



Firm

- Traditional Fixed Income and Enhanced Yield Investing
- \$14.4 Billion in AUM
- Offices in Chicago and Milwaukee
- Manages 34 Religious portfolios with \$578M in AUM**
- Proud Supporter of the Diocesan Financial Management Conference

Client Focused | Flexible Solutions

- Custom fixed income investment solutions
- Direct access to investment team (located in Milwaukee)
- Stable investment team
 - Averages: 14 years with the firm | 28 years experience
- Firm size allows for market agility

Minimum Account Size: \$10 million

Product Key Objectives

- Maximize yield while minimizing risk
- Adhere to client's USCCB SRI guidelines**
- Add incremental return by taking advantage of market inefficiencies

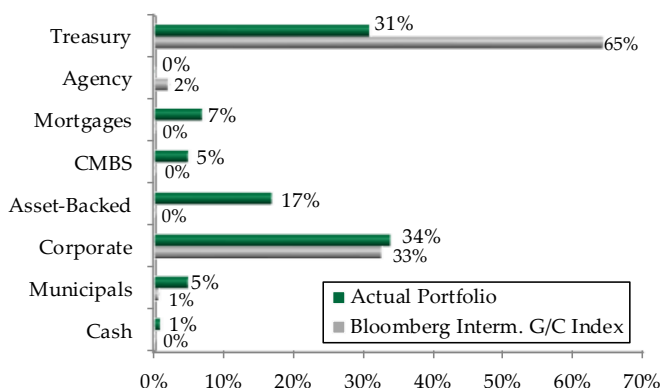
Product Philosophy

- Focus on issue selection and sector rotation
- Identify relative value securities
- Narrow duration bandwidth from index
- Daily participation in the markets provides insight
- Active trading along the yield curve

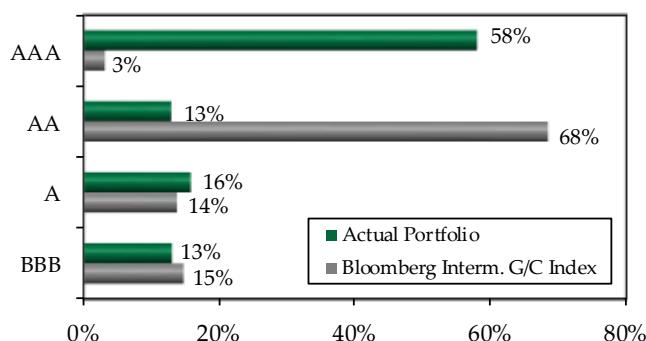
Consistent Results

- Dependable risk-adjusted performance
- Downside protection

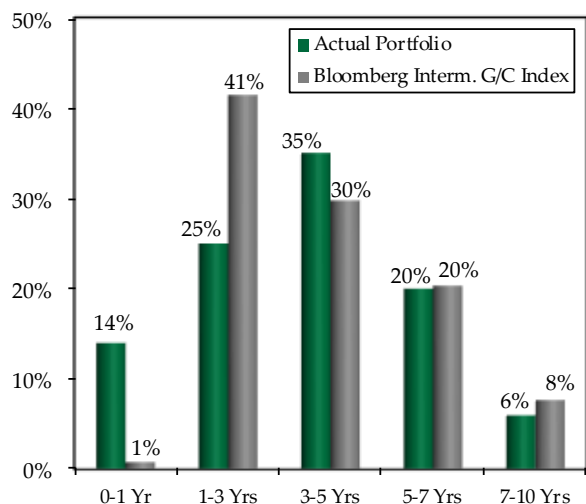
Sector Distribution



Quality Distribution



Duration Distribution



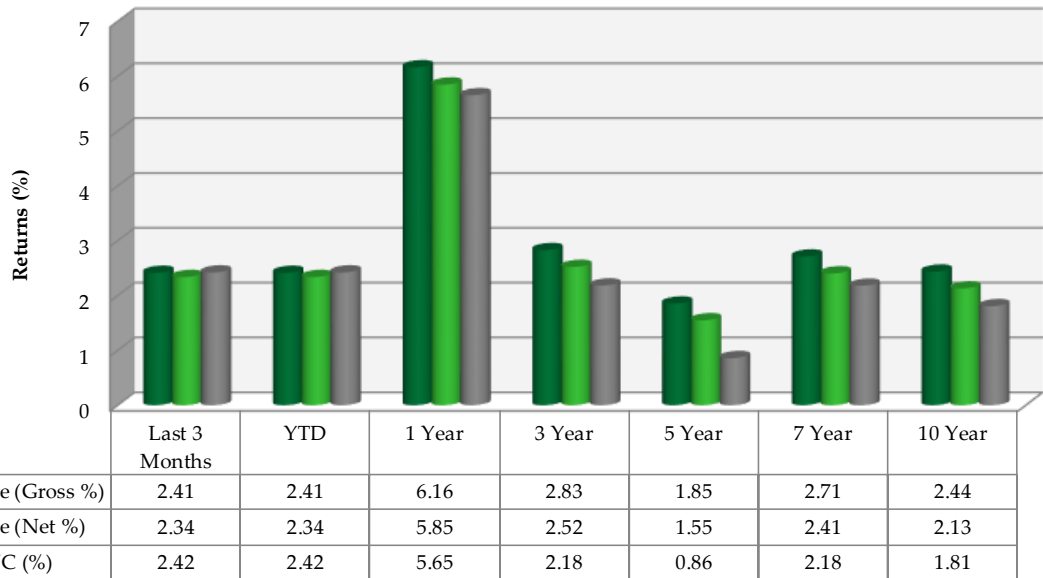
Disclosure: The Actual Portfolio data shown represents a typical portfolio that NIS believes to be representative of the NIS SRI Intermediate Fixed Income strategy. The strategy includes actively-managed, fully-discretionary fixed income portfolios with an intermediate duration.

Portfolio Statistics

	Actual Portfolio	Bloomberg Intermediate G/C Index
Average Yield	4.70	4.26
Average Maturity	4.20	4.29
Average Coupon	3.96	3.45
Effective Duration	3.57	3.76
Average Quality	AA	AA
Strategy AUM: \$312 Million		
Accounts in the Strategy: 11		

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	35



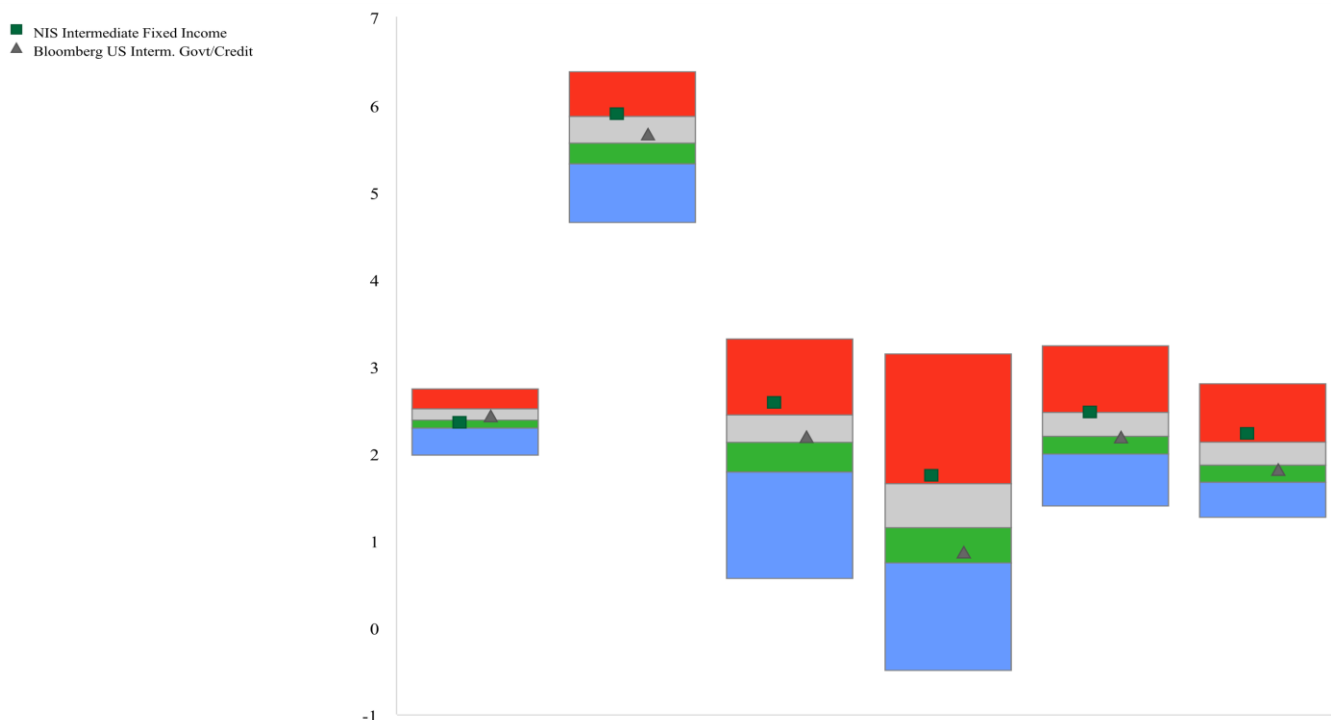
Net returns are net of a 30 bps investment management fee. Returns greater than one year are annualized.

Annual Performance History										
Year	Composite Gross Return (%)	Composite Net Return (%)	Bloomberg Intermediate G/C Return (%)	Composite 3-Yr St. Dev (%)	Bloomberg Intermediate G/C 3-Yr St. Dev (%)	Number of Portfolios	Composite Dispersion (%)	Total Assets at End of Period (USD millions)	Percentage of Firm Assets	Total Firm Assets (USD millions)
2024	4.13	3.81	3.00	4.87	5.07	12	0.15	316.4	2.46	12,876
2023	6.10	5.78	5.24	4.45	4.64	12	0.24	287.1	2.94	9,771
2022	-8.00	-8.28	-8.23	4.11	3.88	12	0.23	275.9	3.40	7,923
2021	-0.72	-1.02	-1.44	2.86	2.37	12	0.16	300.2	3.00	9,993
2020	6.67	6.34	6.43	2.59	2.31	12	0.23	239.8	2.55	9,411
2019	7.21	6.89	6.80	1.97	2.04	12	0.42	196.2	2.24	8,751
2018	1.37	1.07	0.88	1.86	2.09	12	0.08	182.7	2.53	7,210
2017	3.14	2.84	2.14	1.89	2.14	11	0.37	161.2	2.40	6,709
2016	2.72	2.41	2.08	1.99	2.04	12	0.39	147.4	2.35	6,261
2015	1.86	1.56	1.07	2.04	2.10	12	0.13	145.1	2.96	4,899
2014	4.33	4.02	3.13	2.02	1.94	12	0.29	137.6	3.34	4,122
2013	-0.09	-0.39	-0.86	2.14	2.11	12	0.42	154.3	4.20	3,678
2012	7.34	7.03	3.89	2.27	2.16	14	0.30	177.6	5.13	3,463
2011	6.59	6.28	5.80	2.93	2.55	12	0.11	178.2	5.88	3,031
2010	8.95	8.62	5.89	-	-	10	0.28	111.6	3.95	2,827
2009	11.94	11.61	5.24	-	-	10	0.41	106.9	3.65	2,931
2008	2.08	1.77	5.08	-	-	10	0.99	104.5	3.46	3,024
2007	5.90	5.59	7.39	-	-	10	0.23	103.5	3.25	3,181
2006	4.80	4.49	4.08	-	-	13	0.08	150.3	4.88	3,081

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.

Notes:

NIS is defined as an SEC registered investment management firm established in 1993. NIS employee owned. Resolute Investment Managers acquired a controlling interest in NIS on December 30, 2019. NIS manages equity, fixed-income, balanced, 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 intermediate duration with socially responsible investment guidelines. 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. The Bloomberg Intermediate Government/Credit Index is comprised of all outstanding U.S. Treasury and Agency issues and investment grade credit bonds greater than one year, but less than ten years in maturity. A complete list and description of firm composites and performance results is available upon request. The composite inception date is 5/1/2003. 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 0.025%, 1/12th of the highest management fee of .30%, 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 Intermediate Duration Fixed Income (Percentile)

	DS	VT	RM	YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
					Rk		Rk		Rk		Rk		Rk		Rk
5th percentile				2.7		6.4		3.3		3.1		3.2		2.8	
25th percentile				2.5		5.9		2.4		1.6		2.5		2.1	
Median				2.4		5.5		2.1		1.1		2.2		1.9	
75th percentile				2.3		5.3		1.8		0.7		2.0		1.7	
95th percentile				2.0		4.6		0.6		-0.5		1.4		1.3	
# of Observations				204		202		194		183		173		163	
NIS Intermediate Fixed Income	IM	SA	NF	2.3	58	5.9	21	2.6	17	1.7	21	2.5	24	2.2	18
Bloomberg US Interm. Govt/Credit	IM	IX	IX	2.4	38	5.7	41	2.2	43	0.9	66	2.2	52	1.8	58

Results displayed in USD using Spot Rate (SR).

NIS SRI Intermediate Fixed Income performance is net of a 30 bps investment management fee. Performance over 1 Year is 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.