

Genter Capital Management 1-15 Muni Ladder

Portfolio Date: 12/31/2025

Investment Objective & Philosophy

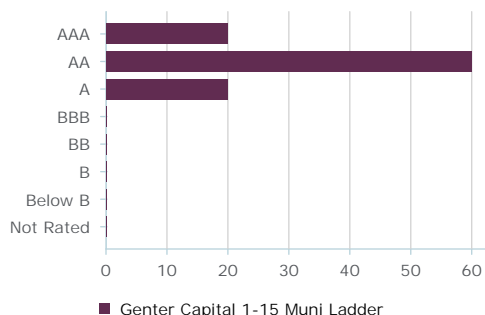
FIXED INVESTMENT PHILOSOPHY - The strategy seeks to provide capital preservation, high levels of tax-free income, and strong total return in all market cycles by investing in a ladder portfolio of investment-grade municipal securities from 1 to 15 years. It is designed to provide a nearly equal distribution of dollar value within the defined maturity range.

Investment Process

INVESTMENT DECISION-MAKING PROCESS - The strategy incorporates the use of fundamental analysis along with quantitative techniques to manage risk. Each municipal portfolio is tailored to provide tax advantages. Additional value is derived from credit selection and trade execution. The investment process begins with an analysis of the policy climate and fiscal outlook, supply and demand factors, demographics, and the financial conditions of state & local governments. In addition, we review macroeconomic trends, interest rate movements, and continually monitor ongoing market developments. Other techniques such as sector analysis, risk premiums, and option-adjusted spreads help ensure that only securities which best meet the investment objective are selected for retention.

Quality Distribution

As of Dec 2025



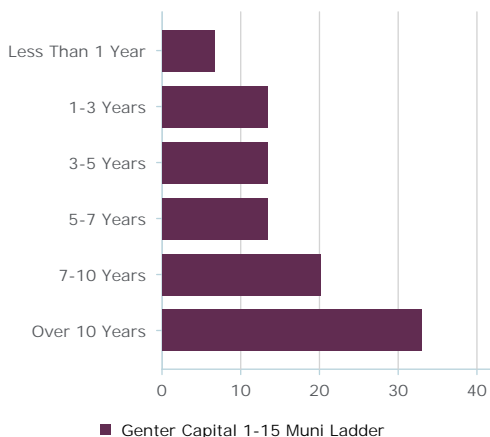
Sector Distribution

As of Dec 2025

Pre-Refunded	0.00%
General Obligation	35.00%
Revenue	65.00%
Short-Term Note	0.00%

Maturity Distribution

As of Dec 2025



Characteristics

As of Dec 2025

Average Coupon	4.75%
Yield to Worst	3.15%
Yield to Maturity	3.30%
Taxable Equivalent Yield ³	5.32%
Average Maturity	7.50
Duration	4.23
Convexity	0.39
Average Quality	AA
Current Yield	4.06%

Portfolio Details

Investment Type	SMA
Inception Date	Aug 2017
Total Strategy Assets ¹	\$20.17m
Composite Assets ²	\$599.02k
Turnover Ratio	6.22
Benchmark	Bloomberg Managed Money Intermediate (1-17)

Target State Allocations (National) Weight

Connecticut	10.0%
Florida	10.0%
Illinois	10.0%
Kentucky	10.0%
Louisiana	10.0%
Nevada	10.0%
Pennsylvania	10.0%
Texas	10.0%
Washington	10.0%
Wisconsin	10.0%

Portfolio Management

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

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

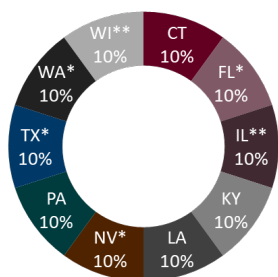
Mr. Paul M. Ryan
 SVP, Portfolio Manager
 30 Years of Industry Experience

Portfolio Characteristics are as of 12/31/2025. 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 1-15 Muni Ladder Strategy even those not included in the composite. ²Composite assets are reflective of the 1-15 Muni Ladder Composite, please see page 2 for a full disclosure of the composite. The Bloomberg Managed Money Intermediate (1-17) is not managed and investors cannot directly invest into the index. Bond ratings are provided by Fitch Ratings Services. ³Taxable Equivalent Yield is calculated using Yield to Worst and a 40.80% tax bracket, which includes the 37.00% top federal marginal income tax rate and a 3.80% 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.

Gener Capital Management 1-15 Muni Ladder

Institutional Performance & Annual Disclosure Presentation - Portfolio Date: 12/31/2025

NATIONAL



*No Personal income tax (PIT)

** Most in-state issues subject to state PIT

Manager vs Benchmark: Return

As of Dec 2025

	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Gener Capital 1-15 Muni Ladder	1.40	4.87	4.87	3.61	0.95	2.20
Gener Capital 1-15 Muni Ladder (Net Max Wrap FI)	1.02	3.30	3.30	2.08	(0.55)	0.68
Bloomberg Managed Money Intermediate (1-17)	1.66	5.16	5.16	3.48	0.63	2.06

Since Inception performance is calculated from the inception of the composite (08/01/2017) to the most recent quarter end (12/31/2025). The "Gener Capital 1-15 Muni Ladder" return stream is reflective of composite pure gross returns. Net returns are calculated by reducing the pure gross composite returns by a maximum wrap fee of 1.50% annually or (0.125% monthly). Please see the GIPS report below for a full disclosure of this composite.

GIPS Composite Report

Calendar Year Returns	2017*	2018	2019	2020	2021	2022	2023	2024
Composite (pure gross)	0.42%	1.05%	7.23%	5.26%	0.10%	-5.83%	5.47%	0.58%
Composite (net)	-0.21%	-0.46%	5.65%	3.70%	-1.39%	-7.24%	3.91%	-0.91%
Bloomberg Managed Money Intermediate	0.36%	1.22%	7.10%	5.70%	0.38%	-7.21%	5.69%	-0.31%
3-Year Annualized Standard Deviation – Composite/Benchmark	**	**	**	3.57% / 3.70%	3.54% / 3.69%	5.25% / 6.13%	5.83% / 7.32%	5.88% / 7.53%
Total Firm Assets (millions)	3,933	3,772	4,307	4,330	4,707	4,241	4,359	4,667
Composite Assets (millions)	0.30	3.32	1.56	1.21	4.28	0.56	0.58	0.58
# of Accounts in Composite	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Dispersion	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Annual Performance Results reflect partial period performance. The returns are calculated from 08/01/2017 to 12/31/2017 for the Composite and Index.

** The 3 Year Annualized Standard Deviation is not presented as 36 monthly returns are not available

The 1-15 Year National Municipal Bond Ladder Composite is a subset of the 1-15 Year Municipal Bond Ladder Composite using only those accounts with tax residence in 1.) States that do not have personal income tax or 2.) States in which debt instruments are issued that are predominately subject to the personal income tax of that State. The strategy seeks to provide tax-efficient income from a portfolio of investment grade municipal bonds that will typically be held to maturity in the absence of material credit events, withdrawals or calls. The strategy uses ladders with yearly rungs and a target tolerance of a + or – 6 months variance to the yearly rung. 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 market. For comparison purposes the composite is measured against the Bloomberg Managed Money Intermediate Index. The minimum account size for this composite is \$250 thousand. The 1-15 Year National Municipal Bond Ladder Composite was created October 5, 2018, and the inception of the composite is August 1, 2017. 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 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.

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. 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 program's fee schedule. As the investment advisor, Gener 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 1.50%. Actual Investment advisory fees incurred by clients are negotiable and may vary.

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, 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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