

Genter Capital Management Taxable Quality Intermediate

Portfolio Date: 09/30/2025



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.

Portfolio Details

Investment Type SMA

Composite Inception Date July 1, 2002

Total Strategy Assets¹ \$918.36m

Composite Assets² \$106.97m

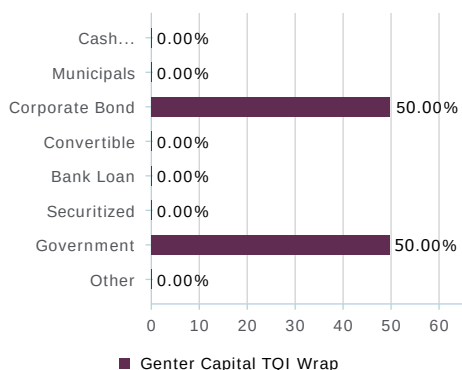
Turnover Ratio 44.25

Benchmark Bloomberg U.S. Government/Credit: Intermediate

Minimum Investment Size \$150.00k (Primerica)

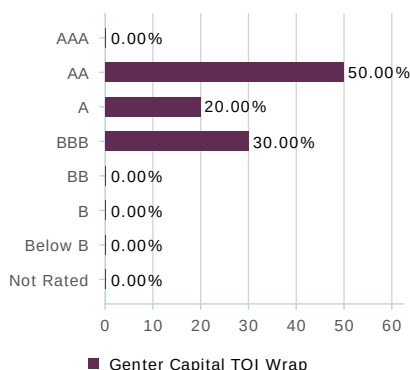
Sector Distribution

As of Sep 2025



Quality Distribution

As of Sep 2025

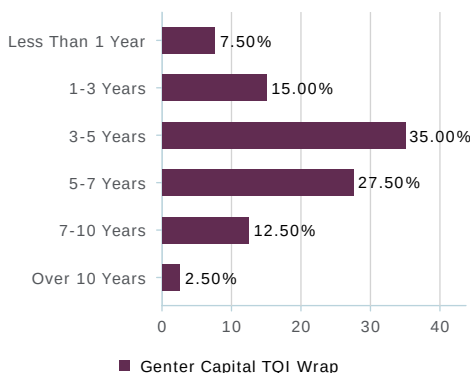


Top Ten Holdings

NAME	WEIGHT
UNITED STATES TREASURY NOTES 3.875% DUE 09-30-29	12.36
UNITED STATES TREASURY NOTES 2.875% DUE 05-15-32	10.12
UNITED STATES TREASURY NOTES 4.000% DUE 01-31-31	7.55
UNITED STATES TREASURY NOTES 4.625% DUE 02-15-35	7.47
MYLAN NV 3.950% DUE 06-15-26	5.07
GOLDMAN SACHS GROUP INC 5.727% DUE 04-25-30	5.06
UNITED STATES TREASURY NOTES 3.500% DUE 02-15-33	5.00
UNITED STATES TREASURY NOTES 1.250% DUE 03-31-28	4.99
M & T BANK CORP 7.413% DUE 10-30-29	2.56
DIGITAL REALTY TRUST LP 3.600% DUE 07-01-29	2.54

Maturity Distribution

As of Sep 2025



Characteristics

As of Sep 2025

Average Coupon	4.12%
Yield to Worst	4.15%
Yield to Maturity	4.32%
Effective Maturity	4.24
Duration	3.67
Convexity	0.21
Average Quality	A+ /A
Current Yield	4.12%

Portfolio Management Team

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

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

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

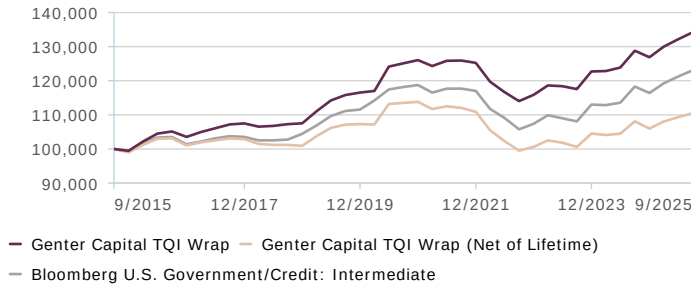
Portfolio Characteristics are as of 09/30/2025. The information herein is subject to change at any time due to market conditions or management decisions as the portfolio is actively managed.¹Total Strategy Assets are reflective of all assets invested in the Taxable Quality Intermediate Strategy, even those not included in the composite.²Composite 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.

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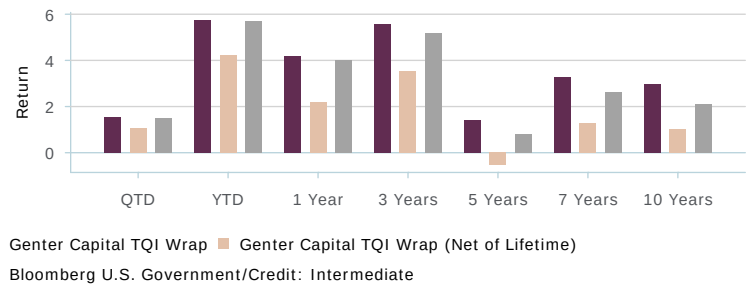
Growth of \$100,000 *

October 2015 - September 2025



Manager vs. Benchmark: Returns

As of Sep 2025



*Based on hypothetical investment of \$100,000 in the strategy beginning 10/01/2015. Assumes reinvestment of interest. Performance illustrated is gross and net of management fees. The "Genter 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 Sep 2025

	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Genter Capital TQI Wrap	1.55	5.76	4.17	5.57	1.41	3.24	2.98
Genter Capital TQI Wrap (Net of Lifetime)	1.06	4.24	2.18	3.56	(0.54)	1.27	1.01
Bloomberg U.S. Government/Credit: Intermediate	1.51	5.70	4.01	5.18	0.81	2.61	2.10

GIPS Composite Report

Calendar Year Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Composite (pure gross)	1.60%	4.10%	3.83%	0.00%	8.37%	8.14%	-0.63%	-7.47%	5.90%	3.37%
Composite (net)	-0.36%	2.10%	1.83%	-1.91%	6.32%	6.09%	-2.55%	-9.26%	3.88%	1.41%
Bloomberg Govt/Credit Int. Index	1.07%	2.08%	2.14%	0.88%	6.80%	6.43%	-1.44%	-8.24%	5.24%	2.99%
3-Yr Standard Deviation – Composite/Benchmark	2.12% / 2.10%	2.21% / 2.23%	2.14% / 2.11%	2.09% / 2.09%	1.93% / 2.04%	3.20% / 2.31%	3.21% / 2.34%	4.44% / 3.82%	4.37% / 4.58%	4.79% / 5.00%
Total Firm Assets (millions)	3,704	3,776	3,933	3,772	4,307	4,330	4,707	4,241	4,359	4,667
Composite Assets (millions)	190	210	180	113	131	127	101	94	85	54
# of Accounts in Composite	271	248	214	125	141	115	90	86	83	95
Composite Dispersion	0.1%	0.2%	0.3%	0.1%	0.1%	0.2%	0.1%	0.2%	0.2%	0.1%

The 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. 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 Bloomberg Capital 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 the "Advisor Sponsored Taxable Quality Intermediate Composite". 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. The Primerica Advisors Lifetime Investment Program 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. Neither Primerica, Inc. nor PFSI are affiliated with Genter Capital Management.

Results are based on fully discretionary accounts under management including those accounts no longer with the firm. 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. Past performance is not indicative of future results.

The currency used to express performance is USD. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. For investors that access strategies through the Primerica Advisors Lifetime Investment Program, Primerica Advisors or its service providers, not Genter Capital Management, is responsible for implementing the strategy in your account. Gross performance of the strategy, as implemented by Primerica Advisors, will vary from Genter's composite performance. Net performance for individual investors will vary based on the fees charged by Primerica advisors, as well as Primerica Advisors' management of its program and each client's account. Net-of-fee returns are calculated by subtracting the highest Lifetime Investment Platform Wrap Fee (1.94% annually or 0.1617% Monthly) from the composite pure 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 program's fee schedule. As the investment advisor, Genter Capital receives a portion of that highest fee to cover the management fee. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The composite consists entirely of wrap accounts for all periods presented. 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.

The standard wrap fee schedule in effect is 1.94%. Actual investment advisory fees incurred by clients 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, 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 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

Institutional Performance & Annual Disclosure Presentation -- Portfolio Date: 09/30/2025

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.