

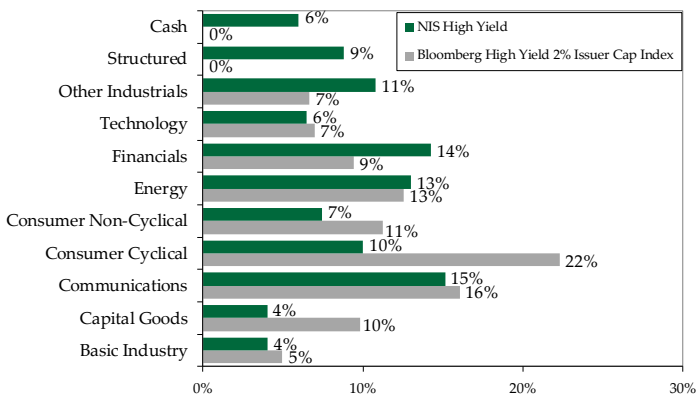


Overview

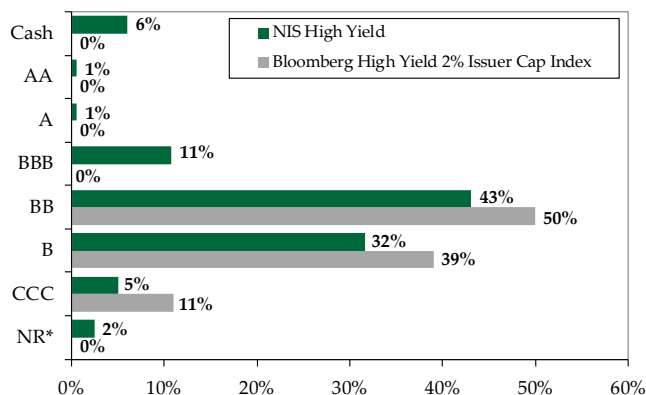
Objective: The Fund seeks to outperform the Bloomberg US High Yield 2% Issuer Cap Index over a full market cycle with lower volatility. The goal is to achieve high and consistent returns through a diversified portfolio securities by emphasizing securities of companies with improving credit ratings in recovering industries.

Investment Universe: At least 70% of the Fund will be invested in non-investment grade corporate bonds. Other allowable investments include asset-backed and mortgage-backed securities, municipal bonds and bank loans.

Sector Distribution



Quality Distribution



Characteristics

| | NIS High Yield Strategy | Bloomberg High Yield 2% Issuer Cap Index |
|--------------------|-------------------------|--|
| Yield to Worst | 7.89% | 8.97% |
| Effective Duration | 3.83 | 3.88 |
| Average Coupon | 5.40 | 5.79 |
| Average Quality | BB | B |
| Strategy AUM | \$229 Million | - |

The Bloomberg High Yield 2% Issuer Capped Index is unmanaged and contains below-investment grade debt issued by U.S. domiciled corporations with a maximum weighting of 2% per issuer. Comparative data was provided by or compiled based on information gathered from Bloomberg which is a third party source. Although we believe this source is reliable, we have not independently verified any such information and make no representations or warranties as to the accuracy, timeliness or completeness of such information. All investments are subject to a risk of loss.