

# Genter Capital Management Short-Term Municipal Wrap

Portfolio Date: 06/30/2024

## Investment Objective & Philosophy

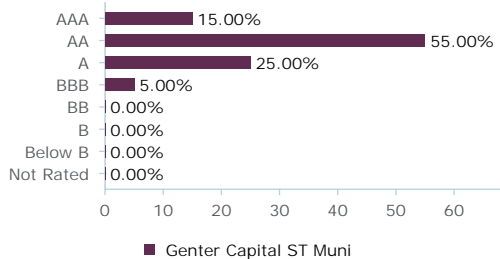
**FIXED INVESTMENT PHILOSOPHY** - The strategy seeks to provide capital preservation, high levels of tax-free income, and competitive total return in all market cycles by investing in investment-grade municipal securities with an overall short duration target.

## Investment Process

**INVESTMENT DECISION-MAKING PROCESS** - The strategy incorporates the use of fundamental analysis along with quantitative techniques to help manage risk. Each municipal portfolio is individually tailored to provide a tax benefit, while protecting purchasing power and adding value through an active management process. The fixed income process includes an Investment Policy Committee (IPC) which meets on a regular basis to determine our economic and market outlook, as well as the direction of the stock and bond markets. The IPC is comprised of the firm's research analysts and portfolio managers, both equity and fixed income. All IPC decisions are made through consensus; however these decisions define our macro approach. Specifically, for the Municipal portfolios, Dan Genter (President, CEO & CIO), Alex Hall, CFA (Senior Vice President, Portfolio Manager and Director of Fixed Income Investments), Brian Pytlewski (Senior Vice President, Portfolio Manager) and Paul Ryan (Senior Vice President, Portfolio Manager) work in consensus to make portfolio structuring decisions. Alex Hall is in charge of overseeing the entire process on a day to day basis.

## Quality Distribution

As of Jun 2024



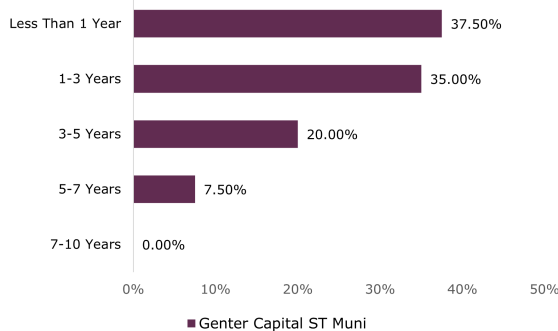
## Sector Distribution

As of Jun 2024

Revenue	60.00%
General Obligation	35.00%
Pre-Refunded	5.00%

## Maturity Distribution

As of Jun 2024



## Characteristics

As of Jun 2024

Average Coupon	4.50%
Yield to Worst	3.95%
Taxable Equivalent Yield <sup>3</sup>	6.67%
Yield to Maturity	3.95%
Effective Maturity Years	2.25
Duration	1.82
Convexity	0.08
Average Quality	AA
Current Yield	3.95%

## Portfolio Details

Investment Type	SMA
Strategy	
Inception Date	Nov 2003
Total Strategy Assets <sup>1</sup>	\$84.80m
Composite Assets <sup>2</sup>	\$3.65m
Turnover Ratio	25.97
Benchmark	Bloomberg Municipal Bond: 3 Year (2-4)

## Top Ten Holdings

Security	State	Wght%
Pefa Inc Iowa Gas Proj Rev 2019	IA	2.81%
San Antonio Tex Mun Facs Corp Lease Rev 2024	TX	1.82%
California Health Facs Fing Auth Rev 2024 B-2	CA	1.46%
Whiting Ind Environmental Facs Rev 2017	IN	1.44%
Southeast Ala Gas Supply Dist Gas Supply Rev 2024-a	AL	1.08%
Illinois Dev Fin Auth Solid Waste Disp Rev 2019	IL	1.05%
California Cmnty Choice Fing Auth Clean Energy Proj Rev 2023 G-1	CA	0.97%
Winnabago & Boone Cntys Ill Cmnty High Sch Dist No 207 2024	IL	0.93%
Black Belt Energy Gas Dist Ala Gas Supply Rev 2023-B	AL	0.86%
Miami Dade Cnty Fla Indl Dev Auth Solid Waste Disp Rev 2018-a	FL	0.84%

## Portfolio Management Team

Mr. Daniel J. Genter  
 President & Chief Investment Officer  
 41 Years of Industry Experience

Mr. Brian Pytlewski  
 SVP, Director of Municipal Fixed Income  
 27 Years of Industry Experience

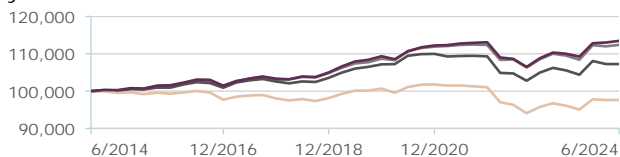
Mr. Paul Ryan  
 SVP, Municipal Portfolio Manager  
 28 Years of Industry Experience

Portfolio Characteristics are as of 06/30/2024. The information herein is subject to change at any time due to market conditions or management decisions as the portfolio is actively managed.<sup>1</sup>Total Strategy Assets are reflective of all assets invested in the Short-Term Municipal Strategy even those not included in the composite. <sup>2</sup>Composite assets are reflective of the Short-Term Municipal Wrap Composite, please see page 2 for a full disclosure of the composite. The Bloomberg Municipal Bond: 3 Year (2-4) index is not managed and investors cannot directly invest into the index. Bond ratings are provided by Moody's Investors Service. <sup>3</sup>Taxable Equivalent Yield is calculated using yield to worst and a 40.8% tax bracket, which includes the 37.0% top federal marginal income tax rate and a 3.8% Net Investment Income Tax. The Yield to Worst, Yield to Maturity, Current Yield, and Taxable Equivalent Yield are not used to indicate the performance an investor should expect to receive if invested in one of the firm's strategies, but rather to provide measurable metrics of the bonds under various scenarios.

# Genter Capital ST Muni Wrap

## Growth of \$100,000\*

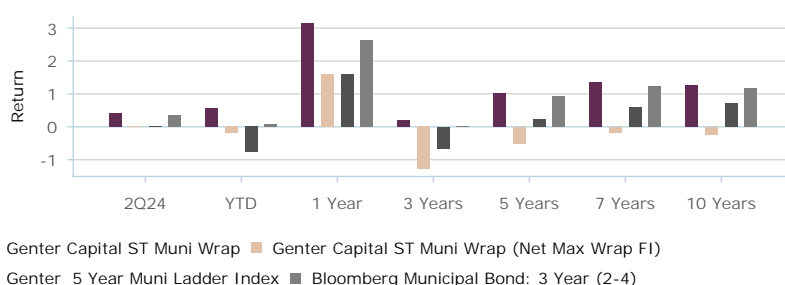
July 2014 - June 2024



- Genter Capital ST Muni Wrap
- Genter Capital ST Muni Wrap (Net Max Wrap FI)
- Genter 5 Year Muni Ladder Index
- Bloomberg Municipal Bond: 3 Year (2-4)

## Manager vs. Benchmark: Returns

As of Jun 2024



\*Based on a hypothetical investment of \$100,000 in the strategy beginning 07/01/2014. Assumes reinvestment of interest. The "Genter Capital ST Muni Wrap" return stream reflects pure gross returns of the composite. Net performance is calculated by reducing the maximum wrap fee (1.50% Annually or 0.125% Monthly) from the pure gross returns. For comparison purposes the composite is measured against the 5-Year Genter Capital Municipal Bond Ladder Index (the "Ladder Index"). The Ladder Index is assumed to simulate the performance that would be achieved for a \$1,000,000 portfolio invested in "AAA" quality general obligation bonds. The hypothetical returns assume that the bonds are purchased through a retail broker at a modest commission ranging from 0.5% to 1.5% depending upon the initial maturity purchased. The securities are also assumed to be held to maturity with no provision for event or default risk. The Ladder Index had a start date of January 1, 1990. Additional information concerning the Ladder Index is available upon request. Please see the full composite disclosure below.

## Manager vs Benchmark: Return

As of Jun 2024

	2Q24	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Genter Capital ST Muni Wrap	0.39	0.56	3.14	0.20	1.00	1.33	1.27
Genter Capital ST Muni Wrap (Net Max Wrap FI)	0.02	(0.19)	1.60	(1.29)	(0.50)	(0.17)	(0.24)
Genter 5 Year Muni Ladder Index	(0.01)	(0.77)	1.61	(0.66)	0.23	0.59	0.70
Bloomberg Municipal Bond: 3 Year (2-4)	0.36	0.08	2.63	0.01	0.91	1.22	1.18

## GIPS Composite Report

Calendar Year Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Composite (pure gross*)	0.67%	1.30%	1.30%	-0.13%	1.87%	1.61%	4.13%	2.64%	0.77%	-3.77%
Composite (net)	-0.83%	-0.20%	-0.21%	-1.62%	0.36%	0.10%	2.58%	1.11%	-0.73%	-5.21%
5 year Genter Capital Mgmt Muni Bond Ladder Index	0.05%	0.73%	0.99%	-0.02%	1.65%	0.96%	3.48%	2.63%	-0.60%	-3.98%
3-Yr Standard Deviation – Composite/Ladder Benchmark	1.08% / 1.15%	1.02% / 1.13%	1.15% / 1.27%	1.50% / 1.46%	1.67% / 1.58%	1.70% / 1.55%	1.39% / 1.30%	1.96% / 1.57%	1.92% / 1.54%	3.16% / 2.95%
Total Firm Assets (millions)	4,296	4,454	3,704	3,776	3,933	3,772	4,307	4,330	4,707	4,241
Composite Assets (millions)	44	28	23	21	19	12	11	11	5	5
# of Accounts in Composite	26	24	23	18	15	12	9	10	10	8
Composite Dispersion	0.2%	0.3%	0.1%	0.2%	0.2%	0.4%	0.4%	0.4%	0.2%	0.6%

\*Pure gross of fees returns do not reflect the deduction of any expenses and are supplemental to net returns

The Advisor Sponsored Short Term Municipal Bond Composite contains fully discretionary advisor sponsored municipal bond accounts. The strategy seeks to provide capital preservation and high levels of tax-free income by investing in investment-grade municipal securities with a maximum 7 year maturity. Key risks of the strategy include credit risk and interest rate risk which may adversely impact the value of fixed income securities, causing the composite to underperform the benchmark. For comparison purposes the composite is measured against the 5-Year RNC Genter Municipal Bond Ladder Index (the "Ladder Index"). The Ladder Index is assumed to simulate the performance that would be achieved for a \$1,000,000 portfolio invested in "AAA" quality general obligation bonds. The hypothetical returns assume that the bonds are purchased through a retail broker at a modest commission ranging from 0.5% to 1.5% depending upon the initial maturity purchased. The securities are also assumed to be held to maturity with no provision for event or default risk. The Ladder Index had a start date of January 1, 1990. Additional information concerning the Ladder Index is available upon request. The minimum account size for this composite is \$200 thousand. The Advisor-Sponsored Short Term Municipal Bond Composite was created on November 1, 2003 and the inception of the composite is November 1, 2003. The firm's full list of composite descriptions and broad distribution pooled funds are available upon request.

RNC Capital Management LLC is a registered investment adviser under the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940, as amended, doing business as Genter Capital Management. Prior to January 2022, the firm was doing business as RNC Genter Capital Management. Beginning January 1, 2005, the firm has been redefined to include all the assets of Genter Advisors LLC.

Results are based on fully discretionary accounts under management including those accounts no longer with the firm. Effective July 1, 2002 composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 10% of portfolio assets. Additional Information regarding the treatment of significant cash flows is available upon request.

The U.S. Dollar is the currency used to express performance. Composite time-weighted returns are presented pure gross and net of fees of the entire all-inclusive/bundled/wrap fee and include realized and unrealized gains and loss, cash and cash equivalents, and reinvestment of related interest. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Net returns are calculated by subtracting the highest applicable wrap fee (1.50% on annual basis, or 0.125% Monthly) from the pure gross composite returns. The highest fee of 1.50% assumes an all-inclusive/Bundled/Wrap fee that includes investment management, portfolio monitoring, consulting services and in some cases, custodial services. The actual fee paid by each client will vary based on each wrap programs fee schedule. As the investment advisor, Genter Capital receives a portion of that highest fee to cover the management fee. The composite consists entirely of wrap accounts for all periods shown. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Composite dispersion is measured by the asset-weighted standard deviation of annual pure gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite pure gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Prior performance is not indicative of future results.

The standard wrap fee schedule in effect is 1.50%. Actual investment advisory fees incurred by clients are negotiable and may vary.

Genter Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Genter Capital Management has been independently verified for the periods January 1, 2001 through December 31, 2023. 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 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.

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