



June 30, 2026

The Collective ProLoan Bond Fund

Intermediate Term Bonds

Investment Advisor - Richmond Capital Management

Trustee – Reliance Trust Company

Performance*

Class MA, CUSIP 75947R827

Returns (%)	Annualized					
	2Q26	1 Year	3 Year	5 Year	10 Year	Inception ¹
ProLoan Bond Fund Gross	0.26	5.26	5.34	0.78	2.94	4.10
ProLoan Bond Fund Net	0.17	4.85	4.93	0.33	2.48	3.61
Bloomberg Aggregate Index	0.67	3.80	4.15	0.08	1.54	2.96
Outperformance (Gross)	-0.41	1.46	1.19	0.70	1.40	1.14

Objective

The Collective ProLoan Bond Fund's primary objective is to produce total rates of return above the Bloomberg Aggregate Bond Index ("Bloomberg Aggregate") over short- and long-term performance periods. The Fund's investment strategy is based on the following:

- ◆ Utilize a core-satellite portfolio construction process with actively managed tactical allocations to securitized and credit sectors
- ◆ Largest satellite portfolio allocation is to the Government National Mortgage Association Construction and Permanent Loan Mortgage-Backed Securities ("GNMA CLC/PLC MBS") which are backed by the full faith and credit of the US Treasury
 - ◆ Fund maintains a similar weighting in GNMA CLC/PLC MBS as the Agency MBS percentage of the Bloomberg Aggregate
 - ◆ Fund directly negotiates and purchases investments from an established network of GNMA-approved issuers
 - ◆ Fund achieves collateral benefits of construction jobs, production of affordable and market-rate housing, and economic development across the country
- ◆ The remaining four satellites span across:
 - ◆ GNMA Securitized MBS
 - ◆ Subordinated & Corporate Hybrid Securities
 - ◆ Sub-Investment Grade Corporate Bonds
 - ◆ Opportunistic Allocations to TIPS, Non-Qualified MBS, Closed-End Funds

Investment Strategy

Invest primarily in the ProLoan Bond Fund, LLC (the "Fund") with the remainder in cash. Targeted allocation will range 90-95% to the Fund. The target allocation at the inception of the Collective ProLoan Bond Fund is 95% to the Fund.

Fund Characteristics**

Fund Description

Expense Ratio²

Yield to Maturity	5.07%	Inception Date	9/29/08	30 basis points or \$3.00/\$1,000 investment annually. The expense ratio cap includes no service fees payable to the plan's service providers.
Effective Duration (Yrs)	6.26	Fund Net Assets (mm)	\$1,419.1	
Average Maturity (Yrs)	7.86	Total Assets (mm)	\$1,759.7	
Avg Issue Quality	AA	Investors	56	

Portfolio Managers

Yrs Experience

Quality**

Sector Allocation**

Patton H. Roark, Jr., CFA	33	AAA	1%	Agency Multifamily MBS	48%
Howard K. Bos, CFA	40	AA (Treasury/GNMA)	83%	Agency Residential MBS	17%
John R. Sides, CFA	15	A	2%	Non-Agency Securitized	2%
Nicholas T. Sejnost, CFA	15	BBB	7%	Corporate Bonds	13%
David H. Jackson, CFA	22	<BBB	4%	Treasury Bonds	18%
		Cash	2%	Cash & Other	2%

¹Fund Inception is September 29, 2008.

*Past performance is not indicative of future results.

**Characteristics and statistics in this report are based on total assets and calculated by Bloomberg PORT Analytic models.

²Please refer to the Fund's offering documents for all material information regarding the private fund, including risks, fees, and investment strategies.

This information is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security.

For institutional use only. Plan Fiduciary, Investment Professional and Authorized Agents of Plan Fiduciary only, not for use with retail investors or general public.

Richmond Capital Management - ProLoan Bond Fund Composite

Date	Composite				Firm	Bloomberg Aggregate	
	Annual Return % Gross	Annual Return % Net	3 Yr. Ann. Std. Dev. Net	Market Value USD \$M	AUM USD \$M	Annual Return %	3 Yr. Ann. Std. Dev.
12/31/16	4.84	4.36	2.56	365	5,697	2.65	2.98
12/31/17	4.31	3.83	2.35	416	6,268	3.54	2.78
12/31/18	0.26	-0.18	2.23	434	6,630	0.01	2.84
12/31/19	9.47	8.99	2.36	494	5,867	8.72	2.87
12/31/20	9.95	9.47	3.34	541	6,495	7.51	3.36
12/31/21	3.04	2.57	3.20	599	6,591	-1.54	3.35
12/31/22	-13.10	-13.56	6.16	573	5,376	-13.01	5.77
12/31/23	5.20	4.75	7.29	970	5,585	5.53	7.14
12/31/24	2.53	2.09	8.03	1,142	6,139	1.25	7.72
12/31/25	8.96	8.51	6.22	1,333	5,934	7.30	5.98

Definition of Firm: Richmond Capital Management, Inc. ("Richmond") is a privately held investment adviser registered with the Securities and Exchange Commission.

Definition of Fund Management: The ProLoan Bond Fund, LLC (the "Fund") is an institutional-based commingled bond fund managed by Richmond Capital Management. Legally structured as a limited liability company, the management of the Fund is governed by an Investment Prospectus, Operating, and Subscription Agreements. Richmond Capital serves as manager and investment adviser of the Fund responsible for the day-to-day portfolio management strategy and the Fund's fixed income investment portfolio. Richmond Capital has been the exclusive investment manager since inception.

Description of Composite: The ProLoan Bond Fund, LLC is an institutional-based commingled private fund governed by an Investment Prospectus, Operating, and Subscription Agreements. The Fund will invest in government-guaranteed MBS that directly or indirectly finance new construction or substantial rehabilitation of multi-family housing projects. Under normal circumstances, the Fund invests at least 65% of its total assets in securities rated, at the time of purchase, A- or better. The average credit rating of the Fund's entire portfolio will be at least A-. The Fund may not invest more than 15% of its assets in bonds rated below investment grade and no more than 5% of its assets in non-rated securities. The Fund's weighted average effective duration will be within 30% of the effective duration of the Bloomberg Aggregate Bond Index. The Fund will not commit to purchase eligible mortgage securities for delivery in future periods (exclusive of reverse repurchase agreements and mortgage dollar rolls) in excess of 50% of its assets.

Presentation of Performance Results: The performance results displayed for the period September 29, 2008 through June 30, 2026 represent the investment performance record of the ProLoan Bond Fund managed by Richmond Capital since its inception. The currency used is U.S. dollars. The composite was created on July 1, 2013. Performance was computed by Fund's administrator, U.S. Bank Global Fund Services, LLC. Returns are presented net of actual management fees and Fund expenses and include the reinvestment of all income. Richmond Capital does not utilize performance-based fees. Past performance is no guarantee of future results. The Fund is valued based on principal market values plus accrued income. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request. The firm's list of composites and pooled fund descriptions is available upon request. Please refer to the Fund Offering Memorandum for a complete list of risk and return objectives.

Fee Disclosures: Richmond Capital Management typically charges an annual management and investment advisory fee of 0.35% of the Fund's net assets. Additionally, the Fund will bear actual legal, custodial, accounting, and administrative expenses associated with its management. Fund fees and actual expenses are calculated by the Fund administrator. The total expense ratio for the calendar year ending December 31, 2025, was 0.45% and includes investment advisory and third-party administrative, custodial, legal, audit, regulatory and hedge-related expenses. For qualified defined contribution plans, total fees and expenses of the CIT are subject to the annual expense cap rate of 0.30%.

Additional Disclosures: Gross of fee returns are used for the calculation of the risk statistics. Benchmark information presented in the attached performance material was obtained from published sources which are believed to be reliable. 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. Richmond Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Richmond Capital Management has been independently verified for the periods January 1, 1990 to December 31, 2025. 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.

General: This Fund is a bank collective trust fund for which Reliance Trust Company, an FIS Company (see below), ("Reliance" or "RTC") serves as trustee. The Fund, through RTC, is a tax-free exempt fund which operates in reliance of Section 584 of the Internal Revenue Code, of 1986, as amended ("Code") and IRS Revenue Ruling 81-100 (as modified by Rev. Rul. 2004-67, 2011-1, and 2014-24). The Fund is not FDIC insured and is not guaranteed by Reliance nor guaranteed by any governmental agency. Units of beneficial interest in the Fund are not registered under the Securities Act of 1933 in reliance on an exemption under the Investment Company Act of 1940 (Section 3(c)(11)) for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts. Participation in the Fund is limited to eligible trusts that are accepted by the Trustee as participating trusts as more fully described in the Offering Statement.

Reliance is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance Trust is a wholly-owned subsidiary of Reliance Financial Corporation. Reliance is headquartered in Atlanta, Georgia. Reliance Financial Corporation is a holding company headquartered in Atlanta, Georgia, which owns several financial services companies, including RTC. Reliance Financial Corporation and its affiliates have been in business since 1975. Reliance Financial Corporation is an indirect wholly-owned subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS).

Consider these risks before investing: The Fund is not intended to serve as a comprehensive investment program, and there is no assurance that it will achieve its investment objective. The Fund is neither insured nor guaranteed by any governmental agency, the Trustee, or the Advisor. Additional information regarding risks specific to each Fund can be found in the applicable appendix to the Offering Statement. These risk factors are not exhaustive, and other risks may be relevant to an investment in a particular Fund. To obtain an Offering Statement containing further details, please contact Reliance Trust Company at Reliance_USBcit@FISGLOBAL.COM.