CHANDLER ASSET MANAGEMENT

How to Read Your Investment Statements

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For Educational Purposes Only

Agenda

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Monthly Investment Statement

02

Account Summary

03

Measuring Returns

04

Q&A

Why Investment Reporting Matters

Know Your Audience

Policymakers

Who they are
High-level decision-makers

How to report
DO: Keep it brief and lead with the key takeaways.

DON'T: Overload with too much info.

Stakeholders

Who they are
May have limited investing knowledge

How to report
DO: Skip the jargon and explain data plainly.

DON'T: Overload with complex data.

Internal Staff

Who they are
Have limited time to devote to investing

How to report
DO: Share only the essentials they need to do their jobs.

DON'T: Overload with extraneous market facts

Section 1

Monthly Investment Statement

Portfolio Characteristics

Monthly Investment Statement

PORTFOLIO SUMMARY

CHANDLER ASSET MANAGEMENT

City of Mariesville | Account #00001 | As of March 31, 2026

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Portfolio Characteristics

Average Modified Duration	0.37
Average Coupon	1.82%
Average Purchase YTM	3.65%
Average Market YTM	3.72%
Average Credit Quality*	AAA
Average Final Maturity	0.38
Average Life	0.38

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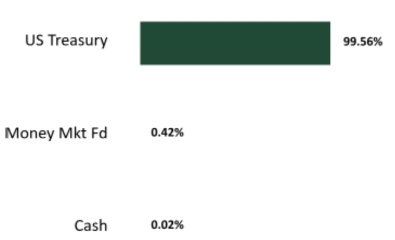
Account Summary

	End Values as of 02/28/2026	End Values as of 03/31/2026
Market Value	38,936,350.06	39,027,299.12
Accrued Interest	188,941.28	202,134.25
Total Market Value	**39,125,291.34**	**39,229,433.37**
Income Earned	103,142.59	125,268.69
Cont/WD	20,000,000.00	0.00
Par	39,159,950.66	39,172,057.32
Book Value	38,936,121.09	39,043,873.12
Cost Value	38,806,197.65	38,904,835.87

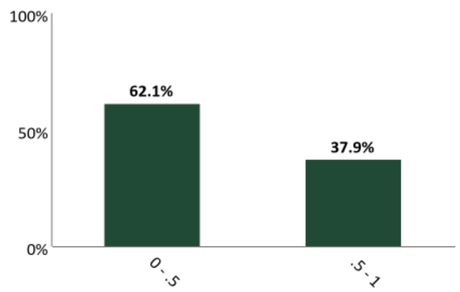
Top Issuers

United States	99.56%
Money Market Fund	0.42%

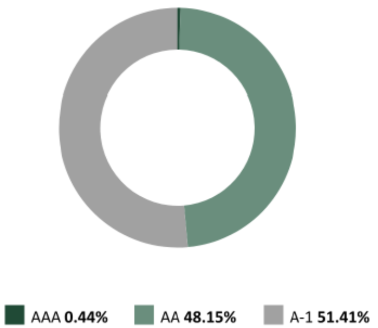
Sector Allocation



Maturity Distribution



Credit Quality*



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Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (09/01/23)
City of Mariesville - #01	0.27%	0.84%	0.84%	4.08%	4.58%	--	--	--	4.83%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: NO BENCHMARK REQUIRED

1

Coupon/Yields

How Do They Differ?

Coupon	• Interest payment an issuer promises to pay to the bondholder. Usually expressed as an annual coupon rate • Coupon rate is **fixed at issuance**
Book Yield (aka Purchase Yield)	• The annualized return an investor can expect to receive if they buy a bond at its current market price and hold it until maturity • Yield based on price paid and **fixed at time of purchase**
Market Yield	• The annual income an investment generates, expressed as a percentage of its current market price • Yield **fluctuates based on market activity**

Portfolio Characteristics	
Average Modified Duration	0.37
Average Coupon	1.82%
Average Purchase YTM	3.65%
Average Market YTM	3.72%

Maturity vs Duration

Both are a measure of risk and both are measured in years

	Weighted Average Maturity	Duration
Primary Focus	Measures when the bond's **principal** is repaid	Measures when the investor's **cash flows** (principal + coupons) are recouped
Core Measurement	Time to return of principal	Price sensitivity to interest rate changes (e.g., 1% interest rate hike)
Primary Use Case	Used to determine a fund's exposure to long-term principal repayment and default risks	Used to manage and **protect bond portfolios** against interest rate risk

1

Factors Influencing Duration

How long will it take me to recoup the cost of buying this security?

	Duration Behavior	
Factor	**Shorter Duration**	**Longer Duration**
Term to maturity	Shorter	Longer
Coupon rate	Higher	Lower
Market yield level	Higher	Lower
Call features	Many	Minimal
Accrued interest	Large	Small

The **longer** the duration of a bond or fixed income portfolio, the **more** it's **price will drop** as **interest rates rise**

Section 2

Account Summary

Holdings and Transaction Details

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Portfolio Holdings

City of Mariesville | Account #00001 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Cash	6,824.89	-- 0.00%	6,824.89 6,824.89	1.00 0.00%	6,824.89 0.00	0.02% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	481.06	--	481.06 481.06	1.00	481.06 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**7,305.95**	**0.00%**	**7,305.95 7,305.95**	**1.00 0.00%**	**7,305.95 0.00**	**0.02% 0.00**		**0.00 0.00**
MONEY MARKET FUND									
X9USDJPMR	JPMORGAN:US GVT MM INST	164,751.37	-- 3.51%	164,751.37 164,751.37	1.00 3.51%	164,751.37 0.00	0.42% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**164,751.37**	**3.51%**	**164,751.37 164,751.37**	**1.00 3.51%**	**164,751.37 0.00**	**0.42% 0.00**		**0.00 0.00**
US TREASURY									
912797TG2	UNITED STATES TREASURY 04/07/2026	4,200,000.00	12/09/2025 3.71%	4,150,199.08 4,197,467.75	99.94 3.66%	4,197,471.60 0.00	10.76% 3.85	P-1/A-1+ F1+	0.02 0.02
912797TS6	UNITED STATES TREASURY 05/19/2026	4,000,000.00	01/16/2026 3.67%	3,952,763.61 3,980,946.67	99.52 3.70%	3,980,640.00 0.00	10.20% (306.67)	P-1/A-1+ F1+	0.13 0.13
912797TU1	UNITED STATES TREASURY 06/02/2026	4,000,000.00	02/04/2026 3.68%	3,953,370.30 3,975,290.24	99.38 3.68%	3,975,120.00 0.00	10.19% (170.24)	P-1/A-1+ F1+	0.17 0.17
912797RF6	UNITED STATES TREASURY 07/09/2026	4,000,000.00	02/04/2026 3.65%	3,939,255.56 3,960,950.00	99.01 3.69%	3,960,340.00 0.00	10.15% (610.00)	P-1/A-1+ F1+	0.27 0.27
912797RG4	UNITED STATES TREASURY 08/06/2026	4,000,000.00	02/04/2026 3.65%	3,928,565.00 3,950,152.50	98.73 3.69%	3,949,344.00 0.00	10.12% (808.50)	P-1/A-1+ F1+	0.35 0.34
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	4,000,000.00	02/04/2026 3.61%	4,023,906.25 4,017,983.53	100.39 3.75%	4,015,536.00 8,546.20	10.29% (2,447.53)	Aa1/AA+ AA+	0.46 0.45
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	4,000,000.00	02/04/2026 3.62%	4,026,875.00 4,021,009.42	100.45 3.77%	4,018,088.00 85,384.62	10.30% (2,921.42)	Aa1/AA+ AA+	0.54 0.52
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	5,800,000.00	02/12/2026 3.59%	5,732,257.81 5,743,835.57	98.92 3.77%	5,737,267.20 43,900.55	14.70% (6,568.37)	Aa1/AA+ AA+	0.63 0.61
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	5,000,000.00	03/16/2026 3.67%	5,025,585.94 5,024,180.12	100.43 3.75%	5,021,435.00 64,302.88	12.87% (2,745.12)	Aa1/AA+ AA+	0.71 0.68

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Portfolio Holdings

City of Mariesville | Account #00001 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				38,732,778.55	99.63	38,855,241.80	99.56%		0.38
Total US Treasury		39,000,000.00	3.65%	38,871,815.80	3.72%	202,134.25	(16,574.00)		0.37
				38,904,835.87	99.20	39,027,299.12	100.00%		0.38
Total Portfolio		39,172,057.32	3.65%	39,043,873.12	3.72%	202,134.25	(16,574.00)		0.37
Total Market Value + Accrued						39,229,433.37			

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Differentiating Between Cost, Book, and Fair Values

Cash ***Cost Value***	**Amortized** ***Book Value***	**Fair** ***Market Value***
Price paid for the asset. Does not change.	The accounting value of the asset.	The market value of the asset.
		
$500,000	$450,000	$700,000

*** Colloquial, imprecise verbiage often tossed around in non-accounting spaces ***

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Calculating Income on Portfolio

Interest Income, Accrued Interest, Income Earned

As of April 30, 2026: Holdings Pages

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	5,250,000.00	-- 4.94%	5,179,218.75 5,215,393.08	101.66 3.90%	5,337,365.25	0.92% 121,972.17	Aa1/AA+ AA+	2.42 2.26

Income	Definition	Precise Formula	All The Numbers
Interest Income (Income Statement)	Paid in Cash Semiannually[1]	Coupon * Par / Periodicity 4.625% * 5,250,000	**Total Annual Interest:** 4.625% * 5,250,000 = $242,812.5 **Period Payment**: $242,812.5 / 2 = $121,406.25 *Pays on 03/31 and 09/30*
Accrued Interest (Balance Sheet)	Accrued based on Actual Date count[2]	Period Payment / Days in Coupon Period * Days Elapsed Since Last Coupon	$121,406.25 / 183 * 30 = $19,902.66

Intuition vs Precision

[1] US Treasury Notes pay out semi-annually. Other securities can pay at different periods.
[2] US Treasury Notes pay on ACT/ACT day count. Other securities can pay with different day count assumptions (e.g., ACT/365, 30/365)

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Calculating Income on Portfolio

Interest Income, Accrued Interest, Income Earned

As of April 30, 2026: Income Earned

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	16,000,000.00	15,877,457.68 0.00 0.00 15,881,772.55	109,392.27 0.00 164,088.40 54,696.13	4,314.87 0.00 4,314.87 59,011.00	59,011.00
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	20,000,000.00	20,167,143.24 0.00 0.00 20,163,973.64	132,596.69 0.00 198,895.03 66,298.34	0.00 (3,169.59) (3,169.59) 63,128.75	63,128.75
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	5,250,000.00	5,214,217.31 0.00 0.00 5,215,393.08	663.42 0.00 20,566.09 19,902.66	1,175.77 0.00 1,175.77 21,078.44	21,078.44

Income	Definition	Formula	All The Numbers
Income Earned (Income Statement)	Accrued Income on Income Statement	Income Earned = Current Period Accrued Interest + Net Accretion of Discount & Amort. of Premium	**21,078.44** = 19,902.66 + 1,175.77

[1] US Treasuries pay out semi-annually. Different bonds pay on different schedules
[2] US Treasuries pay on an actual day count. Each asset class pays on a different day count.

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Transaction Page

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

City of Mariesville | Account #00001 | As of March 31, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/03/2026	X9USDJPMR	4,804.75	JPMORGAN:US GVT MM INST	1.000	3.53%	(4,804.75)	0.00	(4,804.75)	0.00
Purchase	03/16/2026	X9USDJPMR	92,500.00	JPMORGAN:US GVT MM INST	1.000	3.51%	(92,500.00)	0.00	(92,500.00)	0.00
Purchase	03/17/2026	91282CJP7	5,000,000.00	UNITED STATES TREASURY 4.375 12/15/2026	100.512	3.67%	(5,025,585.94)	(55,288.46)	(5,080,874.40)	0.00
Total Purchase			**5,097,304.75**				**(5,122,890.69)**	**(55,288.46)**	**(5,178,179.15)**	**0.00**
TOTAL ACQUISITIONS			**5,097,304.75**				**(5,122,890.69)**	**(55,288.46)**	**(5,178,179.15)**	**0.00**
DISPOSITIONS										
Maturity	03/17/2026	912797SZ1	(5,000,000.00)	UNITED STATES TREASURY 03/17/2026	100.000	3.85%	5,000,000.00	0.00	5,000,000.00	0.00
Total Maturity			**(5,000,000.00)**				**5,000,000.00**	**0.00**	**5,000,000.00**	**0.00**
Sale	03/17/2026	X9USDJPMR	(80,874.40)	JPMORGAN:US GVT MM INST	1.000	3.52%	80,874.40	0.00	80,874.40	0.00
Total Sale			**(80,874.40)**				**80,874.40**	**0.00**	**80,874.40**	**0.00**
TOTAL DISPOSITIONS			**(5,080,874.40)**				**5,080,874.40**	**0.00**	**5,080,874.40**	**0.00**
OTHER TRANSACTIONS										
Coupon	03/15/2026	91282CHY0	0.00	UNITED STATES TREASURY 4.625 09/15/2026		3.61%	92,500.00	0.00	92,500.00	0.00
Total Coupon			**0.00**				**92,500.00**	**0.00**	**92,500.00**	**0.00**
Dividend	03/31/2026	X9USDJPMR	0.00	JPMORGAN:US GVT MM INST		3.51%	481.06	0.00	481.06	0.00
Total Dividend			**0.00**				**481.06**	**0.00**	**481.06**	**0.00**

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Unrealized & Realized Gain / Losses

GASB 31 Fair Value Reporting on Holding Pages (Unrealized Gains)

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130B9RC6	FEDERAL HOME LOAN BANKS 3.5 03/03/2028	500,000.00	03/30/2026 3.85%	496,760.00 497,045.75	99.28 3.93%	496,392.50 4,180.56	1.67% (653.25)	Aa1/AA+ AA+	1.76 1.67
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	300,000.00	04/17/2023 3.85%	308,601.00 303,117.14	100.85 3.99%	302,561.10 3,037.50	1.02% (556.04)	Aa1/AA+ AA+	1.78 1.68
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	800,000.00	06/27/2023 4.11%	795,928.00 798,335.62	99.96 4.02%	799,705.23 15,288.89	2.69% 1,369.62	Aa1/AA+ AA+	2.02 1.89

Components	Market Value	= Market Price * Par Value
	496,392.50	= 99.28/100 * 500,000
Formulas	Unrealized Gains/Losses	= Market Value – Book Value
Example	(653.25)	= 496,392.50 - 497,045.75

CHANDLER ASSET MANAGEMENT

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Unrealized & Realized Gain / Losses

Transactions (Realized Gains)

Holdings Page

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM
AGENCY					
3130APQP3	FEDERAL HOME LOAN BANKS 1.5 11/23/2026	3,000,000.00	11/23/2021 1.50%	3,000,000.00 3,000,000.00	98.48 3.90%

Transaction Page

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	04/16/2026	3130APQP3	(3,000,000.00)	FEDERAL HOME LOAN BANKS 1.5 11/23/2026	98.625	1.50%	2,958,750.00	(17,875.00)	2,976,625.00	(41,250.00)

Formulas	Realized Gains/Losses	= Book Value – (Total Amount + Interest Pur/Sold)*
Example	(41,250.00)	= 3,000,000 – (2,976,625 – 17,875) = 3,000,000 – 2,958,750

- *Same as calculating Book Value – Amount*

Section 3

Measuring Returns

Performance Review

3

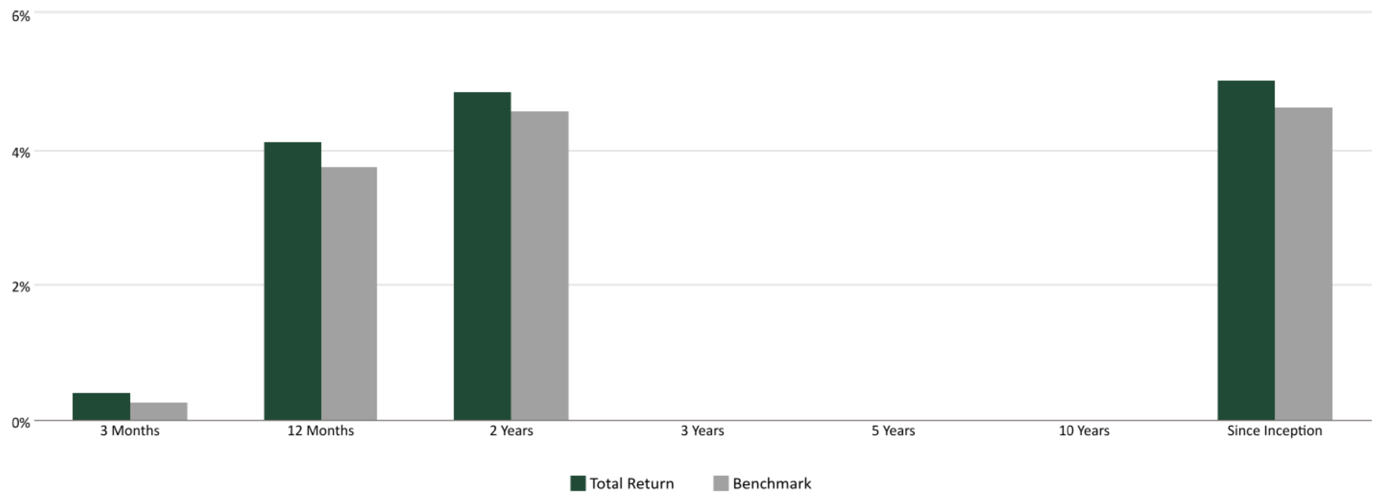
Investment Performance

INVESTMENT PERFORMANCE

CHANDLER ASSET MANAGEMENT

City of Mariesville | Account #00002 | As of March 31, 2026

Total Rate of Return : Inception | 09/01/2023



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
City of Mariesville	0.42%	4.14%	4.87%				5.03%
Benchmark	*0.29%*	*3.75%*	*4.59%*				*4.64%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

3

Benchmarking

What is a Benchmark?

- A **benchmark** is a way to compare and measure your performance against a stated return that it is comprised of investments very similar to the government's portfolio.
- The benchmark is defined through a discussion with the advisor, reflecting an agency's willingness and ability to take market risk.

Attributes of a Valid/Good Benchmark

- **Specified in advance:** The benchmark is chosen before the evaluation period begins
- **Appropriate:** The benchmark fits the manager's investment style and biases
- **Measurable:** The benchmark's return can be calculated accurately and frequently
- **Unambiguous:** The identities and weights of the benchmark components are clearly defined
- **Reflective of current investment ideas:** The manager possesses current knowledge of the benchmark components
- **Accountable:** The manager accepts the benchmark as a fair basis for performance evaluation
- **Investable:** The manager can replicate and hold the benchmark components directly

3

Yield vs Return

Yield and Return do not necessarily mean the same thing!

- **Yield**—Annual rate at which you are ***expected*** to earn interest income assuming the same rate reinvestment

- **Return**—Rate you ***actually*** earned for a specific holding period
  - Total Return = Interest Income + Realized Gains/Losses + Unrealized Gains/Losses
  - Book Return = Interest Income + Realized Gains/Losses ONLY (no marking to market)

Section 4

Questions?

Appendix

APPENDIX: Bond Terminology

All these values!

- **Par Value**—Face value of bond—it is the amount upon which coupon is calculated, and the amount you receive at maturity
- **Original Cost**—The price you paid for a bond—it can be above, below, or at par value
- **Premium or Discount**—The amount above or below par value paid for a bond
- **Amortized Cost (Book Value)**—The carrying value of the bond on your books (original cost +/- premium amortized or discount accreted to date)
- **Market Value**—The amount someone else is willing to pay for your bond

Yield and Return Reference Guide

Quick Reference Guide
Description of Common Yield and Return Conventions

YIELDS

NOMINAL YIELD: Annual dollar amount of income received from a fixed income security divided by the par value of the security and stated as a percentage. (*Also known as coupon rate)*

CURRENT YIELD: The ratio of interest (annual coupon) to the actual market price of the bond stated as a percentage. For example, a $1,000 bond that pays $80 per year in interest would have a yield of 8%.

BOND EQUIVALENT YIELD (BEY): Nominal yield quoted on a 365 day basis. For example, Treasury bills, agency discount notes, and commercial paper are all traded on a discount yield basis. The discount yield quoted for discount securities can be converted to a bond equivalent yield for an accurate yield comparison to securities that pay interest semi-annually. This conversion is necessary for two reasons. First, discount securities calculate interest on a 360 day year, not 365. Second, for discount securities maturing in more than six months, you lose the opportunity to compound interest since discount securities do not make coupon payments. *(Annualized, not compounded, 365-day basis)*

EFFECTIVE ANNUAL YIELD: Effective annual yield assumes compounding and is calculated on a 365-day basis. Because of compounding, an effective annual yield assumes that the investor always has the opportunity to reinvest funds at the same rate. *(Annualized, compounded, 365-day basis)*

MONEY MARKET YIELD: Nominal yield quoted on a 360-day basis (Annualized, not compounded, 360-day basis).

YIELD TO MATURITY (YTM): The calculation of a debt instrument's total yield from a specific date to maturity. YTM takes into account the discount or premium on an instrument in addition to its coupon or interest payments. *(When an instrument is purchased at a premium to face value, the calculation assumes an amortization to par, and when it is purchased at a discount the calculation assumes an accretion to par. This calculation also assumes that coupon payments are reinvested at the yield to maturity.)*

RETURNS

BOOK VALUE RETURN/REALIZED RETURN: A performance calculation which takes into account interest earnings, amortization and accretion, and realized gains or losses in a portfolio. It is a summation of yield to maturities using original purchase prices, and is often used to project interest income. Book value returns can fluctuate sharply when securities are traded.

TOTAL RETURN: A performance calculation that consists of all price changes and interest income earned during a specific interval.

Yield and Return Reference Guide

Quick Reference Guide
Description of Common Yield and Return Conventions

YIELDS

Money Market Yield = (D/PP) * (360/DM)

Bond Equivalent Yield = (D/PP) * (365/DM)

OR

= MMY * (365/360)

OR

= (365*DR)/[360-(DR*DM)]

Commercial Paper Nominal Yield = (D/PP) * (365/DM)

Effective Annual Yield = $(1+ I/P)^{365/DM} – 1$

Yield to Maturity = $\dfrac{\text{[CR + (OR –) (Prorated Discount (+) or Premium (-))]}}{\text{[(FV + PP)/2]}}$

***D** = Dollar Discount = (DR * FV) * (DM/360)*

***DR** = Discount Rate = (D/FV) * (360/DM)*

***PP** = Purchase Price = FV – D*

***CR** = Coupon Rate*

***DM** = Days to Maturity*

***FV** = Face Value*

***I** = Interest Amount*

RETURNS

Book Value Return/Realized Return = Earned Interest + (OR –) Amortization + (OR –) Realized Gain or Loss

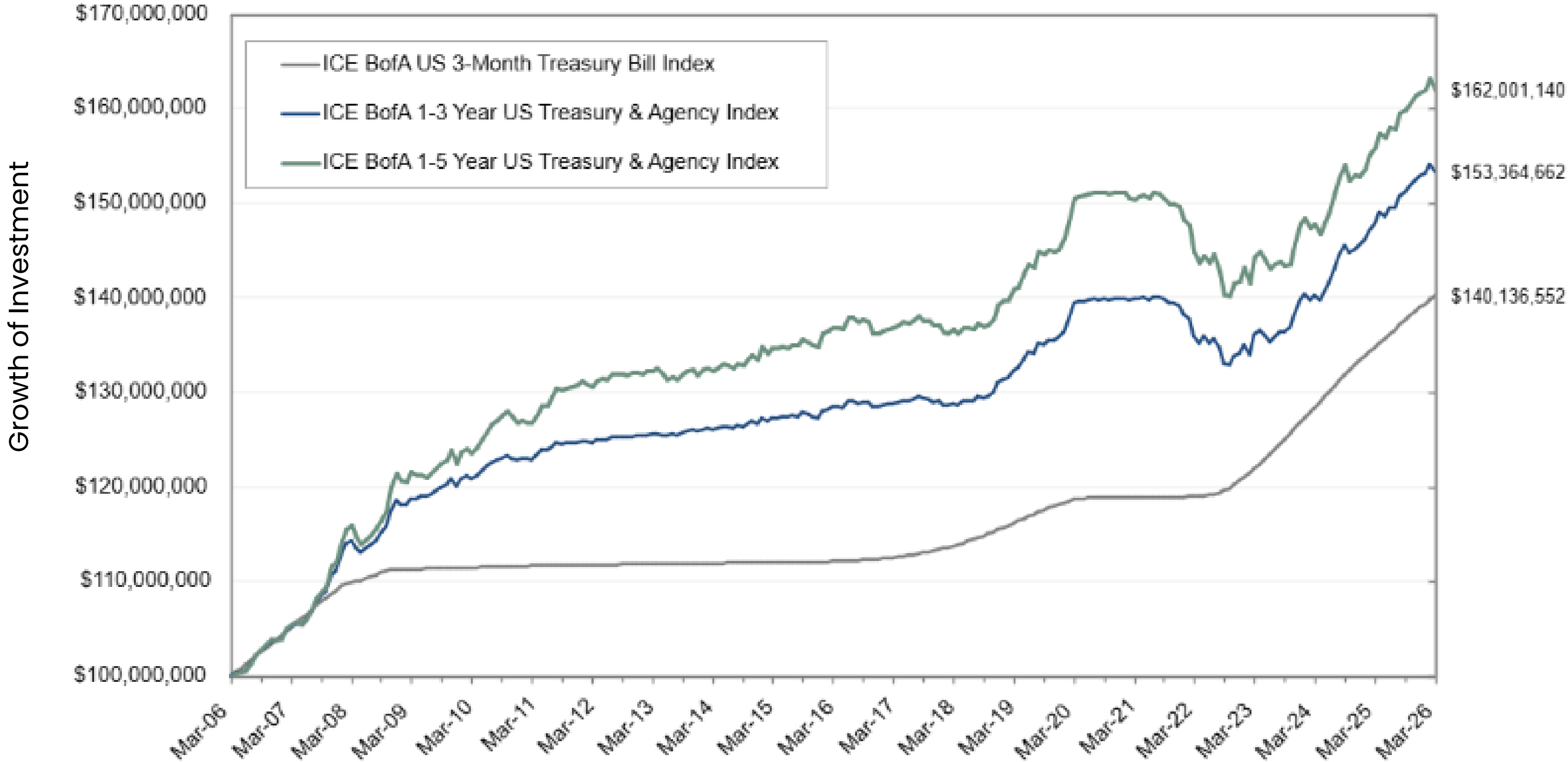
Total Return = $[(MV_E – MV_B)/MV_B]$ (*assumes no cash flows*)

***MV_E** = Market Value Ending*

***MV_B** = Market Value Beginning*

Longer Duration Strategies Have Outperformed Over Time
Benefits of Increased Duration

Hypothetical Example: Growth of $100 Million Over 20 Years



Source: Bloomberg. Graph demonstrating the performance of commonly used benchmarks among our clients. Historical benchmark performance data for the 3 Month Treasury Bill Index, 1-3 Year Treasury Index, and 1-5 Year Treasury & Agency indices sourced from Bloomberg AIM. Index returns assume reinvestment of all distributions. Historical performance results for investment indexes do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index. Past performance is not indicative of future performance. Please see important hypothetical disclosures at the end of this presentation.

Impact of Duration

<u>Portfolio = $50 million and 1.0 duration</u>

If rates **<u>increase</u>** 2.25%, then **($1,125,000) Loss**

$50 million x 1.0 x 2.25% x -1 = $50 million x -2.25% = **($1,125,000)**

If rates **<u>decrease</u>** 2.25%, then **$1,125,000 Gain**

$50 million x 1.0 x 2.25% x 1 = $50 million x 2.25% = **$1,125,000**

Disclosures

This report is being provided for informational purposes only. No investment decision should be made based solely on the information provided herein. All investments involve risk, including loss of principal invested. The strategies referenced may not be suitable for all investors. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the strategies. While not guaranteed as to accuracy or completeness, some of the information has been obtained from sources we believe to be reliable. Opinions expressed herein are subject to change without notice. There can be no assurance that an account or specific investment product will be able to achieve its investment objective. No guarantee of investment performance is being provided and no inference to the contrary should be made.

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Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio. Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

ICE BofA US 3-Month Treasury Bill Index
The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

ICE BofA 1-3 Year US Treasury Index
The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of $1 billion.

ICE BofA 1-5 Year US Treasury & Agency Index
The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch).

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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