

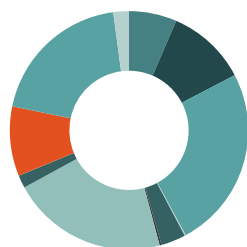
High Quality Intermediate Municipal Bond Portfolio

Third Quarter 2025

Strategic Input	Security Selection & Portfolio Construction	Sell Discipline
- Trends in U.S. and global economies - Developments in state and local economies - Direction of monetary and fiscal policy - Term structure of interest rates - Pricing of credit risk - Inflation expectations - Growth expectations - Sector outlook	- Develop duration and yield curve positioning strategies - Conduct Credit Analysis - High quality-investment grade - Essential services and critical infrastructure - Geographic/sector diversification - Conduct Structure Analysis - Intermediate duration - Coupon/callability/final maturity - Select individual issues - Highly liquid 20-40 securities - Evaluate security structure to seek to enhance yield and lower volatility	- Portfolio or sector duration adjustment - Overvalued security - Negative sector development - Negative security development

Sector Analysis

As of September 30, 2025



Education (6.5%)	Electric Rev (10.9%)
General Obligation (24.8%)	Government (<0.1%)
Hospital (3.3%)	Housing (0.3%)
Indus Development (21.2%)	Pre-Refunded (1.7%)
Taxable Muni (<0.1%)	Transport (9.4%)
Utilities (<0.1%)	Water/Sewer (19.6%)
Cash (2.1%)	

Historical Returns

	KAR HQ Intermediate Municipal Bond (gross)	KAR HQ Intermediate Municipal Bond (net) [§]	Bloomberg 5-Year Municipal Bond Index
Annualized Returns (%)[†]			
As of September 30, 2025			
3 rd Quarter	1.70	1.37	2.19
Year to Date	2.84	1.85	4.51
One Year	2.77	1.44	3.43
Three Years	3.89	2.55	4.36
Five Years	0.92	(0.39)	1.11
Seven Years	2.19	0.87	2.28
Ten Years	2.01	0.70	1.94
Inception [‡]	3.77	2.44	3.70
Annual Returns (%)			
2024	1.94	0.62	1.17
2023	3.87	2.53	4.31
2022	(5.37)	(6.60)	(5.26)
2021	0.70	(0.60)	0.34
2020	4.19	2.85	4.29
2019	5.85	4.49	5.45
2018	1.53	0.22	1.69
2017	3.93	2.59	3.14
2016	0.00	(1.29)	(0.39)
2015	2.98	1.65	2.43
2014	5.96	4.60	3.19
2013	0.26	(1.04)	0.81
2012	4.70	3.36	2.96
2011	8.39	7.00	6.93
2010	3.40	2.07	3.40
2009	7.62	6.24	7.40

[†]Includes all municipal bond assets managed by the firm. Figures are in USD.

[‡]All periods less than one year are total returns and are not annualized. Returns are final.

[§]January 1, 1994

[§]Net of all fees and expenses. Assumes a 1.30% annual investment management fee. Other fees may apply for additional wealth management services.

Portfolio Highlights

Style: Intermediate High Quality
Index: Bloomberg 5-Year Municipal Bond
Portfolio Inception: 1994
Strategy Assets: \$885.9 M*

Investment Objective

- Preserve capital and generate a high level of tax-free income consistent with the current market environment

Investment Strategy

- High quality
- Intermediate duration
- High liquidity
- Commitment to economic and geographic sector diversification
- Focus on essential services and critical infrastructure

Investment Management Team

Name	Industry Start Date
Kimberly C. Friedrichs Managing Director of Fixed Income	1987
Michael Montgomery, CFA Fixed Income Trader	2012

Rating Analysis

As of September 30, 2025

AAA	13.8%
AA	75.9%
A	10.1%
NR	0.2%

Portfolio Characteristics

As of September 30, 2025

Average Credit Quality	Aa2/AA
Average Duration (Effective)	2.7 Years
Average Coupon	4.9%
Current Yield	4.7%
Average Yield to Maturity	4.3%

Maturity

As of September 30, 2025

	Percent (%)
< 1 Year	32.7
1-3 Years	34.7
3-5 Years	18.2
5-7 Years	9.7
7-10 Years	3.3
10-15 Years	0.4
15-20 Years	0.7
20+ Years	0.3
Total	100.0

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Returns of the Kayne Anderson Rudnick composite are final. For further details on the composite, please see the disclosure statement in this presentation. Holdings are subject to change. Characteristics and maturity data is based on the average of the accounts in the KAR High Quality Intermediate Municipal Bond Composite. Individual Investors' holdings may differ slightly. Data is obtained from FactSet Research Systems and a major consulting firm and is assumed to be reliable. **Past performance is no guarantee of future results.** Numbers may not always add up due to rounding. Returns could be reduced, or losses incurred, due to currency fluctuations.

High Quality Intermediate Duration Municipal Composite

Third Quarter 2025

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	Bloomberg 5-Year Municipal Bond Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2015	2.98	1.65	2.43	2.43	2.13	40	N/A	150	8,095
2016	0.00	(1.29)	(0.39)	3.01	2.47	43	N/A	166	9,989
2017	3.93	2.59	3.14	3.03	2.63	324	0.77	645	14,609
2018	1.53	0.22	1.69	3.07	2.60	335	0.26	589	17,840
2019	5.85	4.49	5.45	2.01	2.03	366	0.80	643	25,685
2020	4.19	2.85	4.29	2.92	2.93	382	0.93	638	39,582
2021	0.70	(0.60)	0.34	2.87	2.92	367	0.37	589	47,269
2022	(5.37)	(6.60)	(5.26)	4.47	4.59	351	1.51	723	33,531
2023	3.87	2.53	4.31	4.53	5.05	357	0.56	726	41,186
2024	1.94	0.62	1.17	4.52	5.23	374	0.28	777	45,494

The Bloomberg 5 Year Municipal Bond Index is a trademark/service mark of Bloomberg Finance LP. Bloomberg is a trademark of Bloomberg Finance LP.

KAR (as defined below) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. KAR has been independently verified for the period from January 1, 1999 through December 31, 2024. The verification reports are 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, 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.

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The composite includes all non-commissionable, fully discretionary, High Quality Intermediate Municipal Bond Portfolios. High Quality Intermediate Municipal Bond Portfolios are invested in high-quality, intermediate maturity securities that provide investors with current income exempt from applicable state and federal income taxes. For comparison purposes, the composite is measured against the Bloomberg Five-Year Municipal Bond Index, which is a market value weighted index of national municipal bond issues with maturities between four and six years. Benchmark returns are not covered by the report of the independent verifiers.

The minimum account size for this composite is \$450,000. The inception date of the composite is January 1994. The composite was created in January 2017. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The firm's list of composite descriptions, list of broad distribution pooled fund and the list of limited distribution pooled funds descriptions are available upon request. For periods prior to January 1, 2017, the composite calculations have been linked to the firm's California Intermediate Municipal Bond actual historical non-wrap fee composite performance.

The model management fee used for the net returns in this table is 1.30% for all periods presented. The maximum Wealth Advisory Services Fee in effect is 1.30% for all assets, which breaks out as follows: 1.00% for the first \$3 million; 0.80% on the next \$2 million; 0.70% on the next \$5 million; 0.60% on the balance; with an

additional 0.30% for any assets invested in separately managed accounts strategies. The standard investment advisory fee schedule currently in effect for clients not engaging in Wealth Advisory Services is 1.00%. Actual management fees charged may vary depending on applicable fee schedules and portfolio size, among other things. Additional information may be found in Part 2A of Form ADV, which is available on request. The performance information is supplied for reference. Past performance is no guarantee of future results. Results will vary among accounts. The U.S. dollar is the currency used to express performance. Returns are presented gross of withholding taxes and net of transaction fees and include the reinvestment of all income. Gross returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account. Model net returns have been calculated by deducting 1/12th of the highest tier of the standard management fee schedule in effect for the respective period from the gross composite returns on a monthly basis.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns for accounts in the composite for the entire year. For those years when less than five accounts were included for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period.