NEW CENTURY ADVISORS

Intermediate Core Bond Strategy

As of September 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

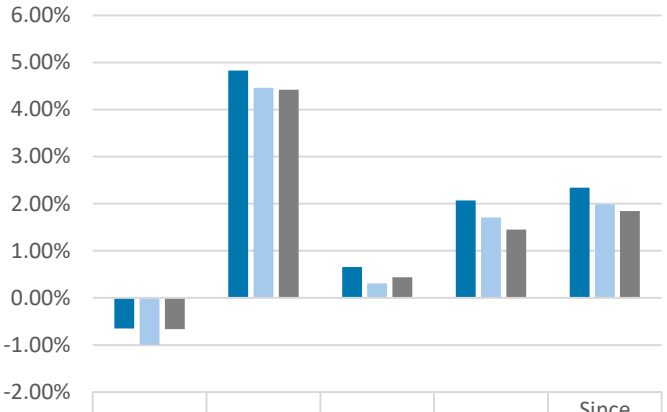
Philosophy

- 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



	1 year	3 year	5 year	10 Year	Since Inception
NCA Intermediate Core (Gross)	-0.65%	4.83%	0.66%	2.07%	2.34%
NCA Intermediate Core (Net)	-1.00%	4.46%	0.31%	1.71%	1.99%
Bloomberg US Intermediate Aggregate	-0.66%	4.42%	0.44%	1.45%	1.85%

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

Characteristics & Metrics*

	NCA Intermediate Core Bond	Index
Modified Duration	4.37	4.21
Yield to Maturity	5.80%	5.45%
Holdings	238	10,633
Avg. Quality	AA	AA

Risk Metrics**

(Since Inception Annualized, Calculated Quarterly)

	NCA Intermediate Core Bond	Index
Standard Deviation	3.85%	3.70%
Sharpe Ratio	0.13	0.00
Annualized TE	0.64%	n/a
Information Ratio	0.78	n/a
Upside Capture	111.08	n/a
Downside Capture	96.20	n/a

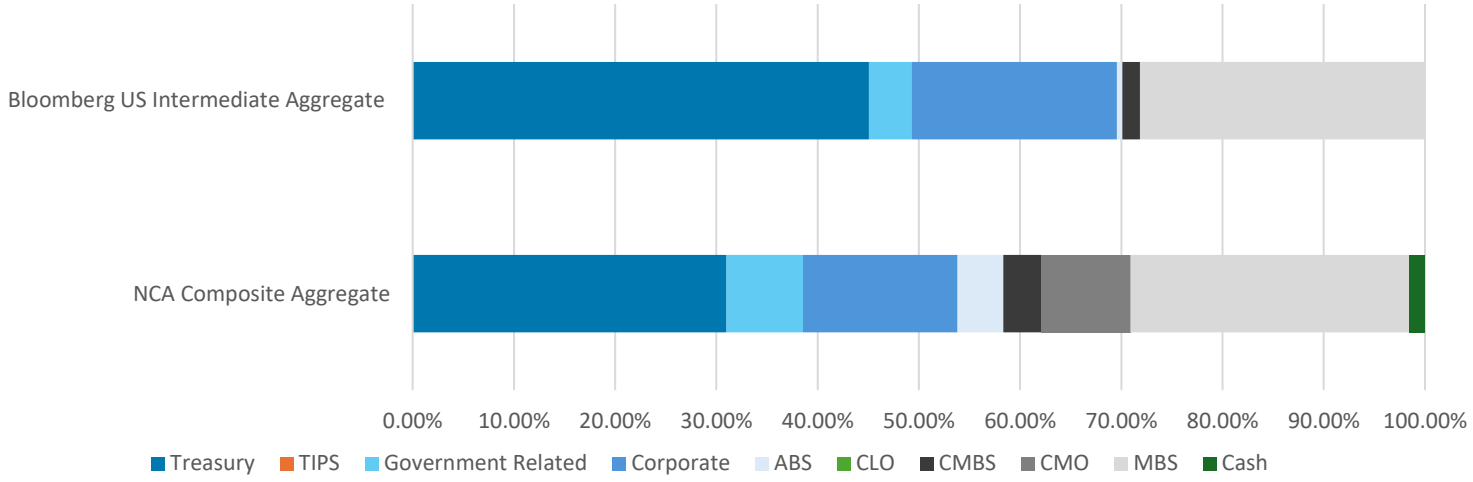
**Characteristics are gross of fees and calculated quarterly using eVestment

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 SEPTEMBER 30, 2026



Intermediate Core Bond Composite *–The Intermediate Core Bond Composite includes 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 incepted 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 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 gross 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 2A OF THE FIRM'S ADV, WHICH IS AVAILABLE UPON REQUEST.**
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.

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. The principal risks of investing in this strategy include: Interest Rate Risk, Credit Risk, Spread Risk, Liquidity Risk, Prepayment and Extension Risk, Market Risk, Counterparty Risk, and Reinvestment Risk, which can increase volatility.

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