

## KEY FACTS

Inception Date:	11/30/2008
Assets:	\$364.9 million
Benchmark:	Bloomberg 1-3 Month Treasury Bill Index
Available Vehicles:	Separately Managed Account

Characteristics	IR+M 1 to 3 Month Government Portfolio (12/31/25)	Bloomberg Treasury 3 Month Bellwether Index (12/31/25)
Yield (%)	3.51	3.63
Effective Duration (yrs)	0.23	0.24
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



## COMPOSITE PERFORMANCE

Investment Results (%)	1 Year	3 Year	5 Year	7 Year	Since Inception*
1 to 3 Month Government Composite (Gross of Fees)	4.28	4.88	3.21	2.71	2.45
1 to 3 Month Government Composite (Net of Fees)	4.12	4.73	3.06	2.56	2.30
<i>Bloomberg 1-3 Month Treasury Bill Index</i>	4.29	4.91	3.24	2.70	2.43

## FIRM FACTS

- 39 years since firm's inception
- \$131 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 75 employee shareholders

<b>INVESTED</b> in delivering results for our clients, providing growth opportunities for our colleagues, and supporting our community	<b>RESPECTFUL</b> of each other's work, beliefs, and differences
<b>POSITIVE</b> in our conviction that we are better and stronger together	<b>MOTIVATED</b> to advocate for change, to grow, to evolve – and to enjoy the journey

Sources: Bloomberg, IR+M Analytics as of 12/31/25 unless otherwise stated. Shareholder count as of 1/2/26. 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 – 12/31/25 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 <sup>1</sup>	0.11	0.10	0.04	N/A <sup>2</sup>	N/A	≤ 5	N/A	N/A	69,256	
3/1/2017 – 12/31/2017 <sup>1</sup>	0.77	0.64	0.74	N/A <sup>2</sup>	N/A	≤ 5	N/A	232	69,256	
2018	1.88	1.73	1.82	N/A <sup>2</sup>	N/A	≤ 5	N/A	158	71,882	
2019	2.29	2.14	2.21	N/A <sup>2</sup>	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	

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

<sup>2</sup>The 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

The views contained in this report are those of Income Research + Management ("IR+M") and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions. This report is for informational purposes only and is not intended to provide specific advice, recommendations, or projected returns for any particular IR+M product. Investing in securities involves risk of loss that clients should be prepared to bear. More specifically, investing in the bond market is subject to certain risks including but not limited to market, interest rate, credit, call or prepayment, extension, issuer, and inflation risk.

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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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