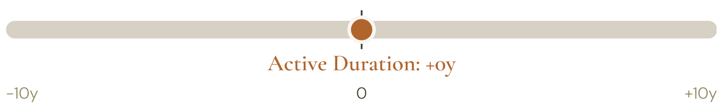
Moderate Duration Overlay SMA

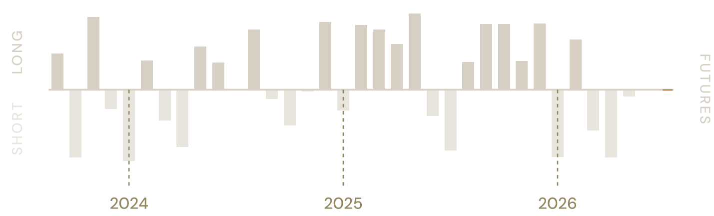
NOTIONAL OVERLAY
DURATION CAPITAL LLC
July 31, 2026

ANNUALIZED RETURN	INFORMATION RATIO	MAXIMUM DRAWDOWN
4.4%	0.7	-5.1%
Gross of fees, since inception	Since inception	Since inception

Uncorrelated alpha through active duration

Moderate Duration Overlay seeks to generate tax-advantaged excess returns through dynamic adjustments to portfolio duration exposure through long or short positions in U.S. Treasury futures. Duration is increased during periods of low and deteriorating economic growth or inflation, and/or undervalued bond market; and decreased during periods of high and strengthening rates of economic growth or inflation and/or overvalued bond market.





	MTD	YTD
Moderate Overlay	0.0%	2.7%

	OVERLAY
Annualized Return	4.4%
Standard Deviation	6.2%
Information Ratio	0.7
Maximum Drawdown	-5.1%
% Positive Months	61%
Correlation (Equity)	0.0
Correlation (Bonds)	-0.1

Changes across market interest rates are constant, and at times, volatile. This market characteristic benefits an active management approach, as yield curve volatility directly increases the potential excess return opportunity over an unconstrained or passive duration approach.

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.22	1.03	1.03	0.60	-0.19	0.00	0.00	—	—	—	—	—	**2.71**
2025	-0.51	0.81	0.38	0.17	-0.40	-1.87	0.66	-1.23	-0.63	0.24	0.50	-0.62	**-2.51**
2024	-0.66	-0.06	1.22	2.93	-1.83	0.78	0.32	-1.38	1.82	1.86	0.30	-2.42	**2.79**
2023	-1.38	4.83	3.67	0.82	1.09	1.82	0.95	1.05	-1.64	0.86	-1.34	0.72	**11.87**
2022	—	—	—	—	2.51	-2.47	4.18	-5.05	4.39	0.83	-0.67	0.89	**4.30**

★ Active duration positioning generates alpha uncorrelated to equity and credit market returns ★ Futures-based implementation qualifies for 60/40 capital gains tax treatment ★ Active risk is calibrated to each client's specific mandate and volatility objectives ★ High degree of transparency and liquidity — all positions in exchange-traded instruments

Source: Duration Capital LLC; Alpha Verification Services. Alpha Verification has reviewed performance of live futures account. Performance is gross returns of a notionally-funded futures account. Futures returns are calculated on a time-weighted basis, incorporating all trades at their executed prices. Returns reflect a maximum duration limit of ± 10 years. Inception date: May 5, 2022. Past performance is not necessarily indicative of future results.