

As of September 30, 2023

Fact Sheet

Objective

Our Fixed Income Strategies are rooted in the belief that inefficiencies do exist in the marketplace and, through active management, we can provide value to our clients by taking advantage of these opportunities. We believe that excess return is good, but risk-adjusted excess return is even better. The pursuit of superior returns must be tempered with strong risk management processes.

Process

The fixed income management process is fundamentally driven, disciplined, diversified, and value-oriented. Our process targets four distinct variables which include duration management, yield curve positioning, sector allocation, and security selection. We seek to reduce volatility through allocation of risk across all of these variables.

Portfolio Construction

The portfolio is constructed with high-quality, U.S. dollar-denominated securities. Primary consideration is given to numerous and diverse value-adding opportunities using duration management, yield curve positioning, sector allocation, and security selection. We can and do make major shifts in our sector allocations to take advantage of short-term market conditions. Duration is closely managed to +/-25% of the benchmark duration. We believe this allows us to take advantage of opportunities while managing volatility. While securities will generally have an average maturity between 3 and 7 years at time of purchase, the fund may take a temporary defensive position in response to adverse market, economic, political, or other conditions which would not be consistent with the stated range.

Portfolio Characteristics

Fund Inception Date	June 01, 2023
AUM (in millions)	\$79.6
Investment Style	Core
Duration	Short-Intermediate (3 to 7 years)
Decision Making	Sector/Spread Analysis

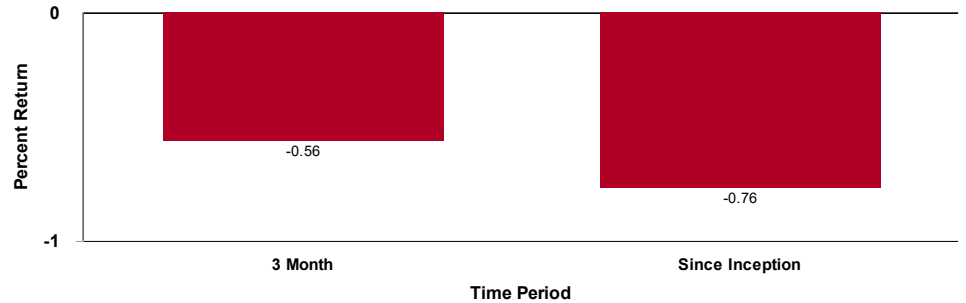
Portfolio Statistics

	Strategy
Average Credit Quality	Aa1
Duration	3.4 yrs
Current Yield	4.2%
YTM	5.4%
Average Number of Holdings	45
Sharpe Ratio	-4.8
Alpha	-0.5
Beta	0.4

Fees

Investment Management	50 bps [‡]
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Average Annual Total Returns Related To Index (Net of Fees) *†



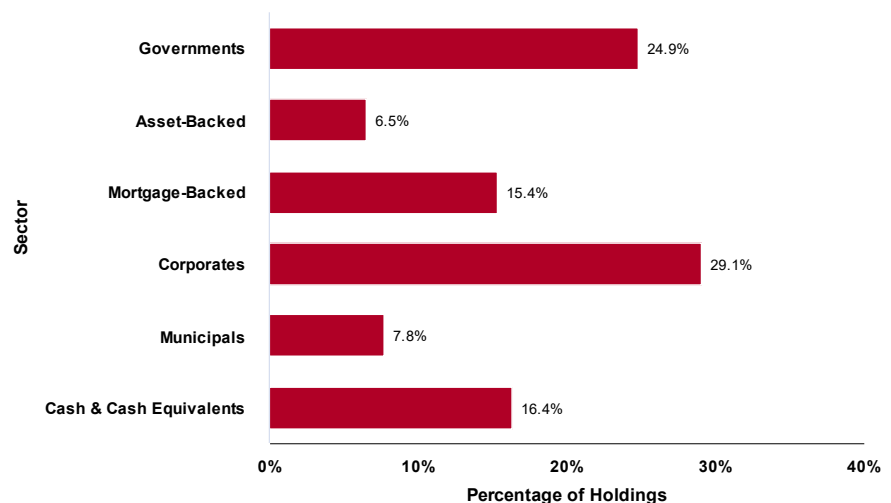
Strategy performance results expressed in U.S. dollars.

Calendar Year Returns (Net of Fees) *†

Quality Distribution (as a percentage of Market Value)

Fund	CREDIT RATING							
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other	Unrated
	70.2%	6.2%	15.8%	7.9%	0.0%	0.0%	0.0%	0.0%

Sector Diversification



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Investment Guidelines

The Fund will invest in US Dollar denominated securities that meet the following criteria:

- 1) Government obligations which are not in default as to principal and interest, and which are issued, assumed, guaranteed, or insured by:
 - a. The United States or any Agency
 - b. Any State or Local Government of the United States, limited solely to general obligation and revenue bonds.
- 2) Certificates of Deposit, which are insured up to the maximum Federal Deposit Insurance limit or which are issued by a bank on the NAIC's List of Approved Banks and have a minimum Tier 1 Risk-Based Capital Ratio of 8% and a Long Term Issuer Credit Rating of 'A3'/'A-' or equivalent
- 3) Corporate Notes and Bonds, with the following limitations:
 - a. Maximum 5% of the portfolio in any one issuer
 - b. Maximum of 50% of the portfolio may be invested in corporate securities
 - c. No more than 25% of the corporate allocation may be in one GICS industry
 - d. Maximum of 5% may be non-US corporate bonds, with exception of Canada. Not more than 1% of the cost of the Portfolio may be invested in any single obligor
 - e. Leeway provision – Investments which do not qualify or are not permitted under the above limitations may not exceed 5% of the cost of the Portfolio.
- 4) Mortgage-backed securities ("MBS"), provided:
 - a. Average life does not exceed 10 years at consensus prepayment speeds at the time of purchase. Estimated average life, not the final maturity date, shall be used to determine if an MBS security may be included in the Portfolio.
 - b. When stressed at +300bps increase in interest rates, average life does not extend past 10 years.
 - c. For Agency MBS, individual issues are guaranteed full and timely payment of both principal and interest by the issuing Agency or the United States Government.
 - d. For Non-agency MBS, maximum LTV will be 75% or better.

Except for securities of the U.S. Government or any agency thereof, the Fund will acquire only securities with a minimum credit rating of 'A3'/'A-', or equivalent, which are issued by entities incorporated in the U.S.

The aggregate weighted average duration of the fund may not exceed 5 years.

Cash accumulated in the Fund may be invested in appropriate short-term investments or money market funds.

DAC Fixed Income Trust Fund (inception 6/1/2023)

* Periods less than one year are not annualized.

† Performance results expressed in U.S. dollars.

‡ Other Expenses, including audit, valuation and fund administration expenses may also apply, as shown in the Annual Financial Report.

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Portfolio Management

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The Sub-Adviser

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