

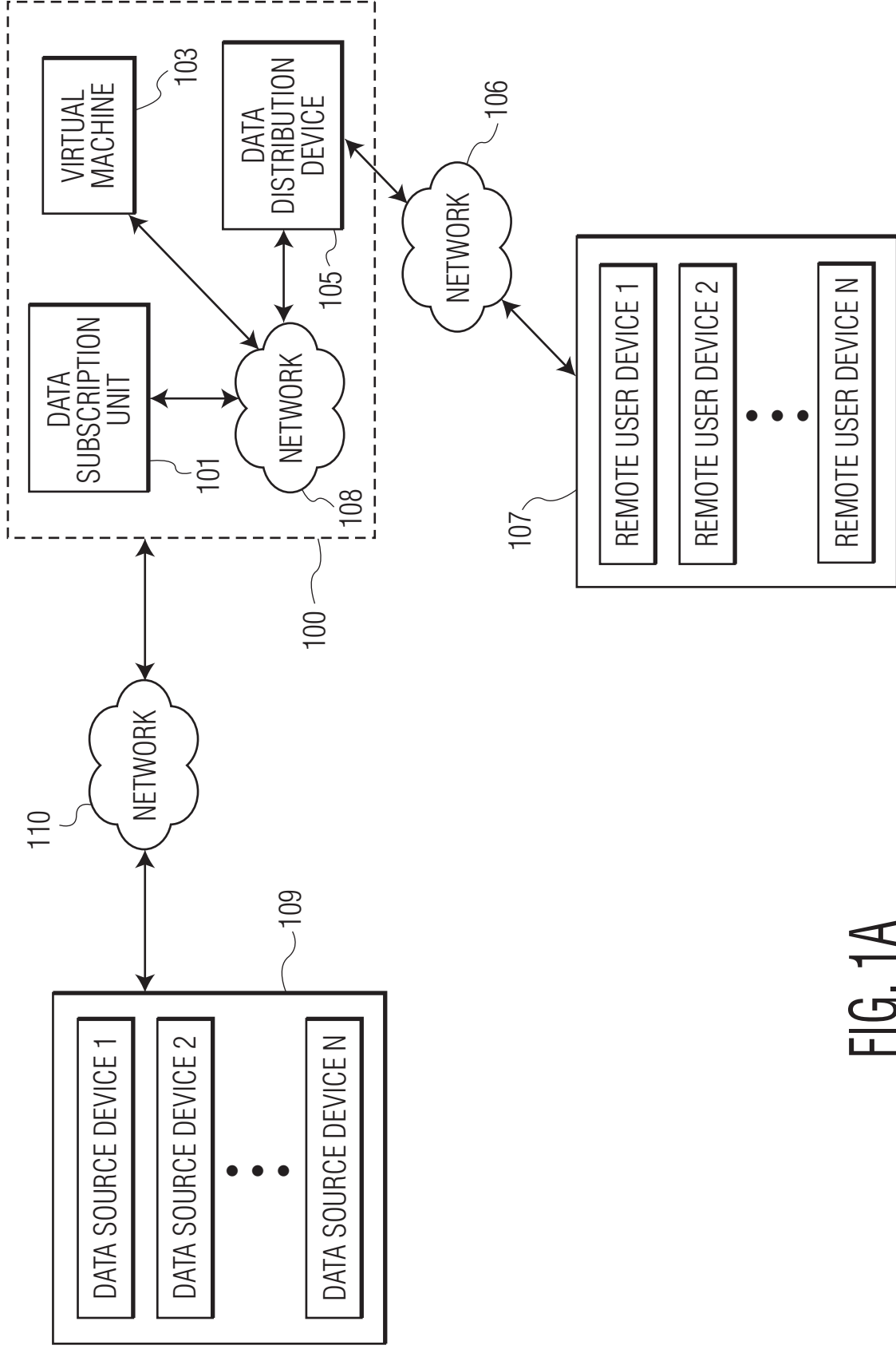


FIG. 1A

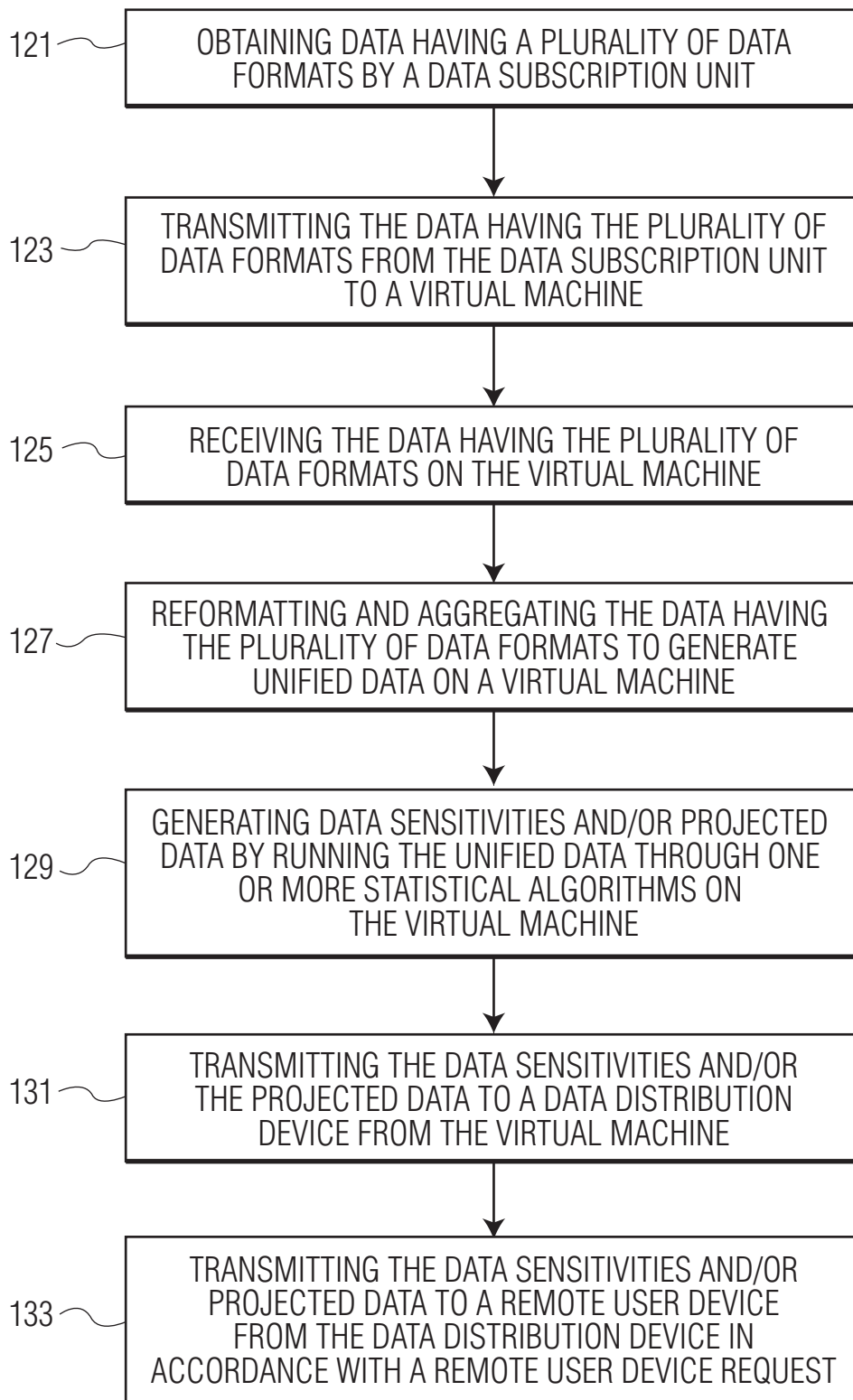


FIG. 1B

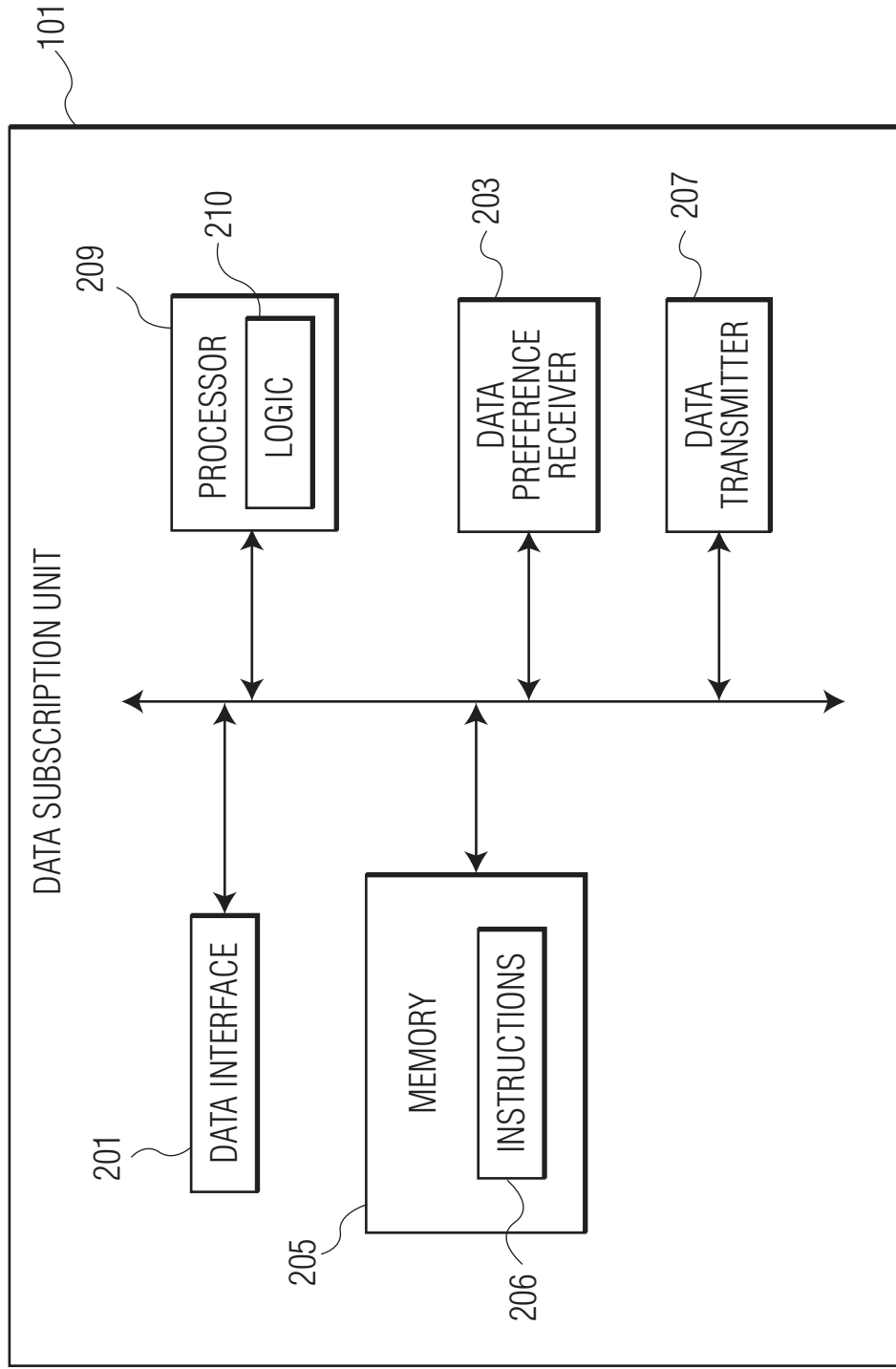


FIG. 2

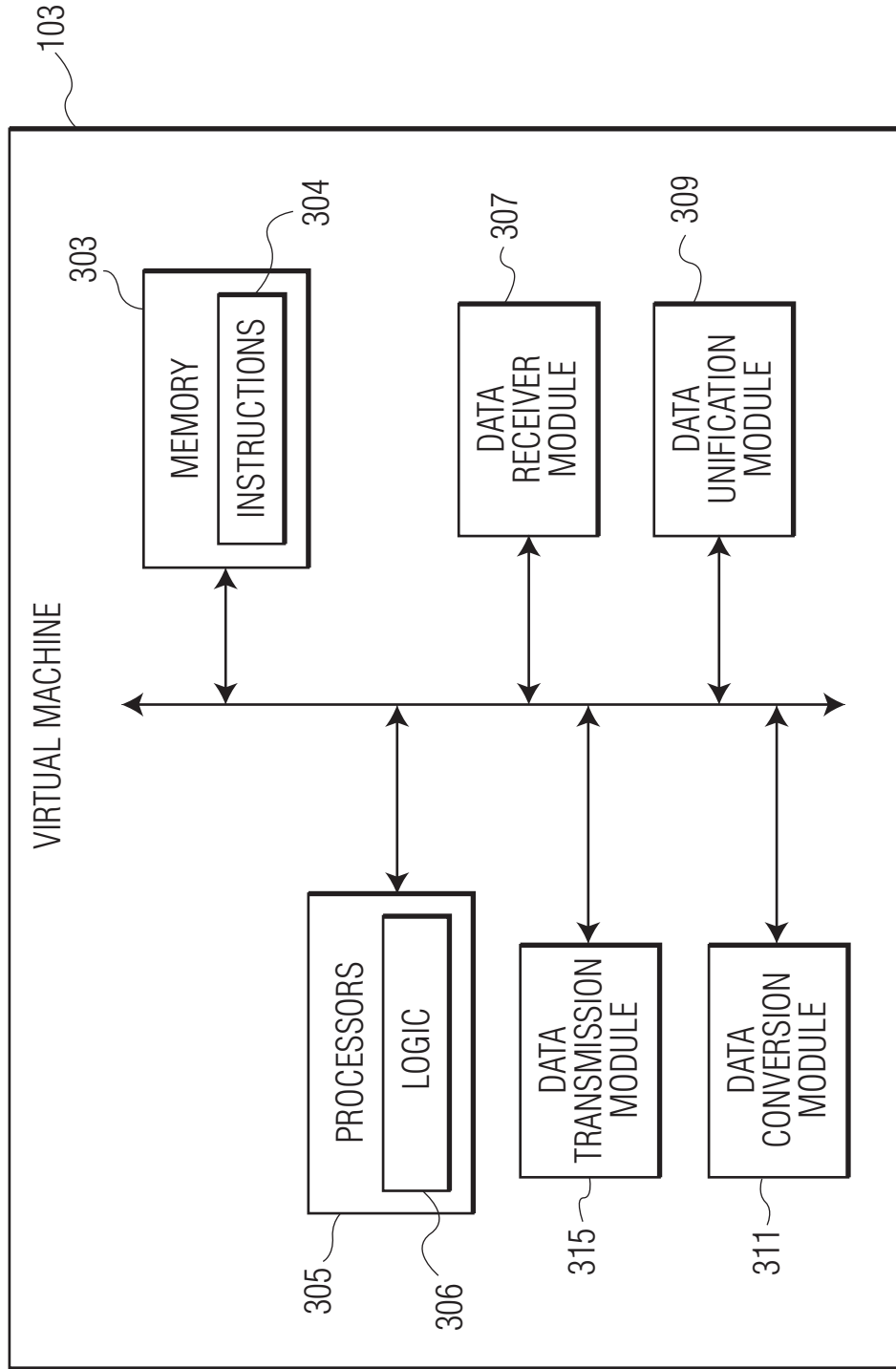
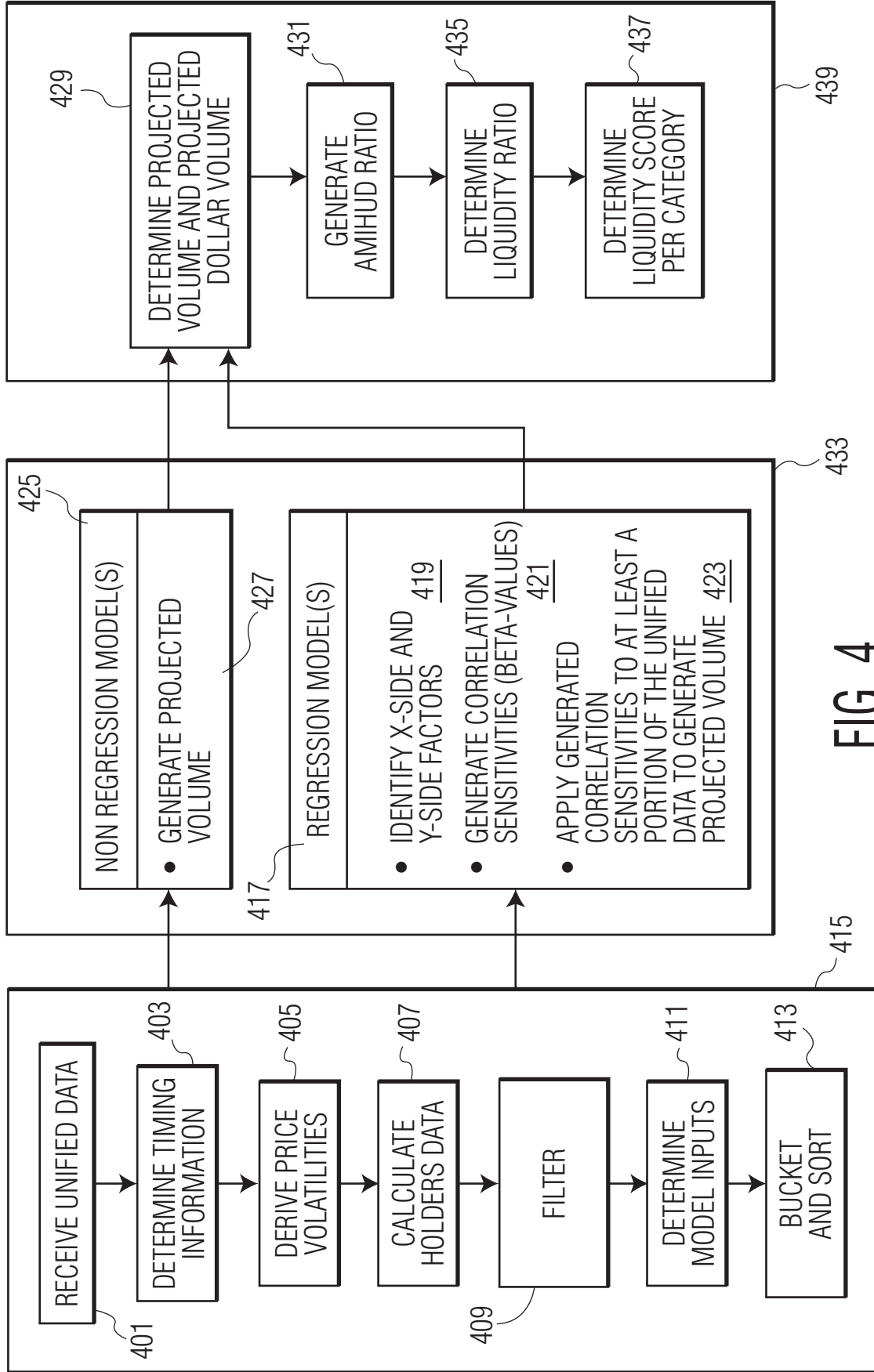


FIG. 3



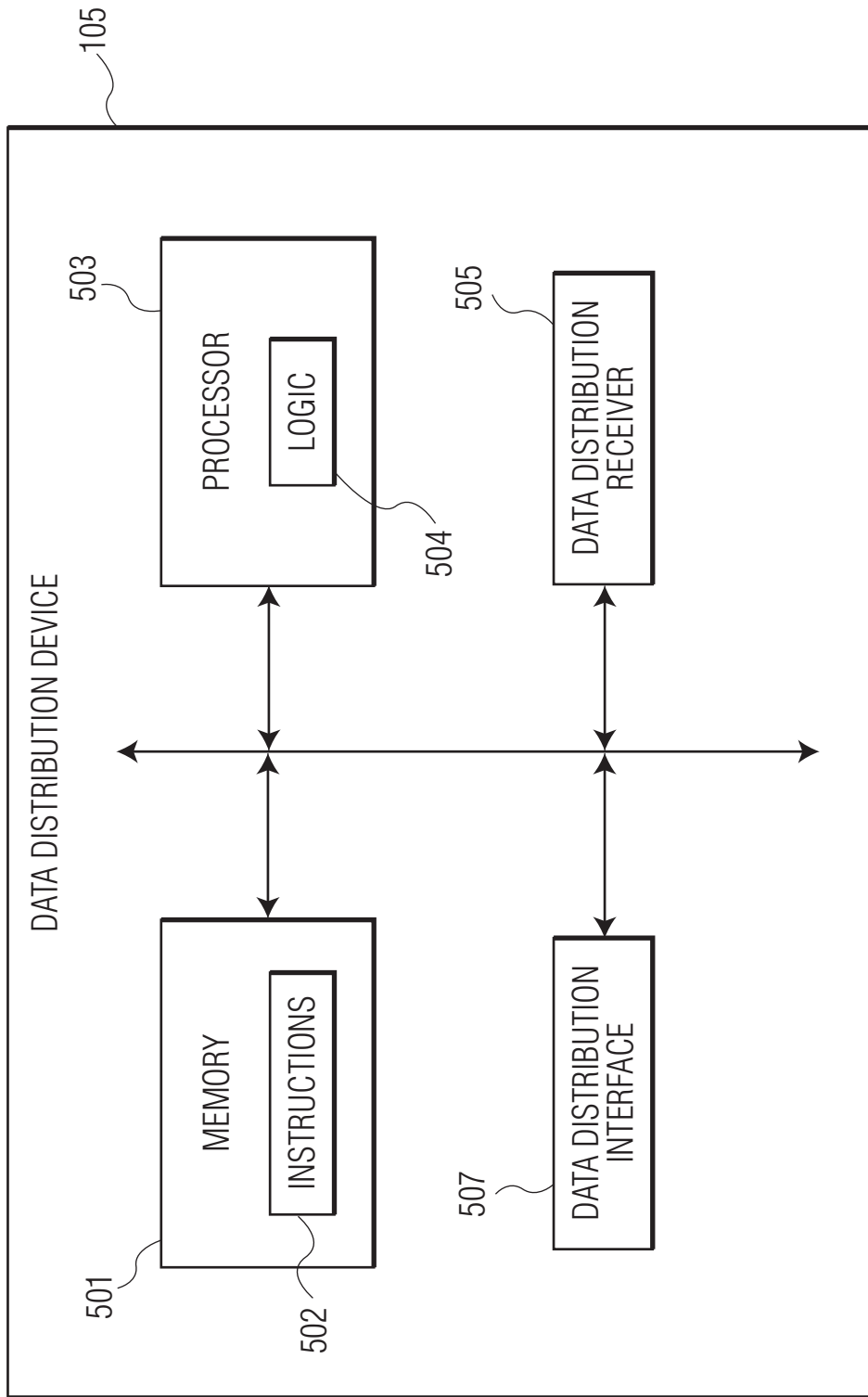


FIG. 5

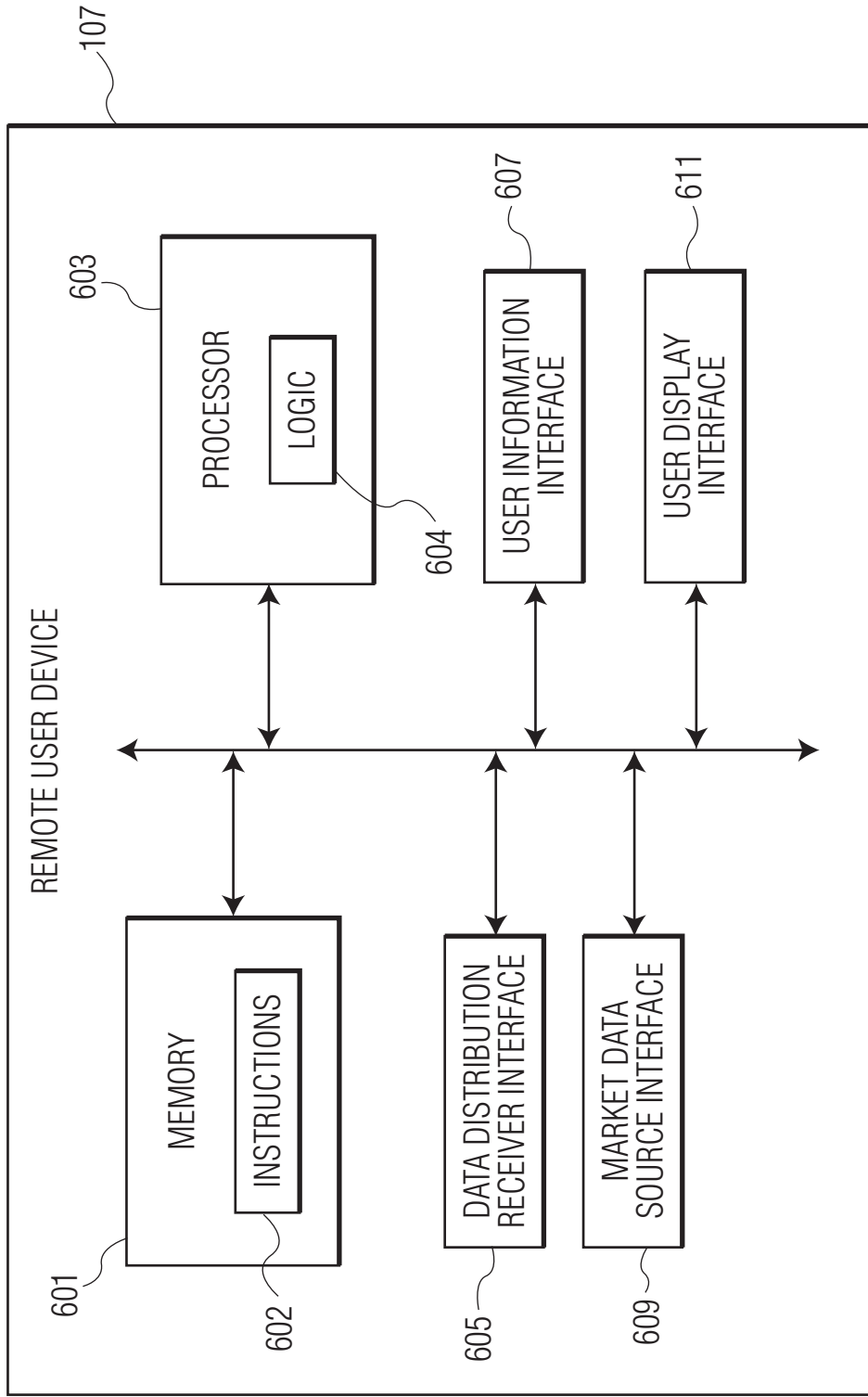
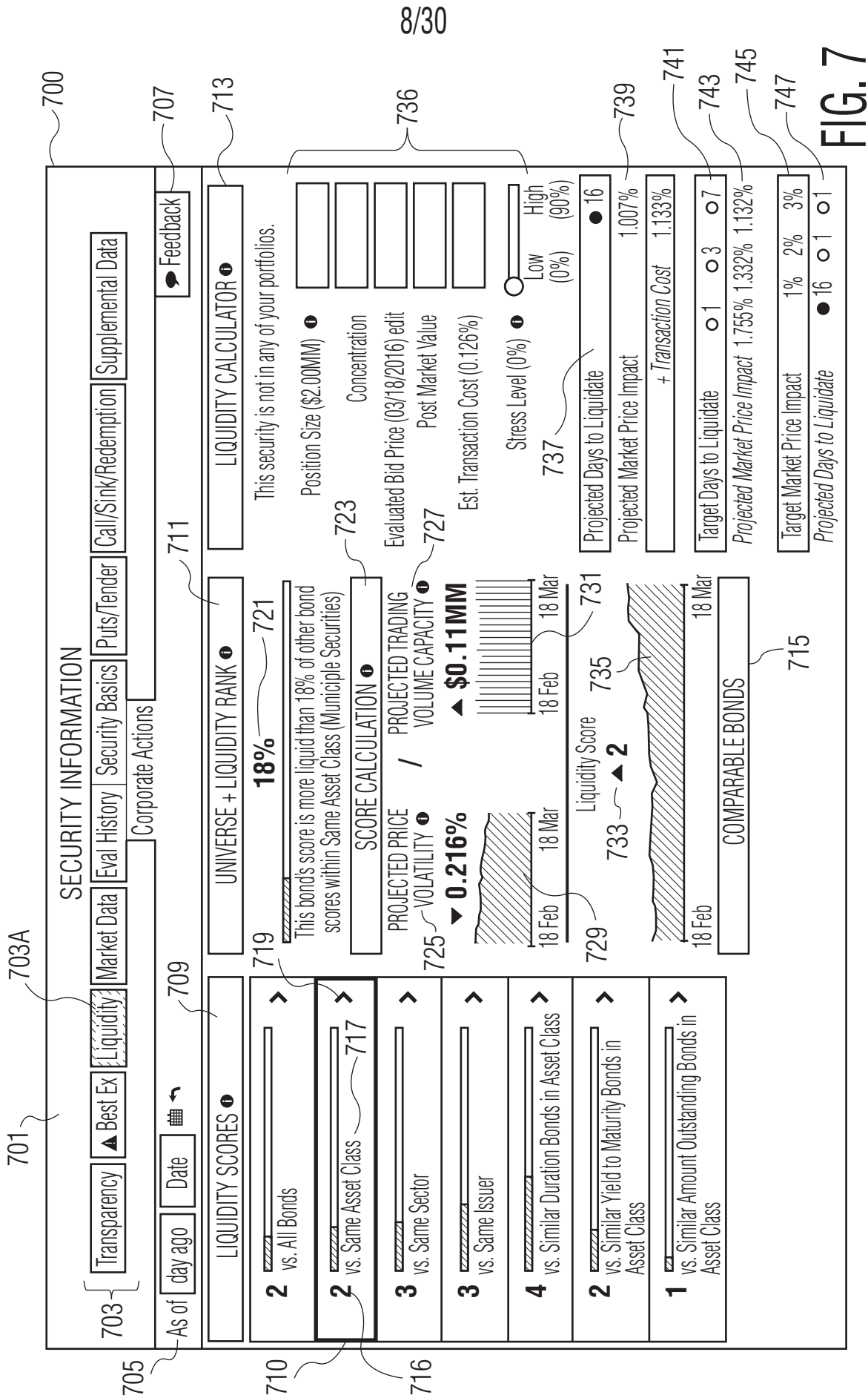


FIG. 6



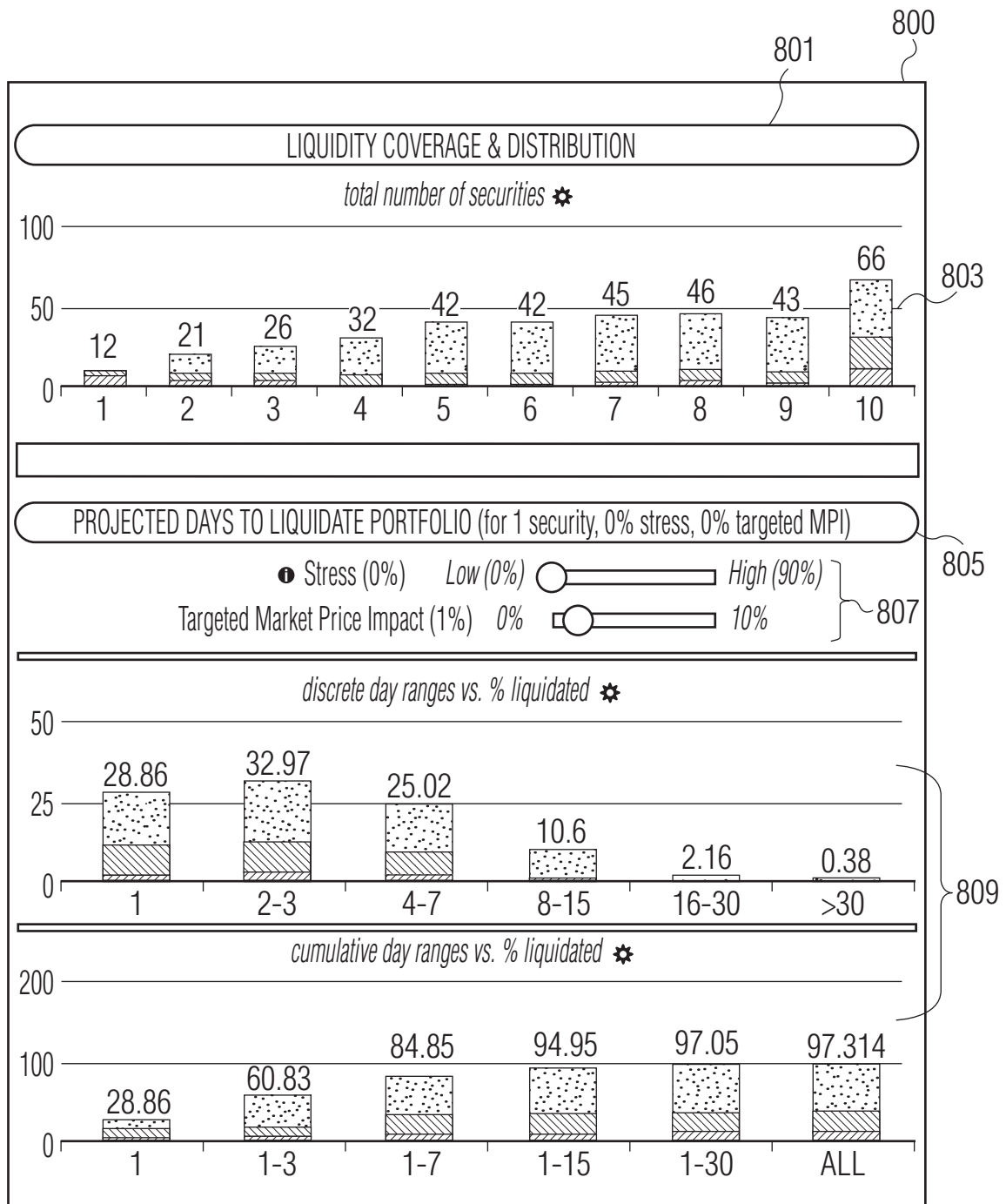


FIG. 8

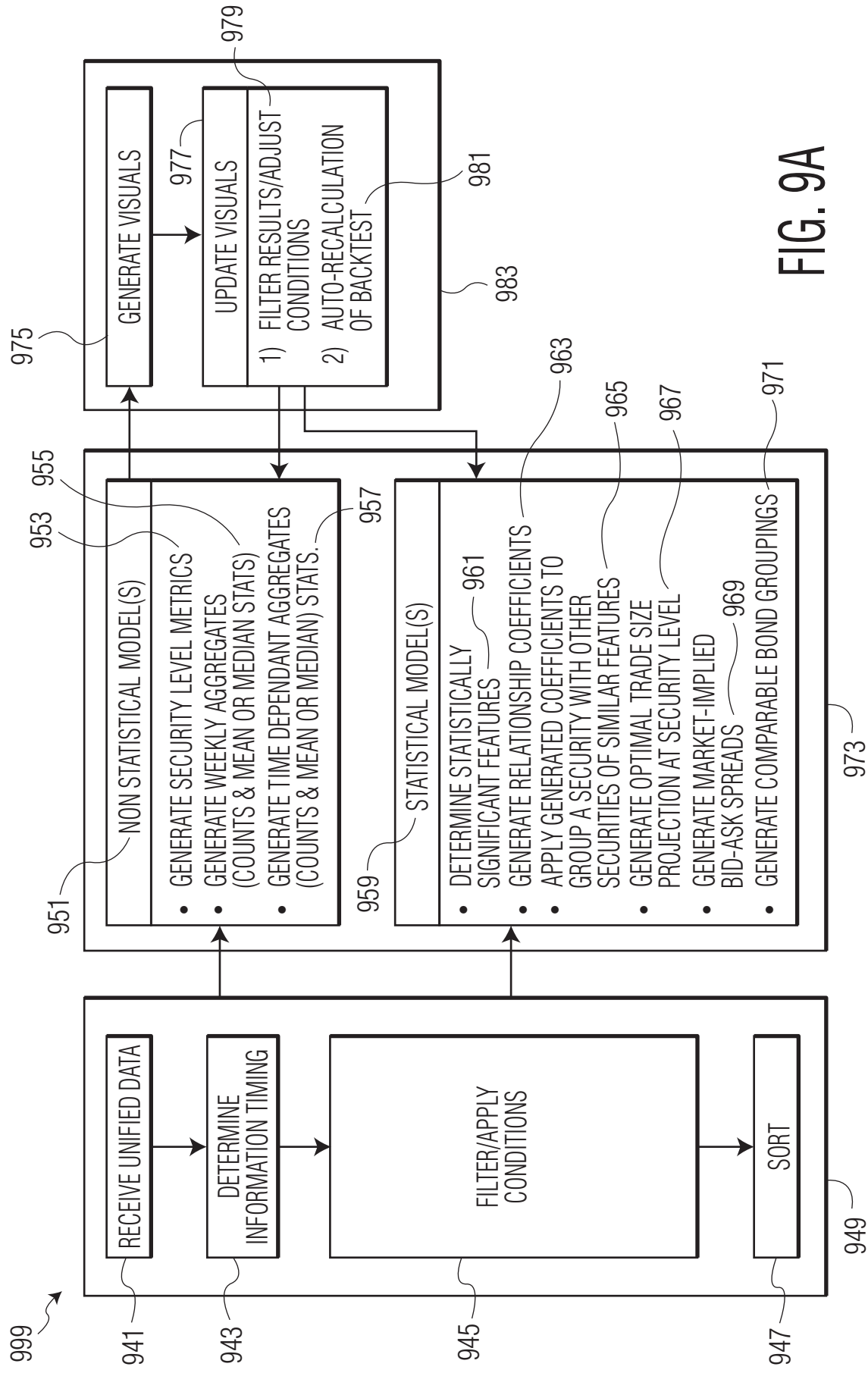


FIG. 9A

OTS CALCULATION INPUTS		OTS TEST RESULTS									
TRADE SIZE CATEGORY FOR BENCHMARK GROUP (BG)		1MM+									
TIME HORIZON		9-1-18 TO 8-31-19									
LOOKBACK PERIOD FOR PAIRED TRADES FROM (t-1) TO (t)		5 MINUTES TO 1 HOUR									
SIDE OF MARKET FOR TRADE(t)		INTERDEALER TRADE									
SIDE OF MARKET FOR TRADE(t-1)		DEALER BUY					DEALER SELL				
TRADE SIZE CATEGORY FOR COMPARISON GROUP (CG)		0-50K	50K-250K	250K-500K	500K-1MM	0-50K	50K-250K	250K-500K	500K-1MM		
NUMBER OF UNIQUE SECURITIES WITH OBSERVATIONS (N)		546	468	101	74	813	781	224	154		
MEDIAN OF CG PRICE DIFFERENCES (PDs)		0.133	0.114	0.089	0.071	0.147	0.124	0.081	0.060		
MEDIAN OF BG PDs		0.074	0.084	0.069	0.068	0.065	0.066	0.057	0.049		
MEAN OF CG PDs		0.165	0.138	0.112	0.099	0.193	0.157	0.101	0.085		
MEAN OF BG PDs		0.097	0.108	0.094	0.092	0.080	0.083	0.073	0.074		
VARIANCE OF CG PDs		0.009	0.007	0.005	0.005	0.018	0.010	0.005	0.004		
VARIANCE OF BG PDs		0.005	0.006	0.005	0.006	0.004	0.004	0.003	0.004		
MEAN DIFFERENCE (MD) = MEANCG - MEANBG		0.068	0.031	0.019	0.007	0.113	0.074	0.028	0.011		
MEAN SQUARED ERROR (MSE) = (VARIANCECG + VARIANCEBG) / 2		0.007	0.007	0.005	0.005	0.011	0.007	0.004	0.004		
STANDARD ERROR (S.E.) = SQRT (2*MSE)/N		0.005	0.005	0.010	0.012	0.005	0.004	0.006	0.007		
*T-STATISTIC = MD / S.E.		13.388	5.746	1.889	0.540	22.127	17.404	4.711	1.522		

FIG. 9B

1002

BACKTEST CONFIGURATION

SECURITIES

USIG CORPORATE

1004

1006

DATE RANGE

DATE RANGE

LAST 12 MONTHS

1008

1010

07-01-2018

TO

06-30-2019

1012

1014

TRADES

TRADE SIZE

0 15K 25K 50K 100K 250K 500K 1M 5M 5M+

1016

1018

TRADE SIDE

DEALER BUY

1020

CEP SIDE

BID

1022

LOOKBACK PERIOD

30m 1h 2h 4h 8h 1d 2d 3d 4d 5d 1w 2w 3w 4w

1024

PORTFOLIO FILTER

ON

DURATION

1030 0 TO 1032 30

1026

1028

ON

LIQUIDITY SCORE

1 2 3 4 5 6 7 8 9 10

1034

1038 1 TO 1040 10

OFF

AMOUNT OUTSTANDING

1042 50,000,000,000

1044

1046

OFF

PROJECTED TRADE VOLUME CAPACITY

1070 10,000 TO 1072 250,000,000

1068

1074

CANCEL

1076

RESET TO DEFAULTS

1078

RUN BACKTEST

FIG. 10

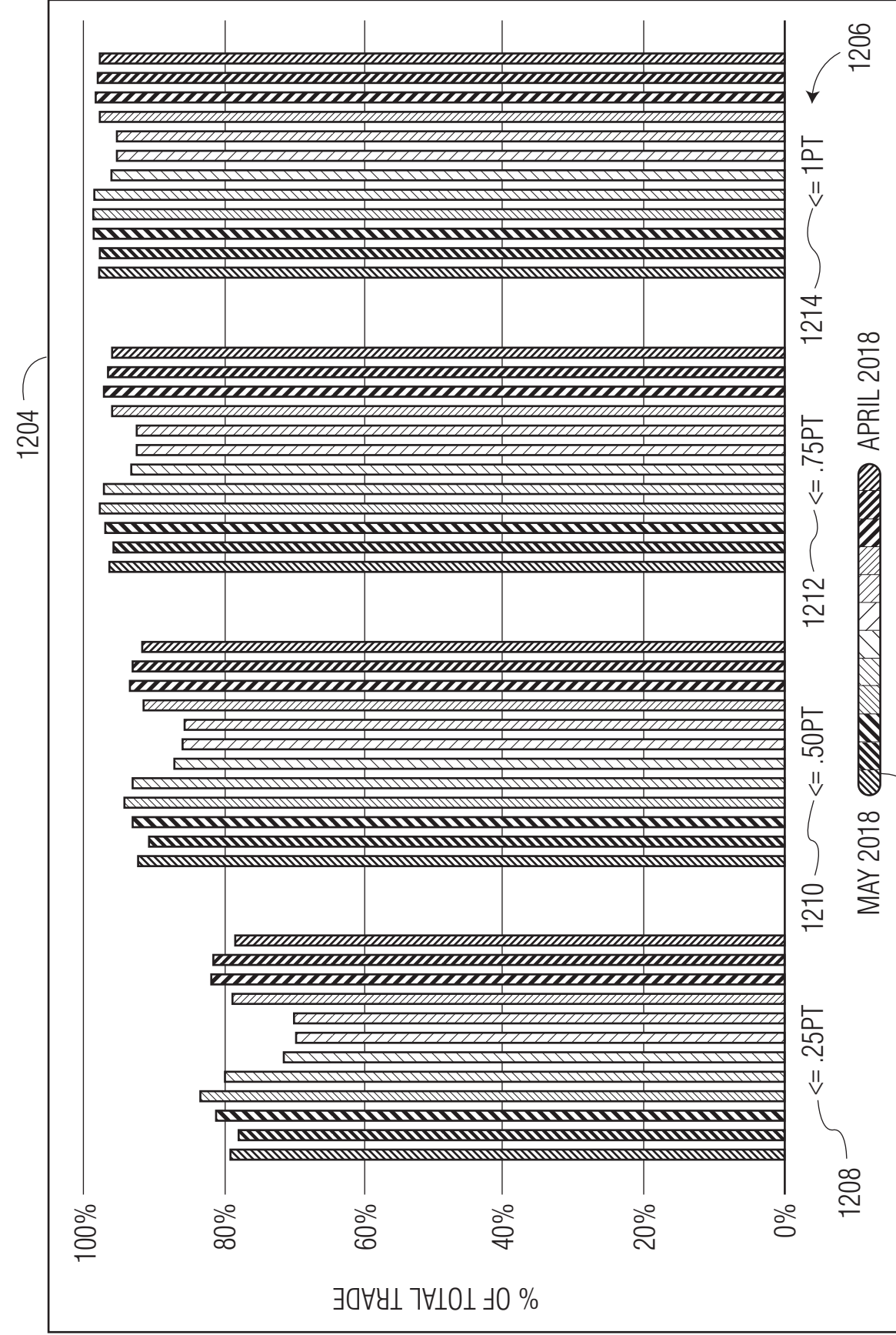


FIG. 12

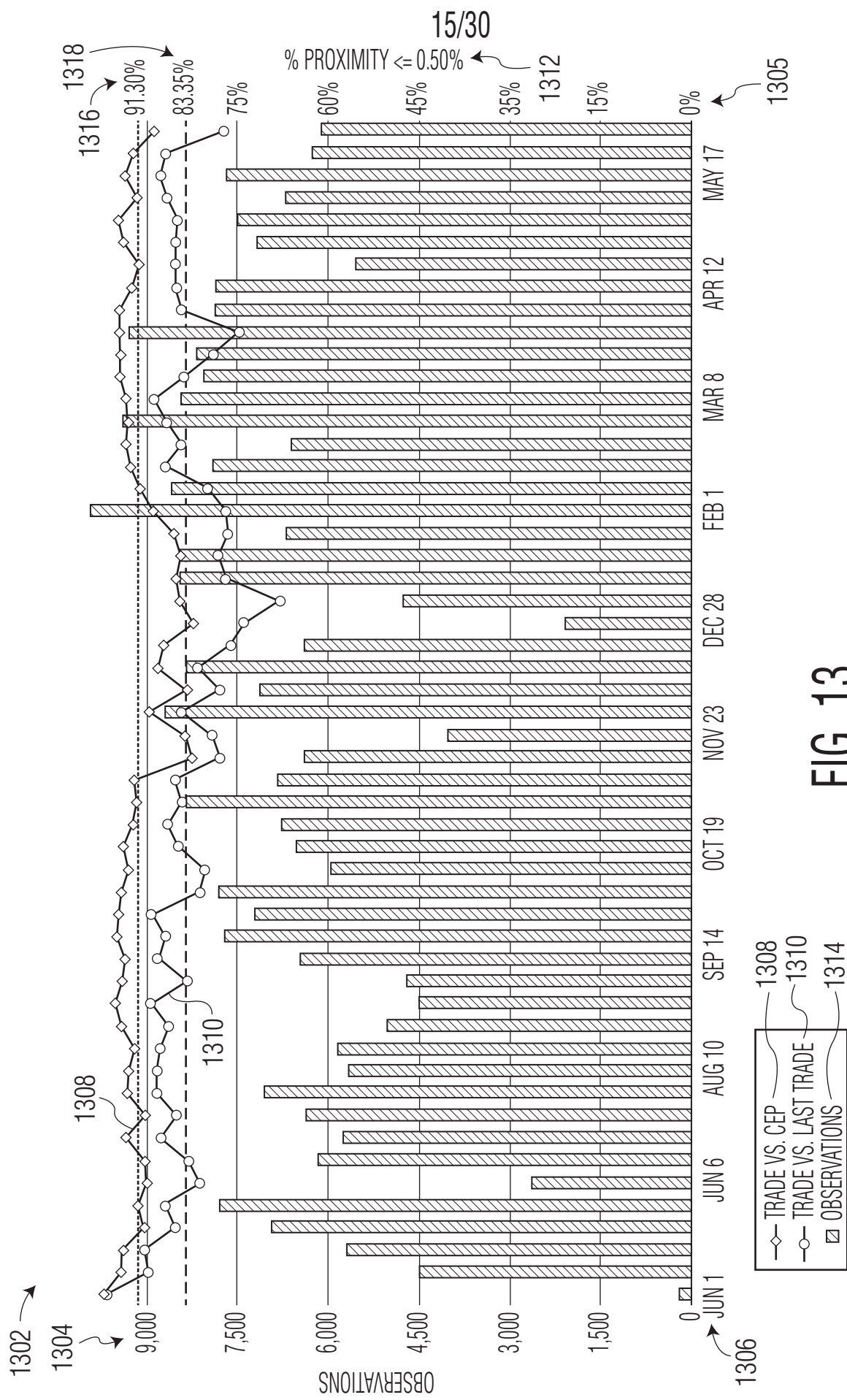
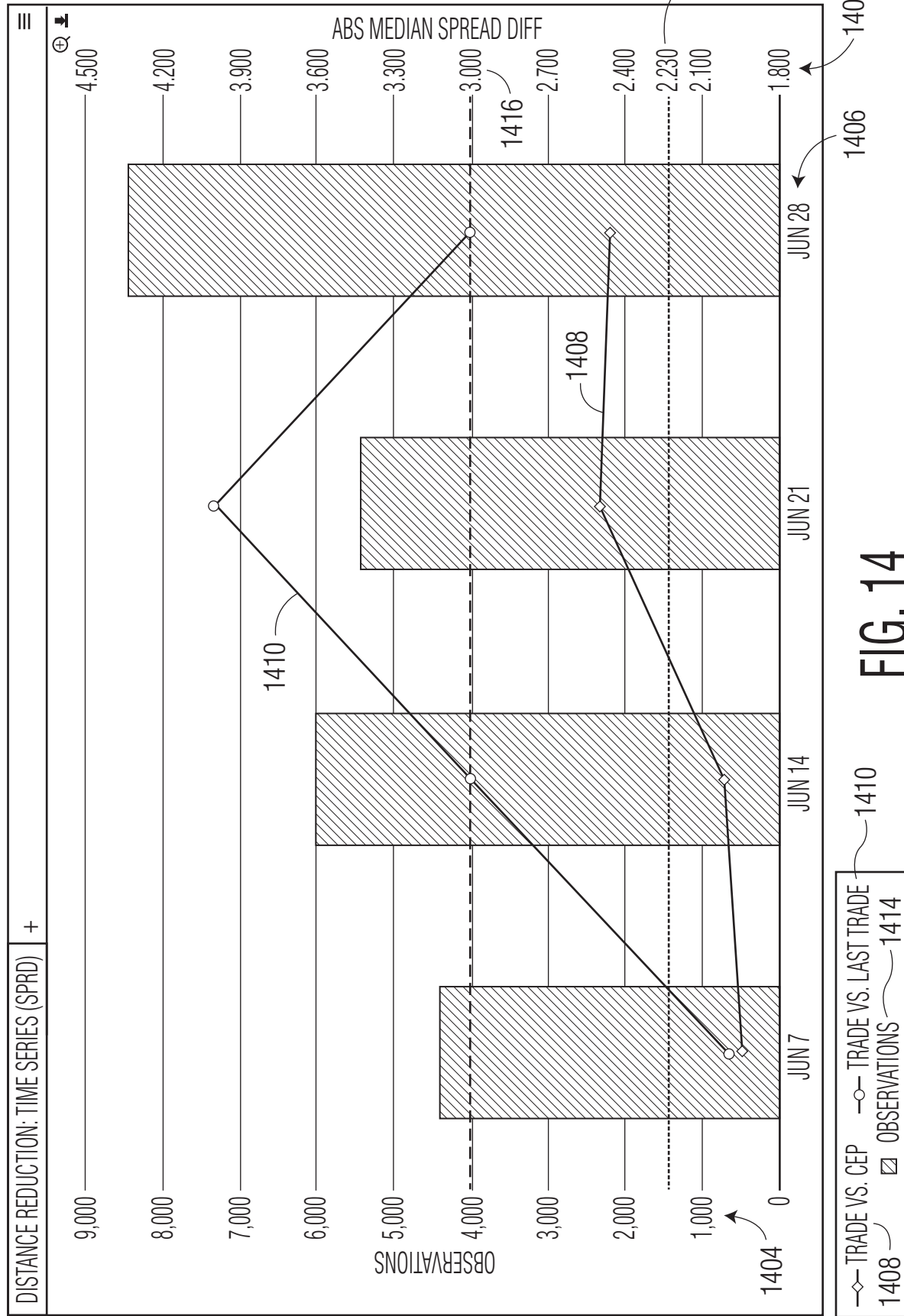


FIG. 13

1402



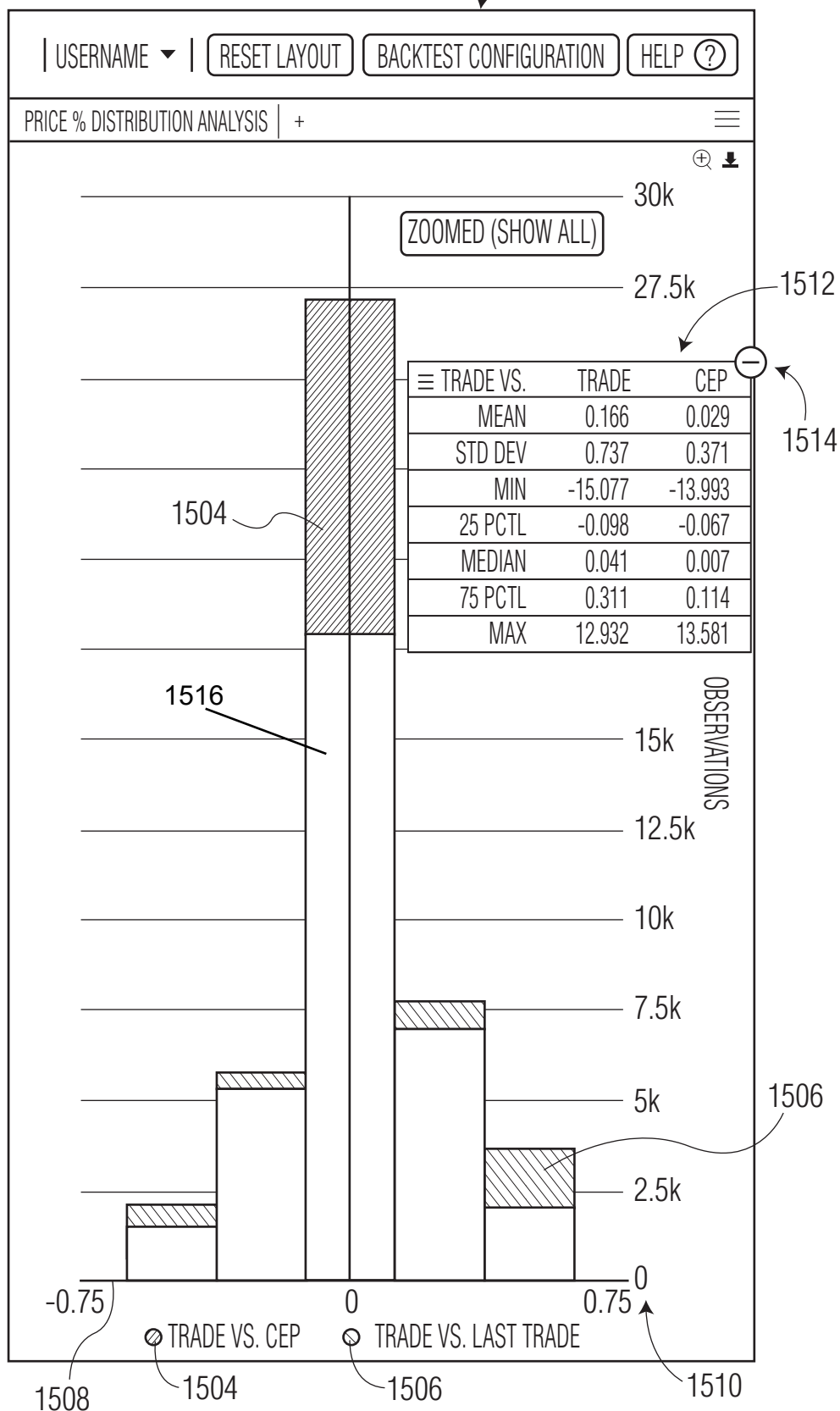


FIG. 15A



FIG. 15B

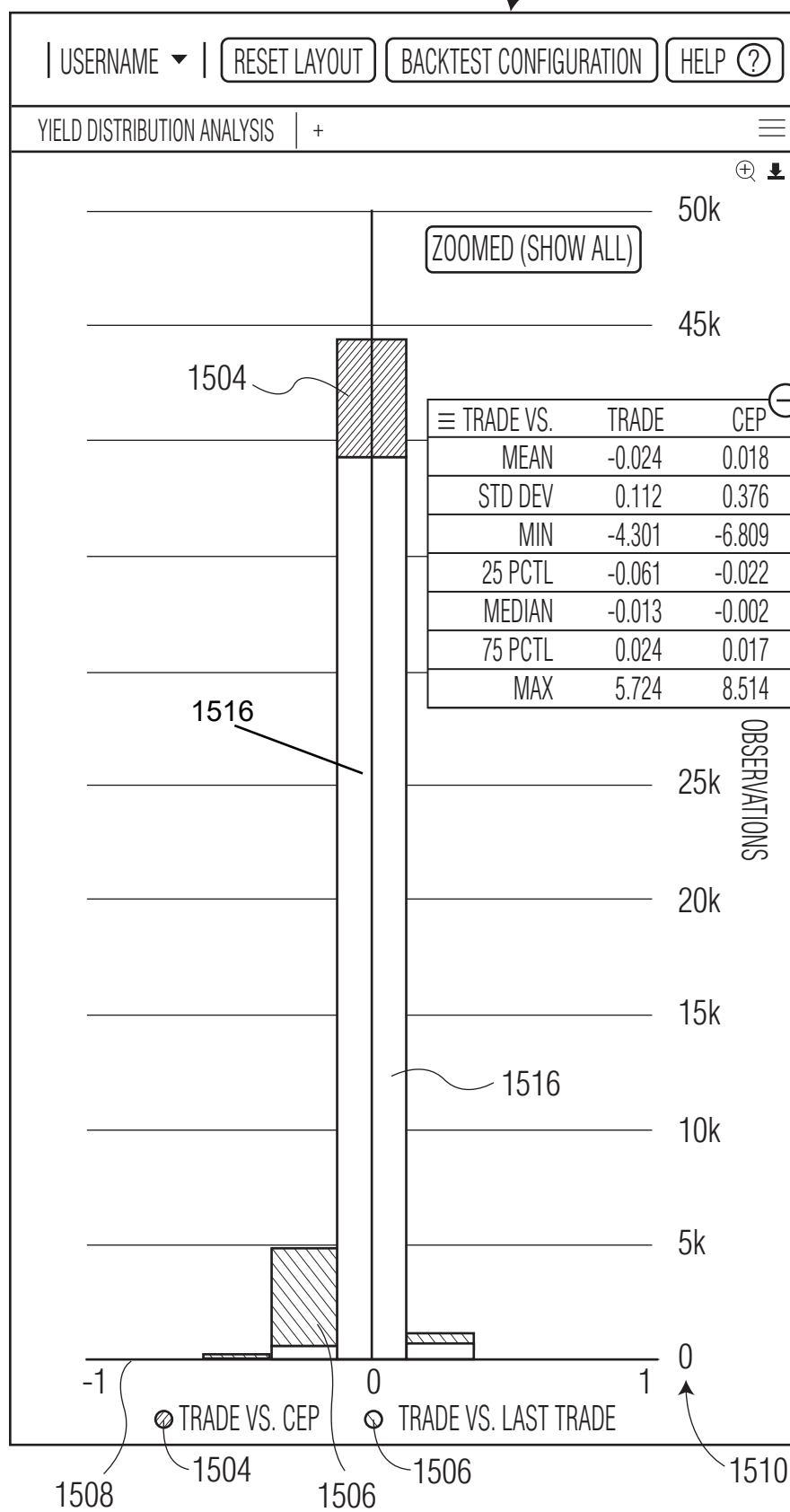


FIG. 15C

20/30

1502

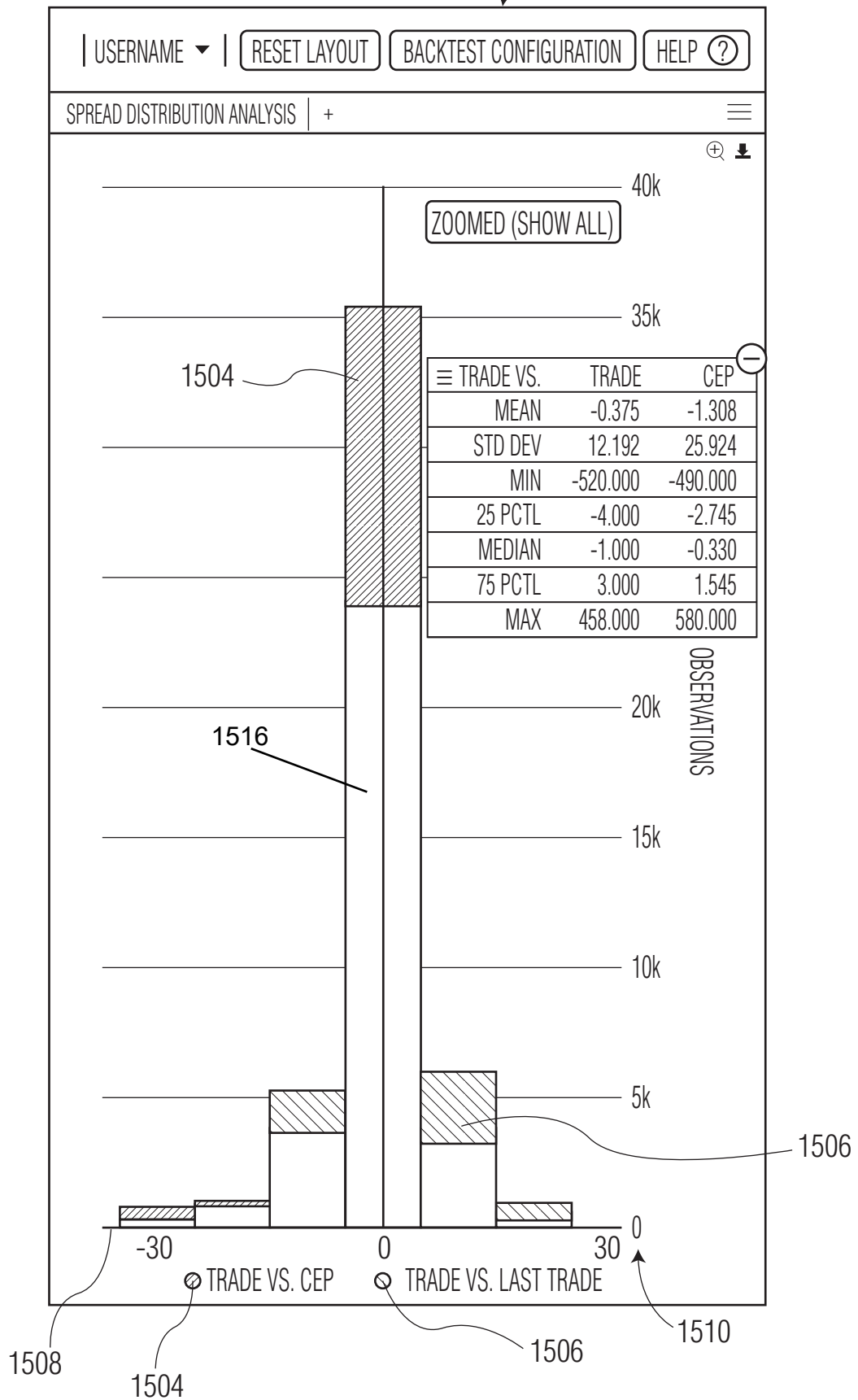
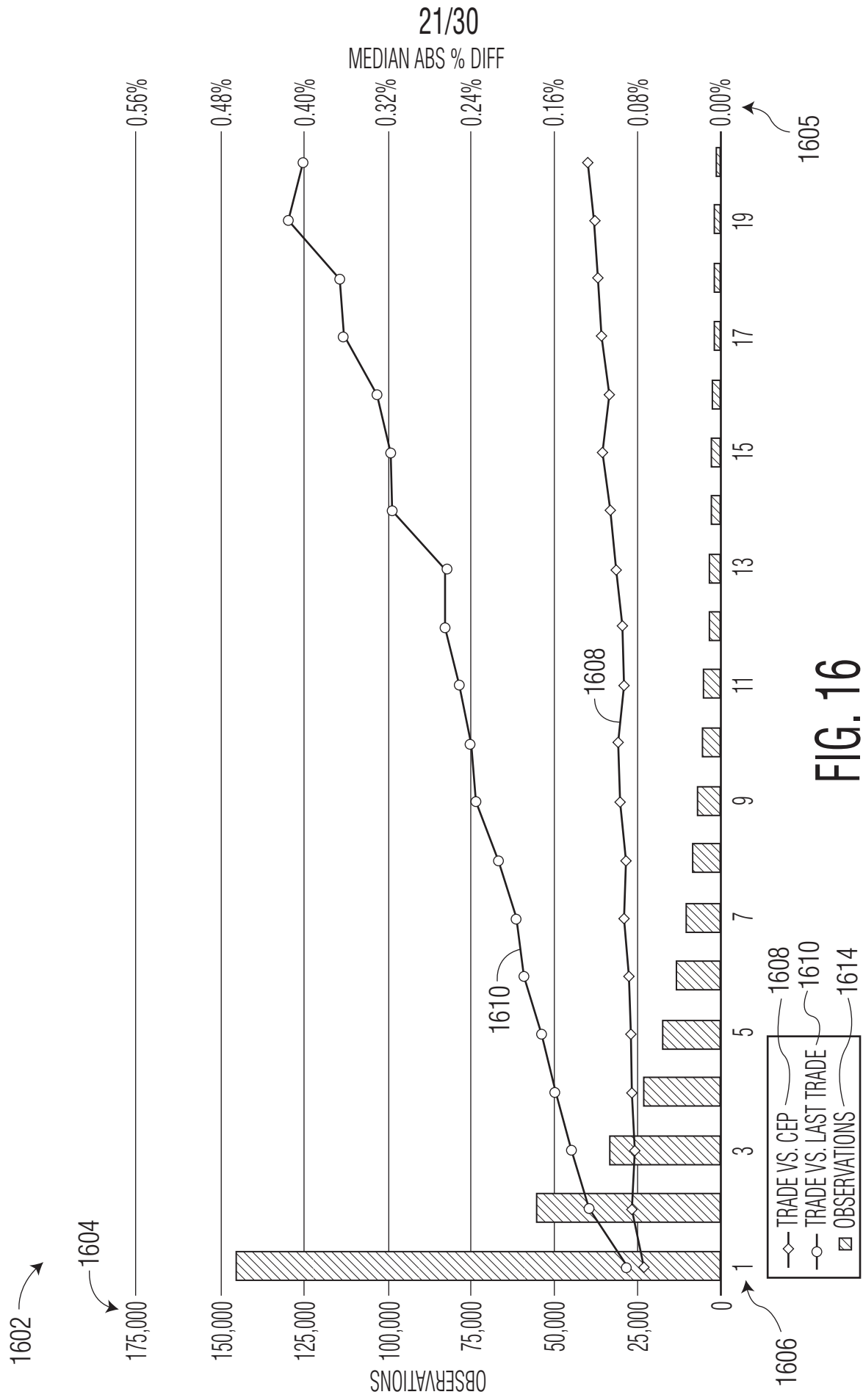


FIG. 15D



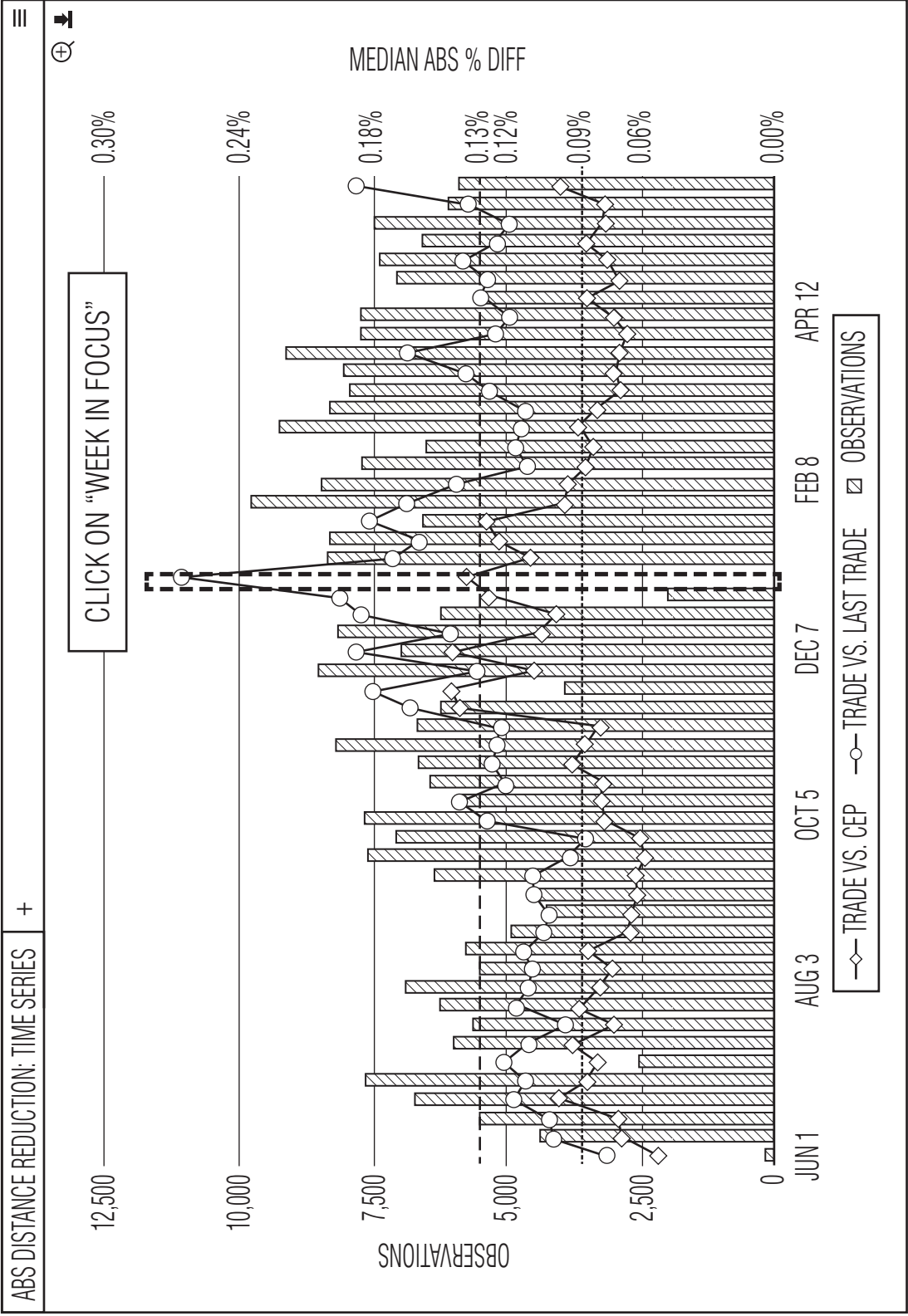


FIG. 17A

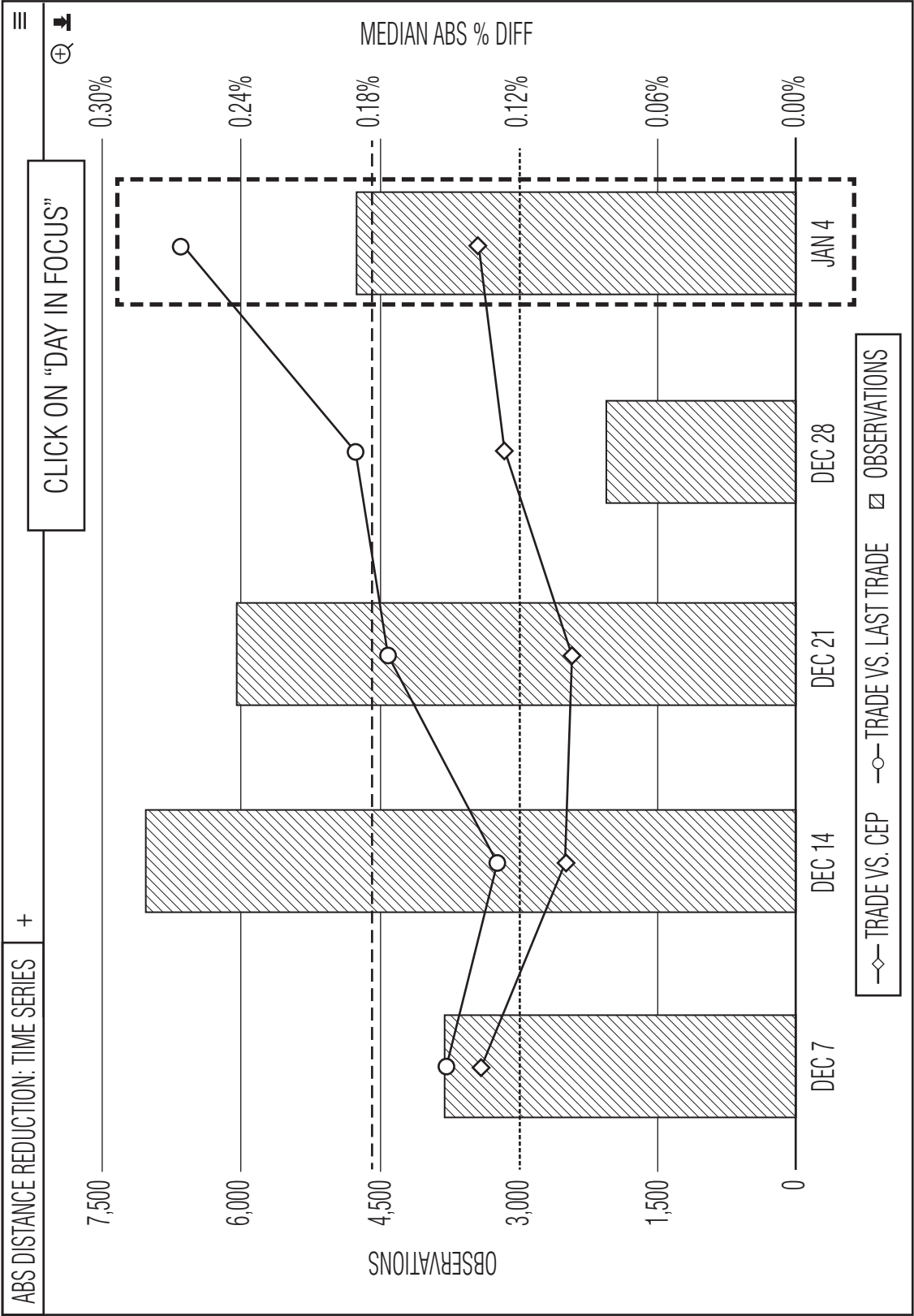


FIG. 17B

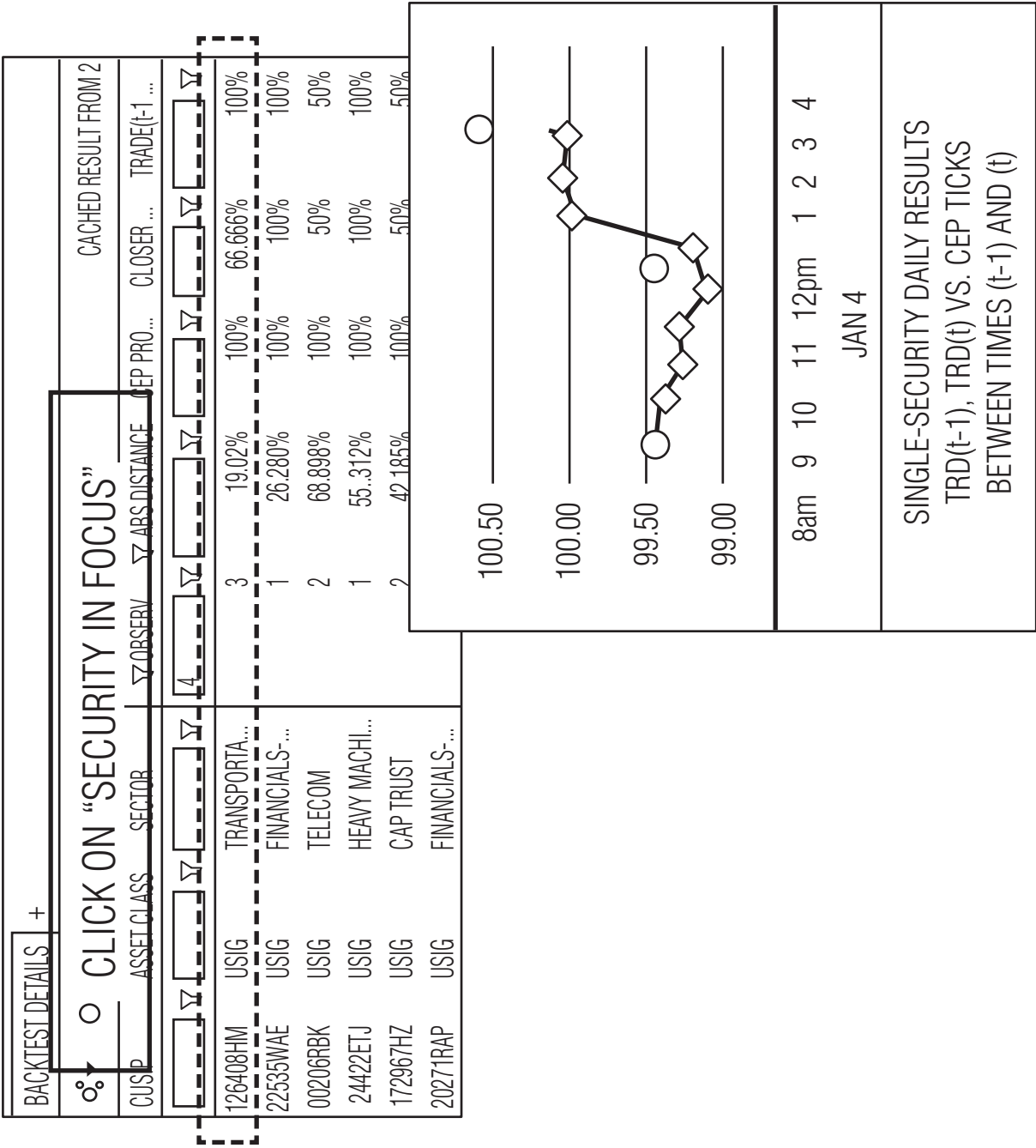


FIG. 17C

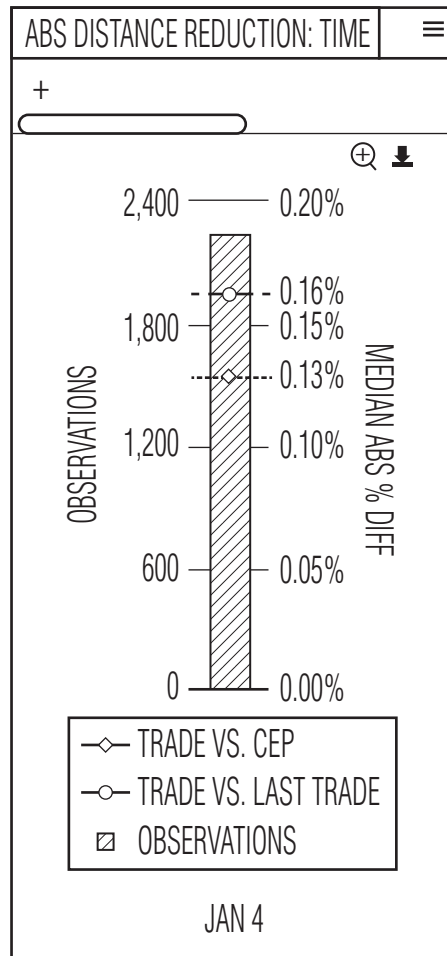


FIG. 18

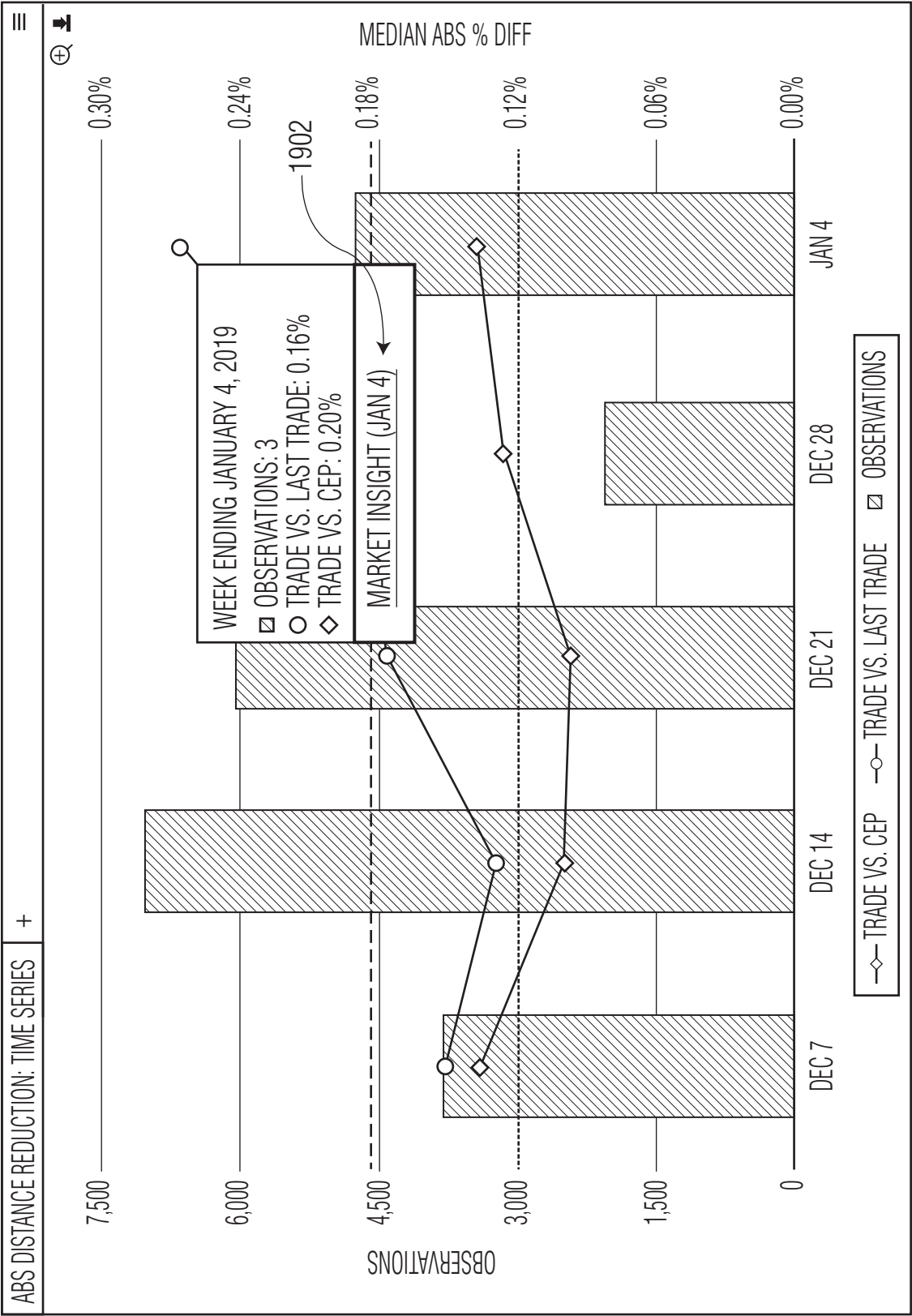


FIG. 19

2002 →

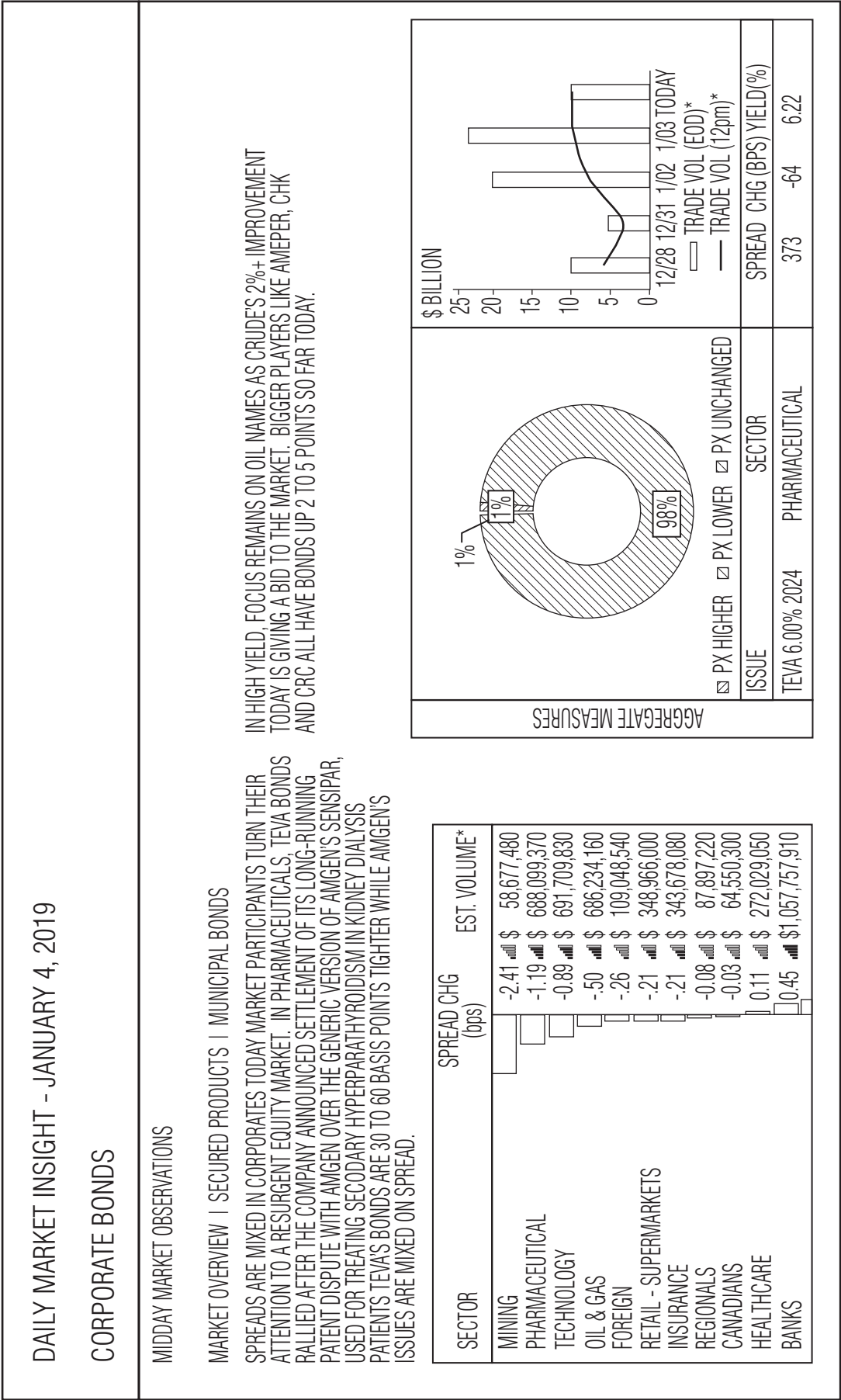
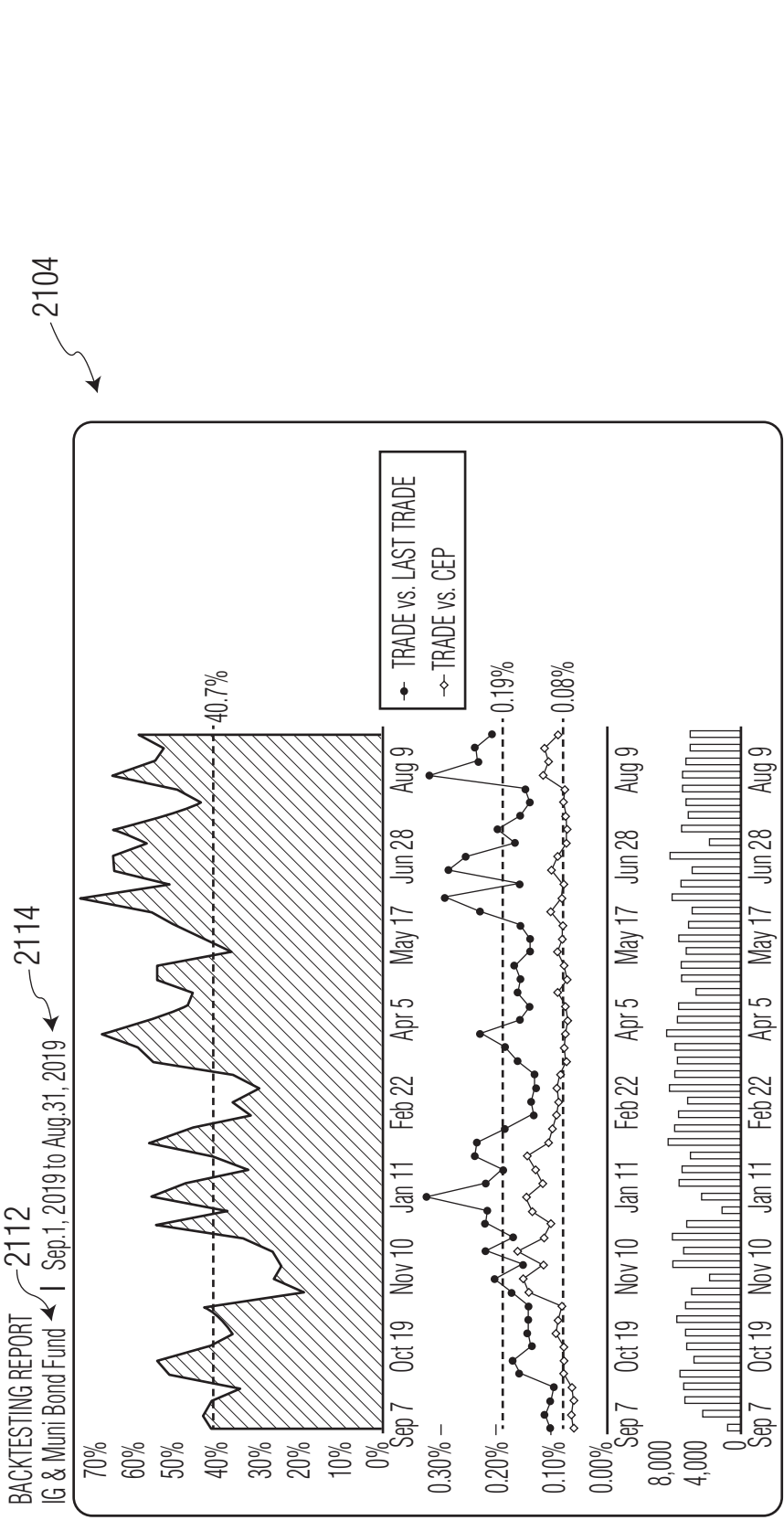


FIG. 20

2102

BACKTESTING REPORT
IG & Muni Bond Fund

2104



2106

2108

2110

REFERENCE PRICES		SIDE OF MARKET		TRADE SIZE	HISTORICAL LOOKBACK CONDITIONS	
TARGET TRADE (t)	DEALER BUY	1M+	N/A (BACKTESTING TARGET)			
CONTEXT TRADE (t-n)	DEALER BUY	1M+	LESS THAN 1 DAY TO 4 WEEKS PRIOR TO TARGET TRADE (t)			
CEP (t)	BID	ROUND LOT	CEP JUST PRIOR TO TARGET TRADE (t)			
EOD (t-1)	BID	ROUND LOT	EOD PRICE JUST PRIOR TO TARGET TRADE (t)			

ADDITIONAL PARAMETERS		DESCRIPTIVE STATISTICS	
DURATION	NO FILTER	4,294 SECURITIES SUBMITTED	
AMOUNT OUTSTANDING	NO FILTER	1,768 SECURITIES INCLUDED	
LIQUIDITY SCORE	NO FILTER	1,237 US CORPORATES	
PROJ. TRADE	NO FILTER	531 US MUNICIPALS	
VOL. CAPACITY	NO FILTER	31,972 TRADE PAIR OBSERVATIONS	
		27,001 US CORPORATES	
		4,971 US MUNICIPALS	

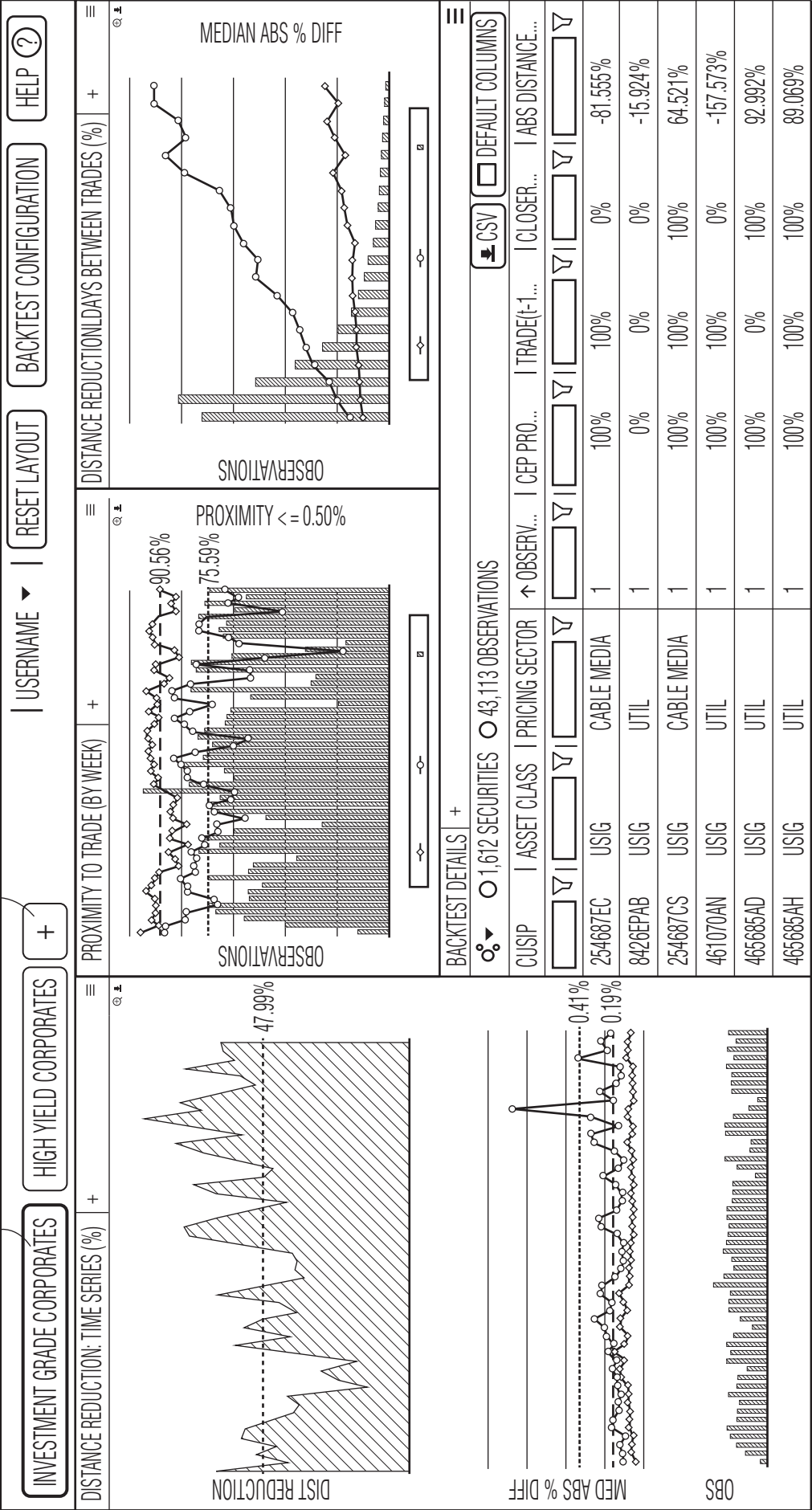
2116

FIG. 21

1102

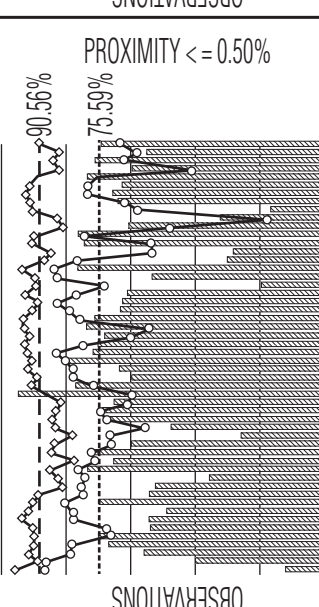
2208

2204



PROXIMITY TO TRADE (BY WEEK)

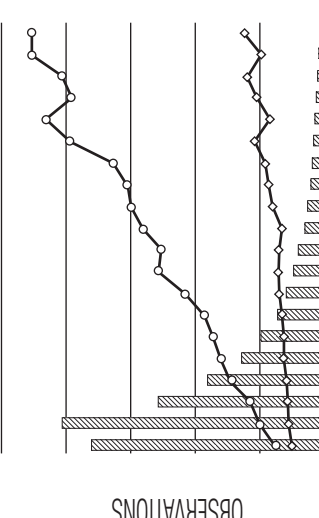
+



75.59%

PROXIMITY <= 0.50%

DISTANCE REDUCTION: PROXIMITY <= 0.50%



90.56%

MEDIAN ABS % DIFF

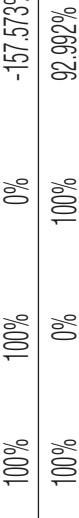
DISTANCE REDUCTION: MEDIAN ABS % DIFF



81.555%

OBSERVATIONS

DISTANCE REDUCTION: OBSERVATIONS



BACKTEST DETAILS

+

1,612 SECURITIES

43,113 OBSERVATIONS

CSV

DEFAULT COLUMNS

FIG. 22A

2206

2208

2202

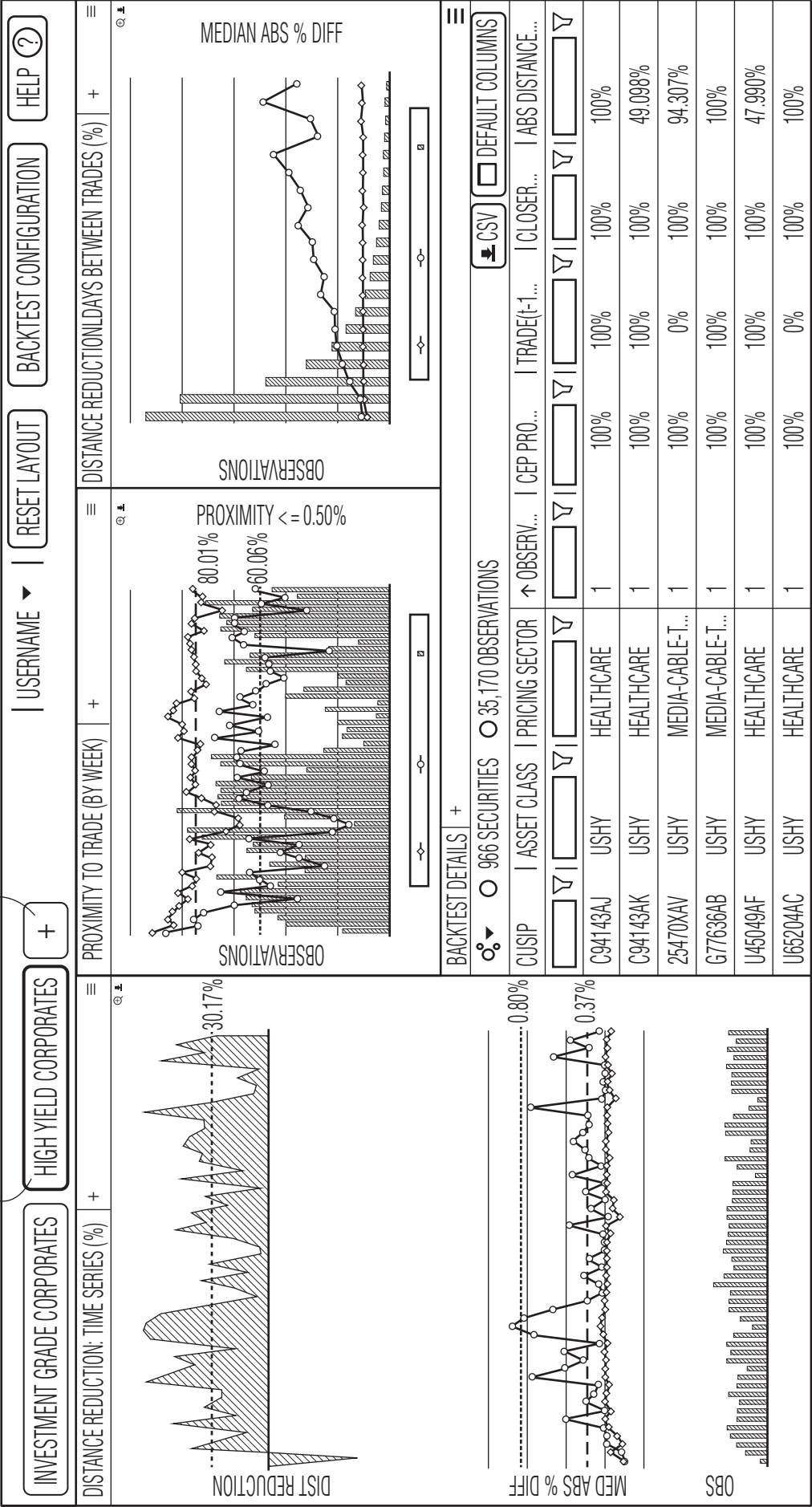


FIG. 22B