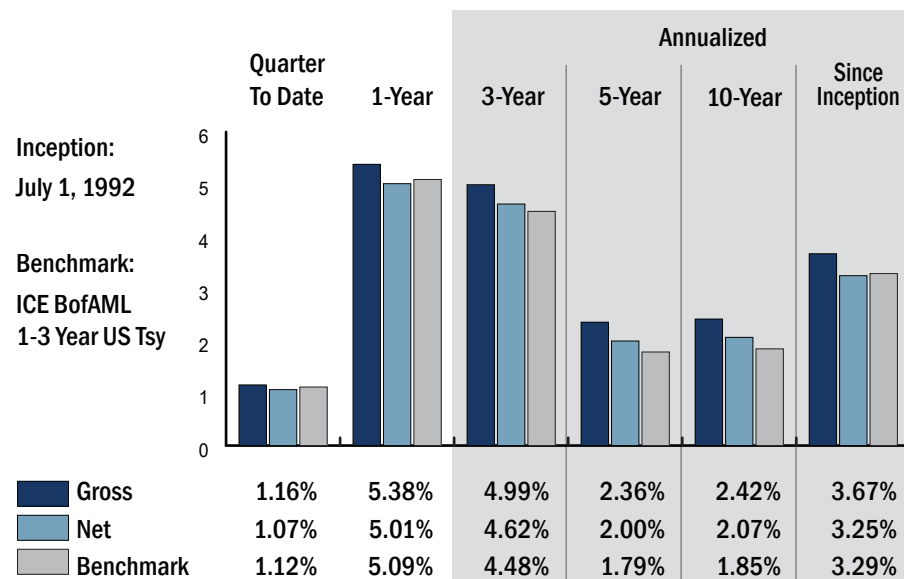


SHORT-TERM FIXED

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	3.71%	1.84 yrs	1.68 yrs	Aa3
ICE BofA 1-3 Year US Tsy	3.51%	1.93 yrs	1.83 yrs	Aa1

Quality Distribution ¹	FMI	ICE BofAML 1-3 Yr US Tsy
AAA	0.0%	0.0%
AA	87.5%	100.0%
A	12.6%	0.0%
BBB	0.0%	0.0%

Sector Allocation ¹	FMI	ICE BofAML 1-3 Yr US Tsy
Treasury	68.7%	100.0%
Agency	8.3%	0.0%
Credit	22.2%	0.0%
CMBS	0.0%	0.0%
Non Corporate	0.0%	0.0%
Cash	0.7%	0.0%

1. Percent of Market Value.
Source: FMI and Bloomberg

STYLE SUMMARY

The Short-Term Fixed strategy's objective is to meet specific liquidity requirements by investing in individual securities with an average duration in line with the ICE BofAML 1-3 Year U.S. Treasury Index. An emphasis is placed on sector allocation and security selection as opposed to active duration management. The portfolio seeks to maximize current income, and preserve capital. The style utilizes U.S. government securities, agencies, corporate bonds, and collateralized mortgage obligations. The objective of the style is to enhance the performance of the ICE BofAML 1-3 Year U.S. Treasury Index.

PORTFOLIO MANAGEMENT

Kevin Conrath, FRM
Portfolio Manager

- 14 Years Experience
- B.S. St. Norbert College

FOR MORE INFORMATION

CALL: (800) 893-1251 | EMAIL: Info@fminvest.com | VISIT: www.fminvest.com





SHORT-TERM FIXED PERFORMANCE PERIODS / AS OF DECEMBER 31, 2025

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross	5.38%	4.46%	5.13%	-2.69%	-0.21%	4.33%	3.90%	1.82%	1.17%	1.27%	0.94%
Net	5.01%	4.09%	4.77%	-3.03%	-0.56%	3.97%	3.54%	1.47%	0.81%	0.92%	0.59%
ICE BofAML 1-3 US Tsy	5.09%	4.08%	4.26%	-3.65%	-0.55%	3.10%	3.55%	1.58%	0.42%	0.89%	0.54%

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.

Short-Term Fixed Composite contains fully discretionary accounts comprised of relatively short term fixed income securities with maturities or average lives generally not exceeding five years and portfolio duration similar to the benchmark. As of April 1, 2004, the composite's definition of short-term fixed income securities changed to solely reflect accounts that could invest in the firm's diverse sector of short-term holdings. As of January 1, 2011, to minimize dispersion, the composite's definition was narrowed to exclude accounts with restrictions on credit quality or new statute limitations. The benchmark is the ICE BoA 1-3 Treasury. 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 Short-Term Fixed composite inception date is July 1, 1992. 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: 0.35% on the first \$25 million; 0.25% on the next \$25 million; and 0.15% on all additional assets.

ICE BofAML 1-3 Year U.S. Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Bills, inflation-linked debt, and strips are excluded from the Index; however, original issue zero coupon bonds are included in the Index, and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped. Index constituents are capitalization-weighted based on their current amount outstanding. Indices are unmanaged and are not available for direct investment. 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.