

# Genter Capital Management Taxable Quality Intermediate

Portfolio Date: 06/30/2024

## Investment Objective & Philosophy

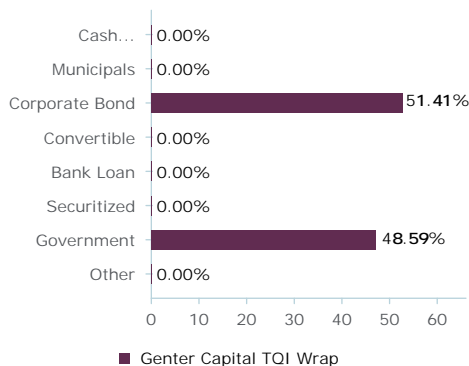
**FIXED INVESTMENT PHILOSOPHY** - The strategy seeks to provide maximum current income and strong total return potential in all market cycles by investing primarily in investment-grade bonds with an average intermediate-term maturity.

## Investment Process

**INVESTMENT DECISION-MAKING PROCESS** - The Investment Process begins with a thorough review of macroeconomic data, interest rate patterns, and yield curve dynamics. The strategy incorporates the use of fundamental analysis, along with quantitative techniques to help manage risk. Portfolios are actively managed with a focus on investment grade securities that include Treasury, Agency, and Corporate bonds while employing a rigorous review process to preserve market value. In most environments, portfolios are fully invested.

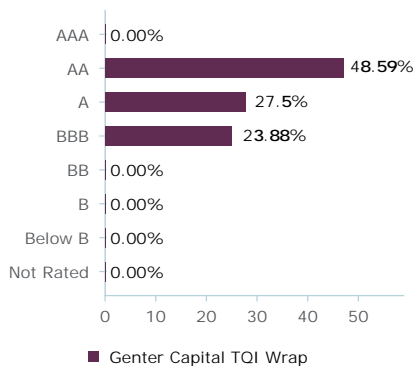
## Sector Distribution

As of Jun 2024



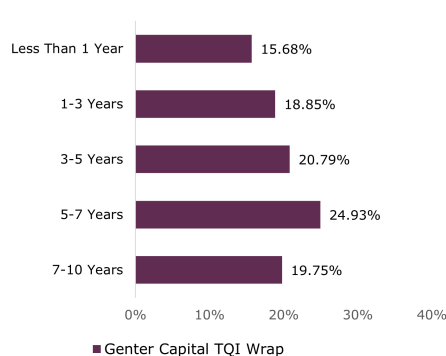
## Quality Distribution

As of Jun 2024



## Maturity Distribution

As of Jun 2024



## Characteristics

As of Jun 2024

Average Coupon	3.56%
Yield to Worst	5.05%
Yield to Maturity	5.19%
Effective Maturity	4.41
Duration	3.76
Convexity	0.24
Average Quality	A+
Current Yield	3.98%

## Portfolio Details

Investment Type	SMA
Composite Inception Date	July 1, 2002
Total Strategy Assets <sup>1</sup>	\$749.06m
Composite Assets <sup>2</sup>	\$58.96m
Turnover Ratio	44.25
Benchmark	Bloomberg U.S. Government/Credit: Intermediate
Minimum Investment Size (Primerica)	\$150.00k

## Top Ten Holdings

NAME	WEIGHT
UNITED STATES TREASURY NOTES 3.875% Due 09-30-29	12.49%
UNITED STATES TREASURY NOTES 3.500% Due 02-15-33	9.95%
UNITED STATES TREASURY NOTES 2.875% Due 05-15-32	9.80%
UNITED STATES TREASURY NOTES 4.000% Due 01-31-31	7.46%
GOLDMAN SACHS GROUP INC 5.826% Due 10-21-24	5.08%
MYLAN NV 3.950% Due 06-15-26	4.92%
UNITED STATES TREASURY NOTES 2.375% Due 03-31-29	4.90%
MORGAN STANLEY 1.164% Due 10-21-25	2.67%
JPMORGAN CHASE & CO 2.301% Due 10-15-25	2.59%
CITIGROUP INC 6.101% Due 10-30-24	2.54%

## Portfolio Management Team

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

Mr. Alexander Hall, CFA  
 SVP, Director of Taxable Fixed Income  
 30 Years of Industry Experience

Mr. Taylor Rudnick, CFA  
 First VP, Taxable Portfolio Manager  
 20 Years of Industry Experience

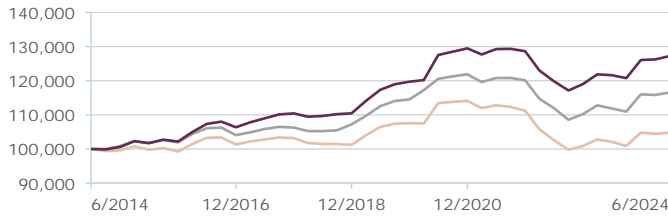
Portfolio Characteristics are as of 06/30/2024. The information herein is subject to change at any time due to market conditions or management decisions as the portfolio is actively managed.<sup>1</sup>Total Strategy Assets are reflective of all assets invested in the Taxable Quality Intermediate Strategy, even those not included in the composite. <sup>2</sup>Composite assets are reflective of the Taxable Quality Intermediate Wrap Composite, please see page 2 for a full disclosure of the composite. The Bloomberg U.S. Government/Credit: Intermediate index is not managed and investors cannot directly invest into the index. The portfolio characteristics and top holdings are supplemental information and are not required by GIPS. The Yield to Worst, Yield to Maturity, and Current 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 measureable metrics of the bonds under various scenarios. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

# Gener Taxable Quality Intermediate

Portfolio Date: 06/30/2024

## Growth of \$100,000\*

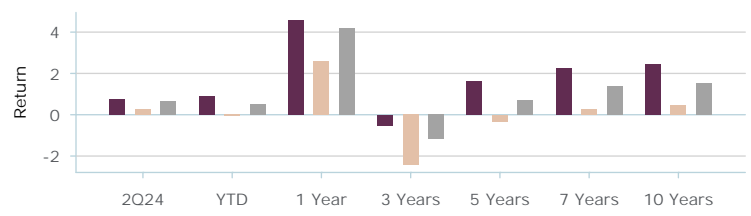
July 2014 - June 2024



— Gener Capital TQI Wrap — Gener Capital TQI Wrap (Net of Lifetime)  
— Bloomberg U.S. Government/Credit: Intermediate

## Manager vs. Benchmark: Returns

As of Jun 2024



■ Gener Capital TQI Wrap ■ Gener Capital TQI Wrap (Net of Lifetime)  
■ Bloomberg U.S. Government/Credit: Intermediate

\*Based on hypothetical investment of \$100,000 in the strategy beginning 07/01/2014. Assumes reinvestment of interest. Performance illustrated is gross and net of management fees. The "Gener TQI Wrap (Net of Lifetime)" return stream is calculated by reducing the gross composite returns by the maximum lifetime fee of 1.94% annually (or 0.16% monthly). Please see the GIPS report below for a full disclosure of this composite.

## Manager vs Benchmark: Return

As of Jun 2024

	2024	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Gener Capital TQI Wrap	0.77	0.92	4.60	(0.53)	1.63	2.24	2.44
Gener Capital TQI Wrap (Net of Lifetime)	0.29	(0.06)	2.58	(2.44)	(0.33)	0.27	0.46
Bloomberg U.S. Government/Credit: Intermediate	0.64	0.49	4.19	(1.18)	0.71	1.39	1.55

## GIPS Composite Report

Calendar Year Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Composite (pure gross)	0.93%	3.47%	1.59%	4.10%	3.82%	0.02%	8.39%	8.16%	-0.64%	-7.47%
Composite (net of lifetime)	-1.01%	1.49%	-0.36%	2.10%	1.83%	-1.91%	6.32%	6.09%	-2.55%	-9.26%
Bloomberg Govt/Credit Int. Index	-0.86%	3.13%	1.07%	2.08%	2.14%	0.88%	6.80%	6.43%	-1.44%	-8.24%
3-Yr Standard Deviation – Composite/Benchmark	2.22% / 2.11%	2.10% / 1.94%	2.11% / 2.10%	2.21% / 2.23%	2.15% / 2.11%	2.09% / 2.09%	1.93% / 2.04%	3.20% / 2.31%	3.21% / 2.34%	4.45% / 3.82%
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)	215	245	190	210	180	113	131	127	101	94
# of Accounts in Composite	272	297	271	248	214	125	141	115	90	86
Composite Dispersion	0.1%	0.1%	0.1%	0.2%	0.3%	0.1%	0.1%	0.2%	0.1%	0.2%

**Advisor Sponsored Fixed Income Composite** contains fully discretionary advisor sponsored fixed income accounts. The Composite is designed to produce optimal results in all market environments, utilizing taxable securities such as U.S. Treasury government agency securities, and investment grade corporate issues. For comparison purposes the composite is measured against the Bloomberg Government/Credit Intermediate Bond Index. The minimum account size for this wrap composite is \$200 thousand. The Advisor Sponsored Fixed Income Composite was created and inception on July 1, 2002. This Composite is also known as "Advisor Sponsored Taxable Quality Intermediate Composite".

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 Gener Capital Management. Prior to January 2022, the firm was doing business as RNC Gener Capital Management. Beginning January 1, 2005, the firm has been redefined to include all the assets of Gener Advisors LLC. The firm's full list of composite descriptions and broad distribution pooled funds are available upon request.

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 gross and net of fees of the entire all-inclusive/bundled/wrap fee and include the 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-of-fee returns are calculated by subtracting the highest Lifetime Investment Platform Wrap Fee for fixed income accounts (1.94% annually or 0.161% Monthly) from the composite gross returns. The highest fee of 1.94% 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 the wrap programs fee schedule. As the investment advisor, Gener Capital receives a portion of that highest fee to cover the management fee. In addition, in a traditional wrap program the gross returns are gross of all fees and transaction costs. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. In this presentation, the pure gross returns have been reduced by transaction costs as the composite consists of 100% wrap portfolios for all periods. Composite dispersion is measured by the asset-weighted standard deviation of annual 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 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 maximum Primerica Advisors Lifetime Investment Program wrap fee schedule in effect is 1.94% of all assets. Actual investment advisory fees incurred by clients may vary. The Primerica Advisors Lifetime Investment Platform is an advisory program sponsored by PFS Investments, Inc. (PFSI) under the name Primerica Advisors. PFSI is a broker-dealer and investment adviser registered with the SEC, member, FINRA and member, SIPC. Primerica, Inc. and PFSI are affiliated entities. Gener Capital Management, LLC provides investment models and strategies to Primerica Advisors. Neither Primerica, Inc. nor PFSI are affiliated with Gener Capital Management, LLC or any of its affiliates.

Gener Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Gener 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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# Genter Capital Management Taxable Quality Intermediate

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Institutional Performance & Annual Disclosure Presentation -- Portfolio Date: 06/30/2024

## Annual Disclosure

Returns Gross of Lifetime Investment Program Wrap Fee – The gross performance presented for the portfolio does not include the Lifetime Investment Platform wrap fee. If included, the performance shown would be less, sometimes significantly so.

Returns Net of Lifetime Investment Program Wrap Fee –The net portfolio performance for the portfolio is net of the Lifetime Investment Program maximum program wrap fee. The program fee applicable to an actual client is identified with the program's account opening documentation. The purpose in presenting portfolio performance net of program fees is to illustrate the effect the maximum program fee had on the portfolio's investment performance for the time periods noted.

Assets invested in the portfolio/strategy through a wrap fee advisory program will pay an annual fee to the investment adviser that sponsors the wrap fee program. Net performance data shown represents the actual gross performance of the investment portfolio reduced by a model annual fee of 1.94%, the maximum annual fee charged by Primerica Advisors to clients invested in the strategy through the Lifetime Investment Platform wrap fee program.

For Lifetime Investment Program Accounts, Genter will provide model investment portfolios to Primerica Advisors. Genter anticipates that Primerica Advisors will generally follow the model investment portfolios that Genter provides. However, Primerica Advisors, not Genter Capital, has investment authority over client accounts on the Lifetime Investment Platform. Assets invested in a Genter Capital Strategy through the Lifetime Investment Program will experience performance results different from the performance results produced by Genter's discretionary management of the strategy based on the fees charged by Primerica Advisors, as well as Primerica Advisors' Management of its program and each client's account.