

NEWPORT INVESTMENT ADVISORS, INC.

FLEXIBLE BOND STRATEGY

12/31/2024

Year End	Gross Perf. %	Net Perf. %	Net Perf. Using 1%	Benchmark %	Composite Standard Deviation %	Benchmark Standard Deviation %	Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Composite Dispersion %
2024	6.77	6.24	5.71	3.00	3.11	4.94	157.84*	90.33	54	0.47
2023	8.20	7.66	7.13	5.24	3.23	4.67	112.45	82.68	52	0.11
2022	-0.68	-1.17	-1.67	-8.23	6.52	3.82	103.62	73.78	49	1.03
2021	8.16	7.62	7.09	-1.44	5.95	2.34	108.37	81.35	49	0.50
2020	22.00	21.40	20.81	6.43	6.13	2.31	96.18	74.43	42	1.72
2019	9.37	8.82	8.29	6.80	1.82	2.04	82.86	66.99	43	0.87
2018	1.58	1.06	0.57	0.88	1.97	2.09	74.94	60.01	49	0.28
2017	7.45	6.90	6.38	2.14	n/a	n/a	71.76	58.12	53	0.54
2016	10.63	10.06	9.54	2.08	n/a	n/a	79.38	68.62	69	1.28
2015*	-0.76	-0.85	-1.01	-0.69	n/a	n/a	77.53	67.88	70	n/a

n/a – Three-year annualized ex-post standard deviation of the composite and benchmark are not presented because 36 monthly returns are not available.

* Please note that performance from October 1, 2015 to December 31, 2015 does not include an entire year for performance purposes.

* Includes \$33.09MM in UMA assets

Flexible Bond Strategy: *The main objective of the Flexible Bond Strategy is to limit portfolio drawdown's and produce long term compounded returns that outpace institutional benchmarks. The Flexible Bond Strategy employs a proprietary, reactive discipline with an emphasis on preservation of capital. Appreciation and income are a secondary consideration. Flexible Bond Strategy is bond sector insensitive. Through systematic rotation, the strategy seeks to limit downside risk and avoid substantial declines, regardless of the broader market environment. The composite was created and inception in June 1988.*

Benchmark: *Bloomberg Barclays Intermediate US Government Credit Bond Index.*

Newport Investment Advisors, Inc. (NIA) is a tactical portfolio manager that invests in Mutual Funds and Exchange Traded Funds.

Newport Investment Advisors, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Newport Investment Advisors, Inc. has been independently verified for the periods October 1, 2015 through December 31, 2023. The verification report is available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is no guarantee of future results.

The U.S. 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 fee performance was calculated using actual management fees. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period.

Policies for valuing portfolios, calculating performance, preparing GIPS Reports, and a list of composite descriptions are available upon request.

The maximum investment management fee charged for any account included in the composite is 1.00%. The statutory investment management fee schedule for the composite is tiered at: first \$999k 1.00%, \$1 mil to \$4.99 mil 0.75%, \$5.00 mil to \$9.99 mil 0.60%, and amounts over \$10 mil negotiable. Actual investment advisory fees incurred by clients may vary.

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.