FIXED INCOME

MUNICIPAL STRATEGY

Second Quarter 2025

OBJECTIVE

The Municipal Strategy seeks to generate a predictable stream of federally tax-free income emphasizing principal preservation through a controlled duration bond portfolio. The strategy seeks to outperform the benchmark Bloomberg 1-10 Year Blend Municipal Bond Index.

Benchmark: Bloomberg 1-10 Year Blend Municipal Bond Index
Inception Date: June 30, 2009

PHILOSOPHY

We believe in an active and controlled approach to fixed income management. We have generated strong relative risk-adjusted returns through fundamental analysis and bottom-up investing.

Active and Controlled Approach

- Focus on higher income sectors and securities
- Control interest rate risk
- Construct pure bond portfolio
- Constantly evaluate sector, yield curve, quality, and issuers to achieve optimal risk/reward

Where We Add Value

- We utilize in-house credit analysts for prudent security selection
- We control risk for our clients
    - Minimize market timing
    - Utilize high quality issuers
    - Focus on liquidity
- We can customize our approach

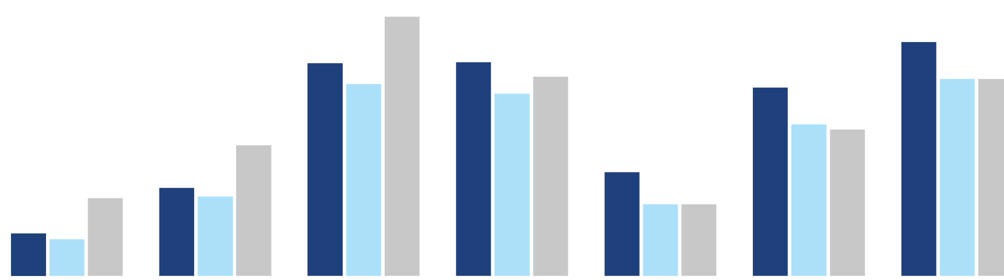
PORTFOLIO CHARACTERISTICS[1]

	Municipal Fixed Income	Bloomberg 1-10 Yr Blend Municipal Bond Index
Average Quality	Aa3	Aa2
Effective Duration	3.85	4.02
Average Maturity	6.05	4.55
Yield-to-Maturity	3.62	3.56
Current Yield	4.35	4.41
Average Coupon	4.5%	4.6%

PROCESS

Our Municipal Strategy centers around exposure to all points of the benchmark yield curve, with strategic overweights to emphasize relative value on the yield curve. We will manage the duration around a tight band versus the benchmark, normally within a 10 percent range for duration.

COMPOSITE PERFORMANCE[2]



	2Q 2025	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Municipal Gross of Fees	0.57%	1.18%	2.85%	2.86%	1.39%	2.52%	3.13%
Municipal Net of Fees	0.49%	1.06%	2.57%	2.44%	0.96%	2.03%	2.64%
Bloomberg 1-10 Yr Blend Municipal	1.04%	1.75%	3.47%	2.67%	0.96%	1.96%	2.64%

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois. The firm has $18.8 billion in assets under management and advisement and offers a wide range of fixed income, equity, and multi-asset strategies across market capitalizations. Our portfolio management teams strive to form collaborative partnerships and investment strategy solutions to our Institutional, Intermediary, Sub-advisory, and Private Wealth client base.

1. Portfolio characteristic data is representative of a Municipal Fixed Income account, sourced from BondEdge. Index characteristics are sourced from Bloomberg Index Services Limited. BLOOMBERG® and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to Great Lakes Advisors, LLC (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.

2. Returns greater than one year are annualized.

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The Municipal Composite includes all discretionary, fee paying, total return portfolios of tax-exempt bonds with security guidelines that are similar to the composite's benchmark, the Bloomberg Capital 1-10 Year Blend Municipal Index. Portfolios subject to substantial client imposed restrictions are excluded from this composite. The minimum portfolio size for inclusion in the Municipal composite is $500,000. Accounts are added to the composite their duration is similar to that of the Bloomberg Capital 1-10 Year Blend Municipal Index. Accounts are removed from the composite prospectively, while retaining their prior historical performance in the composite, at termination of the Firm as investment manager or when investment policy guidelines are instituted substantially restricting implementation of the approach. Terminated portfolios will be removed from the Municipal Composite after the last full month of active management. The Composite was created on June 30, 2009. Accounts within this composite do not employ leverage. All cash reserves and equivalents are included in returns. Returns are time weighted and include reinvestment of dividends, income and gains. The value of assets and returns is expressed in U.S. dollars. Market commentary is available upon request.

The benchmark selected for comparison of returns for the Municipal Composite is the Bloomberg Capital 1-10 Year Blended Municipal Bond Index, a market index of high quality, domestic fixed income securities with maturities of less than 10 years. It has four main sectors: General Obligation, revenue, insured, and pre-refunded bonds. Index returns are provided to represent the investment environment existing during the time periods shown. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization. For comparison purposes, each index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. The index is not available for direct investment.

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