ADV Part 2 - Brochure Supplement

Pacific Income Advisers, Inc.

2321 Rosecrans Avenue, Suite 1260

El Segundo, CA 90245

Phone: (310) 393-1424

Fax: (310) 434-0100

www.pacificincome.com

This brochure supplement provides information about Lloyd McAdams, Joseph E. McAdams, Daniel F. Meyer, Hsin Tong, Rory Hargaden, Michael Yean and Austin Rutledge that supplements the Pacific Income Advisers, Inc. ("PIA") brochure. You should have received a copy of that brochure. Please contact us at (310) 393-1424 or by email at info@pacificincome.com if you did not receive PIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Lloyd McAdams, Joseph E. McAdams, Daniel F. Meyer, Hsin Tong, Rory Hargaden, Michael Yean and Austin Rutledge is available on the SEC's website at www.adviserinfo.sec.gov, and/or on PIA's site, www.pacificincome.com.

March 25, 2026

Lloyd McAdams, CFA

Pacific Income Advisers, Inc.

2321 Rosecrans Avenue, Suite 1260

El Segundo, CA 90245

Phone: (310) 393-1424

Fax: (310) 434-0100

www.pacificincome.com

This brochure supplement provides information about Lloyd McAdams that supplements Pacific Income Advisers, Inc. ("PIA") brochure. You should have received a copy of that brochure. Please contact us at (310) 393-1424 if you did not receive PIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Lloyd McAdams is available on the SEC's website at www.adviserinfo.sec.gov.

Lloyd McAdams, CFA

Education and Business Experience

Lloyd McAdams, CFA, CEBS was born in 1945. Mr. McAdams co-founded PIA in 1986 and serves as President, Director and Portfolio Manager of PIA. Mr. McAdams received his M.B.A. from University of Tennessee and his undergraduate degree from Stanford University with a major in Statistics.

Professional Designations

Mr. McAdams received a Chartered Financial Analyst designation. The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential examinations that test a wide range of investment topics, including Ethical and Professional Standards, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Issuers, Equity Investments, Fixed Income, Derivatives, Alternative Investments, Portfolio Management and Wealth Planning. In addition, CFA charter holders must have at least four years of acceptable professional experience involved with the investment decision-making process or producing a work product that informs or adds value to that process, and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. McAdams does not have disciplinary information to report.

Other Business Activities

Since March 14, 2011, Mr. McAdams has served as Managing Member of Anworth Management, LLC, the former management company for a sole client of PIA, Anworth Mortgage Asset Corporation, a publicly traded REIT, which was acquired by Ready Capital Corporation in 2021. Anworth Management, LLC is also a former relying advisor of PIA.

Mr. McAdams holds Series 7 and 24 licenses at Syndicated Capital, Inc. (“Syndicated Capital”), a registered broker-dealer, registered investment adviser and general insurance agency. Mr. McAdams is currently a minority shareholder of Syndicated Capital, as well as a registered broker-dealer representative and Investment Adviser Representative of Syndicated Capital’s respective broker- dealer and registered investment adviser entities. PIA has no direct or indirect dealings with Syndicated Capital’s registered investment adviser. This relationship may act as an incentive to Mr. McAdams to execute transactions through Syndicated Capital even if best execution could be achieved elsewhere. Additionally, should Syndicated Capital accrue any profit or other benefit from executing trades for PIA's clients, Mr. McAdams will receive personal economic benefits from the revenue received by Syndicated Capital. As a result, PIA does not execute trades through Syndicated Capital, unless directed to do so by a client.

Mr. McAdams is the sole director and Chairman of PIA Farmland, Inc. (“PIA Farmland”). PIA Farmland is

a privately held real estate investment trust incorporated in February 2013 that invests in U.S. farmland properties to lease to independent farm operators. PIA does not and will not make loans to or investments in any company with which PIA Farmland has, or intends to enter into, a lease.

Additional Compensation

Mr. McAdams does not receive any additional compensation related to advisory services.

Supervision

Mr. McAdams's advisory activities are supervised by Joseph E. McAdams, Chief Executive Officer and Portfolio Manager. Investments recommended by Mr. McAdams are monitored to ensure those investments are aligned with each client's stated guidelines and any applicable restrictions. Mr. McAdams' advisory activities are periodically reviewed, which may include reviewing individual client accounts and correspondence (including emails) sent to and received by Mr. McAdams.

Joseph E. McAdams can be reached at PIA's main phone number: (310) 393-1424.

Joseph E. McAdams, CFA

Pacific Income Advisers, Inc.

2321 Rosecrans Avenue, Suite 1260

El Segundo, CA 90245

Phone: (310) 393-1424

Fax: (310) 434-0100

www.pacificincome.com

This brochure supplement provides information about Joseph E. McAdams that supplements Pacific Income Advisers, Inc. ("PIA") brochure. You should have received a copy of that brochure. Please contact us at (310) 393-1424 if you did not receive PIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph E. McAdams is available on the SEC's website at www.adviserinfo.sec.gov.

Joseph E. McAdams, CFA

Education and Business Experience

Joseph E. McAdams was born in 1969. He joined PIA in 1998 and serves as a Director and member of PIA's Management Group. Mr. McAdams earned his Master's degree in Economics from the University of Chicago and his Bachelor's degree *magna cum laude* from The Wharton School of the University of Pennsylvania.

Professional Designations

Mr. McAdams received a Chartered Financial Analyst designation. The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential examinations that test a wide range of investment topics, including Ethical and Professional Standards, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Issuers, Equity Investments, Fixed Income, Derivatives, Alternative Investments, Portfolio Management and Wealth Planning. In addition, CFA charter holders must have at least four years of acceptable professional experience involved with the investment decision-making process or producing a work product that informs or adds value to that process, and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Joseph E. McAdams does not have disciplinary information to report.

Other Business Activities

Since March 14, 2011, Mr. McAdams has served as a Member of Anworth Management, LLC, an affiliated entity under common ownership. The compensation he receives from Anworth Management, LLC represents a substantial portion of his total annual income. Mr. McAdams' responsibilities for Anworth Management, LLC include overseeing executive management functions. This activity is conducted separately from his responsibilities at PIA. PIA has evaluated this activity and determined that it does not create a material conflict of interest with the advisory services Mr. McAdams provides to clients.

Mr. McAdams is the Vice President of PIA Farmland, Inc. ("PIA Farmland"). PIA Farmland is a privately held real estate investment trust incorporated in February 2013 that invests in U.S. farmland properties to lease to independent farm operators. PIA does not and will not make loans to or investments in any company with which PIA Farmland has, or intends to enter into, a lease.

Additional Compensation

Mr. McAdams does not receive any additional compensation beyond what is described above.

Supervision

Mr. McAdams' advisory activities are supervised by Guy Torres, Managing Director. Investments recommended by Mr. McAdams are monitored to ensure those investments are aligned with each

client's stated guidelines and any applicable restrictions. Mr. McAdams' advisory activities are

periodically reviewed, which may include reviewing individual client accounts and correspondence (including emails) sent to and received by Mr. McAdams.

Guy Torres can be reached at PIA's main phone number: (310) 393-1424.

Daniel F. Meyer, CFA

Pacific Income Advisers, Inc.

2321 Rosecrans Avenue, Suite 1260

El Segundo, CA 90245

Phone: (310) 393-1424

Fax: (310) 434-0100

www.pacificincome.com

This brochure supplement provides information about Daniel F. Meyer that supplements Pacific Income Advisers, Inc. ("PIA") brochure. You should have received a copy of that brochure. Please contact us at (310) 393-1424 if you did not receive PIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel F. Meyer is available on the SEC's website at www.adviserinfo.sec.gov.

Daniel F. Meyer, CFA

Education and Business Experience

Daniel F. Meyer was born in 1971. Mr. Meyer joined PIA in 1999 and serves as a Managing Director and Senior Portfolio Manager. Mr. Meyer earned a Bachelor of Arts degree *cum laude* in Business Economics from the University of California at Santa Barbara.

Professional Designations

Mr. Meyer received a Chartered Financial Analyst designation. The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential examinations that test a wide range of investment topics, including Ethical and Professional Standards, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Issuers, Equity Investments, Fixed Income, Derivatives, Alternative Investments, Portfolio Management and Wealth Planning. In addition, CFA charter holders must have at least four years of acceptable professional experience involved with the investment decision-making process or producing a work product that informs or adds value to that process, and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. Meyer does not have disciplinary information to report.

Other Business Activities

Mr. Meyer does not participate in other business activities.

Additional Compensation

Mr. Meyer does not receive additional compensation.

Supervision

Mr. Meyer reports to Joseph E. McAdams, Chief Executive Officer and Portfolio Manager, formally at scheduled Board of Directors meetings, to the Management Group at management meetings and informally as required to discuss various business aspects of the position responsibilities. Investments recommended by Mr. Meyer are monitored to ensure those investments are aligned with each client's stated guidelines and any applicable restrictions. Mr. Meyer's advisory activities are periodically reviewed, which may include reviewing individual client accounts and correspondence (including emails) sent to and received by Mr. Meyer.

Joseph E. McAdams can be reached at PIA's main phone number: (310) 393-1424

Hsin Tong, CFA

Pacific Income Advisers, Inc.

2321 Rosecrans Avenue, Suite 1260

El Segundo, CA 90245

Phone: (310) 393-1424

Fax: (310) 434-0100

www.pacificincome.com

This brochure supplement provides information about Hsin Tong that supplements Pacific Income Advisers, Inc. ("PIA") brochure. You should have received a copy of that brochure. Please contact us at (310) 393-1424 if you did not receive PIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Hsin Tong is available on the SEC's website at www.adviserinfo.sec.gov.

Hsin Tong, CFA

Education and Business Experience

Hsin Tong, CFA was born in 1980. Ms. Tong joined PIA in 2005 and serves as Vice President, Portfolio Manager. Ms. Tong earned a Bachelor of Science degree in Mechanical and Electronics Engineering from Shantou University in China, and a Master of Science degree in Industrial and Systems Engineering from the University of Southern California.

Professional Designations

Ms. Tong received a Chartered Financial Analyst designation. The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential examinations that test a wide range of investment topics, including Ethical and Professional Standards, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Issuers, Equity Investments, Fixed Income, Derivatives, Alternative Investments, Portfolio Management and Wealth Planning. In addition, CFA charter holders must have at least four years of acceptable professional experience involved with the investment decision-making process or producing a work product that informs or adds value to that process, and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Ms. Tong does not have disciplinary information to report.

Other Business Activities

Ms. Tong does not participate in other business activities.

Additional Compensation

Ms. Tong does not receive additional compensation.

Supervision

Ms. Tong reports to Daniel Meyer, Senior Portfolio Manager, formally at scheduled management meetings and informally as required to discuss various business aspects of the position responsibilities. Investments recommended by Ms. Tong are monitored to ensure those investments are aligned with each client's stated guidelines and any applicable restrictions. Ms. Tong's advisory activities are periodically reviewed, which may include reviewing individual client accounts and correspondence (including emails) sent to and received by Ms. Tong.

Daniel Meyer can be reached at PIA's main phone number: (310) 393-1424.

Rory Hargaden, CFA

Pacific Income Advisers, Inc.

2321 Rosecrans Avenue, Suite 1260

El Segundo, CA 90245

Phone: (310) 393-1424

Fax: (310) 434-0100

www.pacificincome.com

This brochure supplement provides information about Rory Hargaden that supplements Pacific Income Advisers, Inc. ("PIA") brochure. You should have received a copy of that brochure. Please contact us at (310) 393-1424 if you did not receive PIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Rory Hargaden is available on the SEC's website at www.adviserinfo.sec.gov.

Rory Hargaden, CFA

Education and Business Experience

Rory Hargaden, CFA was born in 1964. Mr. Hargaden joined PIA in February 1989 and serves as Vice President, Portfolio Manager and Credit Research Analyst. Prior to joining PIA, Mr. Hargaden served in the Audit and Tax Services divisions of Ernst & Whinney and KPMG Peat Marwick. Mr. Hargaden earned both his B.S. in Business Administration and M.B.A. from the University of Southern California.

Professional Designations

Mr. Hargaden received a Chartered Financial Analyst designation. The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential examinations that test a wide range of investment topics, including Ethical and Professional Standards, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Issuers, Equity Investments, Fixed Income, Derivatives, Alternative Investments, Portfolio Management and Wealth Planning. In addition, CFA charter holders must have at least four years of acceptable professional experience involved with the investment decision-making process or producing a work product that informs or adds value to that process, and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. Hargaden does not have disciplinary information to report.

Additional Compensation

Mr. Hargaden does not receive additional compensation.

Other Business Activities

Mr. Hargaden does not participate in other business activities.

Supervision

Mr. Hargaden reports to Daniel Meyer, Senior Portfolio Manager, formally at scheduled management meetings and informally as required to discuss various business aspects of the position responsibilities. Investments recommended by Mr. Hargaden are monitored to ensure those investments are aligned with each client's stated guidelines and any applicable restrictions. Mr. Hargaden's advisory activities are periodically reviewed, which may include reviewing individual client accounts and correspondence (including emails) sent to and received by Mr. Hargaden.

Daniel Meyer can be reached at PIA's main phone number: (310) 393-1424.

Michael Yean

Pacific Income Advisers, Inc.

2321 Rosecrans Avenue, Suite 1260

El Segundo, CA 90245

Phone: (310) 393-1424

Fax: (310) 434-0100

www.pacificincome.com

This brochure supplement provides information about Michael Yean that supplements Pacific Income Advisers, Inc. ("PIA") brochure. You should have received a copy of that brochure. Please contact us at (310) 393-1424 if you did not receive PIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Yean is available on the SEC's website at www.adviserinfo.sec.gov.

Michael Yean

Education and Business Experience

Michael Yean was born in 1975. Mr. Yean joined PIA in 1998 and serves as a Vice President, Portfolio Manager and Credit Research Analyst. Prior to joining PIA Mr. Yean served in the Consulting Department of Merrill Lynch and the Investment Department of M.J. Segal & Company. Mr. Yean earned his Bachelor of Arts degree in Economics at University of California at Los Angeles.

Professional Designations

Mr. Yean does not hold any professional designations.

Disciplinary Information

Mr. Yean does not have disciplinary information to report.

Additional Compensation

Mr. Yean does not receive additional compensation.

Other Business Activities

Mr. Yean does not participate in other business activities.

Supervision

Mr. Yean reports to Daniel Meyer, Senior Portfolio Manager, formally at scheduled management meetings and informally as required to discuss various business aspects of the position responsibilities. Investments recommended by Mr. Yean are monitored to ensure those investments are aligned with each client's stated guidelines and any applicable restrictions. Mr. Yean's advisory activities are periodically reviewed, which may include reviewing individual client accounts and correspondence (including emails) sent to and received by Mr. Yean.

Daniel Meyer can be reached at PIA's main phone number: (310) 393-1424.

Austin Rutledge, CFA

Pacific Income Advisers, Inc.

2321 Rosecrans Avenue, Suite 1260

El Segundo, CA 90245

Phone: (310) 393-1424

Fax: (310) 434-0100

www.pacificincome.com

This brochure supplement provides information about Austin Rutledge that supplements Pacific Income Advisers, Inc. ("PIA") brochure. You should have received a copy of that brochure. Please contact us at (310) 393-1424 if you did not receive PIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Austin Rutledge ls is available on the SEC's website at www.adviserinfo.sec.gov.

Austin Rutledge, CFA

Education and Business Experience

Austin Rutledge was born in 1977. Mr. Rutledge joined PIA in 2000 and serves as a Managing Director and Portfolio Manager. Mr. Rutledge earned his Bachelor of Arts from Davidson College.

Professional Designations

Mr. Rutledge received a Chartered Financial Analyst designation. The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential examinations that test a wide range of investment topics, including Ethical and Professional Standards, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Issuers, Equity Investments, Fixed Income, Derivatives, Alternative Investments, Portfolio Management and Wealth Planning. In addition, CFA charter holders must have at least four years of acceptable professional experience involved with the investment decision-making process or producing a work product that informs or adds value to that process, and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. Rutledge does not have disciplinary information to report.

Other Business Activities

Mr. Rutledge does not participate in other business activities.

Additional Compensation

Mr. Rutledge does not receive additional compensation.

Supervision

Mr. Rutledge formally reports to Joseph E. McAdams, Chief Executive Officer and Portfolio Manager, at scheduled management meetings and to Daniel Meyer in his role as Portfolio Manager and informally as required to discuss various business aspects of his position responsibilities. Investments recommended by Mr. Rutledge are monitored to ensure those investments are aligned with each client's stated guidelines and any applicable restrictions. Mr. Rutledge's advisory activities are periodically reviewed, which may include reviewing individual client accounts and correspondence (including emails) sent to and received by Mr. Rutledge.

Joseph E. McAdams and Daniel Meyer can both be reached at PIA's main phone number: (310) 393-1424.