

High Income Municipal

Separately Managed Account · Tax-Exempt Municipal Fixed Income

Inception Jan 1, 2013

Benchmark Bloomberg Muni 1–20 Yr Blend

INVESTMENT APPROACH

Bernardi has specialized in municipal bond portfolio construction for four decades. As value investors, we specifically allocate away from benchmark-heavy names and target small-to-mid-sized issuers within the essential purpose and revenue sectors. In a market dominated by large investment managers, we believe these often overlooked obligors offer relatively attractive yield and high levels of credit security.

COMPOSITE METRICS

\$23.7M

COMPOSITE AUM · \$23,669,806

Average Maturity **14.70 yrs**

Effective Duration **7.95 yrs**

Average Coupon **4.49%**

Avg. Yield to Worst **4.19%**

Taxable-Equiv. Yield† **6.65%**

† Taxable-equivalent yield in the 37% federal tax bracket.

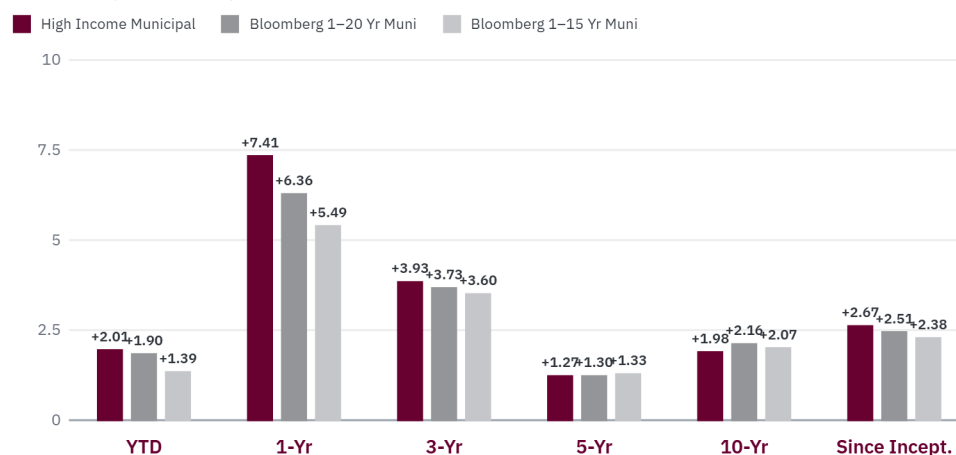
STRATEGY OVERVIEW

The High-Income Municipal strategy is an actively managed strategy appropriate for investors seeking a goals-based portfolio with the aim for higher yield/income potential. The goal of the strategy is to generate higher income while investing in a high quality, diversified portfolio. The strategy consists of fully discretionary, separately managed account (SMA) portfolios. The strategy holds individual bonds, primarily consisting of investment grade issues, which seek high income through higher duration portfolios and for comparison purposes is measured against the Bloomberg Muni 1-20 Yr Blend Index.

TAX STATUS	MINIMUM ACCOUNT	STRUCTURE
Federal Tax-Exempt	\$250,000	SMA · Individual Bonds

TRAILING RETURNS

Annualized for periods over one year · Net of fees (TWR)



Returns greater than 12 months are annualized. All returns are time-weighted and net of fees. Periods shown through June 30, 2026.

TOP 10 STATE WEIGHTINGS

% of composite market value

TX	15.90%
IL	10.91%
MI	9.95%
KY	9.88%
IN	9.60%
WI	5.19%
PA	4.74%
OH	4.24%
WA	3.90%
IA	3.62%

May lose principal • Not FDIC insured • Not appropriate for all investors

For more information, find our strategies on PSN Informa and Morningstar.

Disclosure: Information on this page represents supplemental information to the GIPS Report. Nothing in this document represents a recommendation of any particular strategy, security, or investment product. Performance returns are shown net of management fees. Past performance is not indicative of future returns. Composites may contain accounts of Bernardi Asset Management LLC and may include securities subject to the federal alternative minimum tax. Composite may include callable bonds and if so, yield is calculated on a yield to worst basis. Please contact us if you would like a listing of historical recommendations. Composite performance is based upon the aggregate of the fixed income performance of a group of managed portfolios, which represent a particular style of management. It does not represent the performance of any one portfolio. Index performance is based upon the performance of an independently published grouping of securities. The indices cannot be invested in directly, but provide a representative comparison to the performance of our composites. The index used is as follows: Bloomberg Muni 1–20 Yr Blend Index. An investment cannot be made directly in an index. Composite inception is 01/01/2013.

High Income Municipal

ANNUAL DISCLOSURE PRESENTATION

GIPS Report

Year	Total Firm Assets (\$M)	Composite Assets (\$M)	No. of Portfolios	Composite (Net)	Benchmark	Dispersion	Comp. 3-Yr St. Dev.	Bench. 3-Yr St. Dev.
2025	326.45	27.54	7	5.22%	4.83%	0.24%	6.45%	5.08%
2024	333.60	14.48	7	1.05%	0.96%	0.21%	8.01%	6.62%
2023	359.19	20.39	8	5.46%	5.66%	0.46%	7.73%	6.45%
2022	319.66	16.03	7	-7.23%	-6.73%	0.93%	5.86%	5.62%
2021	229.11	15.76	6	0.91%	1.11%	0.27%	2.87%	3.52%
2020	196.85	15.63	≤5	5.17%	4.96%	N/A	3.38%	3.55%
2019	176.40	15.06	≤5	6.75%	6.88%	N/A	2.81%	2.28%
2018	176.48	8.64	≤5	0.43%	1.50%	N/A	4.20%	3.13%
2017	159.10	6.98	≤5	5.45%	4.81%	N/A	3.80%	3.08%
2016	142.96	6.22	≤5	-0.43%	0.09%	N/A	3.87%	3.09%

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period using net returns.

N/A - There are an insufficient number of portfolios for the entire year to calculate composite dispersion. The composite dispersion is measured by the Asset-weighted standard deviation of the returns for each portfolio in the composite.

High Income Municipal Composite is comprised of fully discretionary, separately managed account (SMA) portfolios. Composite portfolios hold individual bonds, primarily consisting of investment grade issues, which seek high income through higher duration portfolios and for comparison purposes is measured against the Bloomberg Muni 1-20 Yr Blend Index. In July 2025, the benchmark was changed from the Bloomberg Municipal Bond 15-Year (12-17) Index to the Bloomberg Muni 1-20 Yr Blend Index for all periods. The Bloomberg Muni 1-20 Yr Blend Index is a unmanaged, market-value-weighted index that measures the performance of the U.S. municipal tax-exempt investment-grade bond market. The composite was created January 01, 2013. The composite inception date is January 01, 2013. The minimum account size for inclusion in the composite is \$250,000.

Bernardi Asset Management, LLC (BAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BAM has been independently verified for the periods 01/01/2013 through 12/31/2025. The verification report(s) 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, 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.

Bernardi Asset Management, LLC ("BAM") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. BAM began managing assets in February 2000. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented net of fees and include the reinvestment of all income. Net returns are reduced by all actual fees and transaction costs incurred. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using net returns. Policies for valuing investments, calculating performance, and creating GIPS Reports are available upon request. The investment management fee schedule for the composite is 0.40% for accounts \$2 million or smaller, 0.35% for accounts between \$2-5 million, 0.30% for accounts between \$5-10 million, 0.25% for accounts between \$10-15 million, and 0.20% for accounts over \$15 million. Actual investment advisory fees incurred by clients may vary.

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