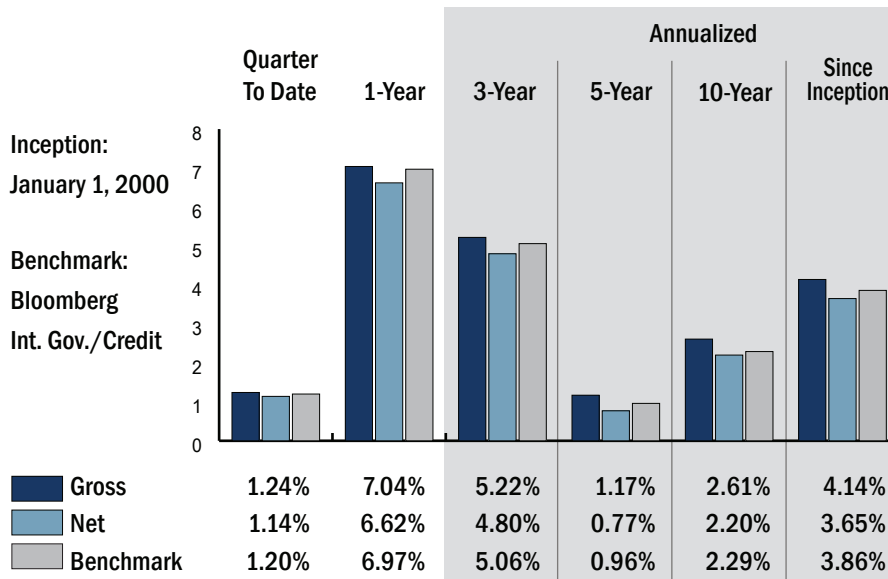


INTERMEDIATE FIXED

FACT SHEET | AS OF DECEMBER 31, 2025



PERFORMANCE VERSUS BENCHMARK



Past performance is no guarantee of future results

PORTFOLIO CHARACTERISTICS

	Yield to Worst	Average Maturity	Effective Duration	Average Quality
FMI	3.97%	4.17 yrs	3.72 yrs	Aa3
Bloomberg Int. G/C	3.89%	4.23 yrs	3.74 yrs	Aa3

Quality Distribution ¹	FMI	Bloomberg Int.G/C
AAA	9.4%	3.0%
AA	58.6%	68.7%
A	11.1%	13.8%
BBB	21.0%	14.5%

Sector Allocation ¹	FMI	Bloomberg Int.G/C
U.S. Treasury Bonds	57.8%	65.1%
Agencies	0.0%	0.0%
Corporate	32.1%	29.0%
Non-Corporate	0.0%	5.9%
MBS	0.0%	0.0%
CMBS	4.8%	0.0%
CMO	0.0%	0.0%
Taxable Municipal	0.0%	0.0%
ABS	5.0%	0.0%
Cash	0.3%	0.0%

1. Percent of Market Value
Source: FMI and Bloomberg

STYLE SUMMARY

The Intermediate Core strategy is a fixed income investment management strategy that seeks to provide a total return in excess of the Bloomberg Intermediate Government/Credit Index. Excess return is achieved primarily through sector rotation and security selection. The strategy seeks to manage risk through issue diversification. Portfolio duration is managed in line with the benchmark. Portfolios – when permitted by client guidelines – will invest in non-benchmark sectors opportunistically.

PORTFOLIO MANAGEMENT

Richard Scargill

Director of Fixed Income Strategies,
Senior Portfolio Manager

- 36 Years Experience
- M.B.A. Marist College
B.S. University of South Florida

Keith Weldon, CFA

Senior Portfolio Manager

- 36 Years Experience
- M.B.A. Case Western Reserve University
B.A. University of Kentucky

FOR MORE INFORMATION

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INTERMEDIATE FIXED PERFORMANCE PERIODS / AS OF DECEMBER 31, 2025

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross	7.04%	3.20%	5.45%	-7.90%	-1.20%	8.71%	6.84%	0.80%	2.34%	1.89%	1.25%
Net	6.62%	2.79%	5.03%	-8.27%	-1.59%	8.28%	6.42%	0.40%	1.94%	1.48%	0.85%
Bloomberg Int. G/C	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%

Source: FMI and Bloomberg

ABOUT F/M INVESTMENTS

F/m Investments is a multi-boutique investment firm providing diversified investment strategies to advisors and institutional investors across asset classes, markets, and styles.

We believe that putting long-tenured, experienced investment teams in an environment that encourages collaboration is critical to producing the results our clients demand.

\$19+ Billion

Total Assets as of December 31, 2025*

40+

Strategies across the equity and fixed income spectrum in a wide range of vehicles including separately managed accounts, mutual funds, and ETFs

70+

People in offices including Washington DC, Boston, Chicago, Milwaukee, St. Louis, and soon in Pasadena

*Total assets combines both Assets Under Management and Assets Under Advisement. Assets Under Management represents the aggregate fair value of all discretionary and non-discretionary assets, including fee paying and non-fee paying portfolios. Assets Under Advisement represent advisory-only assets where the firm provides a model portfolio and does not have trading authority over the assets.

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®). 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 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 data@fminvest.com.

The Intermediate Fixed Income Composite includes accounts comprised of intermediate term fixed income securities with maturities or average lives generally not exceeding ten years and a duration similar to the benchmark. Prior to 10/01/2011 the composite was named Intermediate Core. The benchmark is the Bloomberg Intermediate Government/Credit Index. The Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. 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. The Intermediate Fixed composite inception date is January 1, 2000. The creation date is April 1, 2024. The composite creation date reflects the date FMI acquired the strategy assets and management team. 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: 0.40% on the first \$50 million; 0.25% on the next \$50 million; 0.20% on all additional assets.

The Bloomberg Capital U.S. Government/Credit Intermediate Index is a measurement of the movement of approximately 3,500 bonds from the Bloomberg Government Bond Index with maturities between 1 and 9.99 years.

When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. 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. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.