

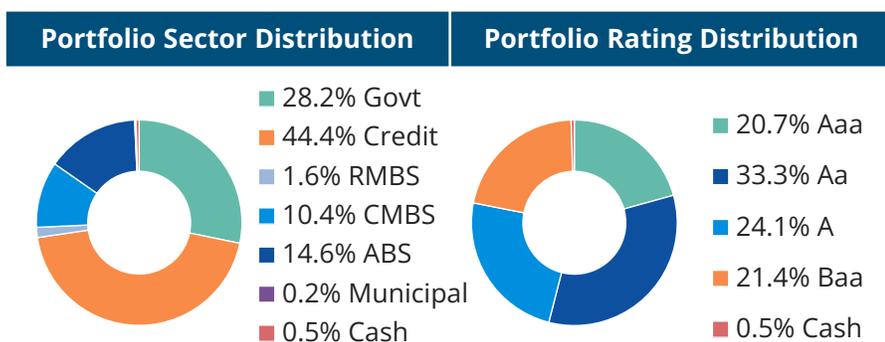
## KEY FACTS

Inception Date:	12/31/1988
Assets:	\$3.9 billion
Benchmark:	Bloomberg 1-3 Year Treasury Index
Available Vehicles:	Separately Managed Account Private Investment Fund Collective Investment Trust (CIT)

Characteristics	IR+M 1 to 3 Year Portfolio (12/31/25)	Bloomberg 1-3 Year Treasury Index (12/31/25)
Yield (%)	3.99	3.50
Spread to Tsy (bp)	46	0
Effective Duration (yrs)	1.86	1.89
Convexity	0.03	0.05
Number Of Issues	185	96
Average Quality (M/S&P)	Aa3/A+	Aa1/AA+

## STRATEGY HIGHLIGHTS

- Consistent results – investment and risk-adjusted
- Bottom-up, highly selective, actively managed
- Understandable and transparent
- Duration neutral to Bloomberg 1-3 Year Treasury Index
- Broadly diversified across investment grade sectors



## COMPOSITE PERFORMANCE

Investment Results (%)	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
IR+M 1 to 3 Year Composite (Gross of Fees)	5.79	5.46	2.58	3.12	2.64	4.83
IR+M 1 to 3 Year Composite (Net of Fees)	5.32	4.99	2.18	2.75	2.29	4.51
Index	5.12	4.49	1.75	2.21	1.83	3.91

## 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

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

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. Index is Bloomberg 1-3 Year Treasury Index. Prior to 1/1/13, Index was the ICE BofA 1-3 Year Treasury Index. 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 Year Composite

January 1, 1989 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	
1989	11.01	10.68	10.87	N/A	N/A	≤ 5	N/A	16	246	
1990	8.98	8.66	9.72	N/A	N/A	≤ 5	N/A	18	286	
1991	13.72	13.39	11.67	N/A	N/A	≤ 5	N/A	26	418	
1992	7.09	6.77	6.30	N/A	N/A	≤ 5	N/A	40	538	
1993	7.77	7.45	5.41	N/A	N/A	≤ 5	N/A	49	803	
1994	1.88	1.57	0.57	N/A	N/A	≤ 5	N/A	49	957	
1995	11.44	11.12	11.00	N/A	N/A	≤ 5	N/A	87	1,700	
1996	5.67	5.36	4.98	N/A	N/A	≤ 5	N/A	68	1,964	
1997	6.73	6.41	6.66	N/A	N/A	≤ 5	N/A	24	2,420	
1998	6.44	6.12	7.00	N/A	N/A	≤ 5	N/A	21	3,041	
1999	4.24	3.93	3.06	N/A	N/A	≤ 5	N/A	22	3,374	
2000	8.01	7.69	8.00	N/A	N/A	≤ 5	N/A	215	3,620	
2001	9.22	8.90	8.30	N/A	N/A	≤ 5	N/A	203	3,705	
2002	5.73	5.41	5.76	N/A	N/A	≤ 5	N/A	291	3,847	
2003	4.31	4.00	1.90	N/A	N/A	≤ 5	N/A	453	5,108	
2004	2.59	2.28	0.91	N/A	N/A	≤ 5	N/A	558	6,636	
2005	2.74	2.43	1.67	N/A	N/A	9	0.15	524	7,480	
2006	4.91	4.60	3.96	N/A	N/A	10	0.07	460	9,238	
2007	6.26	5.94	7.32	N/A	N/A	13	0.10	557	11,507	
2008	1.50	1.19	6.61	N/A	N/A	14	0.89	333	13,718	
2009	10.96	10.62	0.79	N/A	N/A	20	1.00	661	21,252	
2010	3.89	3.58	2.35	N/A	N/A	26	0.16	1,087	26,295	
2011	2.66	2.36	1.55	1.85	1.02	30	0.13	1,003	30,676	
2012	3.37	3.06	0.43	0.99	0.73	37	0.14	1,309	35,466	
2013	0.96	0.66	0.36	0.86	0.51	33	0.33	1,406	37,224	
2014	1.18	0.89	0.63	0.76	0.44	32	0.05	1,760	48,414	
2015	1.03	0.73	0.56	0.66	0.57	31	0.05	1,905	54,887	
2016	1.67	1.37	0.86	0.75	0.77	31	0.11	2,157	61,589	
2017	1.21	0.91	0.42	0.72	0.76	30	0.08	2,139	69,256	
2018	1.72	1.42	1.56	0.80	0.87	24	0.04	2,295	71,882	
2019	4.35	4.04	3.59	0.88	0.97	21	0.09	2,193	75,105	
2020	4.65	4.34	3.16	1.34	1.20	19	0.29	2,655	88,335	
2021	(0.26)	(0.55)	(0.60)	1.37	1.18	20	0.04	3,238	95,995	
2022	(2.93)	(3.22)	(3.82)	1.92	1.76	20	0.09	3,631	88,998	
2023	5.48	5.01	4.29	2.03	2.13	27	0.23	3,794	96,990	
2024	5.13	4.66	4.03	2.29	2.42	21	0.17	3,100	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.

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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 Year Credit Composite is comprised of separately managed institutional portfolios invested in mainly domestic investment grade credit and credit-substitute securities. Though investments within specific portfolios will depend on client guidelines, eligible investments include Corporates, CMBS, Taxable municipals, Convertibles, and US Obligations. Derivatives are not permitted. The objective of the mandate is to outperform the benchmark on a total return basis while staying within the boundaries of individual client guidelines. The securities' typical maturity range is between 1-3 years. The benchmark is the Bloomberg 1-3 Year Credit 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 0.25% on the initial \$50mm, 0.15% on the next \$50mm, and 0.10% on the next \$100mm. The composite was created on 2/29/2012.

# 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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