LM CAPITAL GROUP
GLOBAL FIXED INCOME MANAGEMENT

Our mission is to deliver consistent, competitive risk-adjusted returns for fixed income investors.

Fact Sheet: June 30, 2026

LM Capital Enhanced Core Plus Fixed Income Strategy

Firm Review

- Total firm assets - $6.0 billion
- Strategy assets - $786 million
- Team-managed
- Vehicle – separate account
- Benchmark – Bloomberg U.S. Aggregate Index

Portfolio Characteristics

	STRATEGY	BENCHMARK
Average Maturity	7.66 years	8.23 years
Effective Duration	5.54 years	5.88 years
Average Coupon	4.58%	3.74%
Average Quality	AA-/A+	Aa2/Aa3
Information Ratio* 10YRS	0.63	N/A
Sharpe Ratio* 10YRS	0.05	N/A

Investment Philosophy

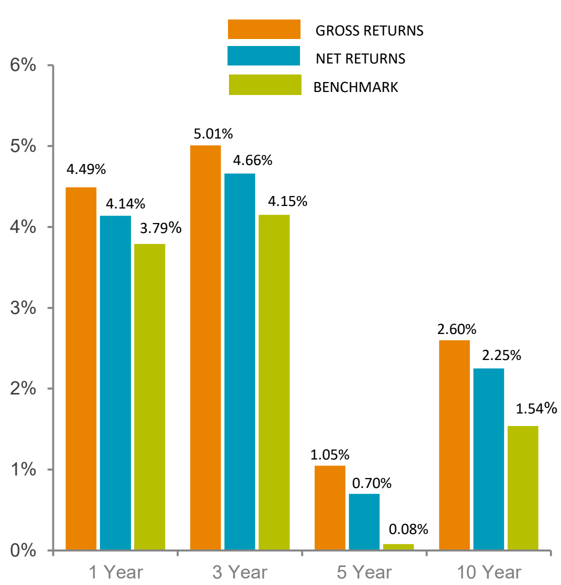
LM Capital Group's investment philosophy, which has not changed since the firm's inception in 1989, is centered on the belief that money is a commodity whose price, or interest rate, is governed by the laws of supply and demand, and that global economic, political, and social factors significantly influence this equation.

Investment Process

LM Capital specializes in active fixed income management using a top-down, macroeconomic approach supported by in-depth, bottom-up research.

We use a long-term investment perspective based on analysis with a proprietary economic Matrix and Trend Identification Score that helps determine duration positioning and sector allocations. It also includes Global Scenario Planning to help protect portfolios from extreme market fluctuations. Our process results in a diversified portfolio representing the most attractive opportunities, while not focusing on benchmark tracking.

Composite Performance (Gross/Net Annualized Returns)



Portfolio Allocation

	STRATEGY	ALLOWABLE RANGE
Treasury	29.11%	0-50%
Agency	0.00%	0-5%
MBS	23.53%	5-30%
ABS/CMBS	0.52%	0-10%
Credit	23.64%	10-50%
High Yield	5.98%	5-20%
EMD	11.59%	0-25%
Non-US $	1.89%	0-5%
Quasi-Sovereign	0.00%	0-5%
Sovereign Debt	0.00%	0-10%
Supranational	1.06%	0-10%
Cash	2.67%	0-10%

Maturity Breakdown

YEARS	STRATEGY
0-3	11.96%
3-5	23.31%
5-7	13.52%
7-10	36.05%
>10	15.15%

Credit Quality

RATING	STRATEGY
AAA	5.17%
AA	54.07%
A	12.78%
BBB	17.00%
<BBB	10.98%

For Additional Information
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LM Capital Enhanced Core Plus Fixed Income Strategy

Composite Statistics

Year End Enhanced Core Plus Composite	Total Firm Assets (USD, MM)	Composite Assets (USD, MM)	# of Accounts	Annual Performance (Gross) %	Annual Performance (Net) %	Benchmark (AGG) %	Composite Dispersion %	3 Year Annualized Standard Deviation %	
								Enhanced	BB AGG
2016	4,973.7	524.2	1	4.07	3.72	2.65	N/A	3.24	2.98
2017	4,863.6	481.4	1	4.83	4.48	3.54	N/A	2.69	2.81
2018	4,239.7	530.3	2	-0.79	-1.14	0.01	0.01	2.59	2.88
2019	4,843.3	554.5	2	10.89	10.54	8.72	0.09	2.48	2.91
2020	5,133.4	586.4	2	8.47	8.12	7.51	0.22	4.12	3.40
2021	4,926.9	580	2	-0.89	-1.24	-1.54	0.06	4.21	3.40
2022	4,606.8	499.7	2	-11.23	-11.58	-13.01	0.10	6.24	5.85
2023	4,997.0	615.1	2	6.32	5.97	5.53	0.14	6.77	7.24
2024	5,762.7	703.3	2	2.39	2.04	1.25	0.32	7.34	7.84
2025	6,098.2	762.2	2	8.46	8.11	7.30	0.09	5.65	6.07
01/01/2026 – 06/30/2026	6,003.4	766.8	2	0.67	0.50	0.62			

LM Capital Group, LLC's Enhanced Core Plus Composite contains fully discretionary fixed income accounts based in US Dollars and for comparison reasons is measured against the Bloomberg US Aggregate Index. The Enhanced Core Plus fixed income portfolio is comprised of Treasuries, agencies, investment-grade corporate issues, mortgage-backed securities, US high yield, dollar denominated Emerging Market Debt, US Municipal, ABS/CMS, non-US Dollar denominated and Preferred Equity issues. The use of futures contracts to hedge interest rate and foreign currency exposure may also be utilized. The US Dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. The Enhanced Core Plus Composite inception date is October 1, 2011. The minimum account size for this composite is $10 million beginning in Q4 2011.

LM Capital Group is an Independent Registered Investment Adviser. LM Capital Group claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LM Capital Group has been independently verified for the periods January 1, 1997 through June 30, 2026. 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 Enhanced Core Plus Composite has had a performance examination for the periods October 1, 2011 through June 30, 2026.

The verification and performance examination reports are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The LM Capital Enhanced Core Plus Fixed Income Strategy was created on October 1, 2011. 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. The firm maintains a complete list and descriptions of composites, which is available upon request.

Past performance is not indicative of future results. The US Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fees performance is calculated using model fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year.

Fees for the Enhanced Core Plus Strategy typically range from 10 to 35 bps depending on the size of AUM and client specific Investment Guidelines. Client fees may vary from these amounts. These fees are subject to negotiation. Additional information related to fees are included in the firms ADV Part 2.

Three-year annualized ex-post standard deviation of the composite and annual composite dispersion are calculated using gross of fees returns.