



INCOME RESEARCH + MANAGEMENT

SHORT EXTENDED CASH STRATEGY 4th QUARTER 2023

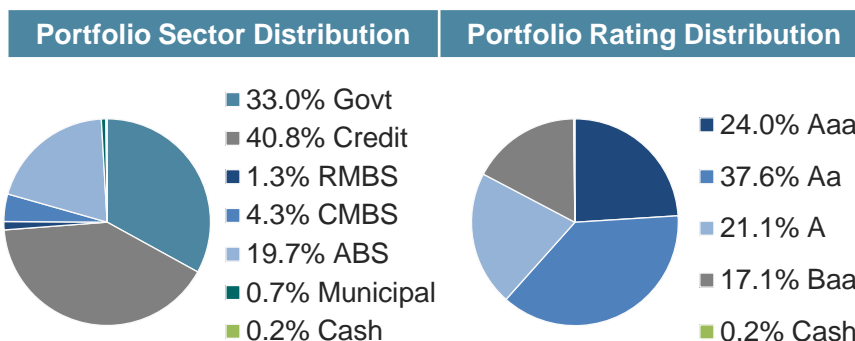
KEY FACTS

Inception Date:	2/29/2012
Assets:	\$776.4 million
Benchmark:	Bloomberg 1 Year U.S. Treasury Bellwether Index
Available Vehicles:	Separately Managed Account Private Investment Fund

Characteristics	IR+M Short Extended Cash Portfolio	Bloomberg U.S. Treasury 1 Year Bellwether Index
Yield (%)	5.20	4.75
Spread to Tsy (bp)	40	0
Effective Duration (yrs)	0.95	0.96
Convexity	0.01	0.01
Number Of Issues	166	1
Average Quality (M/S&P)	Aa3/AA-	Aaa/AA+

STRATEGY HIGHLIGHTS

- Consistent results – investment and risk-adjusted
- Bottom-up, highly selective, and actively managed
- Understandable and transparent
- Duration neutral to Bloomberg 1 Year U.S. Treasury Bellwether 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 Short Extended Cash Composite (Gross of Fees)	5.31	1.78	2.20	2.00	1.66	1.56
IR+M Short Extended Cash Composite (Net of Fees)	5.10	1.58	2.00	1.80	1.44	1.32
Bloomberg U.S. Treasury 1 Year Bellwether Index	5.16	1.66	1.95	1.76	1.37	1.20

FIRM FACTS

- 37 years since firm's inception
- \$97 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 12/31/23 unless otherwise stated. Firm inception and Average portfolio manager tenure as of 1/2/24. Employee shareholders as of 2/19/24. 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. 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.

Short Extended Cash Composite

March 1, 2012 through December 31, 2022

Year	Returns (%)			3-Yr St Dev (%)		Number of Portfolios	Dispersion (%)	Y/E Assets (USD, mm)	
	Gross	Net	Benchmark	Composite	Benchmark		Composite	Composite	Firm
3/1/2012 – 12/31/2012	1.10	0.85	0.23	N/A ¹	N/A	≤ 5	N/A	185	35,466
2013	0.69	0.39	0.29	N/A ¹	N/A	≤ 5	N/A	216	37,224
2014	0.61	0.31	0.21	N/A ¹	N/A	7	N/A	403	48,414
2015	0.66	0.36	0.30	0.25	0.11	6	0.06	359	54,887
2016	1.35	1.15	0.84	0.30	0.24	≤ 5	N/A	270	61,589
2017	1.03	0.83	0.61	0.29	0.26	≤ 5	N/A	169	69,256
2018	1.98	1.77	1.97	0.32	0.33	≤ 5	N/A	203	71,882
2019	3.53	3.33	3.01	0.43	0.40	≤ 5	N/A	313	75,105
2020	2.16	1.95	1.77	0.66	0.60	≤ 5	N/A	158	88,335
2021	0.19	(0.01)	0.04	0.72	0.66	≤ 5	N/A	458	95,995
2022	(0.07)	(0.27)	(0.12)	0.85	0.77	≤ 5	N/A	450	88,998

¹The 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 Short Extended Cash Composite is comprised of separately managed institutional portfolios invested in a diversified range of domestic investment grade fixed income securities. 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 portfolio's targeted effective duration is 9 months to 15 months, and the securities' typical effective maturity and effective duration is approximately 1 year. Portfolio average quality is typically Aa3/AA-. The benchmark is the Bloomberg US Treasury 1 Year Bellwether 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 0.20% on the initial \$50mm, 0.15% on the next \$50mm, and 0.10% on amounts over \$100mm. The composite was created on 2/29/2012.

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

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

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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 IR+M 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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