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 Long Duration Strategy

Firm Review

- Total firm assets - $6.0 billion
- Strategy assets - $160 million
- Team-managed
- Vehicle – separate account
- Benchmark – Bloomberg 45% 15+ Strips/55% Long Credit Index

Portfolio Characteristics

	STRATEGY	BENCHMARK
Average Maturity	22.63 years	22.69 years
Effective Duration	16.89 years	17.37 years
Yield to Worst	5.48%	5.46%
Average Coupon	2.96%	2.61%
Average Quality	AA-/A+	Aa3/A1
OAS	47 bps	49 bps

Investment Philosophy

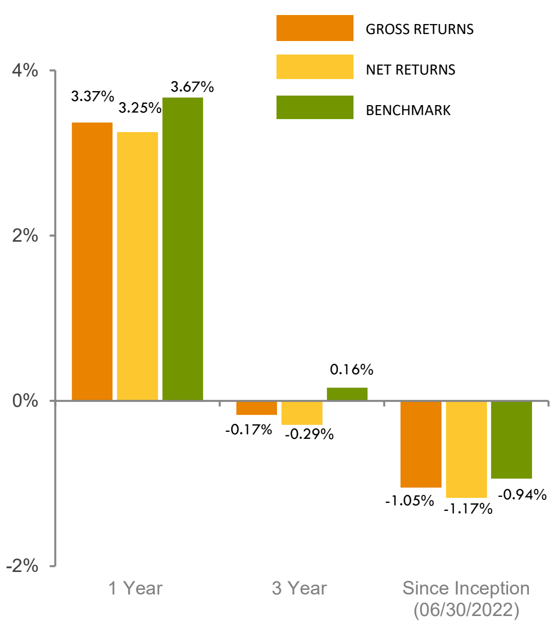
LM Capital Group's investment philosophy, which has not changed since the firm's inception in 1989, is centered on the belief that money is a commodity whose price, or interest rate, is governed by the laws of supply and demand, and that global economic, political, and social factors significantly influence 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
US Treasury	40.17%
US Agency	1.88%
Corporate	48.15%
EMD	0.87%
Cash	1.36%
Sovereigns	1.01%
Quasi-Sov/Agency	0.00%
Muni	2.04%
MBS	4.52%

Maturity Breakdown

YEARS	STRATEGY
<10	5.89%
10-15	6.82%
15-20	17.66%
20-25	29.19%
>25	40.44%

Credit Quality

RATING	STRATEGY
AAA	4.13%
AA	55.01%
A	20.80%
BBB	20.06%

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LM Capital Long Duration Strategy

Composite Statistics

Year End Long Duration (LD) Composite	Total Firm Assets (USD, MM)	Composite Assets (USD, MM)	# of Accounts	Annual Performance (Gross) %	Annual Performance (Net) %	Bloomberg 45% 15+ Strips/55% Long Credit	Composite Dispersion %	3 Year Annualized Standard Deviation %	
								Long Duration (LD)	Bloomberg's LD
2022	4,606.8	90.9	1	-8.54	-8.60	-8.66	N/A	N/A	N/A
2023	4,997.0	96.9	1	6.68	6.56	6.50	N/A	N/A	N/A
2024	5,762.7	90.7	1	-6.38	-6.50	-6.84	N/A	N/A	N/A
2025	6,098.2	158.9	1	4.14	4.02	5.30	N/A	15.37	15.79
01/01/2026 – 06/30/2026	6,003.4	160.2	1	0.79	0.73	0.89			

LM Capital Group, LLC's Long Duration composite contains fully discretionary fixed income accounts and for comparison reasons is measured against the Bloomberg 45% 15+ Strips / 55% Long Index. The LM Capital Group, LLC. Long Duration fixed income portfolios are comprised of US Dollar-denominated Long Duration Corporate and Sovereign Securities, non-Dollar corporate and sovereign denominated securities, and Long Duration Supranational Agency Securities. The portfolios may also hold positions in US Treasury Bonds as well as cash or similar short-term instruments. The firm does not utilize any derivative instrument or any private label CMO's, CDO's, CBO's or structured investment vehicles in the management of the portfolios. Currency forwards may be used for currency hedging purposes only. The US Dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. The Long Duration (LD) inception date is July 1, 2022. The minimum account size for this composite is $10 million beginning July 1, 2022.

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 July 1, 2022 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 Long Duration Composite has had a performance examination for the periods July 1, 2022 through June 30, 2026. The verification and performance examination reports are available upon request. The firm maintains a complete list and descriptions of composites, which is 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. Policies for valuing investments, calculating performance and preparing GIPS Reports are 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 actual 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 Long Duration Strategy typically range from 25 to 40 bps depending on the size of AUM. 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.

The Long Duration (LD) was created on July, 1 2022.

2022 – Partial Performance is for the time period from 07/01/2022 – 12/31/2022

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

N/A – Dispersion is not presented for periods of less than 1 year.