

INVESTMENT SUMMARY

The F/m Enhanced Municipal Bond Ladder Strategy combines the low cost of a traditional passive approach with flexible allocations for enhanced client outcomes. The core allocation is designed to produce steady cash flow and reinvestment opportunity. Strategic allocations combine market data and client preferences to provide opportunity for higher yield and lower volatility than a traditional bond ladder. Portfolios are tailored to meet yield objectives and liquidity needs, given a client's tolerance for principal volatility. The strategy is offered as state specific or national municipal portfolio.

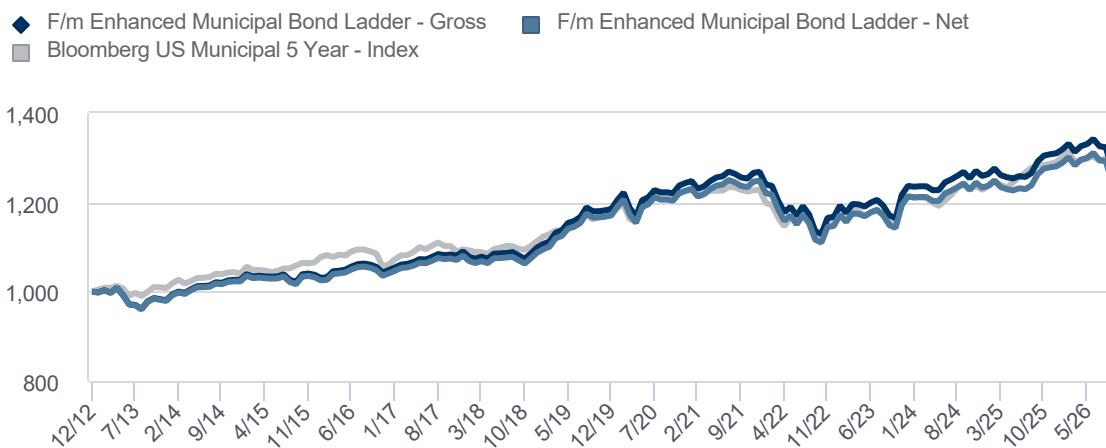
STRATEGY HIGHLIGHTS

Product Inception Date	01/01/2013
Preferred Benchmark	Bloomberg US Municipal 5 Year
Investment Focus	Municipals

MORNINGSTAR RATING

	Overall
Rating	★★★★
Observations	238
Category	Muni National Interm
As of	June 30, 2026

Growth of \$1,000



The Growth of \$1,000 illustration is hypothetical, assumes reinvestment of dividends and distributions unless otherwise stated, and does not represent actual investor results. Past performance does not guarantee future results. Actual returns may vary and may be affected by fees, expenses, and taxes.

Trailing Total Returns & Rank*

	MRQ	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Gross	-4.83	-2.50	-1.14	2.94	0.34	1.88	1.79
Net	-4.88	-2.63	-1.32	2.76	0.16	1.70	1.62
Index	-3.56	-2.51	-2.03	2.91	0.48	1.44	1.68

Excess Return

	MRQ	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Net	-1.32	-0.12	0.71	-0.15	-0.31	0.26	-0.06

Periods greater than 1 year are annualized.

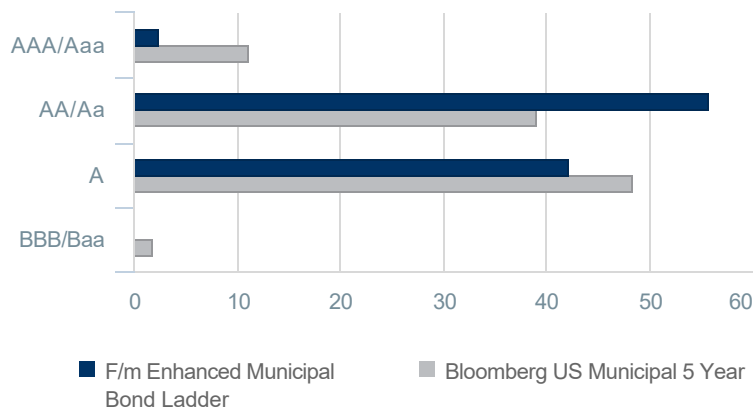
Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross	1.0	4.0	0.8	7.8	4.9	2.0	-8.0	5.9	1.8	4.0
Net	0.8	3.8	0.6	7.7	4.7	1.8	-8.1	5.8	1.6	3.9
Index	-0.4	3.1	1.7	5.4	4.3	0.3	-5.3	4.3	1.2	5.0

Risk/Return Statistics (3-Year)

Product Name	F/m Enhanced Municipal Bond Ladder	Bloomberg US Municipal 5 Year
Standard Deviation 3 Years	4.4	3.9
Sharpe Ratio 3 Years	-0.4	-0.5
Sortino Ratio 3 Years	-0.6	-0.6
Max Drawdown 3 Years	4.9	4.2
Annualized Alpha 3 Years	-0.2	0.0
Beta 3 Years	1.0	1.0
Upside Market Capture 3 Years	94.8	100.0
Downside Market Capture 3 Years	95.4	100.0
R-Squared 3 Years	0.8	1.0
Information Ratio 3 Years	-0.1	---

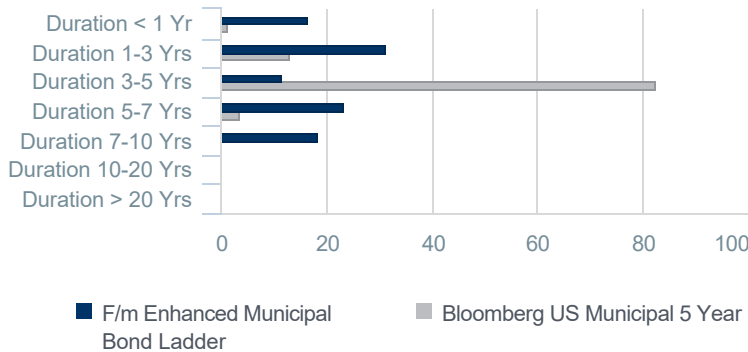
QUALITY*



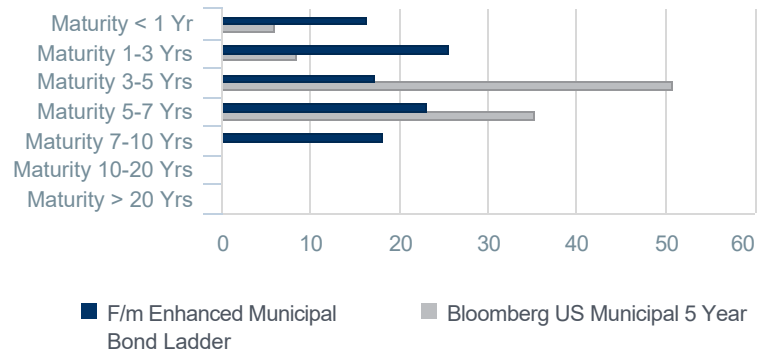
CHARACTERISTICS*

	F/m Enhanced Income Municipal	Bloomberg US Municipal 5 Year
Avg Maturity (Yrs)	4.82	4.30
Wtd Avg Coupon	4.62%	4.73%
Effective Duration	4.06	3.84
Yield to Maturity	4.42%	4.29%
Avg Quality	AA	AA
Minimum Quality	A	BBB

DURATION*



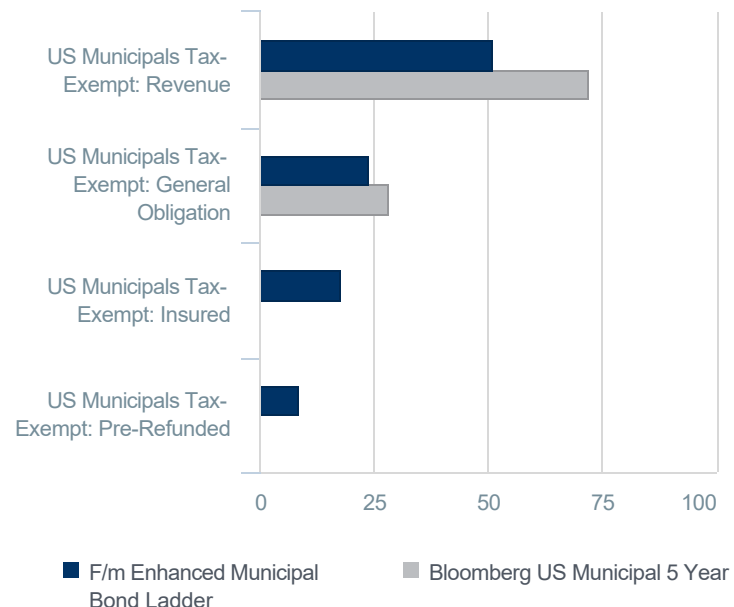
MATURITY*



TOP HOLDINGS*

Name	Coupon Rate	Maturity	Weight
NORTH DAKOTA ST HSG FIN AGY	3.70	01012033	7.71%
TULSA OK STADIUM TRUST	5.00	12012034	7.08%
SIENNA MUN UTIL DIST NO 6 TX	5.50	09012027	6.98%
SEATTLE WA HSG AUTH	4.00	09012028	6.86%
FORT BEND CNTY TX PUB FAC CORP	5.00	03012036	5.91%
CELINA TX SPL ASSESSMENT REVEN	5.00	09012028	5.84%
PHILADELPHIA PA GAS WKS REVENU	5.00	10012029	5.75%
BLACK BELT ENERGY GAS DIST AL	5.00	12012035	5.66%
SOUTHEAST ENERGY AUTH AL COOPE	5.00	06012029	4.68%
CENTRALIA WA	4.00	12012027	4.60%

SECTOR EXPOSURES*



*A representative account is used for characteristics

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

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 data@fminvest.com

F/m Enhanced Municipal Bond Ladder Composite seeks to provide consistent cash flow and reinvestment opportunities through enhanced laddered portfolios of high-grade, tax-exempt municipal bonds. The managers customize each portfolio for the yield and liquidity requirements of the investor. Strategic allocations complement each bond ladder to enhance yields or mitigate volatility. The Benchmark is the Bloomberg US Municipal 5 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 start date of the composite was January 1, 2013. The creation date of the Composite was June 30, 2020. The composite creation date reflects the date FMI acquired the strategy assets and management team. 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 strategy's 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 0.175% on all assets. Actual fees incurred by clients may vary.

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. 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.

Alpha - a measure of the difference between a portfolio's actual returns and its expected performance, give its level of risk as measured by beta. Batting Average - a measure of a manager's ability to consistently beat the market. Coupon Rate - the annual interest rate paid on a bond, expressed as a percentage of its face value. Excess Returns - returns achieved above and beyond the return of a representation of the stock market. Effective Duration - calculates the expected price decline of a bond when interest rates rise by 1%. 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. Yield to Worst - represents the lowest yield a bondholder might receive if the bond is redeemed before maturity while still complying to agreement terms.

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.