GENTER CAPITAL MANAGEMENT

Genter Capital Balanced with GENM

Portfolio Date: 9/30/2026

Investment Objective & Philosophy

BALANCED INVESTMENT PHILOSOPHY - The portfolio is designed with a moderately aggressive, risk-averse approach and is built to provide both stable income and capital appreciation. The asset allocation is dynamically managed using input from both our fixed income and equity teams and combines individual dividend-paying stocks with The Genter Capital Municipal Quality Intermediate ETF (GENM) which provides tax free income.
Asset Allocation is determined by the firm's Investment Policy Committee.

Investment Process

The equity allocation consists of individual stocks that pay qualified dividends. We focus on high-quality, large-cap names that generate sufficient cash flow to maintain and/or grow their dividends over time.

The fixed income allocation is composed of the Genter Municipal Quality Intermediate ETF (GENM). The fund invests primarily in general obligation or revenue bonds.

We also actively manage the mix of stocks and bonds based on our views of the relative value of both asset classes, along with our assessment of the underlying economic environment.

Portfolio Details

Investment Type	SMA
Composite Inception Date	7/01/2024
Benchmark [1]	Blended Benchmark

Key Differentiators: A-E-I

A: Actively managed

Active asset allocation, actively managed equity sleeve, and actively managed fixed income sleeve.

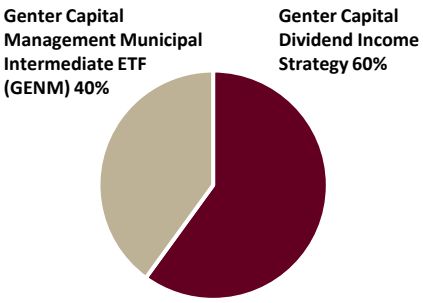
E: Easy

Balanced portfolios with individual stocks and a fixed-income ETF, all with daily liquidity.

I: Income

Both sleeves are designed to generate consistent income for investors.

Current Asset Allocation



Characteristics

As of September 2026

Municipal Intermediate ETF

30-Day SEC Yield	3.51%
Average Coupon	4.42%
Tax Equivalent Yield	7.50%
Effective Duration	3.84
Average Maturity	4.90

Dividend Income

Dividend Yield	3.30%
Forward P/E 2027	14.10x
Price to Cash Flow	15.80x

Blended

Yield	3.38%

Top 10 Holdings [2]

NAME	TICKER	WEIGHT
GENTER CAPITAL MUNICIPAL QUAL INTERM ETF	GENM	37.41%
NORTHERN TRUST CORP	NTRS	2.77%
PHILLIPS 66	PSX	2.66%
DEVON ENERGY CORP	DVN	2.46%
JPMORGAN CHASE & CO	JPM	2.46%
CHEVRON CORP	CVX	2.43%
MERCK & COMPANY INC	MRK	2.38%
MICROCHIP TECHNOLOGY INC	MCHP	2.31%
ALTRIA GROUP INC	MO	2.30%
CVS HEALTH CORP	CVS	2.29%

Portfolio Management

Mr. David Klatt, CFA
FVP, Portfolio Manager
Joined Firm: 1999

Mr. Alex Moshkovich, CFA
Vice President, Portfolio Manager
Joined Firm: 2012

Mr. David Pescherine, CFA
SVP, Director of Equity
Dividend Income Portfolio Manager
Joined Firm: 2006

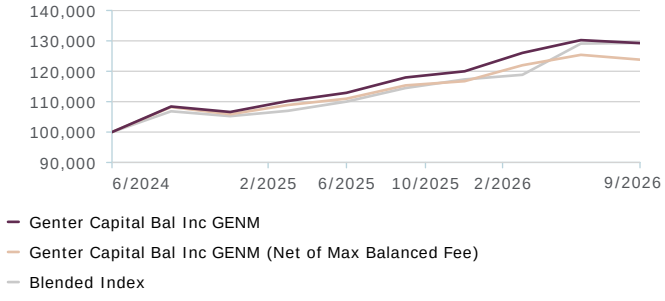
Mr. Brian Pytlewski
SVP, Director of Municipal Fixed Income
Municipal Fixed Income Portfolio Manager
Joined Firm: 1999

Portfolio Characteristics are as of 9/30/2026. The information herein is subject to change at any time due to market conditions or management decisions as the portfolio is actively managed. [1]The Blended benchmark is not managed and investors cannot directly invest into the index. The Blended Benchmark reflects a mix of 60% iShares Russell 1000 Value ETF, 39% Bloomberg 5 Year Municipal Bond Index, and 1% ICE BofA 91-Day Treasury Bill. The portfolio characteristics and top holdings are supplemental information and are not required by GIPS. [2]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. Blended Yield Calculation: (0.40×3.51%)+(0.60×3.30%). Tax Equivalent Yield Calculation: (4.44/0.592). Taxable 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 the 3.80% Net Investment Income Tax.

Genter Capital Balanced with GENM

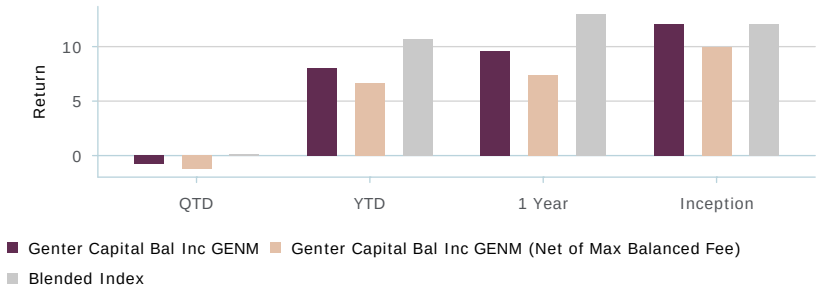
Growth of $100,000*

July 2024 - September 2026



Manager vs. Benchmark: Returns

As of Sep 2026



*Based on a hypothetical investment of $100,000 in the Balanced Income with GENM strategy beginning on the inception date of the strategy, 07/01/2024. Assumes reinvestment of interest. "Genter Capital Bal Inc GENM" return stream reflects composite gross returns. The "Net of Max Balanced Fee" return stream is calculated by reducing the composite gross return stream by the maximum lifetime annual fee of 2.06% (or 0.172% Monthly). The Blended Index reflects a blend of 60% iShares Russell 1000 Value ETF, 39% Bloomberg 5 Year Municipal bond Index, and 1% ICE BofA 91-Day Treasury Bill. The U.S. Dollar is the currency used to express performance.

Manager vs Benchmark: Return

As of Sep 2026

	QTD	YTD	1 YEAR	SINCE INCEPTION
Genter Capital Bal Inc GENM	(0.75)	7.74	9.59	12.08
Genter Capital Bal Inc GENM (Net of Max Balanced Fee)	(1.27)	6.08	7.36	9.82
Blended Index	0.17	10.24	12.97	12.11

*Inception performance is calculated from the inception date of the composite (7/01/2024) to most recent quarter end (09/30/2026).

Balanced Income with Municipal ETF - The Composite is generally structured with an asset allocation of about 60% in equities, 39% in fixed income securities, and 1% in cash. Key risks include credit risk, interest rate risk, and the possibility of equity positions declining in value, causing the composite to underperform the benchmark. Genter 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.

There are no guarantees that dividend-paying stocks will continue to pay dividends. In addition, dividend-paying stocks may not experience the same capital appreciation potential as non-dividend paying stocks. Investing in equities is speculative, involves substantial risk, and may result in a loss of principal. 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. Credit risk arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. Interest rate risk occurs when interest rates rise causing bond prices to fall. The Funds' income could decline during periods of falling interest rates. Investments in below investment -grade or high-yield securities are subject to liquidity risk and heightened credit risk. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as prepayment (call) risk, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

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