



Objective

To build and maintain a portfolio that always represents the best relative value available in the expected economic and market environment. In addition, we look to add incremental return by taking advantage of market anomalies and opportunities. The goal is to outperform the Bloomberg Aggregate Index and to rank in the upper quartile in a universe of our peers.

Strategy

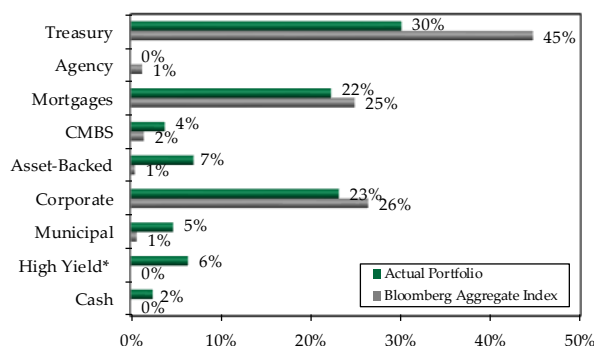
The strategy seeks total rate of return through the active management of all structural components of the portfolio; sector/ industry allocation, credit quality, liquidity, yield curve, maturity exposure and call structure. The primary focus is sector/industry allocation and issue selection. The investment management team excels at positioning the portfolio to prosper in the expected economic environment and in assessing credit risk in the context of relative value. The Core Plus product also incorporates a dynamic allocation to the high yield market with a minimum of 70% invested in corporate bonds; the majority rated BB and B. Other high yield sectors that are strategically utilized include municipal bonds, MBS, CMBS, ABS and bank loans.

Philosophy

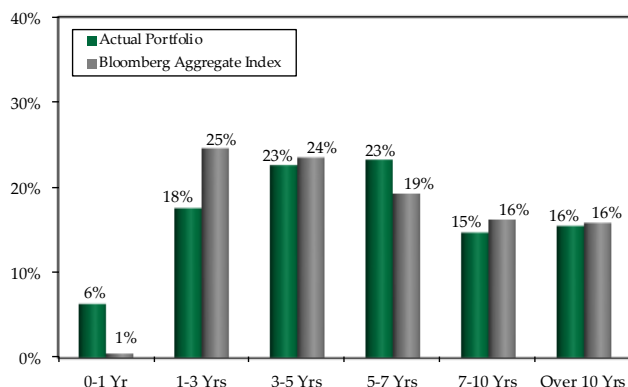
Fixed Income returns correlate to the economic cycle, so the portfolio strategy emanates from a detailed, ongoing assessment of the economy. NIS's bias is to maximize yield, but with great respect for the risk inherit in such a strategy. NIS believes over the long term, that maximizing yield with sensitivity to credit risk leads to higher returns.

Minimum account size \$25 million | Minimum commingled fund account size: \$5 million

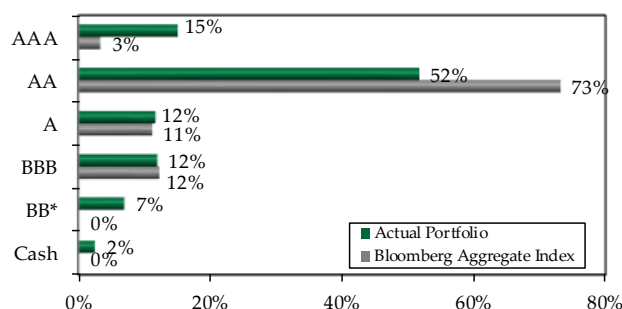
Sector Distribution



Duration Distribution



Quality Distribution



Portfolio Statistics

	Actual Portfolio	Bloomberg Aggregate Index
Average Yield	5.00	4.60
Average Maturity	8.54	8.38
Average Coupon	4.30	3.50
Effective Duration	5.94	6.09
Average Quality	AA-	AA
Strategy AUM:	\$5.3 Billion	
Accounts in the Strategy:	88	

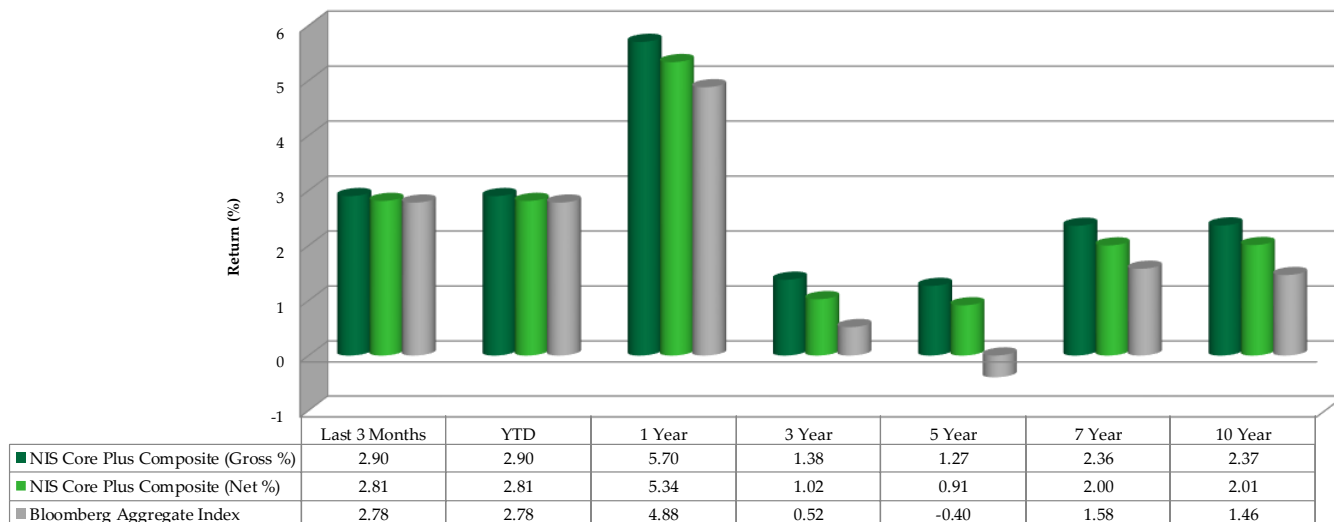
Portfolio Managers

	Focus	Years at NIS	Years of Experience
Jason Berrie, CFA	CIO, Credit	21	32
Mark Anderson, CFA	Strategist/Preferred	24	31
James Kaplan, CFA	Lead PM - Structured	16	43
Barbara Schalla, CFA	Credit	33	40
Vincent Russo, CFA	Credit	10	26
Lesly Barnes	ABS	17	22
Stefan Martin	CMBS	7	25
Stephen Smitley	Municipal/Structured	4	26
Michael Fohr, CFA, CPA, JD	Co-PM High Yield	8	12
Thomas Price, CFA	Co-PM High Yield	4	35

*BB quality percentage includes the portfolio's allocation to the NIS High Yield Fund; the average credit quality is BB.

Disclosure: Distribution totals may not equal 100% due to rounding. The Sample Portfolio data shown represents an actual portfolio that NIS believes to be representative of the NIS Core Plus Fixed Income management strategy. The Bloomberg Aggregate Index is unmanaged, comprised of all outstanding U.S. Treasury and Agency issues, investment grade credit bond issues, asset-backed securities and agency-sponsored, mortgage-backed securities greater than one year in maturity. 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.

Performance History (as of 3/31/25)



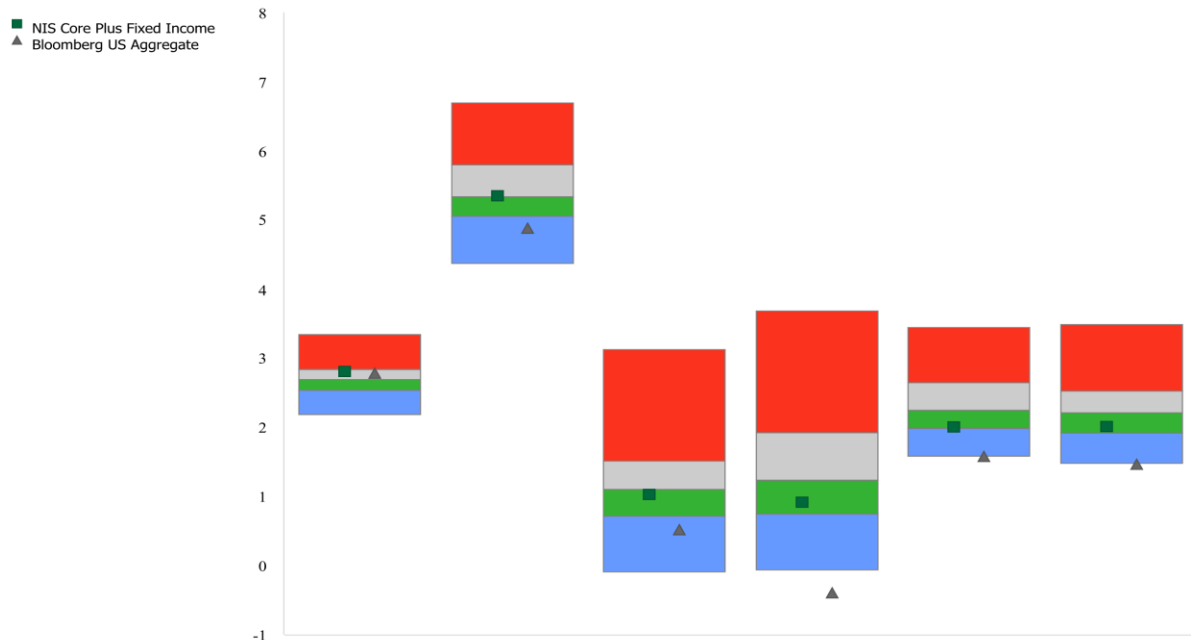
Returns greater than one year are annualized.

Performance Disclosure

Annual Performance History										
Year	Composite Gross Return (%)	Composite Net Return (%)	Bloomberg Aggregate Return (%)	Composite 3-Yr Std. Dev. (%)	Bloomberg Aggregate 3-Yr Std. Dev. (%)	Number of Portfolios	Composite Gross Dispersion (%)	Total Assets at End of Period (USD millions)	Percentage of Firm Assets	Total Firm Assets (USD millions)
2024	2.74	2.38	1.25	7.37	7.83	81	0.10	4,926.6	38.26	12,876
2023	6.52	6.37	5.53	6.78	7.24	74	0.21	3,981.8	40.75	9,771
2022	-12.70	-13.01	-13.01	5.70	5.85	71	0.13	2,812.6	35.50	7,923
2021	0.28	-0.07	-1.54	4.30	3.40	72	0.07	3,614.7	36.17	9,993
2020	7.37	6.99	7.51	4.31	3.36	70	0.48	3,641.6	38.70	9,411
2019	9.38	9.00	8.72	2.72	2.87	67	0.11	3,509.4	40.10	8,751
2018	0.84	0.49	0.01	2.47	2.84	57	0.06	2,592.9	35.96	7,210
2017	4.89	4.52	3.54	2.48	2.78	52	0.12	2,554.5	38.08	6,709
2016	3.61	3.25	2.65	2.70	2.98	50	0.11	2,457.1	39.24	6,261
2015	1.62	1.26	0.55	2.86	2.88	39	0.08	1,672.7	34.14	4,899
2014	7.80	7.42	5.97	2.59	2.53	33	0.17	1,478.6	35.87	4,122
2013	0.01	-0.34	-2.02	2.69	2.71	27	0.33	1,304.4	35.46	3,678
2012	8.99	8.61	4.22	2.40	2.38	20	0.48	1,114.8	32.19	3,463
2011	8.84	8.46	7.84	3.14	2.78	15	0.31	736.8	24.31	3,031
2010	10.99	10.60	6.54			15	0.54	646.4	22.87	2,827
2009	14.04	13.64	5.93			14	0.80	667.5	22.77	2,931
2008	-2.76	-3.10	5.24			14	1.26	609.4	20.15	3,024
2007	4.60	4.24	6.97			13	0.45	619.9	19.49	3,181
2006	5.21	4.85	4.33			12	0.10	557.5	18.09	3,081
2005	3.23	2.87	2.43			13	0.16	545.2	17.66	3,088

National Investment Services (NIS) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NIS has been independently verified for the periods of January 1, 1997 to December 31, 2022. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

NIS is defined as an SEC registered investment management firm established in 1993. Resolute Investment Managers acquired a controlling interest in NIS on December 30, 2019. NIS employees retained minority ownership of the firm. NIS manages fixed-income and preferred stock assets for primarily United States institutional clients. Included in the composite are all actively-managed, fully-discretionary portfolios that invest in investment grade securities and have an aggregate duration. We seek total rate of return through the active management of all structural components of the portfolio; sector/ industry allocation, credit quality, liquidity, yield curve, maturity exposure and call structure. Also incorporated is a dynamic allocation to the high yield sector (with an allocation range of 0-15% of a total portfolio) that provides incremental returns during periods of improving credit fundamentals. From 7/01/2008 to 7/31/2020 Stone Harbor Investment Partner was a sub-advisor for managing non-investment grade corporate bonds and loans. From 4/01/2001 to 6/30/2007 Fountain Capital Management was utilized as a sub-advisor for managing non-investment grade corporate securities. The composite was created on October 1, 1997. A complete list and description of firm composites and performance results is available upon request. The Bloomberg Aggregate Index is comprised of all outstanding U.S. Treasury and Agency issues, investment grade credit bond issues, asset-backed securities and agency-sponsored, mortgage-backed securities greater than one year in maturity. Performance results are shown gross-of-fees and net-of-fees. The gross-of-fees returns are presented before the management fee but after all trading costs. The net-of-fees returns are calculated by deducting a model investment management fee of 0.029%, 1/12th of the highest management fee of .35%, from the monthly gross composite return. Investment advisory fees are described in Part 2 of the firm's form ADV. Fees are negotiable. Portfolios are valued monthly on a trade date basis including accrued interest and dividends. Returns shown are on a total return basis, which includes realized and unrealized gains and losses, capital changes, dividends, interest income and brokerage commissions or trading costs, and excluding management and custodial fees. Valuations and returns are computed and stated in U.S. Dollars. Past performance is not a guarantee of future results. Market conditions can vary widely over time and can result in the loss of portfolio value. Annualized returns are shown for all periods over one year. Performance results are total returns which includes the reinvestment of all income. The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for the other calendar years because it is not a requirement for periods prior to 2011. National Investment Services uses a significant cash flow rate of 15%. Accounts that reach a significant cash flow of 15% or more will be removed from their defined composites for the month of the flow. They will be added back into their defined composites the following month. A complete list and description of firm composites and performance results is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Universe: eVestment US Core Plus Fixed Income (Percentile)

	VT	RM	YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
				Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			3.3		6.7		3.1		3.7		3.4		3.5	
25th percentile			2.8		5.8		1.5		1.9		2.6		2.5	
Median			2.7		5.3		1.1		1.2		2.2		2.2	
75th percentile			2.5		5.1		0.7		0.7		2.0		1.9	
95th percentile			2.2		4.4		-0.1		-0.1		1.6		1.5	
# of Observations			136		136		134		127		118		109	
NIS Core Plus Fixed Income	SA	NF	2.8	28	5.3	48	1.0	56	0.9	69	2.0	72	2.0	67
Bloomberg US Aggregate	IX	IX	2.8	32	4.9	83	0.5	80	-0.4	100	1.6	95	1.5	96

Results displayed in USD using Spot Rate (SR).

Source: eVestment Alliance

Standard Deviation

	1 Year	3 Year	5 Year	7 Year	10 Year
Core Plus Composite	5.74	7.20	6.09	5.73	4.95
Bloomberg Aggregate Index	5.95	7.67	6.39	5.76	5.02

NIS Core Plus Fixed Income performance is net of a 35 bps investment management fee. Returns greater than one year are annualized.

NIS obtained the rankings from eVestment Alliance LLC on 4/17/25. NIS has a contract with eVestment Alliance, LLC to use their software. eVestment Alliance is compensated by NIS for the use of the peer performance ranking. eVestment Alliance, LLC and its affiliated entities(collectively "Nasdaq eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, Nasdaq eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on Nasdaq eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright © Nasdaq. All Rights Reserved.