F/m Enhanced Income Municipal

as of 12/31/2025

Strategy Overview

The Strategy seeks to maximize tax-free income and preserve capital using short duration, high credit quality municipal bonds. Portfolios are invested in callable municipals with higher than typical yields due to the market's inefficiency of assessing the likelihood of a bond being called prior to maturity. The Portfolio Management team, with focused knowledge and experience, is able to capitalize on this unique opportunity in the municipal market. This approach gives the Enhanced Income Municipal Strategy the potential to provide higher tax-free income without sacrificing credit quality or increasing market risk (duration).

Portfolio Construction

- Approximately 12 bonds per portfolio
- AA-A target average rating
- BBB minimum rating
- Target duration 0.1-0.3 years

Morningstar Rating™

Morningstar Category: Muni National Short

	Overall
Rating	★★★★★
SMAs in Category	119

Overall Rating as of 12/31/2025

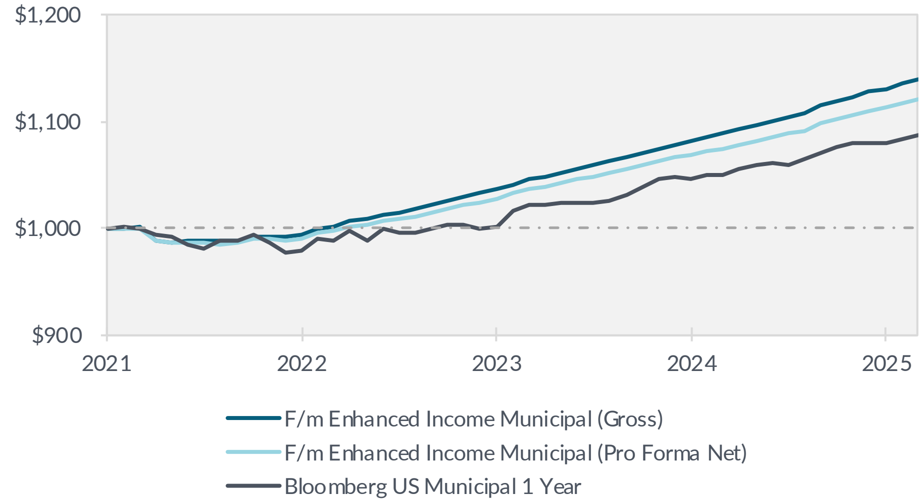
Investment Team

Justin Hennessy
Director of Portfolio Management
40 Years of Investment Experience

Peter Baden, CFA
Director of Fixed Income Strategy
25 Years of Investment Experience

Christina Mika
Assistant Portfolio Manager
30 Years of Investment Experience

Growth of $1000 (November 2021 - December 2025)

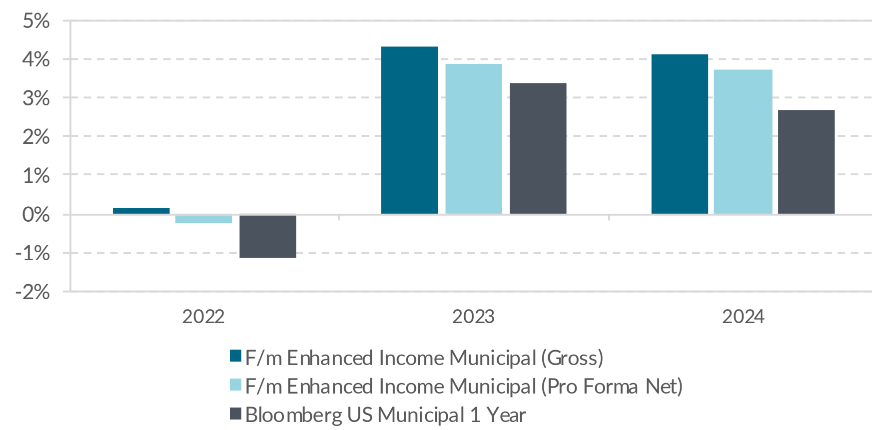


Trailing Total Returns & Rank*

Inception: November 2021	MRQ	Rk	YTD	Rk	1Yr	Rk	3Yr	Rk	ITD	Rk
F/m Enhanced Income Municipal (Gross)	1.0%	*57*	4.6%	*29*	4.6%	*29*	4.4%	*3*	3.2%	*1*
F/m Enhanced Income Municipal (Pro Forma Net)	0.9%	*63*	4.2%	*41*	4.2%	*41*	4.0%	*8*	2.8%	*1*
Bloomberg US Municipal 1 Year	0.6%	*80*	3.5%	*64*	3.5%	*64*	3.2%	*45*	2.0%	*4*
Excess Return vs. Bloomberg US Municipal 1 Year	**0.4%**	***23***	**0.8%**	***11***	**0.8%**	***11***	**0.8%**	***3***	**0.8%**	***3***

*Percentile Rank vs. eVestment SMA/Wrap - US Municipal Fixed Income Universe. Returns > 1 Year are annualized.

Calendar Year Returns



Risk/Return Statistics (3-Year)

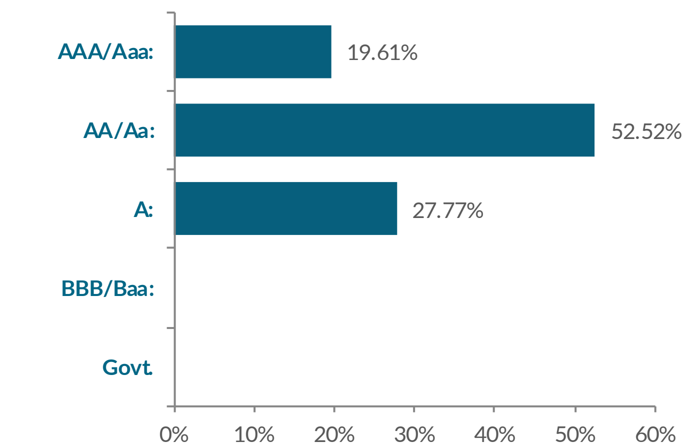
	F/m Enhanced Income Muni (pro forma net, monthly data)	Bloomberg US Municipal 1 Year
Standard Deviation	**0.30%**	1.48%
Sharpe Ratio	**-3.57**	-1.25
Sortino Ratio	**-2.62**	-1.40
Maximum Drawdown	**0.00%**	0.85%
Calculated vs. Benchmark		
Annualized Alpha	**3.50%**	---
Beta	**0.14**	---
Up Capture	**78.27%**	---
Down Capture	**-115.24%**	---
R-Squared	**0.47**	---
Information Ratio	**0.59**	---

Past Performance is no guarantee of future results. See Disclosures.

Q4 2025 | Strategy Factsheet

F/m Enhanced Income Municipal

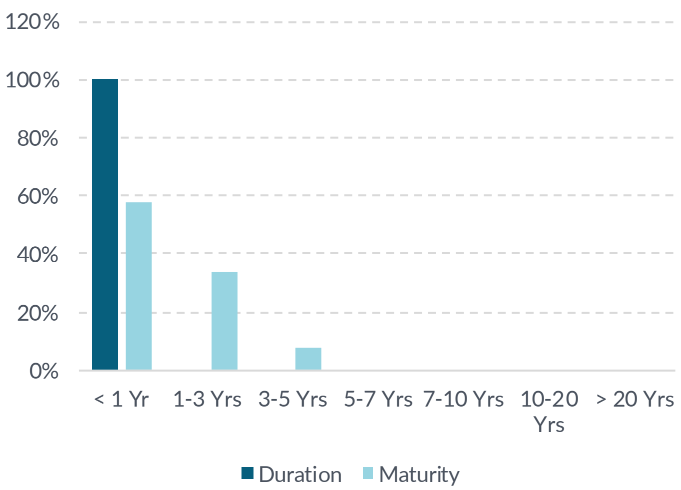
Quality



Characteristics

Average Quality	AA
Minimum Quality	BBB
Average Maturity (Years)	0.63
Effective Duration	0.53
Weighted Average Coupon	4.6%
Yield to Maturity	4.0%
Yield to Worst	4.3%
Average Cash	1.1%
Annual Turnover (est.)	1.0%

Duration & Maturity



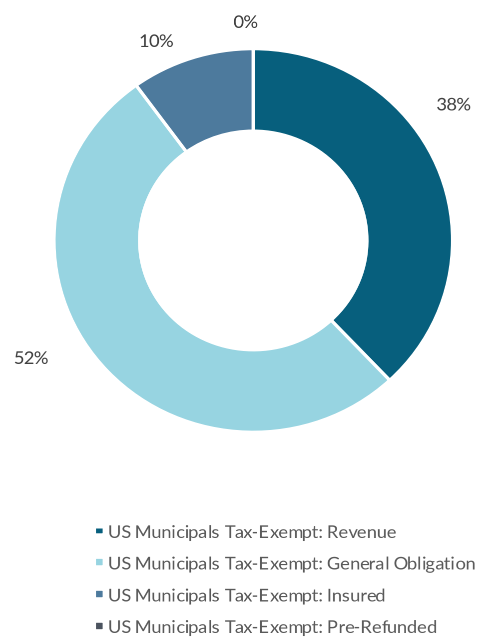
Top 10 Holdings

Name	Coupon	Maturity
LOS ANGELES CA DEPT WTR & PWF	5.00%	7/01/2035
STHRN CALIFORNIA ST PUBLIC PWF	5.00%	7/01/2027
WASHINGTON ST HLTH CARE FACS	4.00%	10/01/2034
HOUSTON TX UTILITY SYS REVENU	4.00%	11/15/2033
TEXAS ST WTR DEV BRD	5.00%	4/15/2028
NEW YORK ST DORM AUTH REVEN	5.00%	7/01/2032
PALM BEACH CNTY FL SOL WST AU	5.00%	10/01/2026
ATLANTA GA WTR & WSTWTR REVI	5.00%	11/01/2032
SAN FRANCISCO CITY & CNTY CA U	4.00%	6/15/2033
GROSSMONT CA UNION HIGH SCH	4.00%	8/01/2033

Strategy Highlights

Objective	Tax-exempt income
Firm AUM (billions)	$19.4
Strategy AUM (millions)	$231.0
Strategy Inception Date	11/1/2021
Benchmark	Bloomberg US Municipal 1 Year
Geographic Focus	US National
Vehicle Availability	SMA
Min. Initial Investment	$150,000
Management Fee	0.40%

Sector Exposures



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DISCLOSURES

F/m Investments LLC (the “Firm” or “FMI”) is a Registered Investment Adviser with the U.S. Securities Exchange Commission (the “SEC”) under the 1940 Act, founded in 2019 as a Limited Liability Corporation in the State of Delaware. FMI became a majority owned indirect subsidiary of 1251 Capital Group, Inc on January 31, 2023. Registration as an investment adviser does not imply a certain level of skill or training. F/m Investments LLC, doing business as FMI, claims compliance with the Global Investment Performance Standards (GIPS®). FMI has been independently verified for the periods 5/15/2019 through 12/31/2024. 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. Please refer to the firm’s ADV Part 2 for additional disclosures regarding the firm and its practices. FMI’s definition of the firm used to determine the total firm assets and firm-wide compliance includes all fee-paying and non-fee-paying discretionary and non-discretionary assets under management, including accrued income, in all strategies. Returns are calculated in U.S. dollars and reflect the reinvestment of dividends and other earnings.

Past performance is no guarantee of future results. To obtain a GIPS report or a list of our composite descriptions, a list of limited distribution pooled fund descriptions, a list of our broad distribution pooled funds, and/or policies for valuing investments, calculating performance, and preparing GIPS reports, please call (312) 368-1442 or send an e-mail to HYPERLINK "mailto:data@fminvest.com"data@fminvest.com.

F/M Enhanced Income Municipal Strategy seeks to maximize tax-free income and preserve capital using short duration, high credit quality municipal bonds. Portfolios are invested in callable municipals with higher than typical yields due to the market’s inefficiency of assessing the likelihood of a bond being called prior to maturity. The Portfolio Management team, with focused knowledge and experience, is able to capitalize on this unique opportunity in the municipal market. This approach gives the Enhanced Income Municipal Strategy the potential to provide higher tax-free income without sacrificing credit quality or increasing market risk (duration).The Benchmark is the Bloomberg US Municipal 1 Year Index. Performance prior to July 2020 occurred while the investment management team was affiliated with another firm. The investment management team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at FMI. The inception date of the composite is November 2021. The creation date of the composite was June 30, 2022. Pure gross-of-fees returns are presented as supplemental information and may not be reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Wrap program fees include brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Net-of-fees returns are calculated by applying a model fee using the highest applicable management fee from the strategies standard fee schedule. The model fee is applied on a monthly basis. The current standard management fee schedule for a segregated account managed to the composite strategy is 0.40%. Actual fees incurred by clients may vary. **All securities investing involves the risk of loss. Past performance is no guarantee of future results. There can be no assurance that the Strategy can meet its stated objectives.**

The holdings in each account utilizing the Strategy may differ significantly from the securities that comprise the index. For example, each account utilizing the Strategy has significantly fewer positions than found in the index. The index has not been selected to represent an appropriate benchmark with which to compare an investor’s performance, but rather is disclosed to allow for comparison of the investor’s performance to that of a certain well-known and widely recognized index. You cannot invest directly in an index. The Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric. This list is provided for informational purposes and does not constitute advice to purchase or hold securities shown. Number of holdings excludes cash and fund positions, and only one share class is counted per issuer; average weight also non-stock positions and considers the combined weight of class shares, where applicable. Position sizes and dates of security purchase may differ between accounts managed according to this strategy. The Holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients and reflect the ten largest positions strictly as of the date indicated.

Investing in the Strategy entails the significant risks of fixed income investing, including market, interest rate, credit, issuer, inflation, liquidity, call, tax, political, economic and income risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer’s ability to make interest and principal payments when due. The Strategy utilizes a limited number of securities which reduces diversification and may magnify any potential losses. Income from municipal bonds is generally exempt from federal income tax and may be subject to state and local taxes and at times the alternative minimum tax; a strategy concentrating in a single or limited number of states is subject to greater risk of adverse economic conditions and regulatory changes.

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DISCLOSURES

Morningstar Rating. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Strategy was rated against the number of separately managed account strategies and for the period(s) referenced on the front page. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results

Index, Category and Universe. The *Bloomberg 1 Year Municipal Bond Index* is an unmanaged index is an unmanaged Index of municipal bonds with a remaining maturity of one to two years. Index returns reflect the reinvestment of dividends and income, but do not reflect any applicable fees, expenses, or taxes. The index is provided for informational purposes only, is not reflective of any investment, nor is it professionally managed. It is not possible to invest directly in an index. • The *Morningstar Muni National Short category contain a universe of portfolios that invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these portfolios spread their assets across many sectors. These portfolios have durations of less than four years (or average maturities of less than five years).* • The *eVestment SMA/Wrap - US Municipal Fixed Income Universe* consists of approximately 70 US Fixed Income products that primarily invest in Municipal bonds and are offered through an account used by a brokerage firm to manage an investor's portfolio. An annual fee structure bundles (or wraps) all the administrative, commission, and management expenses for the account.

Glossary: Risk/Return Statistics. *Alpha* is a measure of the difference between a portfolio's actual returns and its expected performance, give its level of risk as measured by beta. • *Beta* is a measure of a portfolio's sensitivity to market movements. • *Correlation* is a statistical measure of how two securities move in relation to each other, based on historical data. • *Down Capture* measures the percentage of market losses endured by a portfolio when markets are down. • *Information Ratio* is a measurement of portfolio returns relative to a benchmark compared to the volatility of those returns. • *Maximum Drawdown* is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. • *Up Capture* measures the percentage of market gains captured by a manager when markets are up. • *R-Squared* is a statistical measure of the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. R-Squared values range from 0 to 1. A high R-Squared reflects performance patterns associated with an index. A low R-Squared reflects performance patterns different from an index. • *Sharpe Ratio* compares the excess return of an investment to its volatility or standard deviation. • *Sortino Ratio* compares the excess return of an investment to its downside deviation. • *Standard Deviation*, a measure of volatility and risk, is a statistical measure of the dispersion of returns for a given security or market index.

Glossary: Portfolio Characteristics. *Annual Turnover* is the percentage rate at which a portfolio replaces its investment holdings on an annual basis. • *Quality* for a bond reflects the financial strength of the issuer and its ability to pay interest and principal in a timely fashion. Bond rating agencies, including Standard and Poor's, Moody's, and Fitch, rate investment grade bonds between "AAA" or "Aaa" (highest) and "BBB" or "Baa" (lowest investment grade), and non-investment grade bonds between "BB" or "Ba" to "C" or "D" for default. • *Duration* measures the sensitivity of the price of a bond to changes in interest rates. As a general rule, for every 1% change in interest rates, up or down, a bond's price will change approximately 1% in the opposite direction, for every year of duration. • *Maturity* is the date on which a bond will mature and the bond issuer will pay the bondholder the face value of the bond. • *Average Maturity* is the weighted average of the maturities of bonds in a portfolio. • *Effective Duration* measures the sensitivity of the price of a bond with embedded options to changes in interest rates, accounting for the likelihood of a bond being called, put and/or sunk prior to its final maturity. • *Weighted Average Coupon* is the weighted average of the coupons or annual interest rates of the bonds in a portfolio. • *Yield to Maturity* is the total annual return anticipated on a bond if the bond is held until maturity. • *Yield to Worst* is a measure of the lowest possible yield on a bond with provisions that allow the issuer to retire a bond before it matures, based on the earliest allowable retirement date, excluding default.

Data provided by Nasdaq eVestment