NEW CENTURY ADVISORS

U.S. TIPS Strategy

As of September 30, 2026

Objective

The New Century Advisors U.S. TIPS 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. TIPS Index
- Strategy AUM: $168 mm
- Minimum Account: $25 mm
- Inception: April 2010
- Portfolio Manager: Nils Overdahl, CFA, Co-CIO
  - 20+ Years of industry experience
- Co-Chief Investment Officer: Ellen Safir, CFA

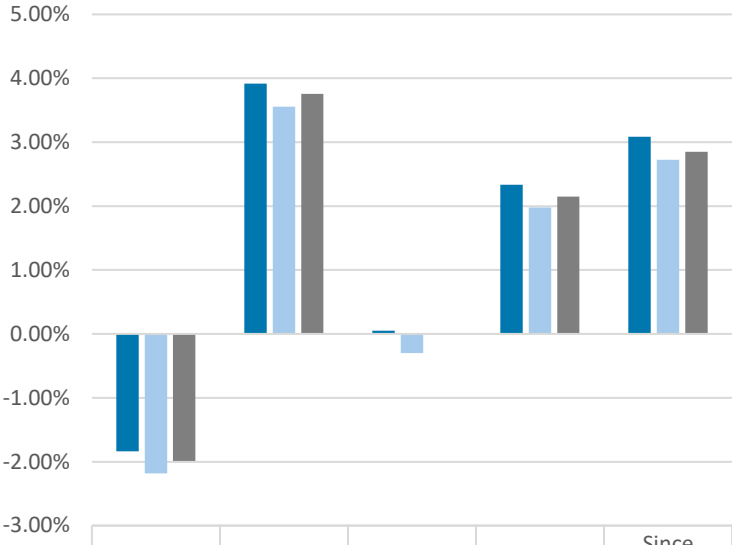
Philosophy

- 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 US TIPS (Gross)	-1.84%	3.92%	0.05%	2.33%	3.08%
NCA US TIPS (Net)	-2.18%	3.55%	-0.30%	1.98%	2.73%
Bloomberg US TIPS	-1.99%	3.76%	0.00%	2.15%	2.85%

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

Characteristics & Metrics*

	NCA U.S. TIPS	Index
Modified Duration	6.57	6.43
Yield to Maturity	5.23%	5.17%
Holdings	41	48
Avg. Quality	AA+	AA+

*Characteristics reflect a representative account within the composite.

Risk Metrics**

(Since Inception Annualized, Calculated Quarterly)

	NCA U.S. TIPS	Index
Standard Deviation	5.20%	5.06%
Sharpe Ratio	0.31	0.27
Annualized TE	0.45	n/a
Information Ratio	0.52	n/a
Upside Capture	105.30	n/a
Downside Capture	101.98	n/a

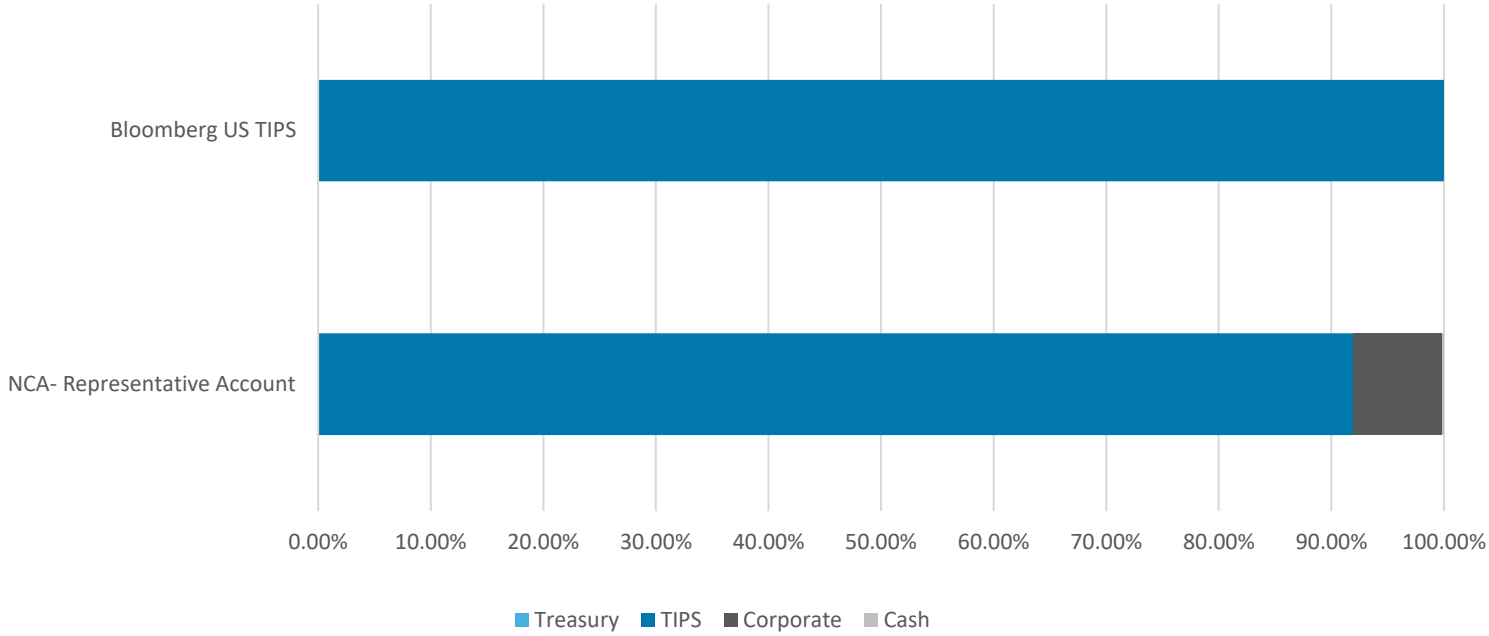
**Gross of fees, calculated using eVestment

U.S. TIPS 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: U.S. TIPS Composite - The U.S. TIPS Composite includes portfolios invested primarily in U.S. Treasury Inflation-Protected securities. The strategy seeks to protect and enhance the real value of assets while exceeding the benchmark returns on an absolute and risk-adjusted basis over a market cycle. The strategy invests in US real rate and nominal bonds. The portfolio is also permitted to hold non U.S. fixed income securities as well as 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 Bloomberg U.S. Treasury Inflation-Linked Bond Index is an unmanaged market index comprised of all U.S. Treasury Inflation- Protected Securities rated investment grade or better, having at least one year to final maturity, and at least $500m par amount outstanding. The index/benchmark comparisons herein are provided for informational purposes only and should not be used as the basis for making an investment decision. There are significant differences between client accounts and the indices/benchmarks referenced including, but not limited to, risk profile, liquidity, volatility and asset composition. Benchmark data is provided by Barclays Capital.

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. 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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