Short-Term Municipal

Separately Managed Account · Tax-Exempt Municipal Fixed Income

Inception Jan 1, 2013

Benchmark Bloomberg Municipal Short (1–5)

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

$22.2M

COMPOSITE AUM · $22,222,732

Average Maturity	3.48 yrs
Effective Duration	2.30 yrs
Average Coupon	4.32%
Avg. Yield to Worst	3.35%
Taxable-Equiv. Yield†	5.32%

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

STRATEGY OVERVIEW

The Short-Term Municipal strategy is an actively managed strategy appropriate for investors seeking a hedge against rising interest rates from a high quality, diversified portfolio. The goal of the strategy is to reduce portfolio volatility and credit risk, generate income free of federal income taxes, and produce superior risk adjusted returns relative to the Bloomberg Municipal Short (1-5) benchmark. The strategy consists of fully discretionary, separately managed account (SMA) portfolios. The strategy invests primarily in individual municipal bonds exempt from federal income taxes.

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

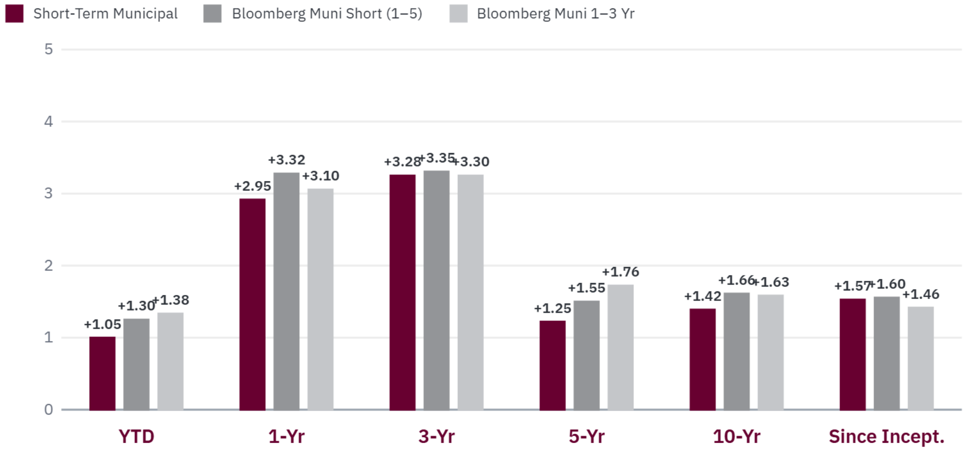
TOP 10 STATE WEIGHTINGS

% of composite market value

TX	13.22%
IN	12.63%
IL	8.18%
WI	7.15%
OH	6.93%
KY	6.65%
IA	4.46%
MI	3.86%
MO	3.43%
WA	3.19%

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.

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 Barclays Municipal Short (1-5). An investment cannot be made directly in an index. Composite inception is 01/01/2013.

Short-Term 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	24.32	12	**4.21%**	4.11%	0.72%	2.58%	2.53%
2024	333.60	32.33	13	**2.34%**	2.07%	0.73%	3.97%	3.44%
2023	359.19	24.08	7	**3.31%**	3.58%	0.52%	3.86%	3.30%
2022	319.66	22.98	10	**-4.60%**	-3.17%	1.34%	3.34%	2.83%
2021	229.11	28.96	16	**0.24%**	0.36%	0.38%	1.54%	1.65%
2020	196.85	22.20	13	**3.10%**	2.83%	0.72%	1.54%	1.68%
2019	176.40	21.87	11	**3.40%**	3.66%	0.37%	1.18%	1.24%
2018	176.48	17.60	10	**1.19%**	1.77%	0.25%	1.64%	1.45%
2017	159.10	17.87	10	**1.96%**	1.61%	0.31%	1.69%	1.40%
2016	142.96	18.24	11	**0.11%**	0.07%	0.26%	1.68%	1.19%

N/A - the three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

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.

Short-Term Municipal Composite is comprised of fully discretionary, separately managed account (SMA) portfolios. The composite contains portfolios holding mostly tax-free municipal bonds and for comparison purposes is measured against the Bloomberg Municipal Short (1-5) Index. The Bloomberg Municipal Short (1-5) Index is a market-value-weighted index that includes investment grade tax-exempt bonds with maturities of one to five years. 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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