



Core Fixed Income Commentary

PERFORMANCE SUMMARY

For the 1st Quarter the Core strategy had a return before fees of -0.07% (-0.16% Net of fees), underperforming the Bloomberg Barclays Aggregate Index return of -0.05% .

The strategy was approximately 100% of the benchmark duration at the beginning of the quarter. We maintained that during the quarter. The strategy continues to overweight the belly of the curve with an underweight to the 2 year and 30 year parts of the curve. The curve flattened during the quarter with the 2 year treasury rising 35bps and the 30 year rose 7bps. For the quarter our curve positioning was a slight negative for performance..

The strategy entered the quarter with our allocation to corporate bonds that matched the index. We maintained that through the quarter. Corporate spreads narrowed in January to multi years tight, only to widen out through the rest of the quarter. For the quarter spreads were wider; corporate bonds had a negative excess return. Corporate selection was negative for performance as we have a bias to cyclical names that underperformed.

The strategy entered the quarter with a mortgage overweight that we maintained during the quarter. Mortgage spreads look attractive versus corporates with the heightened economic uncertainty. For the quarter the mortgage portfolio performance was positive due to allocation as mortgages had positive excess returns for the quarter.

The strategy had an overweight to the CMBS and ABS sectors. Like the mortgage sector we view the ABS sector as a source of high quality carry on the front end of the yield curve. Our CMBS exposure is in high quality, well diversified securities. Both sectors had positive returns for the quarter and both contributed positively to performance.

MARKET OUTLOOK

Our outlook is shaped by three intersecting forces: a still resilient but slowing U.S. economy, a persistent inflation overshoot driven in large part by the ongoing Persian Gulf conflict, and a Fed constrained from acting on either front with confidence. We expect U.S. GDP to register in the low-to-mid 2% range through the second quarter with an unspectacular expansion. The Persian Gulf conflict remains the dominant source of forecast uncertainty. Sustained high oil prices could slow consumption and compress margins corporate margins. The expectation is for headline CPI to rise to approximately 2.9%, before easing modestly as the initial oil price shock is absorbed. However, the range of possible inflation estimates is unusually wide reflecting the uncertainty around the duration of the Gulf conflict and its energy price pass-through. With inflation potentially reaccelerating and employment softening simultaneously, the Fed faces its most challenging policy calculus. We expect the Fed to continue to ease but timing is contingent on a resolution of the Gulf conflict or a clear deterioration in the employment picture. We continue to remain neutral duration versus the benchmark as we see interest rates range-bound in the near term. We remain neutral to the corporate bond sector and while spreads are back to levels we saw last spring, they remain tight versus history. The overall market continues to be priced for a benign environment as corporate fundamentals remain solid. While the corporate bond market has many downside risks, a supportive economic backdrop, solid corporate fundamentals and historically attractive corporate yields should support credit spreads. The MBS struggled in March due to an aggressive move higher in interest rates and an increase in volatility. We remain overweight with a bias to lower coupons as we expect interest rates and volatility to stabilize. The ABS market is already centered around an ailing consumer, the effects of higher inflation and potential stagnation in job growth. Protracted stress gives us little conviction on near term spread direction and prefer benchmark issuers in an environment where dispersion is likely to rise and stay elevated. The CMBS market was relatively well insulated from the broader market concerns of AI displacement and its ripple effect across other sectors. Refinancing prospects have weakened materially for legacy loans as rates have risen. Lack of rate cuts is likely to be met with risk aversion despite attractive yields for lenders. Credit curve steepening is our expectation until there is some clarity surrounding the growth impacts from any prolonged energy volatility.

PERFORMANCE*

| | MOST RECENT QUARTER | 1-YEAR | 3-YEAR | ANNUALIZED 5-YEAR | 10-YEAR |
|-----------|---------------------|--------|--------|-------------------|---------|
| Gross | -0.07% | 4.74% | 3.84% | 0.56% | 2.06% |
| Net | -0.16% | 4.38% | 3.47% | 0.21% | 1.70% |
| Benchmark | -0.05% | 4.35% | 3.63% | 0.31% | 1.70% |

Source - F/m Investments

*Returns are estimated. Benchmark: Bloomberg Aggregate

ATTRIBUTION FOR MOST-RECENT-QUARTER

| | Total |
|-------------------------------------|--------|
| Sector Rotation | 0.02% |
| Security Selection | -0.04% |
| Yield | 0.00% |
| Term Structure | -0.01% |
| Total Excess Return (Gross of Fees) | -0.03% |

As of March 31, 2026. All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. Investment performance reflects the reinvestment of dividends and other income. Gross-of-fees performance is shown net of trading expenses. Net of fees performance is shown net of a model investment management fee that is equal to the highest fee charged to the intended audience. For comparison purposes, the benchmarks include the reinvestment of income. The benchmarks are unmanaged and unavailable for direct investment. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Past performance is no guarantee of future results. Please see the GIPS Report presentation at the end of this document.



Core Fixed Income Commentary

| | Yield to Worst | Average Maturity | Effective Duration | Average Quality |
|---------------------|----------------|------------------|--------------------|-----------------|
| Core Fixed | 4.78% | 7.55 yrs | 5.87 yrs | Aa3 |
| Bloomberg Aggregate | 4.58% | 8.22 yrs | 5.88 yrs | Aa2 |

QUALITY DISTRIBUTION (% of Market Value)

| | Core Fixed | Bloomberg Aggregate |
|-------|------------|---------------------|
| AAA | 13.1% | 3.1% |
| AA | 56.7% | 73.7% |
| A | 10.5% | 11.5% |
| BBB | 19.8% | 11.7% |
| Total | 100.0% | 100.0% |

SECTOR ALLOCATION (% of Market Value)

| | Core Fixed | Bloomberg Aggregate |
|---------------------|------------|---------------------|
| U.S. Treasury Bonds | 25.5% | 46.1% |
| Agencies | 0.0% | 0.0% |
| Corporate | 29.0% | 24.0% |
| Industrials | 15.6% | 13.8% |
| Financials | 10.8% | 7.7% |
| Utilities | 2.6% | 2.4% |
| Non-Corporate | 0.0% | 4.3% |
| MBS | 29.8% | 23.9% |
| CMBS | 8.0% | 1.4% |
| CMO | 1.0% | 0.0% |
| Taxable Municipal | 0.0% | 0.0% |
| ABS | 6.6% | 0.4% |
| Cash | 0.3% | 0.0% |
| Total | 100.0% | 100.0% |

As of March 31, 2026. Past performance is no guarantee of future results. Based off a model portfolio and does not include fees or expenses. Indices are unmanaged, do not reflect fees and are not available as direct investments. Portfolio characteristics and attribution reflect an active, representative account managed by F/m in the referenced investment strategy. Portfolio characteristics and attribution may vary among accounts invested in the same investment strategy. The representative account was chosen because F/m believes it closely resembles its intended investment strategy. Portfolio holdings and allocations are subject to change at any time without notice. Securities listed should not be considered a recommendation to buy or sell any security. Percentages may not add up to 100% due to rounding.



Core Fixed Income Disclosures*

As of 4/1/2024 Ziegler Capital Management, LLC (dba ZCM) has been reorganized as part of F/m Investments, LLC ("F/m"). F/m is an investment adviser registered under the Investment Advisers Act of 1940.

| Year-End | Gross-of-Fees Return | Net-of-fees Return | Benchmark Return | Composite 3 Yr. Ex Post Std. Dev. | Benchmark 3 Yr. Ex Post Std. Dev. | Number of Portfolios | Internal Dispersion | Composite Assets (USD millions) | Strategy Assets (USD millions) | Firm AUM (USD millions) | Firm AUA (USD millions) |
|----------|-------------------------|-----------------------|---------------------|---|---|-------------------------|------------------------|---------------------------------------|--------------------------------------|-------------------------------|-------------------------------|
| 2015 | 0.8% | 0.5% | 0.6% | 2.8% | 2.9% | 20 | 0.3% | \$426 | \$658 | N.A. | N.A. |
| 2016 | 2.3% | 1.9% | 2.7% | 2.9% | 3.0% | 15 | 0.1% | \$359 | \$637 | N.A. | N.A. |
| 2017 | 3.6% | 3.3% | 3.5% | 2.6% | 2.8% | 13 | 0.1% | \$285 | \$528 | N.A. | N.A. |
| 2018 | -0.2% | -0.5% | 0.0% | 2.6% | 2.9% | 14 | 0.0% | \$407 | \$863 | N.A. | N.A. |
| 2019 | 8.7% | 8.3% | 8.7% | 2.8% | 2.9% | 20 | 0.1% | \$673 | \$1,516 | N.A. | N.A. |
| 2020 | 10.1% | 9.7% | 7.5% | 3.4% | 3.4% | 21 | 0.1% | \$760 | \$1,667 | N.A. | N.A. |
| 2021 | -1.3% | -1.6% | -1.5% | 3.4% | 3.4% | 20 | 0.0% | \$995 | \$1,733 | N.A. | N.A. |
| 2022 | -12.5% | -12.8% | -13.0% | 5.8% | 5.9% | 23 | 0.1% | \$878 | \$1,521 | N.A. | N.A. |
| 2023 | 5.7% | 5.4% | 5.5% | 7.1% | 7.2% | 25 | 0.2% | \$927 | \$1,180 | N.A. | N.A. |
| 2024 | 1.4% | 1.0% | 1.3% | 7.8% | 7.8% | 23 | 0.1% | \$717 | \$1,028 | \$15,214 | \$1,602 |

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.

F/m Investments LLC, doing business as FMI, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 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. 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FMI and has grown significantly through strategic business combinations. FMI purchased the Assets and Strategies of Integrated Alpha from Cognios Capita, LCC on 5/1/2020. FMI purchased the Assets and Strategies of Oakhurst Capital Management from First Western Capital Management on 11/13/2020. FMI purchased the Assets and Strategies of Genoa Asset Management from Ross Sinclair Asset Management on 6/30/2020. FMI and the former Ziegler Capital Management re-branded to become the new F/m Investments LLC on 4/1/2024, combining all Firm Assets and Strategies. FMI Through these combinations, have expanded our investment strategy offerings and broadened our portfolio management teams to best serve our expanding client base. 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. Assets under Advisement ("AUA"), in the form of model portfolios provided to other financial institutions, are excluded from our definition of the firm and are provided as supplemental information. 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 data@fminvest.com

Composite and Benchmark Description: Core Fixed is an actively managed fixed income strategy that applies a top-down, macroeconomic business cycle approach, utilizes a leading indicator model and emphasizes fundamental security analysis. The benchmark is the Bloomberg U.S. Aggregate Index. The Bloomberg U.S. Aggregate Bond Index is a broad, market capitalization-weighted index measuring intermediate term investment grade bonds traded in the U.S. Performance prior to April 2024 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.

Minimum Account Size: The minimum account size for this composite is \$5 million. Prior to 10/01/21 the composite minimum was \$1 million. From inception through December 31, 2012, the minimum account size was \$5 million.

Composite Creation and Inception Date: The Core Fixed inception date is June 10, 2011. The creation date is April 1, 2024. The composite creation date reflects the date FMI acquired the strategy assets and management team.

Significant Cash Flow Policy: Portfolios with significant cash flows are excluded from the composite. Cash flows of 10% or more are considered significant. From inception through 12/31/12 cash flows of 40% or more were considered significant.

Internal Dispersion: The internal dispersion is measured by the standard deviation across equal-weighted portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. All risk measures are calculated using gross-of-fees returns. Prior to 2024, dispersion was calculated using asset-weighted portfolio return standard deviation.

Fees: Gross-of-fees returns are presented after trading expenses and before management fees. 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 fee schedule is: 0.35% on the first \$50 million; 0.25% on the next \$50 million; 0.20% on all additional assets.

Other: Firm AUM prior to 2024 is shown as NA as it is from a prior Firm. Strategy assets include all portfolios in the Core Fixed Income strategy, even those portfolios that are excluded from the composite because of significant cash flows or for other reasons. These are presented as supplemental information.



Core Fixed Income Disclosures

This review is for institutional advisory clients of F/m. The strategy review often expresses opinions about the direction of market, investment sector and other trends. The opinions should not be considered predictions of future results. The information contained in this report is based on sources believed to be reliable, but is not guaranteed and not necessarily complete.

Information contained herein is for informational purposes only and is not a recommendation to buy or sell any security. Contribution to portfolio return is calculated by multiplying the total return for the security by its average weight in the portfolio. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. A complete list of all holdings is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities represented herein. Other factors may impact overall performance for different accounts including the execution and timing of trades and any wrap sponsor's policies.

All investments involve risk, including the possible loss of principal, and there is no guarantee that investment objectives will be met. Bonds are subject to market, interest rate and credit risk; and are subject to availability and market conditions. Generally, the higher the interest rate the greater the risk. Bond values will decline as interest rates rise. Government bonds are subject to federal taxes. Municipal bond interest may be subject to the alternative minimum tax; other state and local taxes may apply. High yield bonds, also known as "junk bonds" are subject to additional risk such as increased risk of default. Some asset-backed securities may have structures that make their reaction to interest rates and other factors difficult to predict, making their prices volatile and they are subject to liquidity and valuation risk. Investments in bonds issued by non-U.S. companies are subject to risks including country/regional risk, which is the chance that political upheaval, financial troubles, or natural disasters will adversely affect the value of securities issued by companies in foreign countries or regions; and currency risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

The Bloomberg U.S. Aggregate Index is comprised of the Bloomberg Capital U.S. Government/Credit Index and the Bloomberg Capital Mortgage-Backed Securities Index. All issues in the index are rated investment grade or higher, have a least one year to maturity, and have an outstanding par value of at least \$100 million.

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