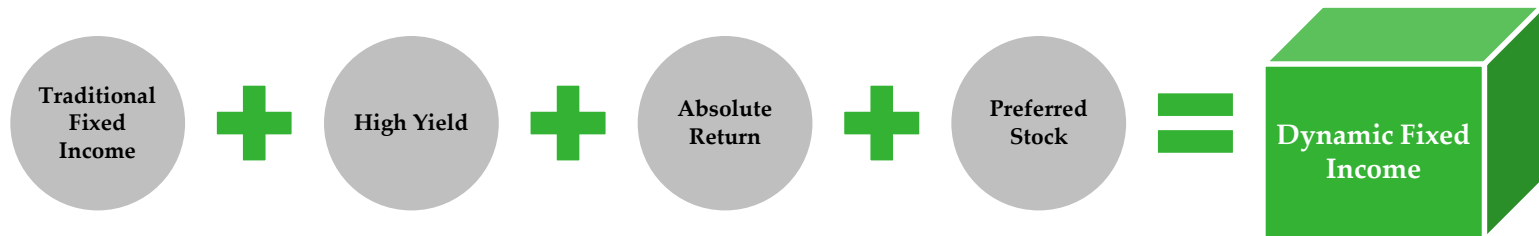


Overview

- Dynamic Fixed Income (DFI) provides clients with a flexible, diversified portfolio well suited for many market conditions.
- Comprised of four components that are managed independently, lowly correlated, each providing exposure to specific asset classes.
- Designed for institutional investors with:
 - Sophisticated allocations to all areas of the bond market in their portfolio.
 - Desire to add yield to their portfolio and have protection in rising rate environments.
- AUM at 6/30/24: DFI \$3.9 Billion | Firm \$11.6 Billion

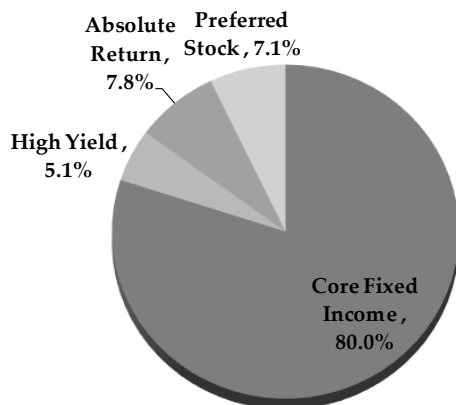
Objective and Structure

- Goal: Deliver a modestly higher-yielding portfolio and achieve higher returns than traditional fixed income with a minimal increase in volatility.
- Components and allocation ranges are customized by clients and their consultants based on plan type and liquidity needs.
- Active management strategy with tactical allocations to the portfolio components, allowing us to capitalize on the market cycle and to add protection when risks become elevated.



Statistics

Component Allocation



	Average Credit Quality	5 Year Std. Dev.	Yield (%) 06/30/24	Duration (in Years) 06/30/24
NIS DFI Core Aggressive	A	6.11	5.62	5.59
NIS Core Fixed Income	AA-	6.23	5.32	5.97
NIS High Yield	BB	8.19	7.30	3.18
NIS Total Absolute Return	BB+	4.74	6.62	2.05
NIS Preferred Stock	BBB	10.38	6.74	6.96
Bloomberg Aggregate Index	AA	6.23	5.00	6.13

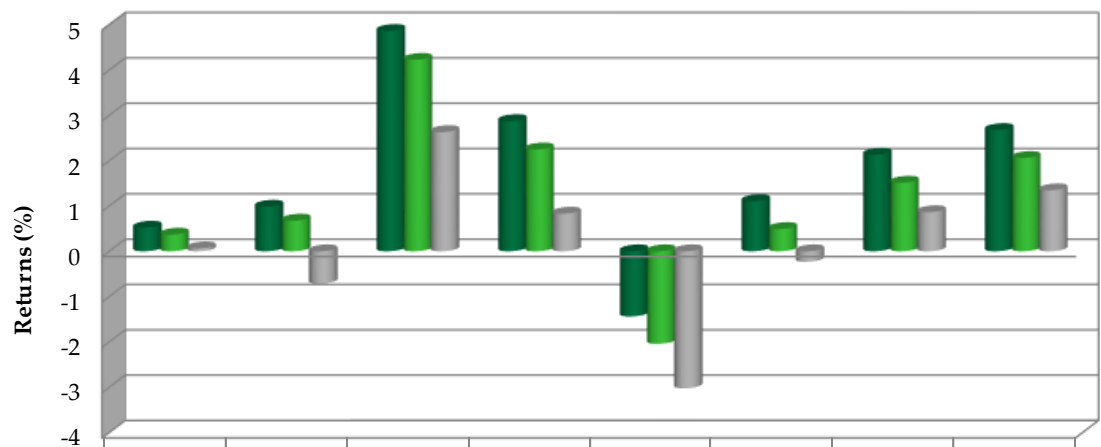
The Bloomberg Aggregate Index is unmanaged, comprised of all outstanding U.S. Treasury and Agency issues, investment grade credit bond issues, asset-backed securities and agency-sponsored, mortgage-backed securities greater than one year in maturity. Comparative data was provided by or compiled based 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.

Components of Return

As of June 30, 2024

	Core Fixed Income Strategy	High Yield Strategy	Total Absolute Return Strategy	Preferred Stock Strategy
Recommended Allocation Range	65-85%	5-15%	5-20%	5-10%
Investment Approach Snapshot	Traditional, relative value investing. The primary focus is on issue selection, sector rotation, and being duration neutral.	Conservative, diversified High Yield: Corporate, MBS and ABS. Seeks to achieve high and consistent returns with low volatility.	Low Duration, More Flexible than Traditional Fixed Income, Opportunistic Bond Strategy	Enhanced Income Opportunity, Relative Value Trading, Long/Short
Inception of Strategy	4/1/1994 (30 Years)	4/1/2001 (23 Years)	7/15/2007 (16 Years)	9/1/2002 (21 Years)
5 Year Correlation to the Bloomberg Aggregate Index	0.96	0.59	0.65	0.58
5 Year Standard Deviation	6.23	8.19	4.74	10.38
Performance Highlights	Net Performance Ranks in the 25th percentile vs. peers or better for: the YTD, 1, 3, 7 and 10 Year Trailing Periods (Source: eVestment Alliance)	Returns similar to Bloomberg High Yield 2% Issuer Cap benchmark with lower volatility. 10 Yr. Std. Dev: Strategy 6.46% vs. Index 7.61%	Solid performance, posting positive quarterly net returns 87% of the time.	Reliable diversifier from traditional fixed income. Outperformed the Bloomberg Aggregate index by 2.68% (Net) for the trailing 10 year period.

Performance History



	Last 3 Months	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
■ NIS DFI Core Aggressive Composite (Gross %)	0.52	0.98	4.86	2.87	-1.44	1.10	2.13	2.68
■ NIS DFI Core Aggressive Composite (Net %)	0.37	0.68	4.23	2.25	-2.04	0.49	1.51	2.06
■ Bloomberg U.S. Aggregate Bond Index (%)	0.07	-0.71	2.63	0.83	-3.02	-0.23	0.86	1.35

Performance greater than 1 Year is annualized. Performance disclosure is on the next page.

Chicago Office
 200 W. Madison St, Suite 2900
 Chicago, IL 60606
 (312) 335-8300

Milwaukee Office
 777 E. Wisconsin Ave, Suite 2350
 Milwaukee, WI 53202
 (414) 765-1980

Composite GIPS Report

Annual Performance History

Year	Composite Gross Return (%)	Composite Net Return (%)	Bloomberg Aggregate Return (%)	Composite Gross 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)
2023	6.97	6.32	5.53	6.52	7.24	16	0.15	841.6	8.6	9,771
2022	-11.85	-12.39	-13.01	6.18	5.85	16	0.05	801.2	10.1	7,923
2021	0.86	0.25	-1.54	4.47	3.40	16	0.04	1,048.1	10.5	9,993
2020	7.11	6.47	7.51	4.40	3.36	18	0.20	1,288.9	13.7	9,411
2019	9.80	9.13	8.72	2.44	2.87	18	0.07	1,304.1	14.9	8,751
2018	0.72	0.08	0.01	2.21	2.84	14	0.01	888.2	12.3	7,210
2017	5.33	4.69	3.54	2.25	2.78	11	0.06	807.9	12.0	6,709
2016	3.87	3.25	2.65	2.46	2.98	10	0.09	782.0	12.5	6,261
2015	2.21	1.60	0.55	N/A	N/A	9	0.02	476.1	9.7	4,899
2014	7.60	6.96	5.97	N/A	N/A	6	0.12	292.0	7.1	4,122
2013*	1.40	1.19	0.81	N/A	N/A	4	N/A	126.1	3.4	3,678

* Returns for the calendar year 2013 are shown for the period September 1 to December 31, 2013.

National Investment Services claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. National Investment Services has been independently verified for the periods January 1, 1997 to December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The NIS DFI Core Aggressive composite has had a performance examination for the periods January 1, 2015 to December 31, 2022. The verification and performance examination reports are available upon request.

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 DFI composite are all actively-managed, fully-discretionary portfolios that invest in four NIS strategies: investment grade core fixed income, NIS High Yield, NIS Total Absolute Return and NIS Preferred Stock. The allocations to the strategies must adhere to the following percentage ranges of total AUM to be included in the composite: core fixed income, at least 65%, High Yield, 0-15%, Absolute Return, 5-20%, and Preferred Stock, 5-10%. 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 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. The composite was created in October 2013. The composite inception date is 9/01/2013. A complete list and description of firm composites and performance results is available upon request. 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 0.05%, 1/12th of the highest management fee of .60%, from the monthly gross composite return. Investment advisory fees are described in Part 2 of the firm's form ADV. 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 2013-2015 calendar years because there is not 36-months of performance for the composite. 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.

Chicago Office
200 W. Madison St, Suite 2900
Chicago, IL 60606
(312) 335-8300

Milwaukee Office
777 E. Wisconsin Ave, Suite 2350
Milwaukee, WI 53202
(414) 765-1980