

Municipal Bond

| As of 30 June 2026

Firm

Abner Herrman & Brock Asset Management (AHB), founded in 1981, is an independently owned investment advisory firm in Jersey City, NJ. AHB provides tax-efficient, custom SMA solutions and has more than \$2.9 billion in assets under management.

Strategy Overview

The Municipal Bond strategy aims to deliver above average, total return, tax-exempt current income with an emphasis on preservation of principal. The strategy is an intermediate term, active management approach employing a ladder portfolio structure. The team combines its macroeconomic outlook with fundamental research to identify attractive credits and manage duration for anticipated changes in the yield curve.

Personalization

- State-specific, state preference, or national portfolios
- Maturity restrictions
- Income requirements
- Tax loss harvesting
- No AMT

Average annualized total returns (%)

	YTD	1 Year	3 Years	5 Years	10 Years
Gross	0.99	4.15	3.21	1.43	1.83
Net	0.75	3.66	2.73	0.98	1.35
Bloomberg 5-Year Muni Index	1.08	3.81	3.45	1.23	1.80

Performance data shown represents past performance that does not predict or guarantee future results. Performance shown is based on the composite. The value of the portfolio will fluctuate based on the value of the underlying securities.

Risk Management

Quantitative credit screening provides ongoing monitoring of holdings to ensure issuers maintain creditworthiness. The Municipal Bond strategy avoids sectors with non-essential cash flow sources, such as airports, hospitals, sports/convention stadiums and senior living centers. Portfolios are diversified by municipal sector, issuer, and geographic region.

The AHB Advantage

Collaborative engagement for client solutions

Relationship Specialist:

Matthew Flood, VP, mflood@ahbi.com, 201-484-2050

www.ahbi.com

Harborside 5, 185 Hudson Street, Jersey City, NJ 07311

Portfolio Statistics

Duration	3.96 years
Average Effective Maturity	5.28 years
Average Final Maturity	7.70 years
Average Coupon	4.23%
Yield to Maturity	3.50%
Number of Holdings	20-40

Sector Allocation (%)

General Obligation	60
General Revenue	20
Water and Sewer	9
Utility	7
Education	4

Credit Quality (%)

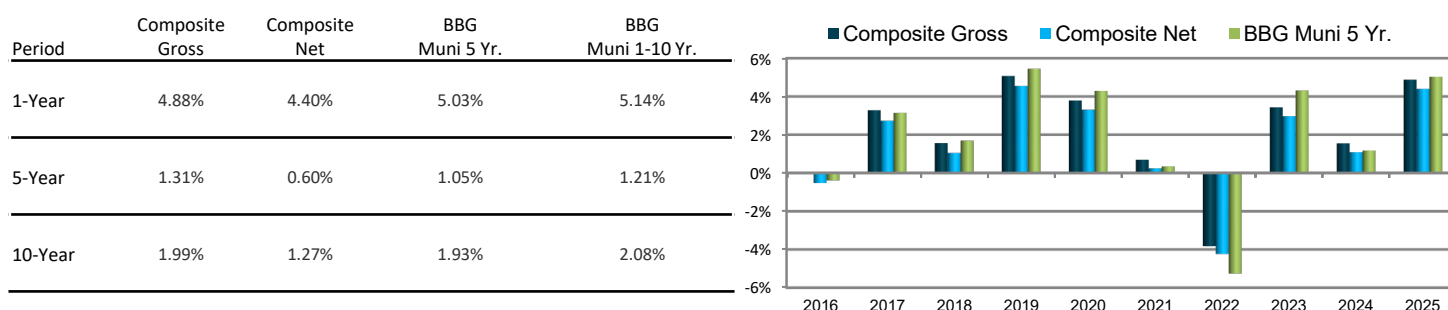
AAA	20
AA	74
A	6

Municipal Bond

Separately
Managed
Account

Municipal
Fixed
Income

Performance Composite Returns as of December 31, 2025



Year	Composite Gross	Composite Net	BBG Muni 5 Yr.	BBG Muni 1-10 Yr.	Composite Dispersion	Composite 3 Yr. Std. Dev.	BBG 5 Yr. Muni 3 Yr. Std. Dev.	BBG 1-10 Yr. Muni 3 Yr. Std. Dev.	Total Firm Assets (\$mm)	Composite (\$mm)	Composite # of Accounts
2025	4.88%	4.40%	5.03%	5.14%	0.63%	3.68%	3.78%	3.87%	2,708	537	334
2024	1.55%	1.08%	1.17%	0.91%	0.54%	5.09%	5.16%	5.14%	2,411	558	344
2023	3.43%	2.97%	4.31%	4.60%	0.50%	4.91%	4.98%	4.96%	1,908	404	245
2022	-3.81%	-4.22%	-5.26%	-4.84%	1.34%	4.07%	4.53%	4.38%	1,621	335	244
2021	0.69%	0.24%	0.34%	0.54%	0.39%	2.00%	2.88%	2.75%	1,715	266	212
2020	3.58%	3.11%	4.29%	4.23%	0.63%	2.10%	2.89%	2.76%	1,652	278	216
2019	5.07%	4.55%	5.45%	5.62%	0.68%	1.57%	2.00%	1.88%	1,983	320	246
2018	1.56%	1.05%	1.69%	1.64%	0.41%	2.19%	2.57%	2.50%	1,914	344	267
2017	3.28%	2.73%	3.14%	3.49%	0.81%	2.12%	2.59%	2.50%	1,959	342	280
2016	-0.02%	-0.52%	-0.39%	-0.10%	0.63%	2.10%	2.43%	2.41%	1,627	303	282

Disclosures

Definition of Firm - Abner, Herrman & Brock LLC (AHB) is an independent registered investment adviser established in 1981. The firm is exclusively in the business of investment management across a variety of asset classes and strategies.

Compliance Statement - Abner, Herrman & Brock LLC (AHB) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AHB has been independently verified for the periods January 1, 1993, through December 31, 2025. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with GIPS standards must establish policies and procedures for complying with all the applicable requirements of GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as 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 report.

Composite Description - AHB Municipal Bond Composite contains fully discretionary fee-paying accounts invested in tax-exempt bonds. The Municipal bond composite is a blend of intermediate-term, tax exempt, investment grade general obligation and essential service revenue bonds invested in laddered maturities. Accounts included in the composite must not contain equity, taxable bonds, mutual funds, limited partnerships, or any other class of unsupervised assets. A portfolio remains eligible if it has non-eligible securities that have a market value less than 1.0% of total assets. The AHB Municipal Bond Composite was created January 1, 1993, and the inception is December 31, 1992. From January 1, 2000, through December 31, 2022, the minimum account size for this composite was \$100,000. Beginning January 1, 2023, the minimum account size is \$250,000. Valuations and returns are computed and stated in U.S. Dollars. The firm maintains a complete list and description of composites, which is available upon request. Returns are presented gross and net of fees and include the reinvestment of all income. Composite pure gross returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Net returns are reduced by all actual fees incurred.

Management Fees - The managed account fee is a bundled fee that may include any combination of management, transaction, custody and other administrative fees. The percentage of composite assets represented by bundled fee accounts is 100% for all years presented. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Fee schedule 0.30-0.70%. Actual fees may vary from sponsor to sponsor. The reader is referred to the ADV II for a full disclosure of the fee schedule.

Composite Dispersion - The annual composite dispersion presented is an equal-weighted standard deviation, calculated for the accounts in the composite the entire year. Risk statistics are calculated using net of fee returns. Individual accounts may vary due to restrictions, substitutions, and other factors.

Benchmark - The benchmark for this composite is the Bloomberg 5 Year Municipal Bond Index, which measures the performance of the tax-exempt bond market in its four main sectors. Beginning January 1, 2018, the Bloomberg 1-10 Year Municipal Bond Index is shown as additional information only. The asset mix of the Municipal Bond accounts may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the Bloomberg 5 Year Municipal Bond Index or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

General Disclosure - Actual results may differ from the composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. Performance results presented herein do not necessarily indicate future performance. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. 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 herein. All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance.

Three-Year Standard Deviation - The three-year annualized standard deviation measures the variability of the composite and the benchmark over the preceding 36-months period and is calculated using net of fees returns.