SMALL CAP CORE

As of June 30, 2026

QUARTERLY RETURNS (%)

2026	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	-7.78	26.43			16.60
Russell 2000[1]	0.88	21.49			22.57
PIA *(Net)*[2]	-8.01	26.14			16.03

ANNUAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PIA *(Gross)*	17.60	11.16	-1.14	21.97	40.69	21.30	-24.59	26.87	33.24	6.60
Russell 2000[1]	21.31	14.65	-11.01	25.52	19.96	14.82	-20.43	16.94	11.54	12.79
PIA *(Net)*[2]	16.45	10.06	-2.13	20.77	39.33	20.11	-25.36	25.62	31.94	5.54

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception *(2/28/14)*
PIA *(Gross)*	21.20	17.53	10.30	16.60	15.51	13.56
Russell 2000[1]	40.76	18.60	6.98	11.33	11.62	9.38
PIA *(Net)*[2]	20.02	16.37	9.21	15.45	14.37	12.44

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 Small Cap Core Composite consists of discretionary institutional portfolios that invest in comparable securities to their benchmark, the Russell 2000 Index. Performance presented from February 28, 2014 through September 30, 2017 was generated while the portfolio manager was affiliated with a prior firm. There is no account minimum.

The Small Cap Core Composite was created in October 2017 and is managed by Pacific Income Advisers (PIA). The inception date is 2/28/14. 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 risk of loss, including the loss of principal invested. A few of the main risks associated with Small Cap Equities are liquidity, capital financing, lack of operational history and lack of information about the company. 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]The Russell 2000 index measures the performance of the 2,000 smallest companies in the Russell 3000 index. The Frank Russell Company created the index in 1984, and it was one of the first broad benchmarks of the U.S. equity market.

[2]Net of fee performance was calculated using a 1% management fee, applied to the gross results on a monthly basis.

The management fee schedule is as follows: 1.0% on the first $10 million, 0.80% on the next $40 million, and 0.70% on the balance. Actual investment advisory fees incurred by clients may vary.