

Intermediate Core Bond Strategy

AS OF JUNE 30, 2026

OBJECTIVE

The New Century Advisors' Intermediate Core Bond Strategy seeks to maximize total return, consistent with preservation of capital and disciplined risk management. This strategy seeks to exceed benchmark returns over a market cycle by balancing risks across a diversified opportunity set and limiting risk from any one factor.

HIGHLIGHTS

- Benchmark: Bloomberg U.S. Intermediate Aggregate Index
- Strategy AUM: \$115 mm
- Minimum Account: \$25mm
- Inception: July 2013
- Portfolio Manager: Eric Patlovich, CFA
 - 23 Years of industry experience
- Co-Chief Investment Officer: Ellen Safir, CFA
- Co-Chief Investment Officer: Nils Overdahl, CFA

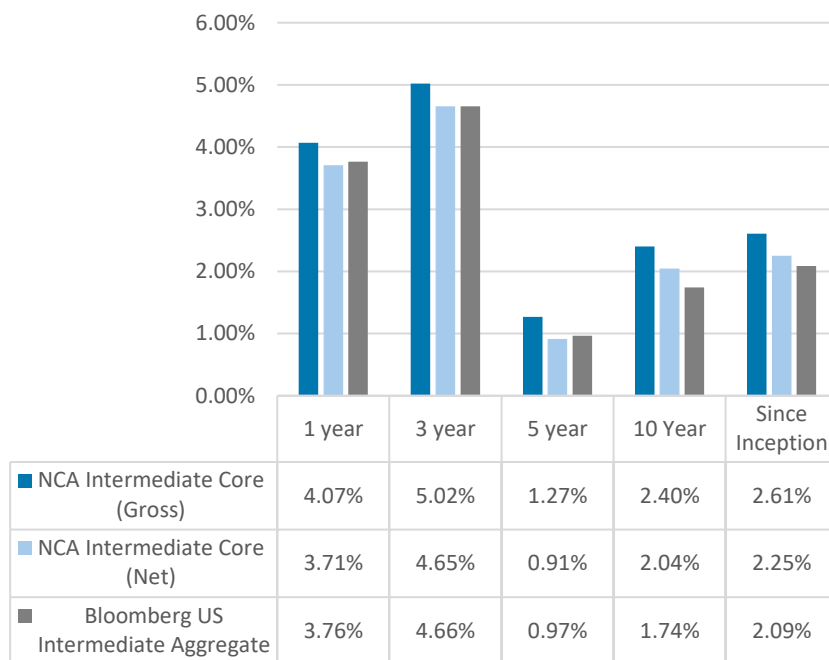
PHILOSOPHY

- 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 across sectors including rates, sovereign, curve, credit, currency, inflation, commodities and structured products.
- Diversified opportunity set includes:
 - Yield curve positioning
 - Sector selection
 - Security selection
 - Duration management
 - Country/currency selection
- Portfolios constructed with keen eye on risk management as team screens for diversifying ideas and runs scenario and stress analyses.

TRAILING RETURNS



Note: Net of Fees reflects highest tier fee at 35 bps.

CHARACTERISTICS & METRICS*

	NCA Intermediate Core Bond	Index
Modified Duration	4.25	4.14
Yield to Maturity	4.89%	4.60%
Holdings	243	10,553
Avg. Quality	AA	AA

*Characteristics reflect a representative account within the composite.

RISK METRICS**

(SINCE INCEPTION ANNUALIZED, CALCULATED QUARTERLY)

	NCA Intermediate Core Bond	Index
Standard Deviation	3.77%	3.64%
Sharpe Ratio	0.22	0.08
Annualized TE	0.64%	n/a
Information Ratio	0.82	n/a
Upside Capture	111.08	n/a
Downside Capture	95.00	n/a

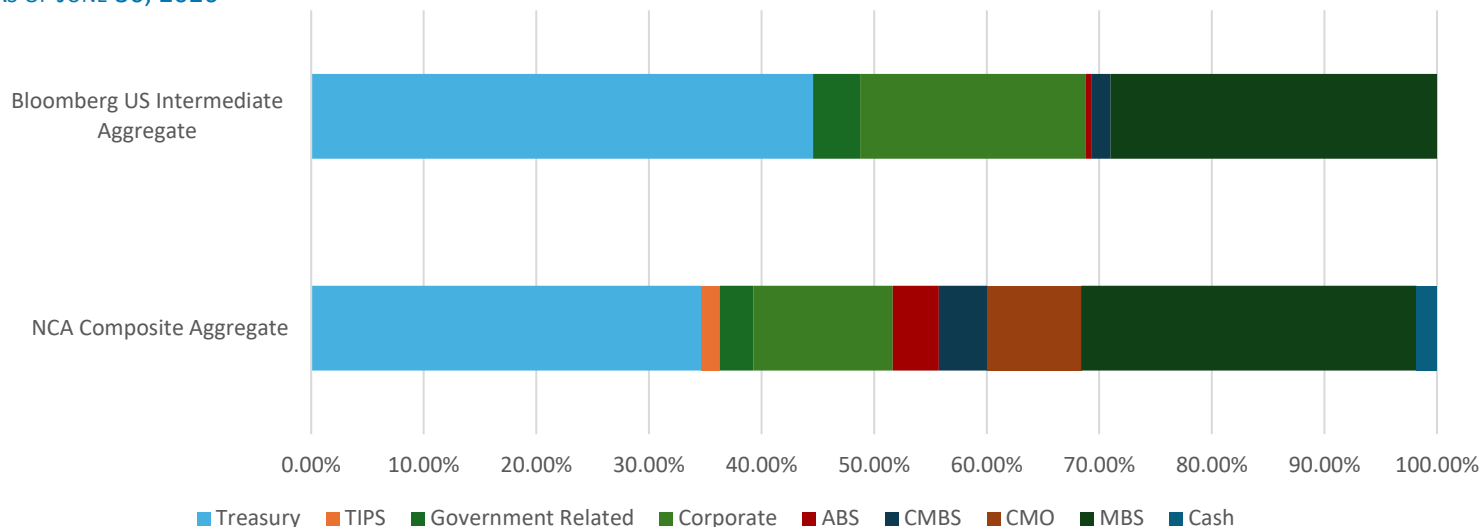
**Characteristics are gross of fees and calculated quarterly using eVestment

Intermediate Core Bond 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 June 30, 2026



Intermediate Core Bond Composite –The Intermediate Core Bond Composite includes all institutional portfolios that meet certain portfolio characteristics and are invested in a diversified portfolio of U.S. Treasuries, Government Sponsored Entities, Corporates, Asset Backed Securities, Mortgage Backed Securities, and Commercial Mortgage Backed Securities. The principal investment objective is to exceed the returns of the Bloomberg Intermediate Aggregate Bond Index over a market cycle. The Intermediate Core Bond strategy seeks to add value via duration management, yield curve management, sector allocation and specific selection, volatility management, inflation expectation management and non U.S. exposures. 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. Inherent in derivative instrument investments is the risk of counterparty default. Management of risks of active exposures is performed via a proprietary risk system. The Composite was created in November 2023 and inception in July 2013. **Benchmark:** Bloomberg U.S. Intermediate Aggregate Index is an unmanaged market index which represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with less than 10 years to maturity. The index components are government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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 alone as the basis upon which to make an investment decision. 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. "Representative account(s)" discussed were selected based on a number of factors including, length of time in the composite and investment guideline applicability.

The currency used to express performance is USD. Returns include the reinvestment of all dividends and income. Returns are presented both gross-of fees and net-of-fees. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net return is calculated using the stated management fee, which is 35bps annually, paid quarterly in arrears. A pro-rata amount is deducted from monthly returns to approximate monthly net of fee returns. The 3 -Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36 months ended each year-end. The annual investment management fee schedule for the one composite account is a 15 bps flat fee plus a performance fee. The performance fee is 10% of the excess return above a hurdle rate of 30 bps of gross excess return in a calendar year, up to a maximum of 10 bps. If net of fee performance lags the benchmark in a calendar year, the hurdle is adjusted higher for the following year, based on the amount of underperformance. The standard investment management fee schedule for Intermediate Core Bond is 35 bps on the first \$50M, 25 bps on the next \$50M, 20 bps on the next \$50M and 15 bps on the remaining balance. Minimum annual fee is \$87,500. Past performance is not indicative of future results and no investment is guaranteed for return of principal and/or return on investments.

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