KAR Investment Management

Third Quarter 2026

Intermediate Total Return Bond Portfolio

Strategic Input

- Trends in U.S. and global economies
- Direction of monetary and fiscal policy
- Term structure of interest rates
- Pricing of credit risk
- Inflation expectations
- Growth expectations
- Sector outlook

Security Selection & Portfolio Construction

- Develop duration and yield curve positioning strategies
- Determine sector weightings and duration for sector based on industry analysis and sector outlook
- Select individual issues
  - ✓ High quality-investment grade
  - ✓ Intermediate duration
  - ✓ Highly liquid
  - ✓ 25–40 securities
- Evaluate security structure to seek to enhance yield and lower volatility

Client Portfolio Objective

Continual Portfolio Monitoring

Sell Discipline

- Portfolio or sector duration adjustment
- Overvalued security
- Negative sector development
- Negative security development

Portfolio Highlights

Style: Intermediate High Quality
Index: Bloomberg U.S. Intermediate Government/Credit Bond
Portfolio Inception: 1995
Strategy Assets: $224.8 M*

Investment Objective

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

Investment Strategy

- High quality—Investment grade only
- Intermediate duration
- High liquidity
- Sector diversification

Investment Management Team

Name	Industry Start Date
Kimberly Friedricks Managing Director of Fixed Income	1987
Michael Montgomery, CFA Fixed Income Trader	2012
Tae Livermore Municipal Bond Analyst/Trader	2019

*Figures in USD.

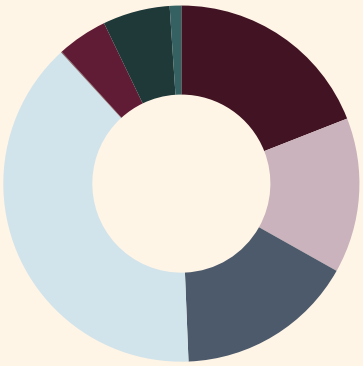
This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor's opinions or expectations will be correct. This report is intended for informational purposes only and should not be considered a recommendation or solicitation to purchase securities.

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Seeking Higher Quality | Seeking Stronger, More Consistent Growth | Seeking Better Value

Sector Analysis

As of September 30, 2026



- Agency (19.1%)
- Finance (14.1%)
- Government (16.2%)
- Industrial (38.8%)
- MBS (0.1%)
- Taxable Muni (4.6%)
- Utility (6.1%)
- Cash (1.1%)

Portfolio Characteristics

As of September 30, 2026

	Percent of equity (%)
Average Credit Quality	Aa3/A+
Average Duration (Effective)	3.4 Years
Average Coupon	3.5%
Current Yield	3.6%
Average Yield to Maturity	5.2%

Maturity

As of September 30, 2026

	Percent of equity (%)
< 1 Year	20.1%
1–3 Years	22.5%
3–5 Years	21.8%
5–7 Years	17.2%
7–10 Years	17.2%
10–15 Years	1.2%
Total	**100.0%**

Rating Analysis

As of September 30, 2026

Rating	Percent of equity (%)
AAA	1.6%
AA	52.2%
A	38.7%
BBB	6.4%
NR	1.1%
Governments	0.1%

Source: SS&C GWP™, FactSet Research Systems, and a major consulting firm. This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Holdings are subject to change. Characteristics and maturity data is based on the average of the accounts in the KAR Intermediate Total Return Bond Composite. Individual Investors' holdings may differ slightly. Numbers may not always add up due to rounding. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

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Historical Returns

	KAR Intermediate Total Return Bond (gross)	KAR Intermediate Total Return Bond (net)	Bloomberg U.S. Intermediate Government/Credit Bond Index
Annualized Returns (%) As of September 30, 2026			
3rd Quarter	(1.81)	(2.13)	(1.88)
Year to Date	(0.93)	(1.89)	(1.49)
One Year	0.26	(1.04)	(0.31)
Three Years	4.49	3.15	4.31
Five Years	0.74	(0.56)	0.83
Seven Years	1.07	(0.23)	1.42
Ten Years	1.36	0.05	1.71
Inception*	4.17	2.83	4.23
Annual Returns (%)			
2025	6.44	5.07	6.97
2024	3.93	2.60	3.00
2023	5.50	4.14	5.24
2022	(9.88)	(11.06)	(8.23)
2021	(1.26)	(2.54)	(1.44)
2020	4.15	2.81	6.43
2019	5.84	4.47	6.80
2018	0.70	(0.60)	0.88
2017	2.69	1.36	2.14
2016	1.08	(0.23)	2.08
2015	1.82	0.51	1.07
2014	5.32	3.96	3.13
2013	(2.59)	(3.85)	(0.86)
2012	4.50	3.16	3.89
2011	5.81	4.45	5.80
2010	6.48	5.11	5.89
2009	7.38	6.00	5.24
2008	3.95	2.61	5.08
2007	7.25	5.87	7.39
2006	4.22	2.88	4.08
2005	1.92	0.60	1.58
2004	2.86	1.53	3.04
2003	3.27	1.93	4.31
2002	10.25	8.83	9.84
2001	8.36	6.99	8.96
2000	10.13	8.74	10.12
1999	0.32	(0.97)	0.39
1998	8.81	7.44	8.44
1997	8.33	6.96	7.87
1996	3.88	2.55	4.05
1995	14.79	13.36	15.33

*January 1, 1995

Source: SS&C GWP™ and FactSet Research Systems. Returns for the Kayne Anderson Rudnick ("KAR") composite are preliminary, based on unaudited calculations as of the period shown, subject to change, and may differ from final performance due to reconciliation, timing, or valuation adjustments. All periods less than one year are total returns and are not annualized. Composite performance does not represent the performance of any individual client account, which can differ based on factors such as cash flows and different fee arrangements. Attribution results are based on a representative client account using an external returns methodology and may differ from composite performance or the performance of any individual client account. KAR may update preliminary performance information as it deems appropriate. Final performance information for existing client accounts is reflected in account statements, where applicable. Net of fee returns reflect an assumed maximum fee of 1.30%, as further described on the Disclosure page. Other fees may apply for additional wealth management services. This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

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Intermediate Total Return Bond Composite Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	Bloomberg U.S. Intermediate Govt./Credit 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	1.82	0.51	1.07	2.61	2.13	5	N/A	10	8,095
2016	1.08	(0.23)	2.08	2.29	2.26	<5	N/A	5	9,989
2017	2.69	1.36	2.14	2.06	2.14	155	0.27	167	14,609
2018	0.70	(0.60)	0.88	2.13	2.12	161	0.17	193	17,840
2019	5.84	4.47	6.80	1.89	2.07	179	0.71	246	25,685
2020	4.15	2.81	6.43	1.98	2.34	181	0.44	226	39,582
2021	(1.26)	(2.54)	(1.44)	2.00	2.37	158	0.22	203	47,269
2022	(9.88)	(11.06)	(8.23)	4.24	3.88	142	1.67	168	33,531
2023	5.50	4.14	5.24	4.88	4.64	159	0.46	195	41,186
2024	3.93	2.60	3.00	5.07	5.07	171	0.57	206	45,494

The Bloomberg U.S. Intermediate Government/Credit 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. The Intermediate Total Return Composite has been examined for the period from January 1, 1999 through December 31, 2008. The verification and performance examination reports are available upon request.

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The composite includes all non-commissionable, fully discretionary, institutional and pooled Intermediate Total Return Portfolios (including cash) that are under management and fully invested for at least one full quarter. The minimum account size for this composite is $350,000. Prior to 1/1/2017, the minimum account size for this composite was $1,000,000. Intermediate Total Return Portfolios are invested in high-quality (individual securities rated triple-B and above) intermediate-term maturity securities. For comparison purposes, the composite is measured against the Bloomberg Intermediate Government/Credit Bond Index. The Bloomberg Intermediate Government/Credit Bond Index is a market capitalization-weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and 10 years. Benchmark returns are not covered by the report of the independent verifiers. The inception date of the composite is January 1995. The composite was created in January 1995. 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.

There are no current temporary removals due to significant cash flows. Prior to 1/1/2017, accounts that experience a significant cash flow, defined as aggregate flows that exceed 5% of the account's beginning of period market value, were temporarily removed from the composite.

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 management fees and 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.