

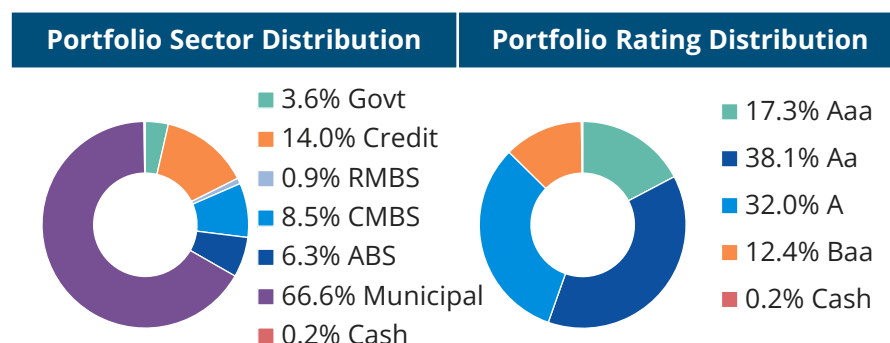
KEY FACTS

Inception Date:	12/31/2012
Assets:	\$1.7 billion
Benchmark:	50% Bloomberg Intermediate US Gov/Credit/50% Bloomberg Municipal Bond 1-10 Year Blend Index
Available Vehicles:	Separately Managed Account Private Investment Fund

Characteristics	IR+M Tax-Aware - Intermediate Portfolio (6/30/26)	Index (6/30/26)	Bloomberg Municipal 1-10 Year Blend Index (6/30/26)
Yield (%)	3.85	3.76	3.08
After-Tax Yield (%)	3.19	2.85	3.08
Tax-Equivalent Yield (%)	5.38	4.82	5.19
Effective Duration (yrs)	3.97	3.98	4.24
Convexity	0.08	0.01	(0.18)
Average Quality (M/S&P)	Aa3/AA-	Aa2/AA	Aa2/AA

STRATEGY HIGHLIGHTS

- Focus on enhancing after-tax return potential
 - Capitalize on relative value among taxable and municipal sectors
 - Added value through tax-efficient trading
- Value-oriented, bottom-up investment approach
- Consistent returns over market cycles



COMPOSITE PERFORMANCE

Investment Results (%)	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
IR+M Tax-Aware - Intermediate Composite (Pre-Tax Gross of Fees)	1.25	4.73	4.89	1.75	2.46	2.60	2.78
IR+M Tax-Aware - Intermediate Composite (Pre-Tax Net of Fees)	1.07	4.37	4.52	1.40	2.11	2.25	2.42
Index (Pre-Tax)	0.76	3.81	4.05	1.30	1.89	1.93	2.05
IR+M Tax-Aware - Intermediate Composite (After-Tax Gross of Fees)	0.98	4.14	4.21	1.32	1.91	2.05	2.28
Index (After-Tax)	0.34	2.96	3.12	0.51	1.25	1.33	1.52

FIRM FACTS

- 39 years since firm's inception
- \$139.1 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Consistent, team-oriented, bottom-up investment approach
- Privately owned with 74 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 6/30/26 unless otherwise stated. Strategy Assets include all Private Client Tax-Aware assets. 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. Quality and quality distributions are calculated using a split to high methodology. Quality is shown in Moody's with the S&P equivalent. Totals may not sum to 100 due to rounding. Portfolio Rating Distribution shown in Moody's.

Index is 50% Bloomberg Intermediate US Gov/Credit/50% Bloomberg Municipal Bond 1-10 Year Blend Index. As of September 1, 2024, the Crossover Intermediate Private Client Composite was renamed the Tax Aware - Intermediate Composite. 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

Tax-Aware – Intermediate Composite

January 1, 2013 through December 31, 2025

Year	Returns (%)			3-Yr St Dev (%)		Number of Portfolios	Dispersion (%)	Y/E Assets (USD, mm)	
	Gross	Net	Benchmark	Composite	Benchmark		Composite	Composite	Firm
2013	0.16	(0.19)	(0.59)	N/A ¹	N/A	≤ 5	N/A	390	37,224
2014	5.10	4.74	3.89	N/A ¹	N/A	≤ 5	N/A	533	48,414
2015	2.55	2.19	1.76	2.15	2.03	≤ 5	N/A	589	54,887
2016	1.90	1.55	0.99	2.29	2.22	≤ 5	N/A	574	61,589
2017	4.18	3.83	2.81	2.25	2.21	8	0.09	712	69,256
2018	0.97	0.62	1.26	2.24	2.21	≤ 5	N/A	630	71,882
2019	7.60	7.22	6.22	1.79	1.85	≤ 5	N/A	776	75,105
2020	6.06	5.69	5.34	3.05	2.28	≤ 5	N/A	719	88,335
2021	0.34	(0.01)	(0.45)	3.04	2.27	≤ 5	N/A	631	95,995
2022	(7.22)	(7.55)	(6.53)	4.54	3.94	≤ 5	N/A	454	88,998
2023	5.99	5.63	4.95	4.78	4.68	7	0.37	500	96,990
2024	3.41	3.05	1.96	5.02	4.93	8	N/A	557	108,988
2025	6.06	5.69	6.07	3.56	3.60	27	0.24	944	130,645

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

¹The composite does not have 36 months of returns available to calculate 3 Year annualized gross Ex Post Standard Deviation figures.

The Tax-Aware – Intermediate Composite includes pooled funds. The fee schedule for these pooled funds is as follows: 0.35% on the first \$5 million, 0.30% on the next \$5 million, and 0.25% on amounts over \$10 million. The expense ratio for these funds is 0%.

Income Research + Management (“IR+M”) is an independent investment management firm with approximately \$130.6 billion in assets under management. IR+M has no subsidiaries or divisions, all business is done at IR+M and all assets are managed by IR+M. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. Global Investment Performance Standards (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. IR+M claims compliance with the GIPS standards and has prepared and presented this report in compliance with the GIPS standards. IR+M has been independently verified for the period January 1, 2000 through 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.

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.

Fee and expense ratio information for any Registered Investment Company, Collective Investment Trust, or Exchange Traded Fund that we advise or sub-advise can be found in the private placement memorandums, fund offering documents, and pitchbooks, and/or other marketing materials.

The Tax-Aware – Intermediate Composite includes private client separately managed portfolios which invest in a tax-aware combination of investment-grade taxable and tax-exempt securities; the ratio of taxable to tax-exempt securities is flexible, allowing the portfolio to shift opportunistically between the two markets. The objective of the mandate is to preserve principal and maximize after-tax total return through full discretion in the taxable/exempt weight while providing predictable and stable levels of investment income. The member portfolios are managed according to the individual client guidelines, which detail each client's unique portfolio characteristics requirements and tax situation. The securities' typical maturity range is between 1-15 years, and the overall quality of the portfolios is generally A3/A- or better. The benchmark is a blend of 50% Bloomberg Intermediate Government Credit Index and 50% Bloomberg Municipal 1-10 Year Blend Index, calculated monthly. Benchmark returns are not covered by the report of independent verifiers. As of September 1, 2024, the Crossover Intermediate Private Client Composite has been renamed the Tax Aware – Intermediate Composite. Past performance is not a guarantee of future results. Current and future portfolio holdings are subject to risk. The standard management fee schedule is 0.35% on the initial \$100mm, 0.30% on the next \$100mm, and 0.20% on amounts over \$200mm. The composite was created on 12/31/2012.

After-Tax Disclosures:

Basic Assumptions

Federal tax only (no state taxes)

Tax Rates on Taxable Income

After 12/31/17: 40.8%

Prior to 1/1/18: 43.4%

Taxable Components

Income¹ – (Beginning YTW) * (# days in month) / 365 Example: 4.00% * 31 / 365 = 0.34%

Realized G/L is not considered

¹To back into a monthly income figure we use YTW, which approximates amortization/accretion as well as coupon earned.

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.

Hypothetical/Simulated Portfolio Characteristics:

All hypothetical/simulated data is represented as of the aforementioned dates. Hypothetical/simulated results do not represent actual trading or an actual account but were achieved by means of retroactive application of a model designed with the benefit of hindsight. Results may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if managing actual client assets, and characteristics do not reflect advisory fees or their potential impact. Actual results may differ. Any reference to a benchmark is for comparative purposes only and is not intended to indicate that the hypothetical/simulated portfolio contained or will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Some statistics require assumptions for calculations. Additional information about how the hypothetical/simulated portfolio was constructed is available upon request.

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Collective Investment Trusts:

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