SMALL CAP GROWTH

As of September 30, 2026

QUARTERLY RETURNS (%)

2026	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	-1.03	19.54	-8.82		7.88
Russell 2000 Growth[1]	-2.80	25.70	-9.40		10.69
PIA *(Net)*[2]	-1.27	19.26	-9.05		7.08

ANNUAL RETURNS (%)

	2017[3]	2018	2019	2020	2021	2022	2023	2024	2025
PIA *(Gross)*	2.17	1.43	25.53	59.19	16.80	-26.35	28.78	58.79	11.96
Russell 2000 Growth[1]	4.59	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15	13.01
PIA *(Net)*[2]	1.91	0.42	24.31	57.66	15.65	-27.11	27.52	57.26	10.85

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	Inception *(9/30/17)*
PIA *(Gross)*	7.83	26.39	14.02	20.47	17.89
Russell 2000 Growth[1]	12.05	17.54	4.71	9.94	8.73
PIA *(Net)*[2]	6.76	25.15	12.89	19.28	16.73

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 Growth Composite consists of discretionary institutional portfolios that invest in comparable securities to their benchmark, the Russell 2000 Growth Index. There is no account minimum.

The Small Cap Growth Composite was created in May 2024 and is managed by Pacific Income Advisers (PIA). The inception date is 9/30/17. 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 The Russell 2000® Growth Index measures the performance of the smallcap growth segment of the US equity universe. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. You cannot invest directly in an index.

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

[3]2014 is a partial period from October 1 to December 31.

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.