
REINHART ACTIVE INTERMEDIATE FIXED INCOME

March 31, 2022 | Separately Managed Account Investment Strategy Letter

Quality, stability, and predictability are the hallmarks of Reinhart fixed income management philosophy. We believe that successful fixed income management is a product of understanding the role bonds play in a specific client's investment strategy and developing unique portfolios to meet the objectives of the client. Reinhart Active Intermediate portfolios are comprised of U.S. Treasury, primarily A-or-better rated corporate bonds, and mortgage and asset-backed securities with effective maturities of less than 10 years. Portfolios are managed using a duration constrained style.

Transitions can be difficult. Fixed income markets experienced this firsthand as the Fed started a tightening cycle, abruptly transitioning from the accommodative monetary policy they had been following in the form of quantitative easing. Additionally, members of the Fed later signaled a desire to tighten more aggressively than they had previously indicated, driving rates higher. Bond prices tumbled, resulting in the worst quarterly total return for Treasury bonds since 1980. Corporate bonds fared even worse. Spreads widened in response to heightened and persistent inflation, an increased chance of recession, and the war in Ukraine.

Unfortunately, the portfolio was not immune to the first quarter's savage fixed income markets. Higher rates and wider spreads resulted in decidedly negative total returns. Duration slightly short of the index aided performance as rates rose. Conservative credit positioning also helped as spreads widened. Additionally, the portfolio's high-quality bias added to performance as high quality outperformed low. Portfolio yield slightly below the benchmark detracted from performance.

Widening credit spreads throughout the first quarter have provided an opportunity. Contribution to duration from corporate bonds in the portfolio should increase in the second quarter if spreads remain attractive. Given the continued threat of higher rates in 2022, the portfolio's duration is set to not exceed the benchmark. Unless conditions change, the portfolio will shorten as time passes and will be opportunistically rebalanced toward neutral.

As 2022 began there was hope inflation could recede on its own if the economy, primarily on the supply side, was able to normalize. Regrettably, this outcome appears unlikely as the war in Ukraine and China's continuing COVID zero policies have negatively affected supply chains. To quash inflation, the Fed seems determined to quickly raise rates. Market rates will follow if participants believe the Fed is not doing enough but the odds of the Fed driving the economy into recession rise dramatically if the Fed is too aggressive. It will be difficult for the Fed to walk this tightrope and engineer a soft landing.

Adherence to our conservative style of fixed income investing has been, and will always be, the hallmark of the Reinhart team. We thank you for choosing us to manage your fixed income investments and will continue to deliver the service you have come to expect.



REINHART ACTIVE INTERMEDIATE FIXED INCOME

March 31, 2022 | Separately Managed Account Performance & Characteristics

OUR FIRM

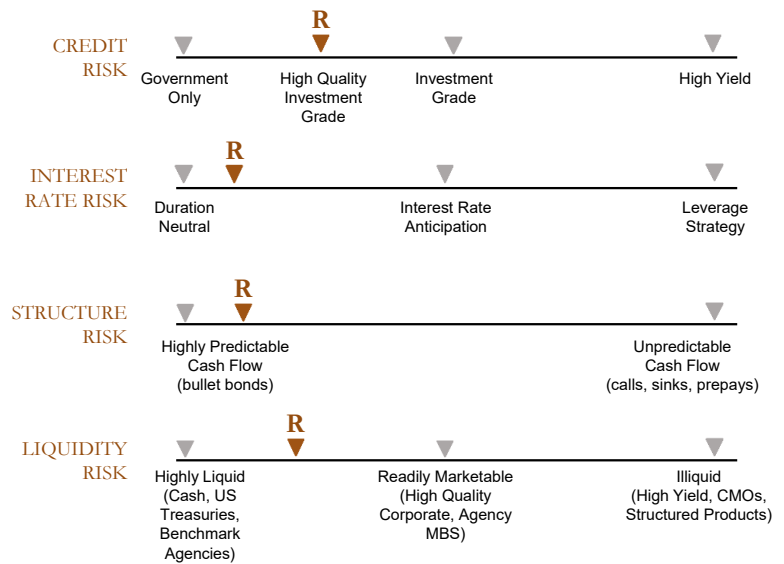
Madison Investments, founded in 1974, is an independent, employee and founder owned investment firm offering investment management and investment advisory solutions headquartered in Madison, Wisconsin. The firm specializes in managing high quality equity and investment-grade fixed income strategies.

OUR PHILOSOPHY

Quality, stability, and predictability¹ are the hallmarks of the Reinhart Active Intermediate strategy. We believe that successful fixed income management is a product of understanding the role bonds play in a specific client's investment strategy and developing unique portfolios to meet the objectives of that client.

- ▶ High Quality - Primarily "A" rated or better.²
- ▶ Duration Constrained - Portfolio duration usually within 10% of the benchmark index.
- ▶ Well Structured - Predictable cash flows at the portfolio and security levels.
- ▶ Highly Liquid - Invest in highly liquid bonds, primarily from large issuers with multiple securities across the yield curve.

RANGE OF INVESTMENT OPTIONS



PERFORMANCE

Trailing Returns (%)	QTD	YTD	1-Year*	3-Year*	5-Year*	10-Year*	Since Inception*
Reinhart Active Intermediate (Gross)	-4.08	-4.08	-3.80	1.64	1.88	1.85	4.90
Reinhart Active Intermediate (Net blended fee**)	-4.14	-4.14	-4.04	1.38	1.63	1.60	4.62
Reinhart Active Intermediate (Net 2.25% fee**)	-4.63	-4.63	-5.95	-0.62	-0.38	-0.41	2.57
Bloomberg U.S. Interm. Gov't/Credit Index	-4.51	-4.51	-4.10	1.50	1.81	1.85	4.58

*Figures are annualized.

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Reinhart Active Intermediate (Gross)	-1.61	7.02	6.15	1.27	1.78	1.56	1.50	3.18	-1.05	3.99
Reinhart Active Intermediate (Net blended fee**)	-1.85	6.76	5.88	1.02	1.53	1.30	1.25	2.92	-1.29	3.73
Reinhart Active Intermediate (Net 2.25% fee**)	-3.80	4.65	3.79	-0.98	-0.48	-0.70	-0.76	0.88	-3.25	1.68
Bloomberg U.S. Interm. Gov't/Credit Index	-1.44	6.43	6.80	0.88	2.14	2.08	1.07	3.13	-0.86	3.89

**Net returns are reduced by two separate annual model fees. The first net return is reduced by a blended model fee which represents the standard fees over time; for periods from 1/1/2004 to current, net returns are reduced by a 0.25% annual model fee, applied monthly; for periods from 1/1/1992 to 12/31/2003, net returns were reduced by a 0.35% annual model fee, applied monthly. The second net return is reduced by an annual model bundled fee of 2.25%, applied monthly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model fee rates. This fee represents a fee charged to clients and combines Madison's management fee plus a maximum advisor fee. Actual fees will vary depending on each individual agreement, so clients should consult their advisor for actual fees. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's inception date, trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts.

Madison Investment Holdings, Inc. acquired the fixed income management assets of Reinhart Partners, Inc. on June 11, 2021 and now employs the Investment Team that previously managed the assets at Reinhart. The Investment Team manages the assets using substantially the same strategies and objectives as at Reinhart. Performance information dated prior to the purchase reflects that of Reinhart Partners, Inc.

REINHART ACTIVE INTERMEDIATE FIXED INCOME

March 31, 2022 | Separately Managed Account Performance & Characteristics

Portfolio Characteristics may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section on the last page for more details about each metric presented below.

PORTFOLIO DISCIPLINES

- ▶ Manage portfolio risks
- ▶ Invest in high quality, investment-grade securities
- ▶ Diversify across sectors, industries, and issuers

Asset Allocation (%)	Reinhart AI	Index
Treasury	49.15	61.50
Agency	--	8.12
Mortgage Backed	--	--
Finance	18.25	12.31
Industrial	17.80	16.25
Utility	13.80	1.82
Cash	1.00	--

Figures may not total 100% due to rounding.

The "Other" category is comprised of legacy composite holdings and may not be indicative of current investment strategy. New account holdings may vary. More information is available upon request.

Portfolio Characteristics	Reinhart AI	Index
Yield to Worst (%)	2.62	2.68
Wtd. Avg. Quality ³	AA	AA-
Wtd. Avg. Maturity (years)	4.38	4.28
Wtd. Avg. Current Yield (%)	2.51	1.98
Effective Duration (years)	4.02	3.97
Convexity	0.24	0.24

REINHART FIXED INCOME TEAM

Michael Wachter, CFA, Portfolio Manager

Head of Reinhart Fixed Income

Industry since 1988

Marquette University - MBA

University of Wisconsin - Madison - BA

- ▶ William Ford, CFA, Portfolio Manager & Credit Analyst
- ▶ Peter Altobelli, CFA, Portfolio Manager & Credit Analyst
- ▶ Douglas Fry, CFA, Portfolio Manager
- ▶ Katherine Doyle, Portfolio Manager & Credit Analyst
- ▶ Sarah Molitor, CFA, Portfolio Manager & Credit Analyst
- ▶ Adam Lynch, Portfolio Manager & Credit Analyst
- ▶ Ajla Besic, Associate Portfolio Manager & Credit Analyst
- ▶ Reece Piotter, Associate Portfolio Manager & Credit Analyst

Quality ² Distribution (%)	Reinhart AI	Index
AAA	52.65	66.81
AA	6.50	3.58
A	39.85	13.76
BBB	--	15.84
Cash	1.00	--

Figures may not total 100% due to rounding.

DISCLOSURES

1. Quality refers to the bond ratings provided by the various third-party ratings agencies. Stability and predictability refer to the cash flow of individual securities and not to the market value or performance of portfolio holdings. There is no guarantee this strategy will lead to investment success.

2. Credit quality ratings on underlying securities of the composite are received from one or more NRSRO (e.g., S&P, Moody's, Fitch, etc.) and converted to the equivalent major rating category commonly utilized by more than one NRSRO. In the event of split rating between NRSROs, (i.e., when a majority rating cannot be derived), the lower rating is used. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Ratings and portfolio credit quality may change over time. Portfolio distributions are rounded to the nearest 0.1%.

3. This measure is not the result of an assessment of the credit quality of the composite's portfolio by a Nationally Recognized Statistical Rating Agency ("NRSRO") or any other independent entity.

The benchmark for this composite is the Bloomberg U.S. Intermediate Government/Credit Index (Index). The index measures the performance of U.S. Dollar denominated U.S. Treasuries, government related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to the index either in composition or element of risk. The index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings.

***Net returns are reduced by two separate annual model fees. The first net return is reduced by a blended model fee which represents the standard fees over time; for periods from 1/1/2004 to current, net returns are reduced by a 0.25% annual model fee, applied monthly; for periods from 1/1/1992 to 12/31/2003, net returns were reduced by a 0.35% annual model fee, applied monthly. The second net return is reduced by an annual model bundled fee of 2.25%, applied monthly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model fee rates. This fee represents a fee charged to clients and combines Madison's management fee plus a maximum advisor fee. Actual fees will vary depending on each individual agreement, so clients should consult their advisor for actual fees. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's inception date, trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts.*

All or some of the information is presented as "supplemental information" included as part of the GIPS® Report for the Reinhart Active Intermediate Fixed Income Composite, which must be included with this material. References to "Reinhart AI" are to that composite and references to inception date refer to performance since 12/31/1991. Year-to-date, quarterly and annualized performance figures are considered "preliminary" as of the date of this piece. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Trailing returns are considered "preliminary" as of the date of this piece. Portfolio data is as of the date of this piece unless otherwise noted.

All investing involves risks including the possible loss of principal. There can be no assurance the portfolios will achieve their investment objectives. The risks associated with an investment in the portfolio can increase during times of significant market volatility. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond portfolios have ongoing fees and expenses. Please consult with your financial advisor to determine your risk tolerance and investment objectives.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Holdings may vary depending on account inception date, objective, cash flows, market volatility, and other variables. Any securities identified and described herein do not represent all of the securities purchased or sold, and these securities may not be purchased for a new account. There is no guarantee that any securities transactions identified and described herein were, or will be profitable.

Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

Yield to Worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worstcase scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. Effective Duration: a measure of a portfolio's interest-rate sensitivity. The longer a portfolio's duration, the more sensitive the portfolio is to shifts in interest rates. Average Maturity: computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. Yield to Maturity measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding. Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. The range represents the typical turnover of the portfolio. Convexity: the measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields.

"Madison" and/or "Madison Investments" is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC ("MAM"), and Madison Investment Advisors, LLC ("MIA"), which also includes the Madison Scottsdale office. MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison's toll-free number is 800-767-0300.

Any performance data shown represents past performance. Past performance is no guarantee of future results.

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

MADISON
REINHART ACTIVE INTERMEDIATE FIXED INCOME COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results							
		USD (millions)	Number of Accounts	Composite Pure Gross	Composite Net (Blended+)	Composite Net (2.25%)	Bloomberg U.S. Intern. Govt/Credit Bd Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
2021	19,129	2,430	2,102	-1.61%	-1.85%	-3.80%	-1.44%	0.09%	2.27%	2.34%	83%
2020	*	1,673	340	7.02%	6.76%	4.65%	6.43%	0.22%	2.23%	2.31%	75%
2019	*	1,482	306	6.15%	5.88%	3.79%	6.80%	0.13%	1.93%	2.04%	74%
2018	*	1,389	291	1.27%	1.02%	-0.98%	0.88%	0.15%	1.96%	2.09%	74%
2017	*	1,466	319	1.78%	1.53%	-0.48%	2.14%	0.10%	1.96%	2.11%	73%
2016	*	1,384	314	1.56%	1.30%	-0.70%	2.08%	0.17%	2.08%	2.22%	73%
2015	*	1,093	258	1.50%	1.25%	-0.76%	1.07%	0.14%	2.03%	2.10%	68%
2014	*	1,099	263	3.18%	2.92%	0.88%	3.13%	0.21%	1.88%	1.94%	64%
2013	*	1,043	246	-1.05%	-1.29%	-3.25%	-0.86%	0.34%	1.96%	2.11%	66%
2012	*	1,027	243	3.99%	3.73%	1.68%	3.89%	0.44%	2.00%	2.16%	60%
2011	*	861	207	5.86%	5.59%	3.51%	5.80%	0.29%	2.56%	2.55%	59%

Assets above are rounded to the nearest million

As of December 31, 2021, total assets under advisement in this strategy are \$3,095 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which do not include any model-traded assets. This is presented as supplemental information.

Reinhart Active Intermediate Fixed Income Composite contains fully discretionary, bundled and non-bundled, fee-paying, fixed income accounts over \$200,000 in assets under management that are managed using the Active Intermediate Fixed Income strategy. Accounts falling below \$190,000 are removed from composite membership. (For periods prior to July 1, 2021, accounts included in the composite were over \$1 million in assets under management & accounts that fell below \$950,000 were removed from the composite.) The composite seeks to invest in investment grade, taxable, fixed income securities with an average maturity of 0-10 years. The principal risks of investing in the portfolio include: interest rate risk, call risk, risk of default and liquidity risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond portfolios have ongoing fees and expenses. In a low-interest environment, there may be less opportunity for price appreciation. The composite is measured against the Bloomberg U.S. Intermediate Government/Credit Bond Index which measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to the index either in composition or element of risk. The index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings. For the periods from January 1, 1992 through June 11, 2021, the track record presented here consists of the composite, which was previously maintained by Reinhart Partners, Inc. ("Reinhart") an advisor not affiliated with Madison. See the disclosures below regarding the fixed income management assets of Reinhart being acquired by Madison on June 11, 2021. Performance of the past firm has been linked to the composite track record.

*For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, the Firm's composites were maintained by Madison Investment Advisors, Inc. ("MIA Inc."). On November 30, 2010, pursuant to a corporate reorganization that involved no change of control or personnel relating to account composite management, all composite accounts managed by MIA Inc. were transferred to MIA and performance information for periods prior to December 1, 2010 refer to this composite as managed by MIA Inc. During the first quarter of 2013, MIA and its parent company, MAM (also a registered investment adviser), began the process of eliminating the distinction between accounts and products managed by the two companies. Because MIA and MAM share all resources and personnel at their mutual Wisconsin office location and because there is no longer a brand or line of business distinction between products and services offered by the two registered investment advisers, for periods after March 31, 2013, the collective definition of the firm (Madison) includes accounts and assets managed by MAM and MIA. However, the firm does not claim compliance with the GIPS standards for assets and accounts managed by MAM prior to April 1, 2013. As of December 31, 2013, Madison Scottsdale, LC ("Scottsdale"), another registered investment adviser under common control with MIA, merged its assets into, and became part of, MIA and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify Madison's legal corporate structure. Prior to January 1, 2014, Scottsdale did not claim GIPS compliance and no performance for composites formally maintained by Scottsdale are contained in this performance presentation or included in the definition of the firm (Madison). As of October 30, 2020, Hansberger Growth Investors, LP ("HGI LP"), an affiliated registered investment adviser under common control with MIA, consolidated its assets into MIA, and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify the legal corporate structure. Prior to October 30, 2020, HGI LP claimed GIPS® compliance and all composite accounts managed by HGI LP were transferred to MIA and performance information for periods prior to October 30, 2020 refer to those composites as managed by HGI LP. On June 11, 2021, Madison acquired the fixed income management assets of Reinhart Partners, Inc. ("Reinhart"), an unaffiliated registered investment adviser, and subsequently those assets became part of the firm (Madison). The Investment Team of Reinhart, who were responsible for composite performance prior to June 11, 2021, joined Madison on that date and continue to manage the Reinhart Fixed Income Strategies. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

Madison claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm, as defined above, has been independently verified for the periods January 1, 1991 through December 31, 2020. A copy of the verification report is 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 and pooled fund maintenance, 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy does not require the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow. Past performance is not indicative of future results.

+The U.S. Dollar is the currency used to express performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by two separate annual model fees. The first net return is reduced by a blended model fee which represents the standard fees over time: for periods from 1/1/2004 to current, net returns are reduced by a 0.25% annual model fee, applied monthly; for periods from 1/1/1992 to 12/31/2003, net returns were reduced by a 0.35% annual model fee, applied monthly. The second net return is reduced by an annual model bundled fee of 2.25%, applied monthly. Due to variances between wrap/UMA programs, multiple net returns are presented to show two possible outcomes at different total annual model fee rates. Bundled fees include Madison's portfolio management fee, as well as all charges for trading costs, custody, other administrative fees, and any third-party manager fees. Actual returns may vary depending on a particular account's trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The annual composite dispersion presented for periods beginning 1/1/2021 is an equal-weighted standard deviation calculated using the annual pure gross returns of the accounts in the composite for the entire year. For periods prior to 1/1/2021, the annual composite dispersion presented is an asset-weighted standard deviation calculated using the annual pure gross returns of the accounts in the composite for the entire year. The three-year annualized ex-post standard deviation of both the composite (using monthly pure gross returns) and the benchmark are required to be presented for year-end periods beginning in 2011. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

DISCLOSURES

“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC (“MAM”), and Madison Investment Advisors, LLC (“MIA”), which also includes the Madison Scottsdale office. MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison’s toll-free number is 800-767-0300.

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Although the information in this report has been obtained from sources that the firm believes to be reliable, we do not guarantee its accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the firm’s judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

The benchmark for this composite is the Bloomberg U.S. Intermediate Government/Credit Index (Index). The index measures the performance of U.S. Dollar denominated U.S. Treasuries, government related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to the index either in composition or element of risk. The index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings.

Gross performance results do not reflect the deduction of investment advisory fees. Your returns will be reduced by advisory fees and other expenses that may be incurred in the management of your investment advisory account. Investment advisory fees are described in our disclosure brochure.

In addition to the ongoing market risk applicable to portfolio securities, bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond’s maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.