



Strategy

The strategy seeks to provide consistently higher current income than investment grade short duration products through the active management of credit risk. Under normal market conditions at least 70% of the fund will be invested in corporate bonds. The majority of the corporate bonds will be rated BB and B in most market environments. Other sectors that are strategically utilized to attain diversification include municipal bonds, MBS, CMBS, ABS and government bonds.

Philosophy

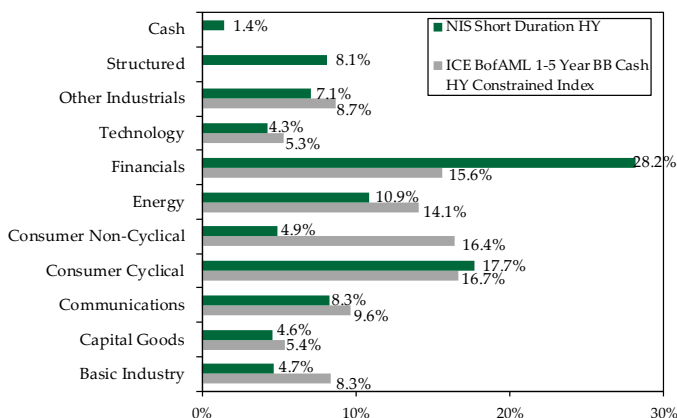
The focused emphasis is to maximize yield on a risk adjusted basis. The strategy seeks to add value primarily by security selection and sector rotation. NIS believes that you can consistently improve the overall yield or risk profile of the portfolio through a careful analysis of short term changes in markets. Longer term, performance will rely on the on-going credit analysis of individual securities.

Performance Goal

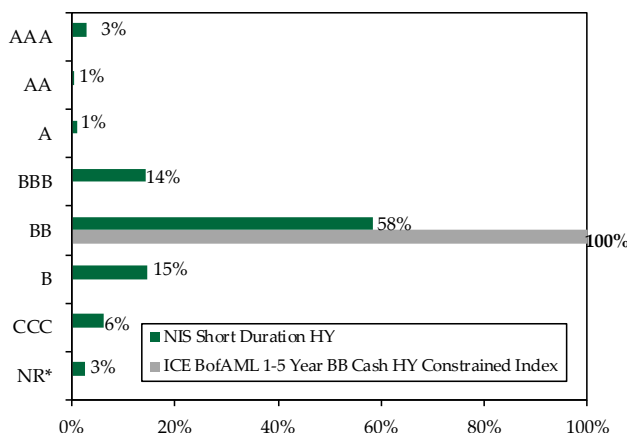
The primary goal is to outperform the ICE BofAML 1-5 Year BB US Cash Pay High Yield Constrained Index over a full market cycle, attained with lower volatility than the index. The second goal is for risk adjusted returns to exceed that of traditional short duration fixed income products over a rolling three year period.

Minimum account size \$1 million.

Sector Distribution



Quality Distribution

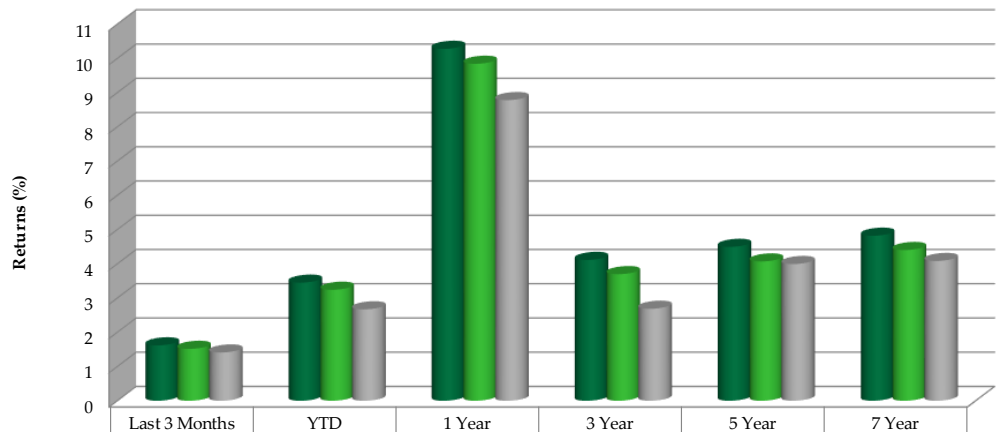


Characteristics

	NIS Short Duration <u>High Yield</u>	ICE BofAML 1-5 Year <u>BB Cash HY Constrained Index</u>
Average Yield	6.99	6.50
Average Maturity	2.93	3.54
Average Coupon	6.49	5.58
Effective Duration	2.46	2.39
Average Quality	BB	BB
AUM:	\$48 Million	
AUM in Strategy:	4	
Fee Schedule:	40bps on the Total Market Value	
Minimum Investment:	\$1 Million	

The ICE BofAML 1-5 Year BB US Cash Pay High Yield Constrained Index is unmanaged and is a subset of ICE BofAML US High Yield index including all below investment grade corporate debt publicly issued in the US domestic market with a remaining term to final maturity less than 5 years and rated BB1 through BB3, inclusive. Issuer is capped at 2%. 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 6/30/24)



	Last 3 Months	YTD	1 Year	3 Year	5 Year	7 Year
■ NIS Short Duration High Yield Strategy(Gross)	1.62	3.45	10.28	4.11	4.50	4.82
■ NIS Short Duration High Yield Strategy (Net)	1.52	3.24	9.84	3.70	4.07	4.40
■ ICE BofAML 1-5 Yr BB Cash High Yield Constrained Index	1.41	2.67	8.78	2.69	3.99	4.08

Net Performance is net a 40 bps management fee. Returns greater than one year are annualized.

Annual Performance History

Year	Composite Gross Return (%)	Composite Net Return (%)	ICE BofAML 1-5 Yr BB Cash High Yield Constrained Index (%)		ICE BofAML 1-5 Yr BB Cash High Yield Constrained Index 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)
			1-5 Yr BB Cash High Yield Constrained Index (%)	3-Yr St. Dev (%)	1-5 Yr BB Cash High Yield Constrained Index 3-Yr St. Dev (%)	3-Yr St. Dev (%)					
2023	10.99	10.55	9.49	2.50	2.66	1	-	47.7	0.49	9,771	
2022	-3.21	-3.60	-4.79	7.33	7.99	1	-	46.9	0.59	7,923	
2021	4.46	4.04	4.05	6.11	6.70	1	-	49.6	0.50	9,993	
2020	4.33	3.91	5.73	6.16	6.81	1	-	43.1	0.46	9,411	
2019	10.35	9.91	10.87	2.11	2.57	1	-	34.1	0.39	8,751	
2018	2.17	1.76	-0.01	1.72	2.58	1	-	36.3	0.50	7,210	
2017	5.43	5.00	4.39	2.08	3.18	1	-	20.8	0.31	6,711	
2016	8.12	7.69	10.48	2.38	3.48	1	-	27.6	0.44	6,261	
2015	2.32	1.89	0.17	-	-	1	-	25.6	0.52	4,899	
2014	3.63	3.22	2.63	-	-	1	-	26.8	0.65	4,122	

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. The strategy's investment objective is to achieve consistent returns through a diversified portfolio of high yield fixed income corporate, mortgage and asset backed securities with a maturity of 5 years and less, by emphasizing securities of companies with improving credit ratings in recovering industries. The strategy is targeted to U.S. tax-exempt investors. The ICE BofAML 1-5 Year BB US Cash Pay High Yield Constrained Index is a subset of ICE BofAML US High Yield index including all below investment grade corporate debt publicly issued in the US domestic market with a remaining term to final maturity less than 5 years and rated BB1 through BB3, inclusive. Issuer is capped at 2%. The inception date of the strategy is November 15, 2013. 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 0.0333%, 1/12th of the highest management fee of 0.40%, 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. 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.