

Multi-Asset Total Return Strategy

AS OF JUNE 30, 2026

OBJECTIVE

New Century Advisors' Multi-Asset Total Return Strategy (MATR) seeks to produce attractive risk-adjusted real returns by investing in publicly traded securities that capture real yield and inflationary trends.

HIGHLIGHTS

- Benchmark: CPI
- Strategy AUM: \$210mm
- Inception: May 2009
- Portfolio Managers:
 - Nils Overdahl, CFA, Co-CIO
 - Ellen Safir, CFA, Co-CIO
- 29 Years of Industry Experience
- 30 + Years of Industry Experience

PHILOSOPHY

Capturing inflation trends is best accomplished via a diversified portfolio of real assets, which are sized and adjusted according to their inflation sensitivity, reliability of inflation sensitivity, and relative valuation.

INVESTMENT APPROACH

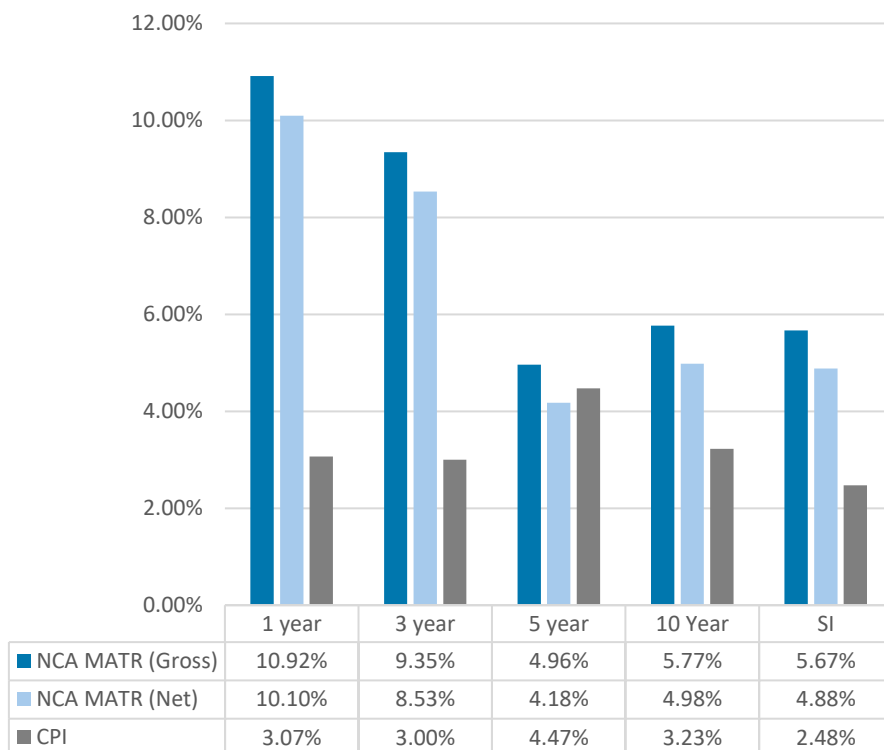
The strategy invests in public markets, dynamically managing inflation sensitivity and thematic exposures based on market environment, factor profile, and outlook.

- Inflation exposure and sensitivity is managed using a broad opportunity set including inflation-linked bonds, commodities, inflation-sensitive equities, and currencies.
- Thematic exposures are positions intended to enhance returns over the rate of inflation and manage and mitigate risk. Value-add themes include income generation as well as capital appreciation strategies. Risk mitigation strategies are diversifying assets and positions employed to balance or reduce other portfolio risks.

WHY ALLOCATE TO THIS STRATEGY

The Multi-Asset Total Return Strategy could hedge inflation by protecting purchasing power during times of unexpected inflation. The strategy may serve as a liquid complement to less liquid real asset allocations.

TRAILING RETURNS



Note: Net of Fees reflects highest tier fee at 75 bps.

PORTFOLIO ATTRIBUTION

Performance Attribution (Trailing 1-YR)	Total Return (%)	Contribution to Return (%)
TIPS	3.50	1.50
Equity	33.20	5.80
Treasury	3.54	0.49
Commodities	51.14	2.20
Government-Related	4.40	0.33
Corporate Debt	4.12	0.14
Securitized	5.30	0.20
Foreign	7.23	0.39
Derivatives	-1.00	-0.13

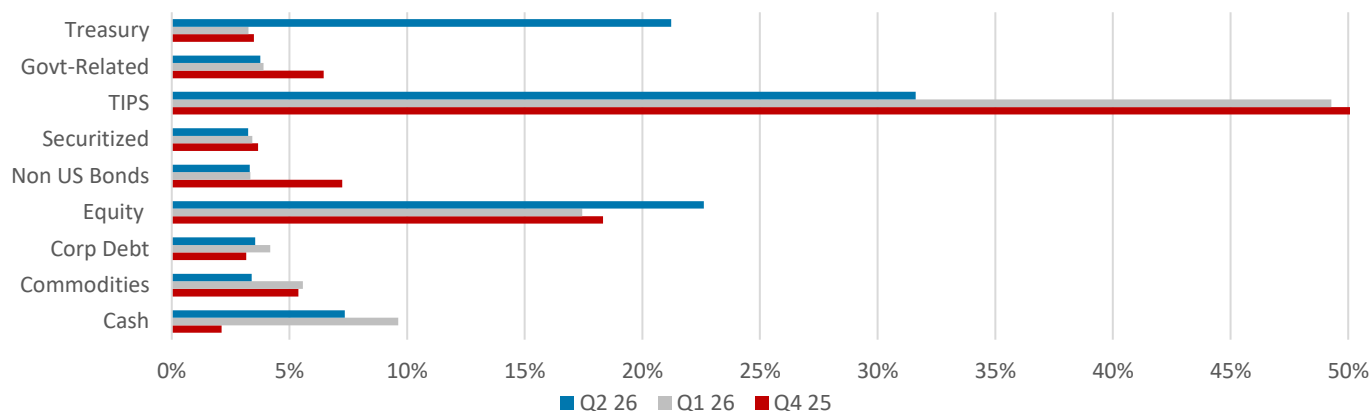
Relative Risk & Return (Since Inception)	Russell 3000	Bloomberg Aggregate
Beta	0.24	0.65
R ²	0.43	0.19

*Reflect a representative account within the composite.

Multi-Asset Total Return 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.

PORTFOLIO BY SECTOR



IMPORTANT DISCLOSURES: Multi-Asset Total Return Composite - The Multi Asset Total Return (MATR) Composite includes institutional portfolios invested in a portfolio of fixed income and equity instruments that aims to blend the historical reliability of fixed income with the appreciation and diversification potential of other asset classes. The strategy seeks to deliver performance across different market regimes while prioritizing capital preservation. The strategy targets an annualized return of 300 to 500 basis points above U.S. CPI over a full market cycle. Equity investments may be no more than 50% of the portfolio. Accounts in this composite may have varying asset allocation, duration and social restriction requirements. This strategy seeks to provide a positive total return through income and capital appreciation sources regardless of the market environment. The strategy employs a combination of income generation and capital appreciation strategies, governed by a disciplined risk management process. The strategy allows investment in exchange-traded and OTC derivative contracts (including, but not limited to, options, futures, swaps, and forward currency contracts) for the purposes of risk, volatility, and currency exposure management. Inherent in derivative instrument investments are counterparty risk. Management of active exposure risks is performed via Bloomberg PORT. The Composite was created in June 2025 and inception in May 2009.

New Century Advisors, LLC is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. The firm is located in Chevy Chase, Maryland. The firm's full list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. New Century Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. New Century Advisors, LLC has been independently verified for the periods August 31, 2003 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Multi-Asset Total Return (MATR) Composite has had a performance examination for the May 30, 2009 through December 31, 2024. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

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 75bps 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. A cash flow of 20% of more of the beginning monthly value of an account is considered a significant cash flow.

The stated annual investment management model fee schedule: 0.75 of 1% (.0075) per annum. Actual investment advisory fees incurred by clients may vary. Past performance is not indicative of future results and no investment is guaranteed for return of principal and/or return on investments. All information provided and used in calculations is believed to be correct, but accuracy cannot be guaranteed. 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. Benchmark: CPI