

Capital Preservation Strategy

AS OF DECEMBER 31, 2024

OBJECTIVE

The **New Century Advisors' Capital Preservation Strategy** seeks to preserve capital and limit volatility due to interest rate fluctuation, while investing in a diversified pool of investment grade securities. It balances risks across a broad opportunity set while limiting exposure to duration to approximately one year. The strategy seeks to have a high probability of a positive return each year.

HIGHLIGHTS

- Benchmark: Bloomberg ICE BofA 1-Year Treasury Bill Index
- Strategy AUM: \$173mm
- Minimum Account: \$25mm
- Inception: January 2008
- Portfolio Manager: Eric Patlovich, CFA
 - 20 Years of Experience
- Chief Investment Officer: Ellen Safir, CFA

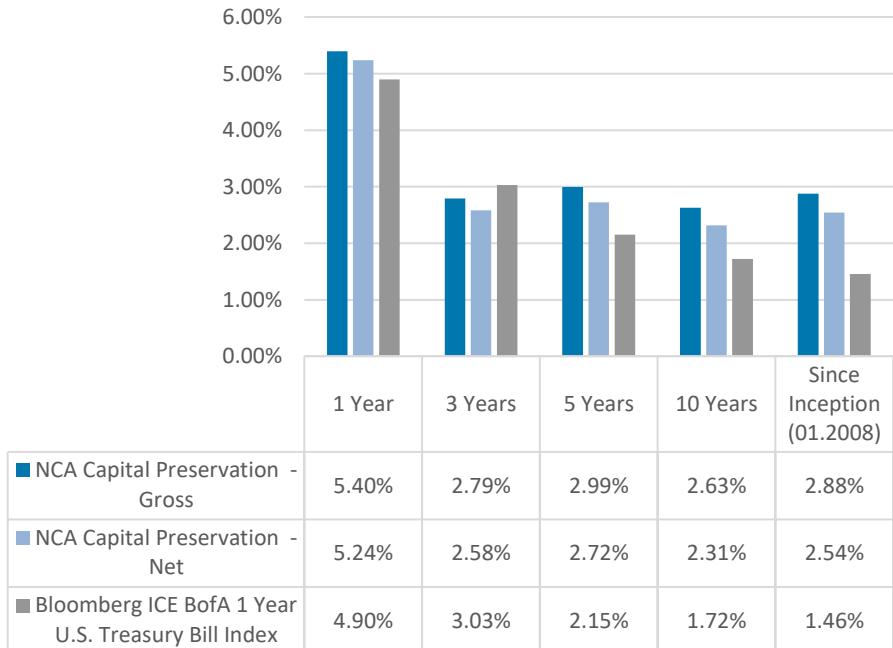
PHILOSOPHY

- Consistent outperformance can arise from the use of multiple, diversifying, active exposures that are carefully sized in accordance with rigorous risk management.
- Focus on a broad opportunity set in order to limit downside risk.

INVESTMENT APPROACH

- Driven by top-down and bottom-up analysis
- Process is informed by technical factors including investor positioning, global flows and issuance trends.
- Idea generation from multiple internal and external resources, research and models.
- In-house fundamental and relative value analysis in high quality short dated assets, including US Treasuries, TIPS, US Agencies, investment grade corporate debt and structured products.
- Investment strategies include:
 - Sector selection
 - Security selection
 - Duration management
 - Term structure management
- Portfolios constructed with keen eye on risk management as team screens for diversifying ideas and runs scenario and stress analyses.

TRAILING RETURNS



CHARACTERISTICS & METRICS*

	NCA Capital Preservation	Index
Modified Duration	1.96	0.96
Yield to Maturity	5.27%	4.11%
Holdings	177	1
Avg. Quality	AA+	AA+

*Characteristics reflect a representative account within the composite.

RISK METRICS**

(SINCE INCEPTION ANNUALIZED)

	NCA Capital Preservation	Index
Standard Deviation	1.64%	1.12%
Sharpe Ratio	1.06	0.28
Annualized TE	1.50%	n/a
Information Ratio	0.96	n/a
Upside Capture	175.47	n/a
Downside Capture	-220.34	n/a

**Characteristics are gross of fees and calculated quarterly.

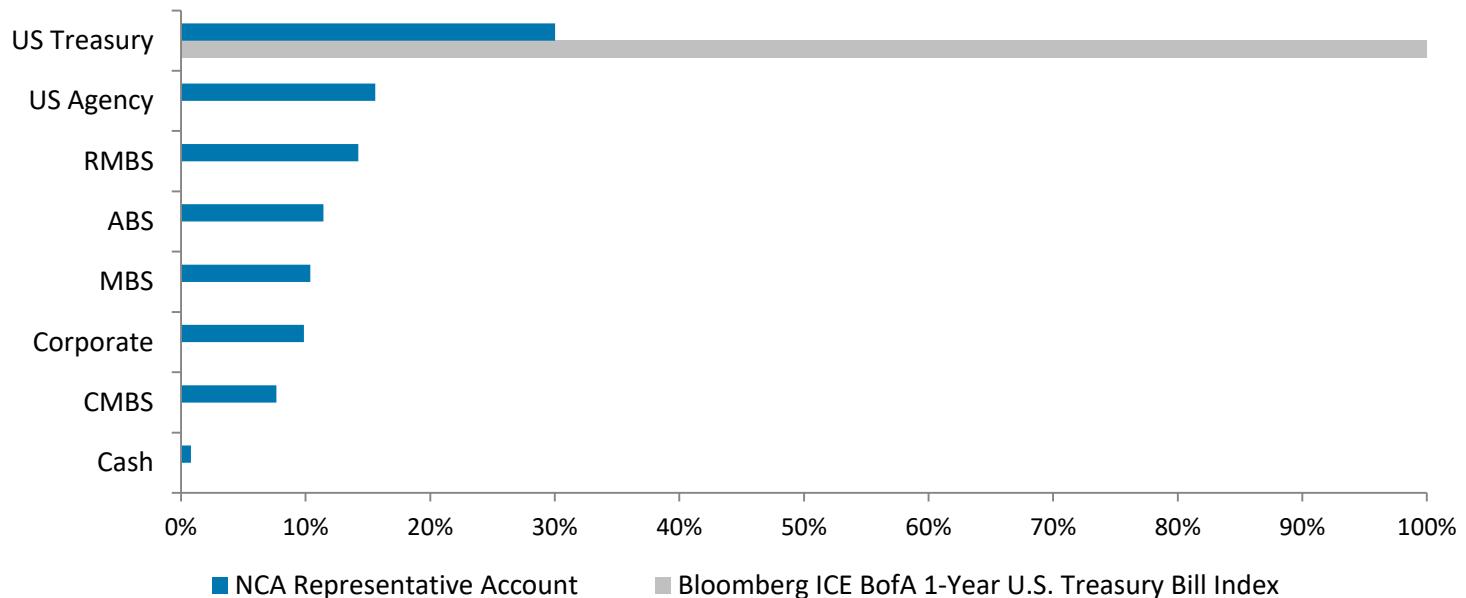
Source: Evestment

Capital Preservation Strategy

NEW CENTURY ADVISORS is an institutional investment management firm managing traditional and inflation-linked fixed income as well as multi-asset and small cap equity strategies. Since its founding in 2002, New Century Advisors has partnered with its clients to develop and execute customized global and U.S. strategies to help meet their unique needs. Our investment process focuses special attention on portfolio construction and risk management. The firm's core values emphasize consistency of outperformance arising from diversified sources, and high client satisfaction as a result of responsive engagement and service.

SECTOR ALLOCATION

AS OF DECEMBER 31, 2024



IMPORTANT DISCLOSURES: **Capital Preservation Composite** - The New Century Capital Preservation Composite includes all institutional portfolios invested in a multi-sector bond product that seeks to minimize the impact of interest rate volatility on total return. The Capital Preservation strategy seeks to preserve and enhance the real value of assets by providing positive returns over a 12-month period. The strategy, which employs a variety of opportunistic strategies to both add value and reduce risk, primarily invests in a diversified portfolio of fixed income securities. The strategy allows investment in exchange-traded derivative contracts (including, but not limited to, options, futures, and forward currency contracts) for the purposes of risk, volatility, and currency exposure management. Management of risks of active exposures is performed via a proprietary risk system. The benchmark for the composite is the Bloomberg ICE BofA 1 Year Treasury Bill Index.

Bloomberg Bank of America 1-Year Treasury-Bill Index - Is an unmanaged index tracking U.S. government securities. The index is produced by Bloomberg to match the Bank of America Merrill Lynch 1-Year Treasury-Bill Index.

PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE PERFORMANCE. There is no guarantee that the investment objective of the strategy will be achieved. Index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. One cannot invest directly in an index. Period data over one year is annualized. You should not rely on this presentation as the basis upon which to make an investment decision. **CLIENTS MUST BE PREPARED TO BEAR THE RISK OF A TOTAL LOSS OF THEIR INVESTMENT.**

The performance returns contained herein do not reflect the deduction of advisory fees which could reduce the return. The deduction of advisory fees and the compounding effect thereof over time will reduce the total return on any account. For example, an account of \$10million with a 1% fee which experienced a 10% compounding annualized total return over a period of five years would result in an ending dollar value of \$16,105,100 without the deduction of advisory fees. If an annual advisory fee of 1% were deducted from the account for the same five year period, the annualized return would be 9%, with an ending dollar value of \$15,315,789. Additional information regarding policies for calculation and reporting returns is available upon request. **A FEE SCHEDULE IS AN INTEGRAL PART OF A COMPLETE PRESENTATION AND IS DESCRIBED IN PART II OF THE FIRM'S ADV, WHICH IS AVAILABLE UPON REQUEST. RETURNS INCLUDE THE REINVESTMENT OF DIVIDENDS AND OTHER EARNINGS, WHERE APPLICABLE.**

Certain performance calculations are prepared internally and have not been audited or verified by a third party. The use of a different methodology for preparing, calculating or presenting performance returns and portfolio characteristic data may lead to different results and such differences may be material. "Sample Account(s)" discussed were selected based on a number of factors including , length of time in the composite and investment guideline applicability.

HOLDINGS AND SECTOR WEIGHTINGS – Sector and Holdings are subject to change and are not buy/sell recommendations. An investor should consider their objectives, financial situation or needs and risk profile before making any investment decision.

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