NEW CENTURY ADVISORS

Multi-Asset Total Return Strategy

As of September 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: $200mm
- Inception: May 2009
- Portfolio Managers:
- Nils Overdahl, CFA, Co-CIO

29 Years of Industry Experience

- Ellen Safir, CFA, Co-CIO

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

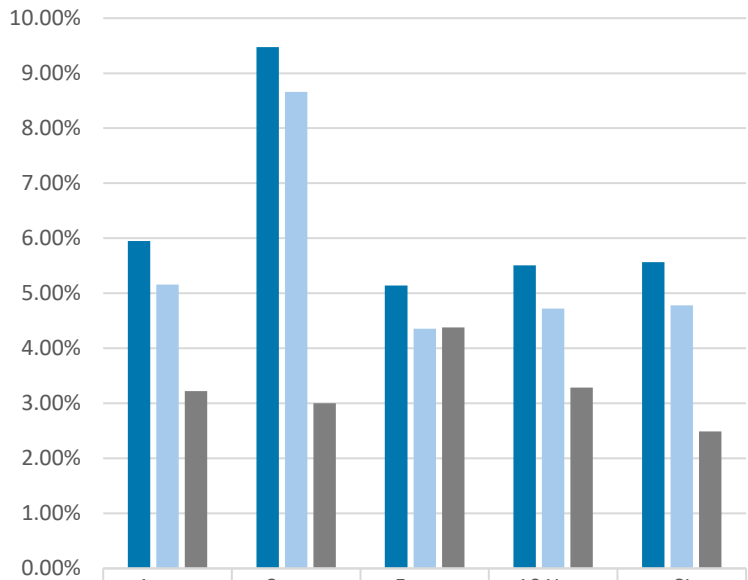
The strategy invests in public markets, dynamically managing inflation sensitivity and thematic exposures based on market environment, factor profile, and outlook.

- 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



	1 year	3 year	5 year	10 Year	SI
NCA MATR (Gross)	5.95%	9.47%	5.14%	5.51%	5.57%
NCA MATR (Net)	5.16%	8.66%	4.36%	4.72%	4.78%
CPI	3.22%	3.00%	4.38%	3.29%	2.49%

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

Portfolio Attribution

Performance Attribution (Trailing 1-YR)	Total Return (%)	Contribution to Return (%)
TIPS	2.05	0.83
Equity	16.46	3.02
Treasury	-3.76	0.10
Commodities	32.78	1.30
Government-Related	-1.99	-0.01
Corporate Debt	4.56	0.16
Securitized	-2.52	-0.06
Foreign	3.54	0.16
Derivatives	40.15	-0.03

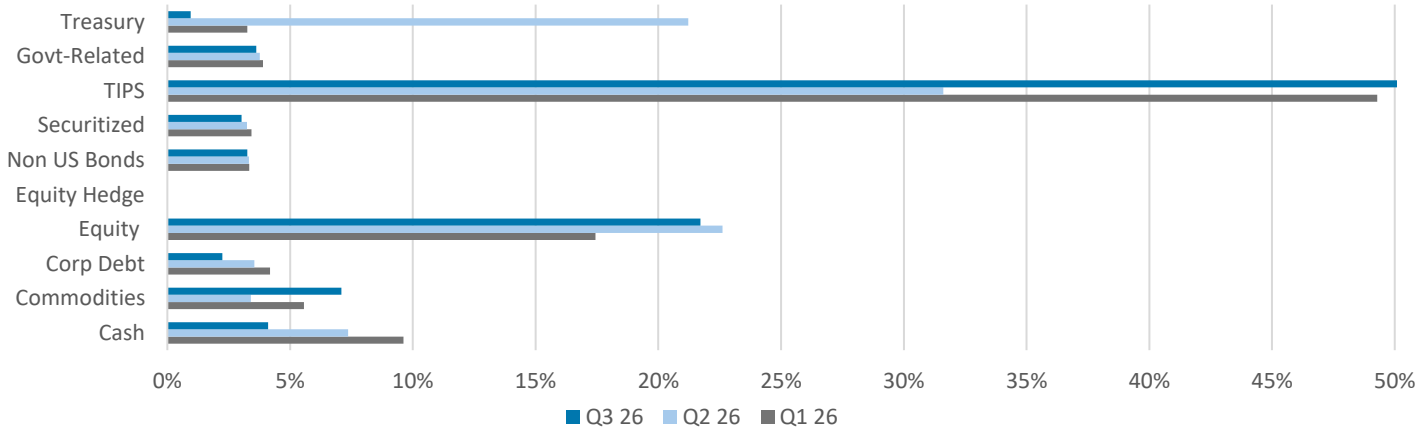
Relative Risk & Return (Since Inception)	Russell 3000	Bloomberg Aggregate
Beta	0.27	0.58
R^2	0.47	0.20

*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 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 incepted in May 2009.
Benchmark: CPI

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 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. 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. , **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.**

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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