



Tax-Efficient Intermediate Portfolio Strategy

SPECIALIZING IN FIXED INCOME

Harnessing the experience of working through multiple investment cycles over more than four decades, Stifel Capital Management, LLC (SCM) specializes in fixed income analysis, advice, and portfolio management. Our institutional backgrounds in research, trading, investment strategy, portfolio construction, and fixed income asset management give us our broad base of knowledge. We are committed to discovering opportunities in all market environments and employ an analytical approach to the markets, risk management strategies, and portfolio construction.

STRATEGY DESCRIPTION

Tax-efficient strategies seek to produce higher after-tax yields by investing across the U.S. investment-grade fixed income universe, whether they be municipal, corporate, or government issuers. While municipal bonds are the primary asset class, selective investments in corporate and government securities at opportune times can increase after-tax yield.

The Tax-Efficient Intermediate Strategy focuses on intermediate-term maturities of 1-15 years with income generation and liquidity as the main investment objectives. Potential buy candidates are generally municipals and hybrid tax-advantaged corporate securities.

INVESTMENT PROCESS/PHILOSOPHY

Accounts are constructed in light of the current market environment with the goals of providing value and maximizing total returns through active management strategies. Investment strategies can have tight credit and diversification controls and broad duration/maturity guidelines that enable accounts to act when opportunities present themselves. As a result of the guidelines, the strategies are benchmark aware, but not benchmark hugging.

Within this complex nebula of the fixed income market, SCM offers a mathematically logical and reasoned approach to fixed income investing that seeks to cut through the haze and hype and lead to a thoughtful result. There are many types of quantitative analyses, and no single one covers all aspects for fixed income investing. SCM employs two analyses that can provide guidance for yield curve positioning and asset class selection: Interest Rate Horizon analysis and Sector Relative Value analysis.

Interest Rate Horizon analysis is conducted through a forward look at what the potential results could be if interest rates fluctuate over the next one to four years. By measuring the combined effects of cash-flow generation and change in market value over time, an investor can obtain greater insight of the risks and rewards in the market. This type of analysis is helpful for both new allocations into the market and for assessing the potential for restructuring a portfolio. Interest Rate Horizon analysis is not a predictor of future interest rates. Interest rate forecasts come from economists, but once their forecasts are determined, Interest Rate Horizon analysis can assist in selecting where on the yield curve to invest as well as which bond structure is most appropriate.

Sector Relative Value measures available yields, yield spreads, and yield ratios against historical relationships to benchmark treasuries to determine which asset classes are more or less attractive.

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PORTFOLIO METRICS

As of March 31, 2026

Average Maturity	8.05 years
Option Adjusted Duration	4.00 years
Yield to Worst*	3.29%
Rating Breakdown	
AAA	40.25%
AA	39.27%
A	12.90%
BBB	6.72%
BB	0.79%
NR	0.07%
Number of Holdings	20-30

*The yield to worst is calculated by making worst-case scenario assumptions on each issue by calculating the return that would be received if the issuer uses provisions such as prepayments, calls, or sinking funds. The yield is not reflective of performance from the portfolio.

COMPOSITE RETURNS

ANNUALIZED RETURNS – PERIOD ENDING MARCH 31, 2026

	1Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Bloomberg Managed Municipal 1-10 Year Index (Benchmark)	-0.62%	-0.62%	4.08%	2.24%	0.77%	1.76%	1.87%
Tax-Efficient Intermediate Portfolio Strategy (Net of Fees)	-0.47%	-0.47%	3.07%	3.63%	-0.23%	0.32%	0.37%
Strategy Net versus Benchmark	0.15%	0.15%	-1.01%	1.39%	-1.00%	-1.44%	-1.50%
Tax-Efficient Intermediate Portfolio Strategy (Gross of Fees)	-0.10%	-0.10%	4.62%	5.33%	1.31%	2.00%	2.06%
Strategy Gross versus Benchmark	0.52%	0.52%	0.54%	3.09%	0.54%	0.24%	0.19%

Composite Inception: January 1, 2016

CALENDAR YEAR RETURNS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bloomberg Managed Municipal 1-10 Year Index (Benchmark)	-0.53%	3.46%	1.43%	5.78%	4.79%	-0.17%	-5.43%	4.48%	-0.17%	5.24%
Tax-Efficient Intermediate Portfolio Strategy (Net of Fees)	-1.03%	1.54%	-0.45%	3.96%	1.70%	-0.07%	-6.35%	-2.29%	3.63%	4.07%
Strategy Net versus Benchmark	-0.50%	-1.92%	-1.88%	-1.83%	-3.09%	0.10%	-0.92%	-6.76%	3.80%	-1.16%
Tax-Efficient Intermediate Portfolio Strategy (Gross of Fees)	0.46%	3.07%	1.06%	5.52%	3.26%	1.44%	-4.92%	-0.82%	5.20%	5.64%
Strategy Gross versus Benchmark	0.99%	-0.39%	-0.37%	-0.26%	-1.54%	1.61%	0.51%	-5.30%	5.37%	0.41%

Year	Pure Gross Return TWR (%)	Composite Net Return TWR (%)	Benchmark Return (%)	3-Year Standard Deviation		Number of Portfolios	Composite Assets (\$M)	Firm Assets (\$M)	Internal Dispersion (*)
				Composite Gross (%)	Benchmark (%)				
2024	5.20%	3.63%	-0.17%	6.26%	6.12%	3	9	1,487	n/a
2023	-0.82%	-2.29%	4.48%	6.08%	5.81%	7	18	n/a	2.86%
2022	-4.92%	-6.35%	-5.43%	4.29%	4.89%	7	18	n/a	1.55%
2021	1.44%	-0.07%	-0.17%	3.33%	2.97%	7	20	n/a	0.38%
2020	3.26%	1.70%	4.79%	3.35%	2.93%	7	20	n/a	0.82%
2019	5.52%	3.96%	5.78%	1.49%	2.20%	7	19	n/a	0.28%
2018	1.06%	-0.45%	1.43%	1.94%	2.99%	9	44	n/a	0.41%
2017	3.07%	1.54%	3.46%	n/a	n/a	7	44	n/a	n/a
2016	0.46%	-1.03%	-0.53%	n/a	n/a	7	43	n/a	n/a

(*) The internal dispersion measure is not required for periods where five or fewer accounts were included in the composite for the full year.

The Stifel Capital Management, LLC Tax-Efficient Intermediate Composite focuses on intermediate-term maturities of 1-15 years with income generation and liquidity as the main investment objectives. Potential buy candidates are generally municipals and hybrid tax-advantaged corporate securities. For comparison purposes, the composite is measured against the Barclays Managed Municipal 1-10 Year Index on a risk-adjusted basis. Although the portfolio will often deviate from the performance of the Barclays Managed Municipal 1-10 Year Index, the Barclays Managed Municipal 1-10 Year Index typically serves as a market proxy. The composite creation and inception date is 1/1/2016.

Stifel Capital Management, LLC ("SCM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SCM has been independently verified for the periods March 1, 2024 – December 31, 2024. 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. The Tax-Efficient Intermediate composite has had a performance examination for the periods March 1, 2024 – December 31, 2024. The verification and performance examination reports are available upon request.

Performance prior to March 2024 occurred while the investment management team was affiliated with another firm. The investment management team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at SCM.

SCM is a wholly-owned subsidiary of Stifel Financial Corp. (NYSE: SF). SCM manages fixed income portfolios for clients of Stifel Nicolaus & Company Incorporated, other financial intermediaries, and direct institutional clients. For purposes of determining firm assets, SCM includes all discretionary accounts managed by SCM.

The U.S. Dollar is the currency used to express performance. Returns are presented pure gross and net of 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 the highest wrap fees of 1.5%, applied monthly. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap/Bundled fee accounts make up 100% of the composite for all periods shown. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The annual composite dispersion is an equal-weighted standard deviation calculated for accounts for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The fee schedule for fixed income wrap programs may vary between 1.0% and 1.5%. Actual investment advisory fees incurred by clients may vary. The account minimum for the composite is \$1,000,000.

Pure gross returns were used to calculate all risk measures presented in this GIPS Composite Report. Past performance is not indicative of future results. Internal dispersion is calculated using the asset weighted standard deviation of gross returns.

The firm's list of composite descriptions is available upon request.

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DISCLOSURES

Definition of the Firm

Stifel Capital Management, LLC (SCM) is registered as an investment adviser with the Securities and Exchange Commission (SEC). SCM is a wholly owned subsidiary of Stifel Financial Corp. and has been registered with the SEC since October 3, 2023. SEC registration does not imply a certain level of skill or training. Please refer to the firm's ADV Part 2 for additional disclosures regarding the firm and its practices. Information about SCM's qualifications, business practices, portfolio management techniques, and affiliates is accessible on our website at www.stifelcapitalmanagement.com as well as via publicly available filings with the SEC at adviserinfo.sec.gov.

Composite Description

The performance results displayed herein represent the investment performance record for the Tax-Efficient Intermediate Portfolio Strategy. Composite performance presented for the Tax-Efficient Intermediate Portfolio Strategy, which starts on January 1, 2016, is based on the asset-weighted performance of all client accounts invested in this strategy (accounts having investment restrictions may be removed from the composite for performance calculation purposes). Performance from January 1, 2016 to February 28, 2024 occurred while the strategies were managed at affiliate Stifel, Nicolaus & Company, Incorporated. Performance from March 1, 2024 onward has taken place at Stifel Capital Management, LLC. The investment management team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at Stifel Capital Management.

All portfolios managed to the Tax-Efficient Intermediate Portfolio Strategy are included in the composite as of the first full month under management. Account-level performance is calculated on a daily basis. Daily returns are geometrically linked to derive the monthly account level return.

Composite performance is shown on a gross and net of fees basis. Gross of fees means that the figures do not reflect any deductions for investment management fees, trading costs, taxes, or any other costs associated with a managed account. With respect to the composite returns, net of fee performance is calculated using the maximum applicable annual wrap fee that a client could potentially pay of 1.50%, applied monthly. This total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may vary.

Benchmark Description

The Bloomberg Managed Municipal 1-10 Year Index is a subset of the Bloomberg Municipal Managed Money Index, representing bonds with one to ten years to maturity. The Bloomberg Municipal Managed Money Index is a rules-based, market value-weighted, tax-exempt bond market index. To be included a bond must: 1) be rated Aa3/AA- or higher by at least two of three ratings agencies – Moody's, S&P, and Fitch. If rated by only two agencies, the lower rating is used to determine index eligibility. If rated by only one of the agencies, the bond must be rated at least Aa3/AA-; 2) have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million; 3) be fixed rate; and 4) have been issued within the last five years and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark.

Strategy Disclosures

As set forth above, this profile relates solely to the Tax-Efficient Intermediate Portfolio Strategy managed by the portfolio manager and team set forth on the first page (the "Strategy"). This Strategy requires a minimum investment of \$1,000,000, which may be waived in the portfolio manager's sole discretion.

Past performance does not guarantee future performance or investment results. Actual performance for a client may differ due to such factors as timing, economic and market conditions, cash flows, and client constraints. Investing involves risk, including the possible loss of principal. Diversification does not ensure a profit or protect against loss. Due to the sector concentration of the Strategy, disruptions in a particular sector or industry may impact results.

When investing in bonds and interest rate-sensitive securities, it is important to note that as interest rates rise, prices will fall. Other risks include the risk of principal loss should the issuer default on either principal or interest payments. This portfolio invests in bonds which are obligations of corporations, and not the U.S. government, and therefore, carry a higher degree of risk relating to default. Although the portfolio strategy seeks to maintain a blend of investment grade and below investment grade, individual bond and security ratings are subject to change from time of purchase. Investment grade means bonds which carry a rating of Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's. The minimum rating for this strategy is Ba3 by Moody's and BB- by Standard & Poor's. High-yield bonds and securities, rated below investment grade, have greater credit risk than higher-quality bonds and securities. Model portfolio average statistics and model holdings are subject to change without notice. You should therefore carefully consider whether interest rate and default risk are suitable for you in light of your financial condition.

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