NEW CENTURY ADVISORS

Short Duration Plus Strategy

As of September 30, 2026

Objective

The New Century Advisors Short Duration Plus Strategy seeks to provide consistent high-quality yield by investing in a diversified pool of investment grade securities. It balances risks across a broad opportunity set while limiting volatility arising from interest rate fluctuations. This strategy strives to have a high probability of positive rolling 12-month returns.

Highlights

- Benchmark: Bloomberg Gov't/ Credit 1-3 Year Index
- Strategy Assets Under Management
  Composite AUM: $42mm
  Total Short Duration Strategies AUM:$ 662mm
- Minimum Account: $25mm
- Inception: August 2003
- Portfolio Manager: Eric Patlovich, CFA
  - 23 Years of industry experience
- Co-Chief Investment Officer: Ellen Safir, CFA
- Co-Chief Investment Officer: Nils Overdahl, CFA

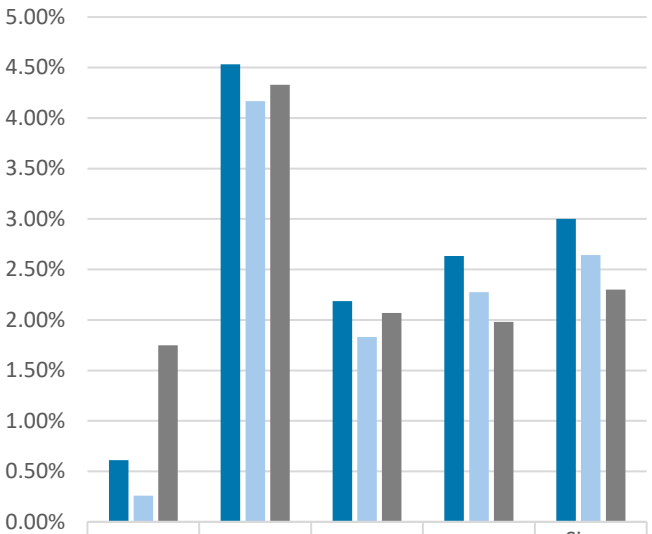
Philosophy

- 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 in high-quality short dated assets, including US Treasuries, TIPS, US Agencies, investment grade corporate debt and money market instruments.
- Diversified opportunity set includes:
  - 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



	1 year	3 year	5 year	10 Year	Since Inception
NCA Short Duration (Gross)	0.61%	4.53%	2.19%	2.63%	3.00%
NCA Short Duration (Net)	0.26%	4.17%	1.83%	2.28%	2.64%
Bloomberg Gov't/Credit 1-3	1.75%	4.33%	2.07%	1.98%	2.30%

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

Characteristics

	NCA Short Duration	Index
Modified Duration	2.87	1.77
Yield to Maturity	5.49%	4.96%
Holdings	148	2,112
Avg. Quality	AA	AA

Risk Metrics**

(Since Inception Annualized)

	NCA Short Duration	Index
Standard Deviation	2.09%	1.75%
Sharpe Ratio	0.55	0.29
Annualized TE	1.57%	n/a
Information Ratio	0.40	n/a
Upside Capture	125.07	n/a
Downside Capture	108.65	n/a

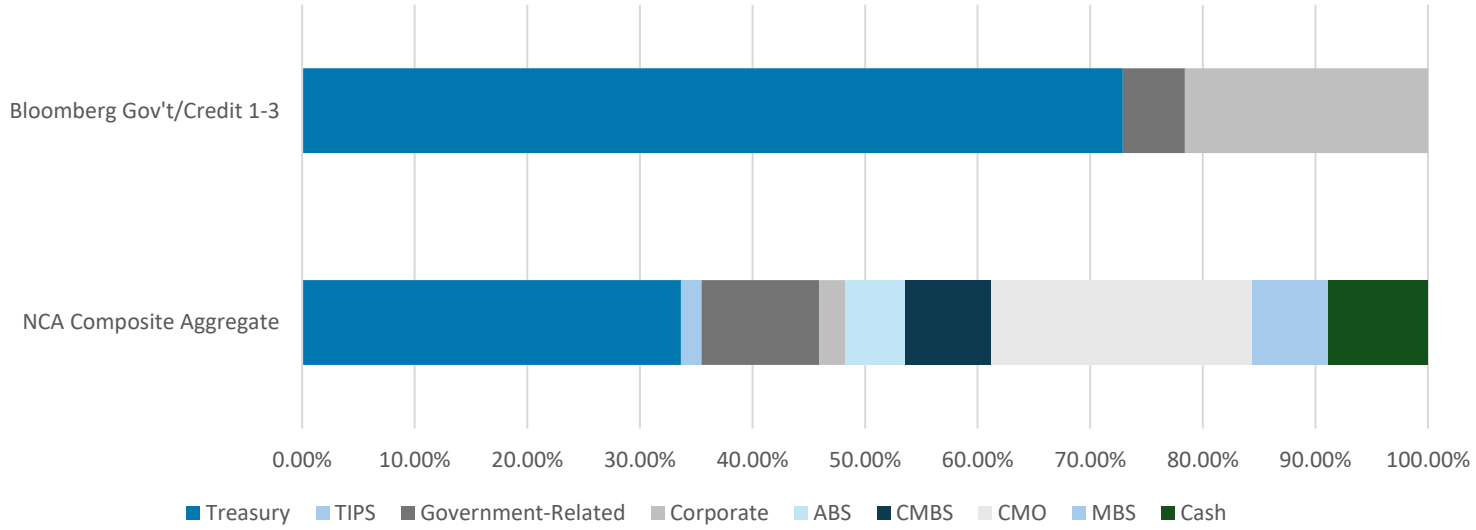
**Characteristics are gross of fees and calculated quarterly with the calculation time period beginning October 2003. Source: eVestment

Short Duration Plus 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



IMPORTANT DISCLOSURES: Short Duration Plus Composite - The New Century Short Duration Plus 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 Short Duration Plus Bond strategy seeks to preserve and enhance the real value of assets by providing positive returns over a 12-month period while outperforming inflation over a market cycle. 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 Gov't/Credit 1-3 Index.
Bloomberg 1-3 Yr US Gov/Credit Total Return Index Value Unhedged - is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with 1 to 3 years to maturity.

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 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.**

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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