

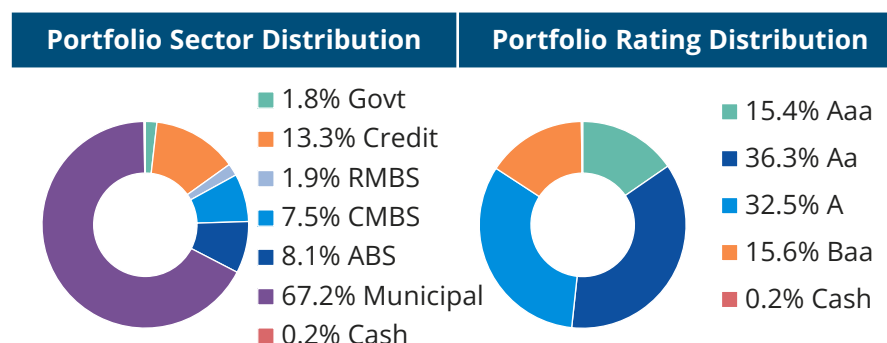
KEY FACTS

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 (9/30/25)	Index (9/30/25)	Bloomberg Municipal 1-10 Year Blend Index (9/30/25)
Yield (%)	3.77	3.47	2.97
After-Tax Yield (%)	3.16	2.66	2.97
Tax-Equivalent Yield (%)	5.27	4.49	5.01
Effective Duration (yrs)	3.87	3.98	4.21
Convexity	0.11	0.03	(0.14)
Average Quality (M/S&P)	A1/A+	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)	4.79	3.92	5.52	1.63	3.02	2.81	2.74
IR+M Tax-Aware - Intermediate Composite (Pre-Tax Net of Fees)	4.51	3.55	5.16	1.28	2.67	2.46	2.39
Index (Pre-Tax)	4.92	3.58	4.73	1.02	2.48	2.08	2.02
IR+M Tax-Aware - Intermediate Composite (After-Tax Gross of Fees)	4.27	3.20	5.05	1.18	2.45	2.27	2.25
Index (After-Tax)	4.24	2.69	3.77	0.33	1.87	1.52	1.51

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. 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, 2024

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	0.47	557	108,988

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 one pooled fund within the composite. The fee schedule for the pooled fund 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 \$109 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, 2024. 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

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.

It should not be assumed that the yields or any other data presented exist today or will in the future. Past performance is not a guarantee of future results and current and future portfolio holdings are subject to risk. Securities listed in this presentation are for illustrative purposes only and are not a recommendation to purchase or sell any of the securities listed. Forward looking analyses are based on assumptions and may change. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. Some statistics require assumptions for calculations which can be disclosed upon request.

Copyright © 2025, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Source ICE Data Indices, LLC ("ICE Data"), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party providers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend IR+M, or any of its products or services.

"Bloomberg®" and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by IR+M. Bloomberg is not affiliated with IR+M, and Bloomberg does not approve, endorse, review, or recommend the products described herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any IR+M product.

Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2025, JPMorgan Chase & Co. All rights reserved.

IR+M claims compliance with the CFA Institute Asset Manager Code. This claim has not been verified by the CFA Institute.

This material may not be reproduced in any form or referred to in any other publication without express written permission from IR+M.

Fees:

The investment advisory fees charged by Income Research + Management are described in Part 2A of IR+M's Form ADV, which is available upon request. Actual returns will be reduced by advisory fees and any other expenses (custodial, etc.) that may be incurred in the management of an investment account. Investment management fees have an effect on the investment results achieved by a client. For instance, on a \$100 million portfolio, an example IR+M fee might be 0.39%. A gross hypothetical return of 10.00% in a given year would be reduced to 9.61% if the client's annual investment management fee were 0.39%. Over a 5-year period of annual 10% returns, a gross return of 61.05% would be reduced to 58.82% after the deduction of investment management fees. Different strategies may have different standard fees. Total returns including realized and unrealized gains plus interest and dividends are used to calculate investment performance. Cash is included in performance calculation. All returns are expressed in US\$ terms. Trade date accounting and valuation are used. Past performance is not indicative of future results. Periods over one year are annualized. A similar analysis can be provided for any time period since inception.

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.

Private Investment Funds:

This does not constitute an offer or solicitation. IR+M private investment fund offerings are suitable only for sophisticated investors who have the financial ability and willingness to accept the risks inherent in a private investment fund investment. Any IR+M private investment fund may not achieve its investment objectives. Prior to purchasing any interest in an IR+M private investment fund, prospective investors should consult with their own legal, accounting, business, pension and tax advisers to determine the appropriateness and consequences of an investment in an IR+M private investment fund and arrive at an independent evaluation of the merits of such investment.

Collective Investment Trusts:

The above information is intended solely for sponsors of qualified employee retirement plans, and does not constitute an offer to sell or the solicitation of an offer to purchase shares or other securities. The portfolios are collective investment funds established within the IR+M Collective Investment Trust (the "Trust") and are available exclusively to employee benefit plans that are exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986 by reason of qualifying under Section 401(a) of the Code.