

KEY FACTS

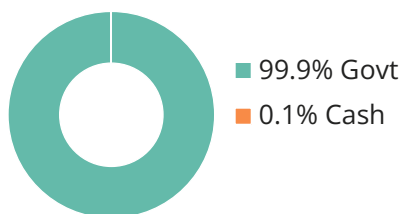
Inception Date: 11/30/2008
 Assets: \$499.9 million
 Benchmark: Bloomberg 1-3 Month Treasury Bill Index
 Available Vehicles: Separately Managed Account

Characteristics	IR+M 1 to 3 Month Government Portfolio (9/30/25)	Bloomberg Treasury 3 Month Bellwether Index (9/30/25)
Yield (%)	3.98	3.94
Effective Duration (yrs)	0.21	0.25
Number Of Issues	12	1
Average Quality (M/S&P)	Aa1/AA+	Aa1/AA+

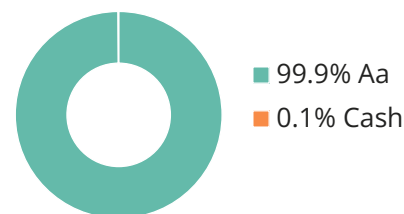
STRATEGY HIGHLIGHTS

- Consistent results – investment and risk-adjusted
- Understandable and transparent
- Duration neutral to Bloomberg 1-3 Month T-Bill Index
- Principal protection
- Liquid

Portfolio Sector Distribution



Portfolio Rating Distribution



COMPOSITE PERFORMANCE

Investment Results (%)	YTD	1 Year	3 Year	5 Year	7 Year	Since Inception*
1 to 3 Month Government Composite (Gross of Fees)	3.24	4.46	4.83	3.01	2.65	2.40
1 to 3 Month Government Composite (Net of Fees)	3.12	4.31	4.68	2.86	2.50	2.25
<i>Bloomberg 1-3 Month Treasury Bill Index</i>	3.25	4.47	4.87	3.04	2.63	2.38

FIRM FACTS

- 38 years since firm's inception
- \$128 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Consistent, team-oriented, bottom-up investment approach
 - 14-year average portfolio manager tenure
- Privately owned with 73 employee shareholders

INVESTED

in delivering results for our clients, providing growth opportunities for our colleagues, and supporting our community

RESPECTFUL

of each other's work, beliefs, and differences

POSITIVE

in our conviction that we are better and stronger together

MOTIVATED

to advocate for change, to grow, to evolve – and to enjoy the journey

Sources: Bloomberg, IR+M Analytics as of 9/30/25 unless otherwise stated. Shareholder count as of 10/1/25. Firm AUM is rounded to the nearest whole number. Some statistics require assumptions for calculations which can be disclosed upon request. A similar analysis can be provided for any portfolio we manage. Yields are represented as of the above date and are subject to change. Totals may not sum to 100 due to rounding. Portfolio Rating Distribution shown in Moody's.

*The performance period shown is from 3/1/17 – 9/30/25 and is annualized.

Composite Inception: 11/30/2008. There was a composite break from February 1, 2017 to February 28, 2017.

Net-of-fee performance returns are calculated using the highest fee of the two scenarios: 1) fee charged to a current portfolio within the composite or 2) the standard fee schedule. We use whichever fee is highest for a given year. Periods over one year are annualized. Past performance is not indicative of future results. A similar analysis can be provided for any time period since inception. Please refer to the GIPS® composite disclosures at the end of this presentation.

IR+M Disclosure Statement

1 to 3 Month Government Composite

December 1, 2008 through December 31, 2024

Year	Returns (%)			3-Yr St Dev (%)		Number of Portfolios	Dispersion (%)	Y/E Assets (USD, mm)	
	Gross	Net	Benchmark	Composite	Benchmark		Composite	Composite	Firm
12/1/2008 – 12/31/2008	0.05	0.04	0.01	N/A	N/A	≤ 5	N/A	489	13,718
2009	0.15	0.00	0.15	N/A	N/A	≤ 5	N/A	511	21,252
2010	0.14	(0.01)	0.13	N/A	N/A	≤ 5	N/A	102	26,295
2011	0.09	(0.06)	0.07	0.03	0.03	≤ 5	N/A	95	30,676
2012	0.10	(0.05)	0.08	0.02	0.02	≤ 5	N/A	73	35,466
2013	0.06	(0.09)	0.05	0.02	0.02	≤ 5	N/A	33	37,224
2014	0.03	(0.12)	0.03	0.02	0.01	≤ 5	N/A	49	48,414
2015	0.03	(0.12)	0.03	0.02	0.01	≤ 5	N/A	20	54,887
2016	0.24	0.09	0.26	0.04	0.04	≤ 5	N/A	30	61,589
1/1/2017 – 1/31/2017 ¹	0.11	0.10	0.04	N/A ²	N/A	≤ 5	N/A	N/A	69,256
3/1/2017 – 12/31/2017 ¹	0.77	0.64	0.74	N/A ²	N/A	≤ 5	N/A	232	69,256
2018	1.88	1.73	1.82	N/A ²	N/A	≤ 5	N/A	158	71,882
2019	2.29	2.14	2.21	N/A ²	N/A	≤ 5	N/A	242	75,105
2020	0.67	0.52	0.54	0.28	0.25	≤ 5	N/A	312	88,335
2021	0.05	(0.10)	0.04	0.33	0.30	≤ 5	N/A	259	95,995
2022	1.47	1.31	1.52	0.34	0.32	6	N/A	1,284	88,998
2023	5.07	4.91	5.14	0.65	0.65	7	0.02	886	96,990
2024	5.32	5.16	5.32	0.57	0.55	6	0.03	674	108,988

¹This composite had a performance break during the interrupted period. Statistics are not shown for partial year periods.

²The composite does not have 36 months of returns available to calculate 3 Year annualized gross Ex Post Standard Deviation figures.

The three-year annualized gross ex-post standard deviation of the composite and benchmark is as of year end. Reporting began in 2011.

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Valuations are computed, performance is reported, and fees are based on U.S. dollars. Gross-of-fee performance returns are presented before management and custodial fees but after all trading expenses. Net-of-fee performance returns are calculated using the highest fee of the two scenarios: 1) fee charged to a current portfolio within the composite or 2) the standard fee schedule. Therefore, we use whichever fee is highest for a given year. The fees are deducted quarterly, using one-fourth of the annual fee rate. Fees disclosed are the standard management fee for that strategy. Actual management fees may be different than those illustrated in this disclosure. Additional information regarding valuing investments, calculating performance and preparing GIPS reports are available upon request.

Dispersion is calculated using the equal-weighted standard deviation of all portfolios gross returns that were included in the composite for the entire year. Dispersion is not calculated for years with five or fewer portfolios in the composite for the entire year.

This composite utilizes a Significant Cash Flow Policy, which is described as follows. Prior to 1/1/10, if cash flows exceeded 5%, IR+M removed the portfolio from the composite, effective as of the last full month of management prior to the cash flow, if the impact to the performance of the composite was greater than the absolute value of 0.02%. For periods beginning 1/1/10 or later, IR+M will remove a portfolio from a composite if an external contribution or withdrawal (flow) is significant. The portfolio will be removed as of the last full month of management prior to the flow. IR+M defines a flow (either cash or securities) as significant by mandate according to the following criteria: Government mandates: No level – all portfolios left in regardless of size of flow; Corporate/Broad market/TIPS: 25% of beginning portfolio value; Convertibles/Municipals: 10% of beginning portfolio value. Portfolios will re-enter the composite according to the Entering Composites criteria detailed in the IR+M GIPS Policy Manual. Additional information regarding the treatment of significant cash flows is available on request.

The 1 to 3 Month Government Composite is comprised of separately managed institutional portfolios whose eligible investments include US Government Securities, including Treasuries, and/or its Agencies. The objective of the mandate is to preserve capital and maintain liquidity while staying within the boundaries of the index characteristics. The securities' typical maturity range is between 1-3 months, and the overall quality of the portfolios is Treasury/Agency. The benchmark is the Bloomberg 1-3 Month Treasury Bill Index. Benchmark returns are not covered by the report of independent verifiers. Past performance is not a guarantee of future results. Current and future portfolio holdings are subject to risk. The standard management fee schedule is 0.15% on the initial \$50mm and 0.10% on amounts over \$50mm. The composite was created on 11/30/2008.

IR+M Disclosure Statement

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Please see additional disclosures for important composite performance information such as inception date and historical index changes.

If applicable, please refer to your investment management agreement ("IMA") for additional information including, but not limited to, investment advisory fee information.

Characteristics:

Unless otherwise noted, characteristics and holdings are from the representative portfolio of the applicable composite or specific to the client account included in this presentation. The representative portfolio information is supplemental to the GIPS® Composite Disclosures. Some statistics require assumptions for calculations which can be disclosed upon request. Yields are represented as of the aforementioned dates and are subject to change. A similar analysis can be provided for any portfolio we manage. Totals may not sum due to rounding.

Sample Portfolios:

All sample portfolios are represented as of the aforementioned dates. There are limitations in sample results, including the fact that such results neither represent trading nor reflect the impact that economic market factors might have had on the management of the account if the adviser had been managing an actual clients money. Actual results may differ. A similar analysis can be provided of any portfolio we manage

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