary between 1.00% and 1.50% of your assets under management. We are paid a portion of this fee by the wrap program sponsor. If you are invested in the mutual funds we advise, in addition to the wrap program sponsor fee, you will pay an operating expense ratio for the mutual fund.

YOU WILL PAY FEES AND COSTS WHETHER YOU MAKE OR LOSE MONEY ON YOUR INVESTMENTS. FEES AND COSTS WILL REDUCE ANY AMOUNT OF MONEY YOU MAKE ON YOUR INVESTMENTS OVER TIME. PLEASE MAKE SURE YOU UNDERSTAND WHAT FEES AND COSTS YOU ARE PAYING.

FOR ADDITIONAL INFORMATION REGARDING OUR FEES, PLEASE SEE ITEM 5 IN OUR PART 2 BROCHURE LOCATED AT [ADVISERINFO.SEC.GOV](https://www.adviserinfo.sec.gov).

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Ask us the following question:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

WHEN WE ACT AS YOUR INVESTMENT ADVISER, WE HAVE TO ACT IN YOUR BEST INTEREST AND NOT PUT OUR INTEREST AHEAD OF YOURS. AT THE SAME TIME, THE WAY WE MAKE MONEY CREATES SOME CONFLICTS WITH YOUR INTERESTS. YOU SHOULD UNDERSTAND AND ASK US ABOUT THESE CONFLICTS, BECAUSE THEY CAN AFFECT THE INVESTMENT ADVICE WE PROVIDE YOU. HERE ARE SOME EXAMPLES TO HELP YOU UNDERSTAND WHAT THIS MEANS.

Because we charge you based on a percentage of your assets under our management, the more money you invest with us the more fees you will pay; therefore, we have an incentive to encourage you to increase the assets in your account.

FOR ADDITIONAL INFORMATION REGARDING OUR CONFLICTS, PLEASE SEE ITEM 10 IN OUR PART 2 BROCHURE LOCATED AT ADVISERINFO.SEC.GOV.

Ask us the following question:

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

The total compensation for portfolio management staff and marketing staff includes a base salary, bonus, employee benefits, and a 401(k) plan with matching contributions. The year-end bonus represents a subjective calculation of an individual's contribution to the firm's various portfolios and overall business success.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. Please visit Investor.gov/CRS, for a free and simple tool to research our firm and financial professionals.

Ask us the following question:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

Additional information regarding our fees, services, and conflicts, can be found on the IAPD system website located at adviserinfo.sec.gov, or on our website at <https://www.pacificincome.com/>. Please contact us at **310-393-1424** or by email at info@pacificincome.com for more up-to-date information or to request a copy of this Client Relationship Summary.

Ask us the following questions:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?