FIRST QUARTER 2026 PERFORMANCE REVIEW | AS OF JUNE 30, 2026

Core Fixed Income Commentary

PERFORMANCE SUMMARY

For the 2nd Quarter the Core strategy had a return before fees of 0.75%, outperforming the Bloomberg Aggregate Index return of 0.67%.

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 38bps and the 30 year rising 4bps. For the quarter our curve positioning was a neutral 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 during the quarter retracing the spread widening from Q1 and the hostilities in the Middle East. Spreads revisited the multi decade tights of Q1 by the middle of the quarter. Corporate selection was positive for performance as we have a bias to cyclical names that outperformed.

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 slightly positive from security selection.

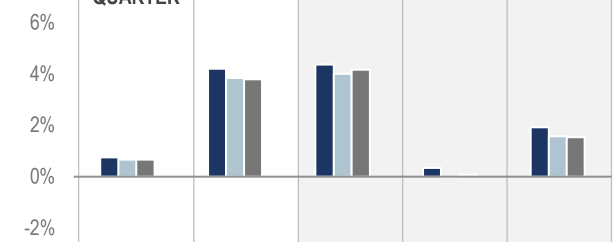
The strategy had an overweight to the CMBS and ABS sectors. Like the mortgage sector we view the ABS sector as a source of high quality carry on the front end of the yield curve. Our CMBS exposure is in high quality, well diversified securities. Both sectors contributed positively to performance.

MARKET OUTLOOK

The expectation is for GDP growth to moderate to approximately 2.0% YoY through the remainder of the year. Consumer prices are on a disinflationary path, with headline CPI expecting to retreat from a 4.2% peak toward the mid-2% range by year-end. The expectation is no Fed action through Q3 with short rates to hold near current levels through Q3 with a modest decline in longer yields. 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 as spread levels are only a few basis points wide to historical tight levels. With spreads tight, the team expects second half corporate performance to be driven by carry rather than further spread compression. The yield to worst for the corporate index currently sits at 5.3%, offering attractive carry even as spreads provide limited cushion against adverse moves. Team consensus is for spreads to modestly widening from current 77 basis points. The primary risk to this view is elevated issuance overwhelming demand, with hyperscaler supply and M&A financing the key drivers. We remain overweight the MBS sector with a bias to lower coupon 30-year Conventional issues. With 30-year mortgage rates expected to remain well above levels that would trigger a refinancing wave, agency MBS should continue to provide additional yield without significant risks. However, due to the intention of new Fed Chair Warsh to reduce communications and forward guidance, market volatility is likely to increase in the future, which could negatively impact the valuation in the sector. We remain overweight ABS, but spreads reflect economic growth optimism and offer

little opportunity for incremental tightening to new tights from current levels. High-quality, shorter-duration yield is still the defining attribute of the asset class continuing to provide stability to the asset class. The strategy remains overweight CMBS as the sector is relatively well insulated from the broader market concerns of AI displacement and its ripple effect across other sectors. Similar to other sector spreads are tight but all-in-yields look attractive. Pockets of deterioration remain but isolated to older office loans, while large high-quality property types continue to experience better liquidity and performance.

PERFORMANCE*



	MOST RECENT QUARTER	1-YEAR	ANNUALIZED 3-YEAR	5-YEAR	10-YEAR
Gross	0.75%	4.20%	4.36%	0.34%	1.92%
Net	0.66%	3.84%	4.00%	-0.01%	1.57%
Benchmark	0.67%	3.79%	4.16%	0.08%	1.54%

Source – F/m Investments, Bloomberg
*Returns are estimated. Benchmark: Bloomberg Aggregate

ATTRIBUTION FOR MOST-RECENT-QUARTER

Sector Rotation	0.03%
Security Selection	0.05%
Yield	0.00%
Term Structure	0.00%
Total Excess Return (Gross of Fees)	0.08%

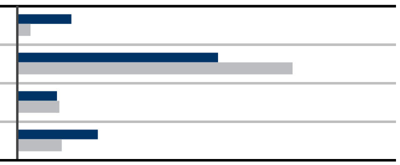
As of June 30, 2026. All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. Investment performance reflects the reinvestment of dividends and other income. Gross-of-fees 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	4.93%	7.76 yrs	5.89 yrs	Aa3
Bloomberg Aggregate	4.73%	8.2 yrs	5.88 yrs	Aa2

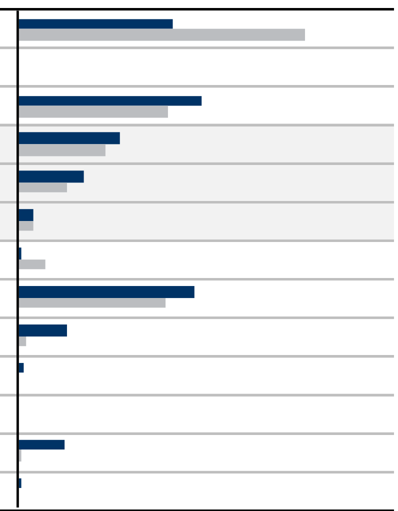
Quality Distribution (% of Market Value)

	Core Fixed	Bloomberg Aggregate
AAA	14.3%	3.1%
AA	53.9%	73.7%
A	10.2%	11.4%
BBB	21.6%	11.8%
Total	100.0%	100.0%



Sector Allocation (% of Market Value)

	Core Fixed	Bloomberg Aggregate
U.S. Treasury Bonds	25.0%	46.1%
Agencies	0.0%	0.0%
Corporate	29.6%	24.1%
Industrials	*16.4%*	*13.9%*
Financials	*10.6%*	*7.8%*
Utilities	*2.5%*	*2.5%*
Non-Corporate	0.5%	4.3%
MBS	28.3%	23.6%
CMBS	7.7%	1.4%
CMO	1.0%	0.0%
Taxable Municipal	0.0%	0.0%
ABS	7.4%	0.4%
Cash	0.5%	0.0%
Total	100.0%	100.0%



As of June 30, 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*

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 Sinclaire 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 calcuated 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.

*as of 12/31/2024

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.

NOT FDIC INSURED; NO BANK GUARANTEE; MAY LOSE VALUE

Intermediate Fixed Income Commentary

PERFORMANCE SUMMARY

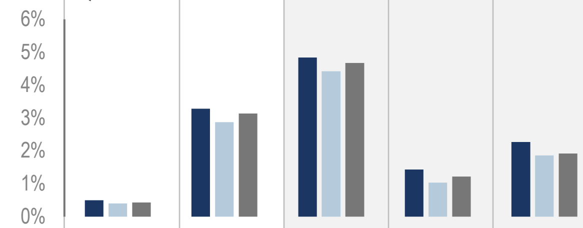
For the 2nd Quarter the Intermediate Core strategy had a return before fees of 0.49%, slightly outperforming the Bloomberg Barclays Intermediate Government/Credit Index return of 0.43%.

The Strategy maintained a duration neutral position versus benchmark. Performance from duration was flat versus the benchmark. Curve positioning performance detracted slightly for the quarter. The yield curve flattened with shorter maturities moving higher. The strategy is positioned for a bull steepener with an overweight to the 3 year, 5 year and 7 year area of the yield curve and underweight the 10 year. The 3 year, 5 year and 7 year rose 37bps 28bps and 21bps respectively, while the 10 year rose only 15bps. As the yield curve flattened, this hurt performance slightly.

The Strategy is neutral to corporate credit with a slight overweight to higher beta sectors. The Corporate Index started the quarter close to the wides of the year but rallied through April and into early May. For the remainder of the quarter spread levels became very stable, trading in a 5bps range. New issuance was the defining story in Q2 driven by AI related capital expenditures and M&A pipeline. While supply was heavy it was well absorbed. Performance from sector allocation was relatively flat, while security selection helped performance slightly as the strategy took advantage of the new issue market and avoided more troubled sectors like Cable & Satellite and Media & Entertainment. The Strategy is underweight, the non-corporate credit sectors, however performance was flat for the quarter.

The overweight to ABS and non-agency CMBS added to performance. While consumer concerns increased, the ABS market benefited from its relative attractiveness versus other spread products. CMBS outperformed as the sector was more insulated from the broader market concerns over AI displacement.

PERFORMANCE*



	MOST RECENT QUARTER	1-YEAR	ANNUALIZED 3-YEAR	ANNUALIZED 5-YEAR	ANNUALIZED 10-YEAR
Gross	0.50%	3.29%	4.84%	1.44%	2.27%
Net	0.40%	2.88%	4.42%	1.03%	1.86%
Benchmark	0.43%	3.14%	4.68%	1.22%	1.92%

Source – F/m Investments, Bloomberg
*Returns are estimated. Benchmark: Bloomberg Aggregate

ATTRIBUTION FOR MOST-RECENT-QUARTER

Sector Rotation	0.02%
Security Selection	0.04%
Yield	0.00%
Term Structure	0.00%
Total Excess Return (Gross of Fees)	0.06%

MARKET OUTLOOK

The expectation is for GDP growth to moderate to approximately 2.0% YoY through the remainder of the year. Consumer prices are on a disinflationary path, with headline CPI expecting to retreat from a 4.2% peak toward the mid-2% range by year-end. The expectation is no Fed action through Q3 with short rates to hold near current levels through Q3 with a modest decline in longer yields. 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 as spread levels are only a few basis points wide to historical tight levels. With spreads tight, the team expects second half corporate performance to be driven by carry rather than further spread compression. The yield to worst for the corporate index is currently at 5.3%, offering attractive carry even as spreads provide limited cushion against adverse moves. Team consensus is for spreads to modestly widen from current 77 basis points. The primary risk to this view is elevated issuance overwhelming demand, with hyperscaler supply and M&A financing the key drivers. We remain overweight ABS, but spreads reflect economic growth optimism and offer little opportunity for incremental tightening to new tights from current levels. High-quality, shorter-duration yield is still the defining attribute of the asset class continuing to provide stability to the asset class. The strategy remains overweight CMBS as the sector is relatively well insulated from the broader market concerns of AI displacement and its ripple effect across other sectors. Like other sectors, spreads are tight but all-in yields look attractive. Pockets of deterioration remain but are isolated to older office loans, while large high-quality property types continue to experience better liquidity and performance.

Intermediate Fixed Income Commentary

	Yield to Worst	Average Maturity	Effective Duration	Average Quality
Intermediate Fixed	4.51%	4.26 yrs	3.72 yrs	Aa3
Bloomberg Inter. G/C	4.43%	4.27 yrs	3.73 yrs	Aa2

Quality Distribution (% of Market Value)

	Intermediate Fixed	Bloomberg Inter. G/C
AAA	11.1%	2.9%
AA	55.6%	68.8%
A	12.0%	14.0%
BBB	21.3%	14.3%
BB	0.0%	0.0%
Total	100.0%	100.0%

Sector Allocation (% of Market Value)

	Intermediate Fixed	Bloomberg Inter. G/C
U.S. Treasury Bonds	54.9%	64.6%
Agencies	0.0%	0.0%
Corporate	33.4%	29.3%
Industrials	*17.3%*	*15.2%*
Financials	*12.8%*	*11.6%*
Utilities	*3.3%*	*2.5%*
Non-Corporate	0.0%	6.1%
MBS	0.0%	0.0%
CMBS	4.7%	0.0%
CMO	0.0%	0.0%
Taxable Municipal	0.0%	0.0%
ABS	6.7%	0.0%
Cash	0.3%	0.0%
Total	100.0%	100.0%

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Year/Period 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	1.2%	0.8%	1.1%	2.1%	2.1%	26	0.1%	$610	$961	N.A.	N.A.
2016	1.9%	1.5%	2.1%	2.2%	2.3%	31	0.1%	$519	$945	N.A.	N.A.
2017	2.3%	1.9%	2.1%	2.0%	2.1%	34	0.0%	$508	$880	N.A.	N.A.
2018	0.8%	0.4%	0.9%	2.0%	2.1%	39	0.0%	$594	$969	N.A.	N.A.
2019	6.8%	6.4%	6.8%	2.0%	2.1%	34	0.1%	$519	$578	N.A.	N.A.
2020	8.7%	8.3%	6.4%	2.4%	2.3%	34	0.1%	$509	$602	N.A.	N.A.
2021	-1.2%	-1.6%	-1.4%	2.5%	2.4%	37	0.0%	$533	$558	N.A.	N.A.
2022	-7.9%	-8.3%	-8.2%	4.0%	3.9%	37	0.1%	$448	$494	N.A.	N.A.
2023	5.4%	5.0%	5.2%	4.5%	4.6%	37	0.1%	$523	$573	N.A.	N.A.
2024	3.2%	2.8%	3.0%	5.0%	5.1%	38	0.1%	$754	$896	$15,214	$1,602

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Composite and Benchmark Description: 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.

Minimum Account Size: The minimum account size for this composite is $1 million.

Composite Creation and Inception Date: 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.

Significant Cash Flow Policy: Beginning January 1, 2013, portfolios with significant cash flows are excluded from the composite. Cash flows of 10% or more are 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 calcuated 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: 0.40% 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 Intermediate Fixed Income strategy, even those portfolios that are excluded from the composites because of significant cash flows or for other reasons, and include non-wrap, wrap and UMA assets. This is presented as supplemental information.

*as of 12/31/2024

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.

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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.

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