



PCS ADVISORS

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Municipal Monitor

December 31, 2025



Market Update

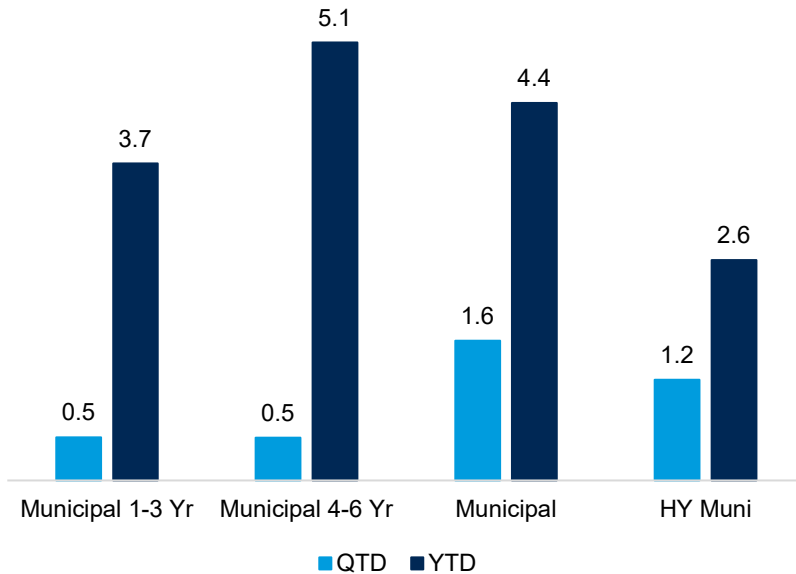
Key Takeaways

- **Performance:** Munis ended the year strong across maturity and quality. Intermediate munis posted their best year since 2019
- **Valuations:** Relative value diverged across key rates
- **Curve:** The curve had a mostly parallel shift lower during the quarter. Longer key rate exposure was the primary driver of returns for 2025
- **Technicals:** Strong supply creates yield opportunity as we rebalance for 2026
- **Fundamentals:** Credit spreads remained rangebound near historical average

State of the Markets

Long rates declined over the quarter, providing a tailwind for municipals with maturities greater than 5 years. The back half of 2025 was particularly strong for munis. Intermediate maturities won out for the year as the yield curve continued to steepen. 2026 is off to a strong start with intermediate muni and high yield muni up 0.98% in January.

Performance



Source: Morningstar Direct, as of December 31, 2025.

Municipal yields remain attractive. Intermediate municipal allocations provide a 4.3% tax-equivalent yield with two years less duration than the US Aggregate, which also yields 4.3%. With a steepening curve and ongoing long-end rate volatility, the intermediate sector continues to offer strong risk-adjusted value.

Key Characteristics

Index	Yield to Worst	TEY	Duration
Municipal 1-3 Yr	2.6	4.1	1.7
Municipal 5 Yr	2.7	4.3	3.7
Municipal	3.5	5.5	6.1
HY Muni	5.5	8.8	9.9

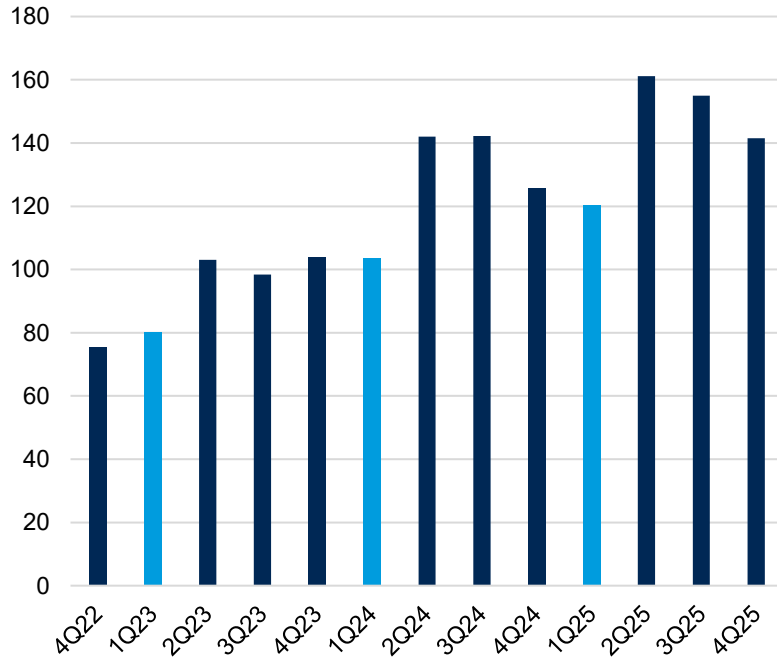
Source: Factset, as of December 31, 2025.

Tax Equivalent Yield ("TEY") is calculated as $\text{yield}/(1-\text{tax rate})$, and assumes a 37% tax bracket.

Technicals

Supply in 2025 surpassed expectations following a strong 2024. At 580bn in issuance, 2025 was the strongest supply in ten years, primarily due to pent up project needs following COVID and 2022 rate hikes. 2026 is expected to be another heavy year of supply, which may create yield opportunity for capital deployment later in the year.

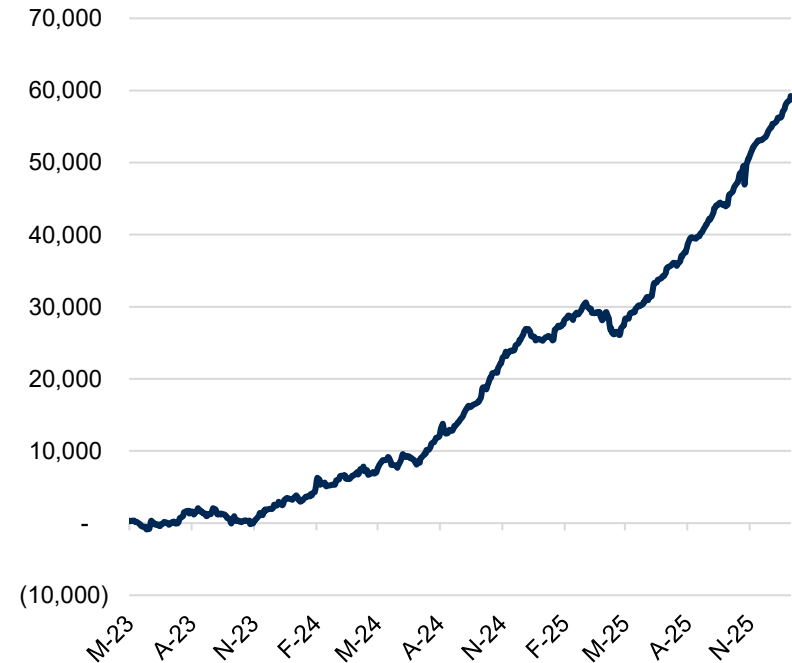
Supply (\$bn)



Source: SIFMA, as of December 31, 2025.

Demand remains strong and continues to be concentrated in the intermediate part of the curve. Of the 316bn that exited the muni market in 2022, about 230bn has flowed back to date. Continued demand coupled with seasonally weaker 1Q supply could create a strong backdrop for returns to start the year. If past supply trends continue, the back half of the year could present opportunity.

Muni Fund Flows (\$mm)



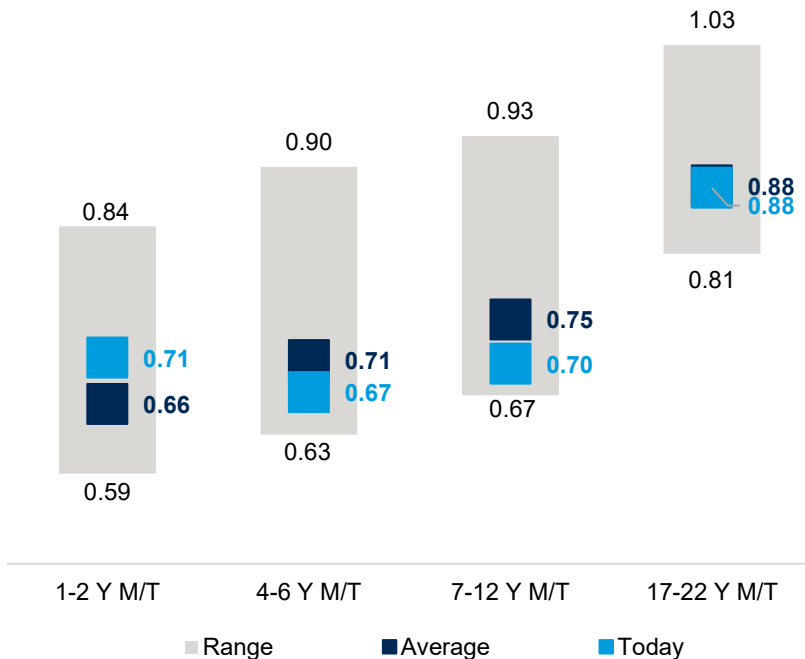
Source: Morningstar, as of December 31, 2025.

Mixed Valuations Amid Steepening Curve

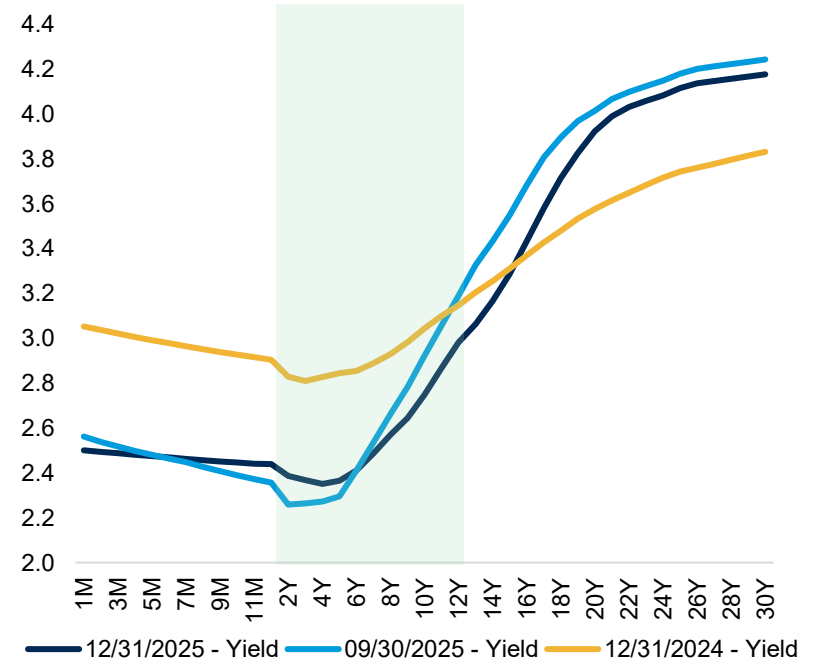
Relative valuations are generally rich across maturities (a lower M/T ratio means you are paying more for the additional tax benefit of munis). Intermediate maturities are richer than average while long maturities offer the best relative value to treasuries.

The municipal curve steepened, reflecting the retail-driven nature of the market and technical factors. Inflows have favored intermediate maturities pushing the belly of the curve lower and was positive for returns. Meanwhile, record muni issuance pushed the long end higher. Roll yield remains attractive for long-end exposure gained through dynamic managers.

Trailing 2YR Relative Valuations



AAA Yield Curve



Source: Factset, as of December 31, 2025.

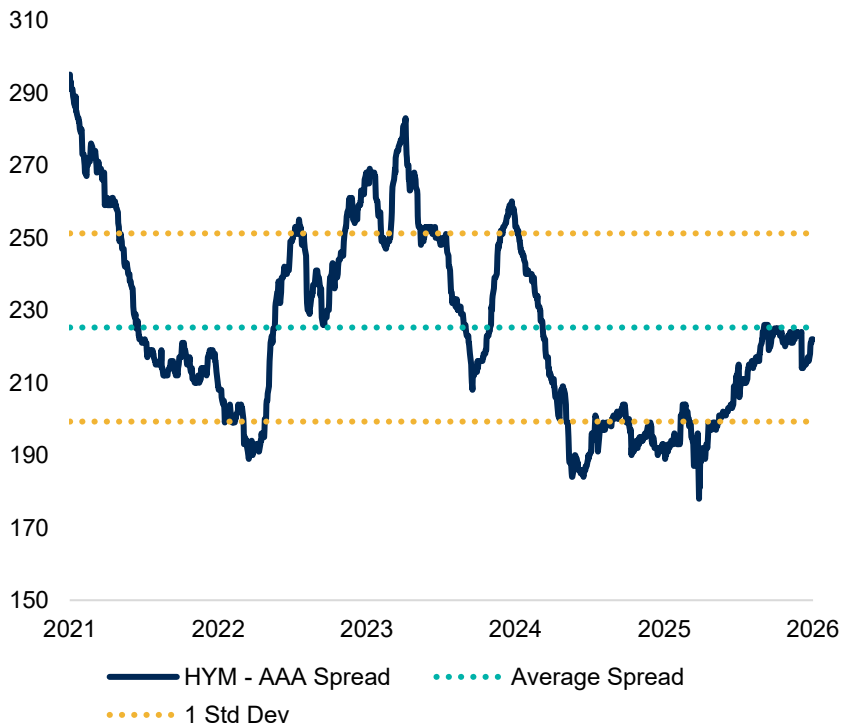
Source: Factset, as of December 31, 2025.

Credit in Context

Relative yields were range bound and are near historical averages. Credit spreads have widened modestly across most sectors and returns for the asset class were muted driven primarily by the higher duration of the high-yield market and rising long-term rates.

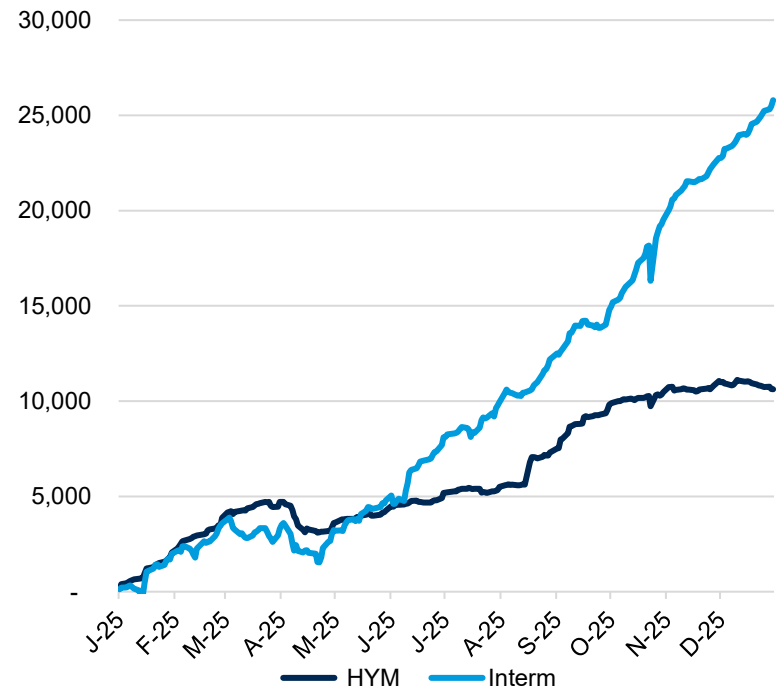
As a result, high yield demand slowed during the end of 2025. A continuation of this trend is something to watch in 2026, as this could push yields higher.

High Yield Spread



Source: Factset, as of December 31, 2025.

Fund Flows (\$mm)



Source: Morningstar, as of December 31, 2025.



Manager Update

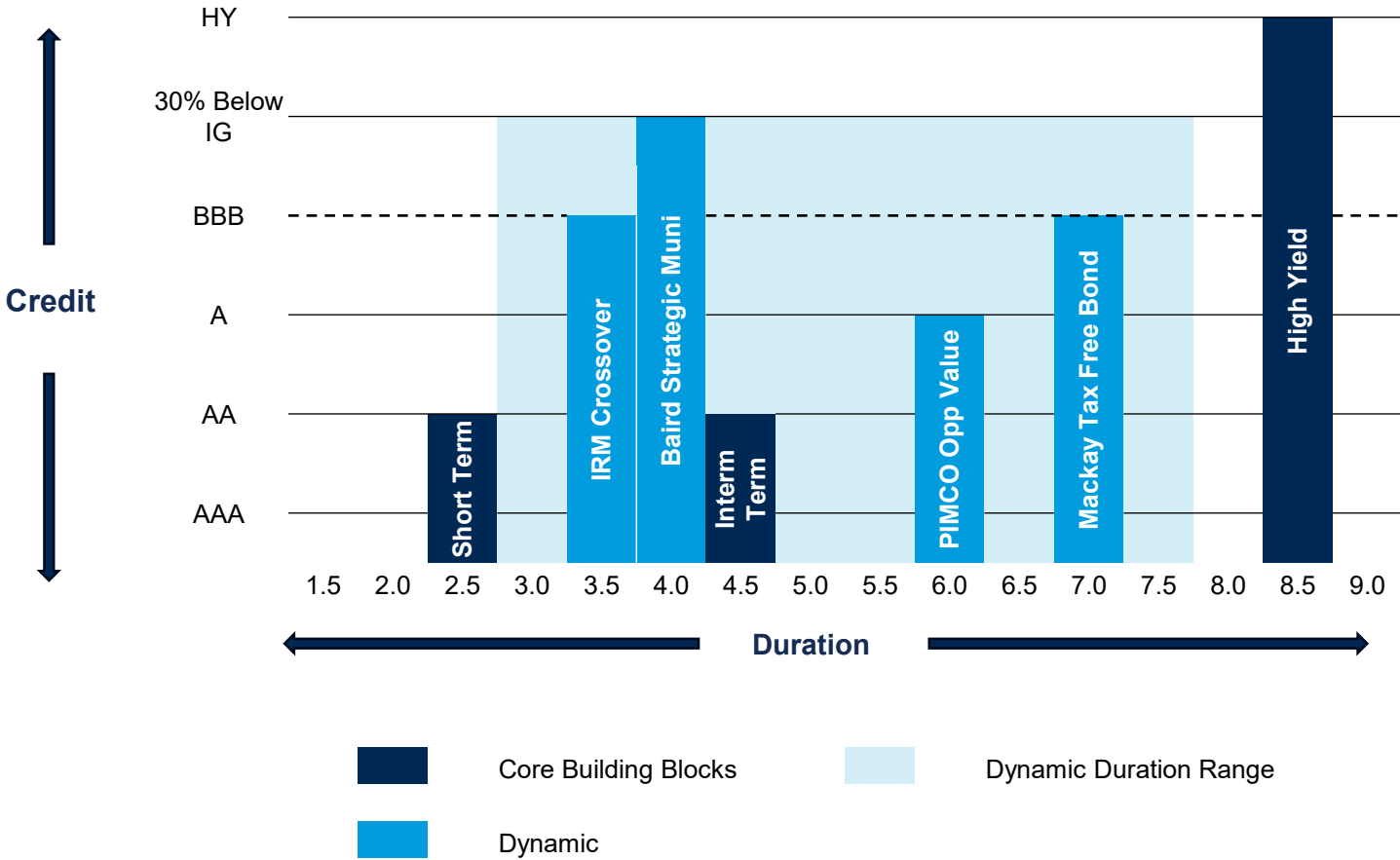
Key Updates

- **Belle Haven** outperformed the benchmark and other recommended managers on shorter duration positioning. A longer duration was a headwind for **Breckinridge**
- **Baird Strategic Bond** performed in-line with intermediate peers and outperformed the intermediate and long benchmarks
- **Mackay Muni Credit Opps** and **Capital Group High Income Muni** were both top decile for 2025 and outperformed the index by over 200bps

Manager Menu

	Manager	Avg Credit	Yield	Duration	Breakeven	Style
Core Intermediate	CW Henderson Interm	AAA	3.0	4.9	0.61	High quality, tax loss focus
	Breckinridge Interm Tax Eff	AAA	2.7	4.7	0.58	High quality, low cost
	Belle Haven Ladder PLUS	AA	3.4	4.5	0.76	Actively managed ladder
	PIMCO National Muni Interm Value	AA	3.1	4.4	0.70	Actively managed, value-oriented
	PNC Interm	AA	2.9	5.2	0.56	Will hold select BBB
	Baird Quality Interm	AA	3.3	4.5	0.74	High quality duration neutral
	Vanguard Interm Tx Ex	A	3.8	5.8	0.65	Low cost, will own more credit than SMAs
Plus	PIMCO Opp Value	AA	4.3	8.1	0.53	Opportunistic on the long end
	IRM Crossover	AA	3.7	4.0	0.93	Flexible across muni/taxable
	Baird Strategic	A	3.7	5.0	0.75	Curve agnostic, select HY exposure
High Yield	Am Funds High Income Muni	BB	4.8	6.9	0.69	Core HY
	Mackay Muni Credit Opps LP	BB	5.07	8.6	0.59	Pure Play HY
	Belle / Baird / Mackay		3.7	5.1	0.73	TEY of 5.9%
	Breck / Baird / Mackay		3.4	5.2	0.65	TEY of 5.4%
	Vang / Baird / Mackay		3.9	5.7	0.68	TEY of 6.2%

Conceptual Platform



For illustrative purposes only.

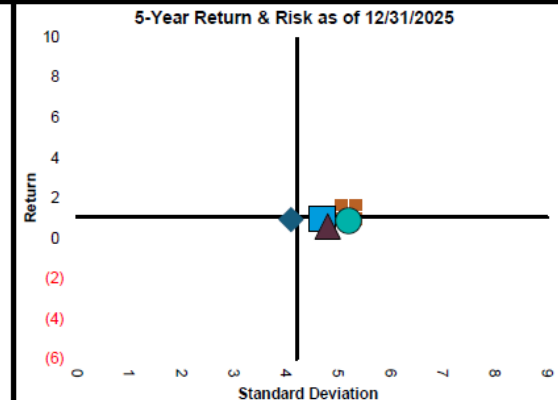
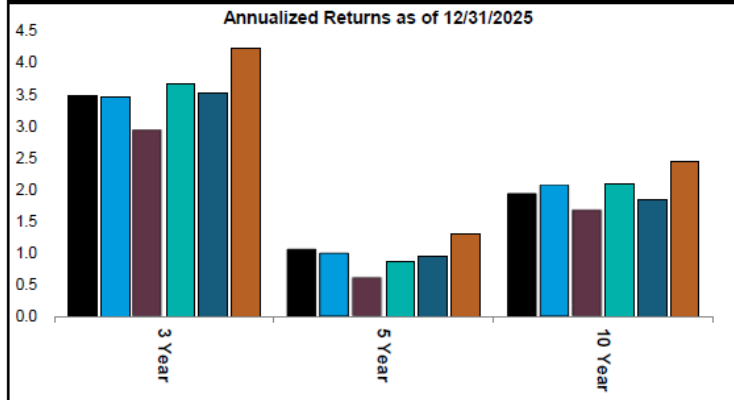
Municipal Bond

Fund / Manager	Belle Haven Ladder PLUS	Breckinridge Intern Tax-Efficient Bd	PNC Intern Muni Bd	Baird Quality Intermediate Muni Bd Inst	Vanguard Intern-Term Tx-Ex Adm
Status	Maintain	Maintain	Maintain	Maintain	Maintain
Manager (Tenure in Years)	Team (19.3)	Team (23.4)	Team (24.9)	Team (6.7)	Team (12.6)
Net Assets (\$ Millions)	\$3,085	\$9,388	\$0	\$1,105	\$84,646
Firm	- Belle Haven Investments is a privately held fixed income manager based in Rye, New York. The firm, founded in 1991, began its focus on asset management of taxable and municipal portfolios in 2003.	- Breckinridge is a Boston, MA based fixed income asset manager. The firm is employee owned and specializes in investment grade fixed income investing across the taxable and municipal landscape.	- PNC Capital Advisors is a subsidiary of PNC Financial Services Group, Inc. (PNC), a publicly traded entity. PNC focuses on fixed income management and offers a variety of liquidity, broad market, and custom solutions.	- Baird Advisors was founded in 2000 by the fixed income team from FIRMCO; it is the fixed income management group of Robert W. Baird & Co. - The firm remains employee-owned and is based in Milwaukee, WI.	- Vanguard was founded in 1975 by John Bogle and has been a leading innovator in the mutual fund industry, being a leading distributor of index funds. - Vanguard stands as the only company owned by its member funds.
Team	- Matt Dalton, CEO & CIO, leads the investment team. He is supported by co-portfolio managers Max Christiana and Matt Thomas. The portfolio managers are supported by a team of analysts and traders. - There is a software engineer team that codes all of the proprietary systems.	- Matt Buscone and Jeff Glenn serve as Co-CIOs at Breckinridge. Strategies at Breckinridge are managed by a team of portfolio managers who are supported by a team of corporate and municipal research analysts.	- Adam Mackey, Senior Portfolio Manager and Head of Municipal Fixed Income, oversees the investment team, which is organized across quantitative research, credit research, and portfolio management and trading. Mr. Mackey is supported by Bill Bonawitz, Director of Research; Robert Howells, Portfolio Manager; and a team of credit and quantitative analysts.	- Warren Pierson and Jay Schwister serve as the firm's co-Chief Investment Officers and have oversight for the strategies at Baird. - A team of portfolio managers oversees the strategy; they are supported by Baird's team of fixed income analysts.	- James D'Arcy is the lead Portfolio Manager on the strategy. He is supported by Vanguard's active fixed income research and risk management teams. - The strategy is also guided by Paul Jakubowski, Vanguard's Head of Fixed Income, and Paul Malloy, in charge of Vanguard's municipal strategies.
Philosophy/Process	- The team focuses on execution efficiency, a factor that can be controlled, rather than focusing on managing to risk factors such as interest rates. - The firm owns its broker dealer, giving it an advantage over peers by having an additional avenue to transact with less informed, more retail driven investors. -The firm's proprietary trade allocation, portfolio construction and trade execution systems drive buy/sell decisions. The input to these systems is grounded in fundamental credit analysis. - Analysis focuses on an issuer's willingness to pay, sources of repayment (general obligation, revenue backed, appropriation), legal commitment to pay, ability to pay, transparency and political climate.	- Breckinridge is focused on preserving capital and providing reliable income. Their investment approach seeks to add value through efficient trading, bottom-up credit research, and proactive portfolio management. - The process begins with the investment committee's outlook, strategy, and portfolio targets which serve as a framework for constructing the portfolio. - Analysts conduct bottom-up due diligence and internally rate all bonds in which the firm invests based on the credit worthiness of the issuer. - Regardless of mandate type, Breckinridge takes ESG factors into account during analysis as they believe these factors have a strong correlation in whether a company will default on its debt.	- The team takes a key rate, duration neutral approach and instead focuses on evaluating credit risk and uncovering opportunities within core and non-core areas of the market. - Core securities include high quality, large general obligation and essential service revenue bonds and serves to provide market exposure and liquidity while non-core securities carry more idiosyncratic credit and liquidity risk; this bucket of securities serves as the alpha driver in the portfolio. - Sector pods create sector and regional specific themes to direct which new issue deals they want to spend time on. Analysts will then conduct full credit reviews on opportunities, ranking deals within each sector based on a relative value framework.	- Baird does not believe investors are adequately compensated for credit risk in the municipal market. As such, they focus on high quality holdings. - The team targets issues in the 5-15 year maturity range, which they have observed to be relatively steep historically. - The team takes a relative value approach, seeking to purchase the best relative value issue in each sector based on credit quality, attributes, structures and liquidity.	- The fund is primarily driven by a bottom-up process that seeks to identify highly credit worthy securities across issues including cities, states, hospitals, airports and corporations. - A focus on relative value opportunities complements this bottom-up process, as does an assessment of deal structures to assess investor protection measures. The portfolio typically has a quality bias.
Portfolio Construction	The Ladder strategy utilizes a traditional simple laddered structure to portfolio construction. The strategy will typically invest in securities with maturities between 1-12 years but can be customized by the client. This results in a duration profile of approximately 4-6 years. State exposure is usually capped at 30% and sectors typically limited to 50%.	- The intermediate term strategy typically has duration within half a year of the benchmark. The portfolio has a high-quality bias given the firm's focus on capital preservation. The strategy may invest in taxable municipals if the team believes the after tax return is attractive relative to a tax-exempt issue. Separate accounts can accommodate customized guidelines if needed.	- The team allocates to what they deem as core and non-core securities. Core securities serve as liquidity and to gain exposure to key rate positions while non-core issues aim to drive alpha. - The team matches the key rate durations of the underlying benchmark, while having a diversified exposure to various municipal bond sectors and regions. There are no stated state exposure limits and obligors are generally limited to 10%.	- The fund aims to maintain a duration-neutral stance. - Sector allocation typically favors the higher quality areas of the market, such as pre-refunded issues, general obligation bonds, and essential service revenue bonds.	- The strategy's benchmark is the Bloomberg US 1-15 Yr Municipal Bond Index; it will track the index quite closely with a low tracking error budget. - Duration will typically be around six years for the portfolio, which sees relatively low turnover. The portfolio is typically fully invested.
Expense Ratio	N.A.	N.A.	N.A.	0.30	0.09
Management Fee	0.20	0.13	0.20	N.A.	N.A.
Redemption Fee	N.A.	N.A.	N.A.	N.A.	N.A.

Municipal Bond Return, Standard Deviation and Peer Group Comparisons

12/31/2025

Manager or Index	Annual Returns (%) as of 12/31/2025					Calendar Year Returns (%)							Volatility (%) as of 12/31/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg Municipal Bond: 5 Year (4-6)	5.0	3.5	1.0	2.1	1.9	5.0	1.2	4.3	(5.3)	0.3	4.3	5.4	1.9	3.8	4.2	4.0	3.6
Belle Haven Ladder PLUS	5.2	3.5	1.0	2.2	2.1	5.2	1.1	4.2	(5.5)	0.4	4.8	5.8	2.0	4.3	4.7	4.3	3.9
Breckinridge Interm Tax-Efficient Bd	4.8	2.9	0.6	1.8	1.7	4.8	(0.3)	4.4	(5.4)	(0.1)	4.3	5.4	2.3	4.7	4.8	4.3	3.9
PNC Interm Muni Bd	5.1	3.7	0.9	2.3	2.1	5.1	0.5	5.5	(6.4)	0.2	4.9	6.7	2.6	4.8	5.2	4.9	4.5
Baird Quality Intermediate Muni Bd Inst	4.7	3.5	0.9	2.1	1.9	4.7	1.6	4.3	(5.7)	0.3	4.4	5.6	2.0	3.8	4.1	3.9	3.5
Vanguard Interm-Term Tx-Ex Adm	5.0	4.2	1.3	2.6	2.5	5.0	1.8	5.9	(6.8)	1.2	5.2	6.9	2.9	4.8	5.2	4.9	4.4



■ Index (Bloomberg Municipal Bond: 5 Year (4-6))
■ Belle Haven Ladder PLUS
▲ Breckinridge Interm Tax-Efficient Bd
● PNC Interm Muni Bd
◆ Baird Quality Intermediate Muni Bd Inst
■ Vanguard Interm-Term Tx-Ex Adm

Manager or Index	Peer Group Rankings as of 12/31/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
Bloomberg Municipal Bond: 5 Year (4-6)	21	81	40	66	68	21	79	93	3	87	58	92
Belle Haven Ladder PLUS	15	82	46	60	57	15	83	94	5	86	35	86
Breckinridge Interm Tax-Efficient Bd	30	96	77	85	83	30	100	93	4	97	56	92
PNC Interm Muni Bd	16	68	53	52	55	16	95	65	14	89	28	57
Baird Quality Intermediate Muni Bd Inst	35	79	49	68	75	35	66	93	5	87	53	89
Vanguard Interm-Term Tx-Ex Adm	21	30	18	17	17	21	57	41	23	58	18	51

Differentiators

Batting Average ^A	Loss Protection (5 Yrs)
1) Vanguard (89%)	1) Baird (97%)
2) PNC (55%)	2) Belle (110%)
3) Belle (55%)	3) Vanguard (116%)
4) Baird (34%)	4) Breckinridge (117%)
5) Breckinridge (11%)	5) PNC (123%)

High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Vanguard (0.7)	1) Baird (0.96)
2) PNC (0.3)	2) Belle (1.09)
3) Belle (0.1)	3) Breckinridge (1.12)
4) Baird (-0.2)	4) Vanguard (1.19)
5) Breckinridge (-0.2)	5) PNC (1.21)

Peer Group Range	Peer Group Spreads as of 12/31/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	5.3	4.7	1.5	2.7	2.6	5.3	3.0	6.8	(6.1)	2.9	5.7	8.3
25th Percentile	5.0	4.3	1.2	2.5	2.4	5.0	2.4	6.3	(7.1)	2.2	5.0	7.5
50th Percentile	4.4	3.9	0.9	2.3	2.1	4.4	1.9	5.7	(8.0)	1.4	4.5	6.9
75th Percentile	3.8	3.6	0.7	2.0	1.9	3.8	1.3	5.2	(9.1)	0.8	4.0	6.3
90th Percentile	3.2	3.2	0.4	1.6	1.5	3.2	0.8	4.6	(10.4)	0.1	3.3	5.6
Top/Bottom Quartile spread	+1.2	+0.7	+0.6	+0.5	+0.5	+1.2	+1.1	+1.0	+2.0	+1.4	+1.0	+1.2

Low Vol (5 Yrs)

1) Baird (4.1)
2) Belle (4.7)
3) Breckinridge (4.8)
4) PNC (5.2)
5) Vanguard (5.2)

Low-to-High Expense

1) Vanguard (0.09)
2) Breckinridge (0.13)
3) Belle (0.20)
4) PNC (0.20)
5) Baird (0.30)

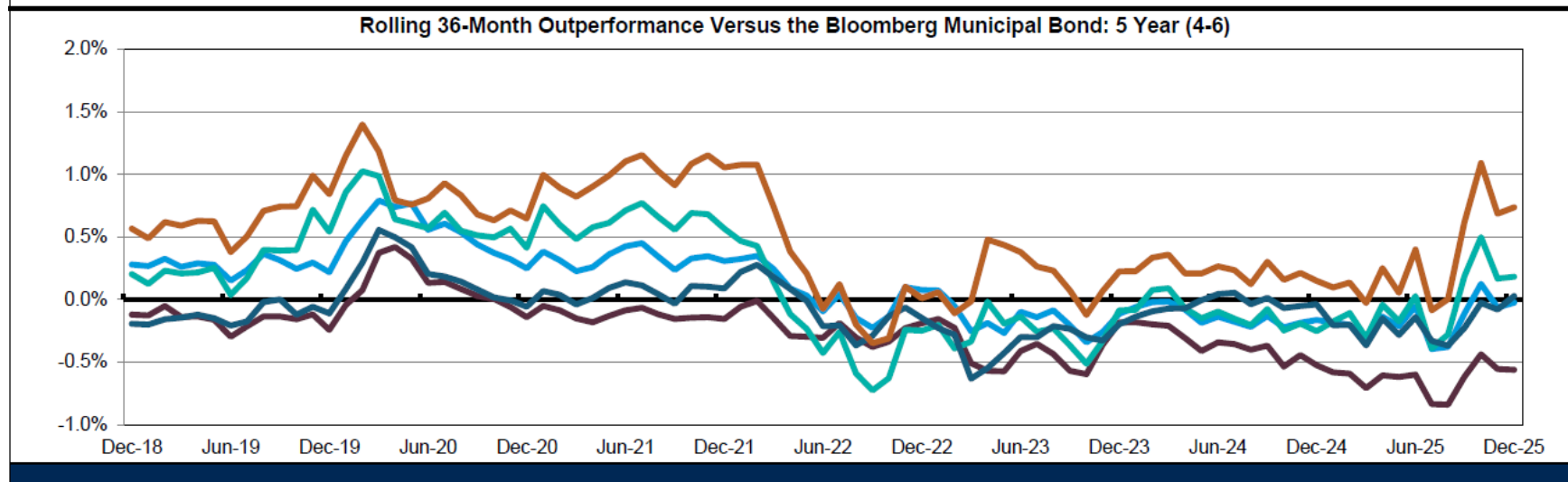
^AThe Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

Municipal Bond MPT and Other Quantitative Risk and Return Metrics

12/31/2025

Managers vs. Bloomberg Municipal Bond: 5 Year (4-6)	Past 10-Year Metrics as of 12/31/2025							Past 5-Year Metrics as of 12/31/2025							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2021 - 10/2022	8/2016 - 11/2016	3/2020 - 4/2020
Bloomberg Municipal Bond: 5 Year (4-6)	1 / 1	1	0	(0.07)	0 / 0	100%	100%	1 / 1	1	0	(0.52)	0 / 0	100%	100%	-8.7%	-3.5%	-2.9%
Belle Haven Ladder PLUS	0.98 / 0.96	1.05	0.1	(0.03)	0.8 / 0.16	104%	102%	0.98 / 0.97	1.09	0.1	(0.48)	0.9 / -0.07	108%	110%	-9.5%	-3.6%	-2.4%
Breckinridge Interm Tax-Efficient Bd	0.98 / 0.96	1.05	(0.3)	(0.13)	0.8 / -0.31	101%	107%	0.99 / 0.98	1.12	(0.2)	(0.55)	0.9 / -0.5	108%	117%	-9.2%	-3.7%	-1.8%
PNC Interm Muni Bd	0.97 / 0.94	1.19	0.2	(0.02)	1.3 / 0.12	119%	122%	0.98 / 0.95	1.21	0.3	(0.45)	1.4 / -0.12	119%	123%	-10.9%	-4.8%	-3.7%
Baird Quality Intermediate Muni Bd Inst	0.97 / 0.95	0.95	(0.1)	(0.09)	0.8 / -0.09	95%	96%	0.98 / 0.95	0.96	(0.2)	(0.56)	0.9 / -0.11	95%	97%	-9.1%	-3.7%	-2.2%
Vanguard Interm-Term Tx-Ex Adm	0.95 / 0.91	1.17	0.6	0.06	1.5 / 0.35	119%	113%	0.96 / 0.91	1.19	0.7	(0.37)	1.7 / 0.15	120%	116%	-11.0%	-4.4%	-4.3%

Managers vs. Bloomberg Municipal Bond: 5 Year (4-6)	Monthly, 12-month and 36-month batting averages vs. Bloomberg Municipal Bond: 5 Year (4-6) for 10 Years (or manager inception date)							Graph Legend	
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date		
Belle Haven Ladder PLUS	120	52%	109	48%	85	55%	Dec-15	—	Belle Haven Ladder PLUS
Breckinridge Interm Tax-Efficient Bd	120	43%	109	25%	85	11%	Dec-15	—	Breckinridge Interm Tax-Efficient Bd
PNC Interm Muni Bd	120	54%	109	55%	85	55%	Dec-15	—	PNC Interm Muni Bd
Baird Quality Intermediate Muni Bd Inst	120	47%	109	43%	85	34%	Dec-15	—	Baird Quality Intermediate Muni Bd Inst
Vanguard Interm-Term Tx-Ex Adm	120	58%	109	68%	85	89%	Dec-15	—	Vanguard Interm-Term Tx-Ex Adm



Core Plus Municipal

Fund / Manager	Baird Strategic Municipal Bond Instl	IR+M Tax Aware - Intermediate	PIMCO National Municipal Opportunistic Value
Status	Maintain	Maintain	Maintain
Manager (Tenure in Years)	Team (6.2)	Team (13.1)	Team (3.8)
Net Assets (\$ Millions)	\$3,131	\$966	\$213
Firm	<ul style="list-style-type: none"> - Robert W Baird & Company is a privately held investment company headquartered in Milwaukee, Wisconsin. - The firm's capabilities are comprised of Baird Advisors, the fixed income team that joined Baird in 2000 and Baird Equity Management which was started in 1971. 	<ul style="list-style-type: none"> - IR+M is a fixed income asset manager based in Boston, MA. The employee-owned firm provides investment grade fixed income solutions across the taxable and municipal asset classes and duration spectrum. 	<ul style="list-style-type: none"> - Founded in 1971, PIMCO was established as a fixed income manager. It was acquired by Allianz SE, a global financial services company. - The firm is based in Newport Beach, CA, with offices located globally; it offers equity, fixed income, and alternatives products. - PIMCO acquired Gurtin in 2018 to complement their existing municipal franchise.
Team	<ul style="list-style-type: none"> - The strategy is managed by Lyle Fitterer, Gabe Diederich, and Duane McAllister. They each bring over 20 years of experience. - The teams comprised of eight team members who all act as analysts, portfolio managers and traders. 	<ul style="list-style-type: none"> - The strategy is managed using a team of portfolio managers, led by Bill O'Malley, CEO and CO-CIO and Jim Gubitosi, CO-CIO. The portfolio management team is supported by a seasoned team of research analysts and traders responsible for the underlying bottom-up credit research. 	<ul style="list-style-type: none"> - The strategy is managed by Brian Hannibal and Peter Gunther. They are supported by the larger PIMCO research team. - The team is constructed where all PMs are generalists and supported by sector specialists.
Philosophy/Process	<ul style="list-style-type: none"> - The strategy aims to "go where the value is" and exploit opportunities in the market including duration and yield curve positioning, credit, sector and sub-sector weightings while focusing on security selection. - The team begins its portfolio analysis with a neutral position relative to the benchmark across the key metrics mentioned above. From there they identify and evaluate relative value opportunities available in the market, which determines the portfolio's relative overweight's and underweights. 	<ul style="list-style-type: none"> - IR+M believes that careful security selection and higher portfolio income can provide superior returns over the long term. The team strives to add value through security selection. - The strategy is run in a duration neutral manner and credit analysis is the main driver of the investment process. Credit, structure, and price are the three fundamental areas of analysis. Ideas are developed by conducting industry analysis, reviewing company reports, talking to management, and using third party sources. Securities and industries are also analyzed by assessing relative value along the yield curve, potential volatility, and potential unquantifiable risk. Senior portfolio managers make all final buy and sell decisions. 	<ul style="list-style-type: none"> - The strategy aims to capture yields in excess of the market based on dislocations and investing in securities the market misunderstands. - In maximizing risk-adjusted total return, the process begins with an analysis of top-down and bottom-up factors on value creation as well as a focus on diversification and low volatility - Bottom-up analysis is conducted with a focus on bonds that meet strict yield targets and risk/reward of securities across the credit spectrum.
Portfolio Construction	<ul style="list-style-type: none"> - The portfolio has at least 80% of assets invested in municipal securities with 20% allowed to be invested in U.S. Government and corporate bonds. - The Max non-prefunded position size is 5% at cost and market value. - Up to 30% of the portfolio can be high yield. - Duration must be kept \pm 2 years of the benchmark. 	<ul style="list-style-type: none"> - The portfolio is typically 50% municipals and overweight spread sectors of the investment grade market such as corporate bonds, ABS and CMBS when after-tax relative value is attractive. The strategy is managed in a duration neutral fashion and typically stays within 5% of the benchmark. 	<ul style="list-style-type: none"> - Portfolio is broadly diversified with 30-40 issuers in the portfolio. - Issuer concentration is limited to 5% for non-state issuers and 10-15% for state issuers. - The portfolio does not have a size requirement on purchases so the portfolio can hold odd lots based on price.
Expense Ratio	0.30	0.35	0.45
Redemption Fee	N.A.	N.A.	N.A.

Core Plus Municipal Return, Standard Deviation and Peer Group Comparisons

12/31/2025

Manager or Index	Annual Returns (%) as of 12/31/2025					Calendar Year Returns (%)							Volatility (%) as of 12/31/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg Municipal Index	4.2	3.9	0.8	2.4	2.3	4.2	1.1	6.4	(8.5)	1.5	5.2	7.5	3.5	5.9	6.2	5.8	5.2
Baird Strategic Municipal Bond Instl	5.2	5.0	2.3	N/A	N/A	5.2	3.2	6.8	(5.3)	2.3	8.4	N/A	2.0	4.0	4.6	N/A	N/A
IR+M Tax Aware - Intermediate	5.7	4.8	1.2	2.7	2.5	5.7	3.0	5.6	(7.5)	(0.0)	5.7	7.2	1.6	3.6	4.1	4.0	3.5
PIMCO National Municipal Opportunistic Value	3.2	3.6	1.6	2.7	2.6	3.2	2.0	5.5	(3.9)	1.4	4.2	7.1	3.3	4.7	4.6	4.3	3.7

Annualized Returns as of 12/31/2025

5-Year Return & Risk as of 12/31/2025

Manager or Index	Peer Group Rankings as of 12/31/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
Bloomberg Municipal Index	17	70	30	36	29	17	92	78	4	81	44	71
Baird Strategic Municipal Bond Instl	3	10	1	N/A	N/A	3	15	66	1	61	4	N/A
IR+M Tax Aware - Intermediate	2	15	9	12	24	2	16	91	1	100	31	83
PIMCO National Municipal Opportunistic Value	60	84	5	9	18	60	54	91	1	85	80	91

Peer Group Range	Peer Group Spreads as of 12/31/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	4.6	5.0	1.2	2.7	2.7	4.6	3.5	8.4	(8.8)	4.1	7.5	10.2
25th Percentile	4.0	4.6	0.9	2.5	2.5	4.0	2.9	7.7	(10.1)	3.2	6.1	8.7
50th Percentile	3.5	4.2	0.5	2.2	2.2	3.5	2.2	7.1	(11.3)	2.4	5.1	8.1
75th Percentile	2.7	3.8	0.2	1.8	1.9	2.7	1.6	6.5	(12.8)	1.8	4.3	7.4
90th Percentile	1.8	3.3	(0.4)	1.5	1.6	1.8	1.2	5.7	(16.3)	1.1	3.6	7.1
Top/Bottom Quartile spread	+1.4	+0.9	+0.7	+0.7	+0.6	+1.4	+1.3	+1.2	+2.7	+1.4	+1.8	+1.2

Differentiators	
Batting Average[^]	Loss Protection (5 Yrs)
1) Baird (100%)	1) IR+M (60%)
2) PIMCO (62%)	2) Baird (60%)
3) IR+M (39%)	3) PIMCO (66%)
High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Baird (0.9)	1) IR+M (0.62)
2) PIMCO (0.1)	2) Baird (0.72)
3) IR+M (-0.5)	3) PIMCO (0.73)
Low Vol (5 Yrs)	Low-to-High Expense
1) IR+M (4.1)	1) Baird (0.30)
2) Baird (4.6)	2) IR+M (0.35)
3) PIMCO (4.6)	3) PIMCO (0.45)

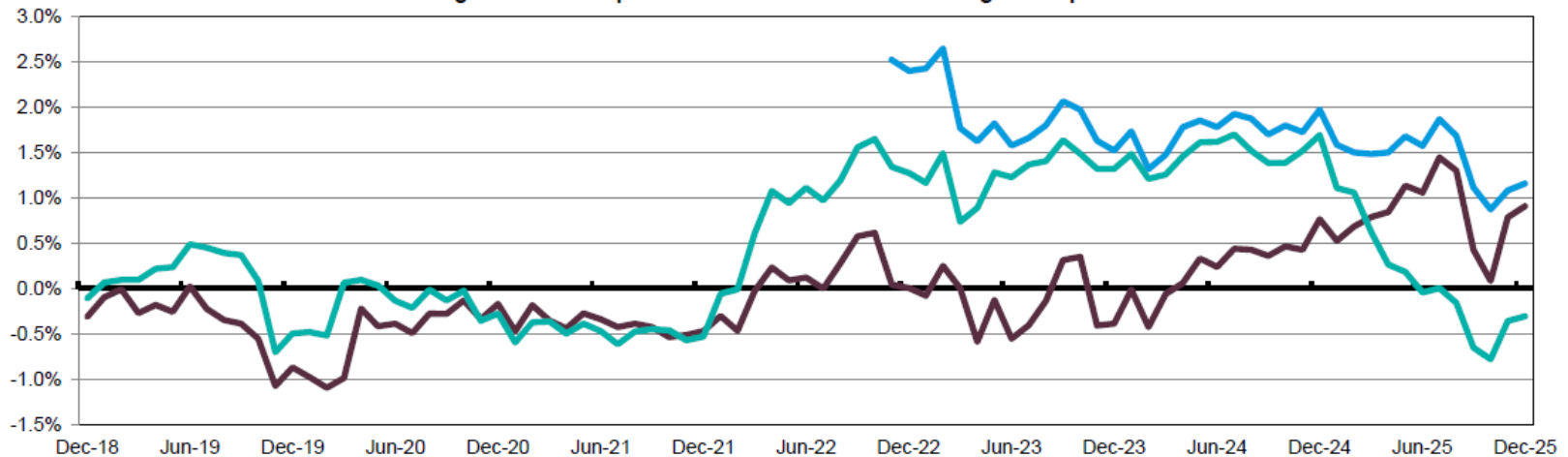
[^]The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

12/31/2025

Managers vs. Bloomberg Municipal Index	Past 10-Year Metrics as of 12/31/2025							Past 5-Year Metrics as of 12/31/2025							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2021 - 10/2022	9/2016 - 11/2016	3/2020 - 4/2020
Bloomberg Municipal Index	1 / 1	1	0	0.03	0 / 0	100%	100%	1 / 1	1	0	(0.39)	0 / 0	100%	100%	-13.2%	-5.2%	-4.8%
Baird Strategic Municipal Bond Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.98 / 0.97	0.72	0.9	(0.20)	1.9 / 0.8	79%	60%	-9.1%	N/A	-2.1%
IR+M Tax Aware - Intermediate	0.94 / 0.88	0.64	0.2	0.09	2.2 / 0.06	71%	59%	0.95 / 0.9	0.62	(0.5)	(0.49)	2.7 / 0.16	65%	60%	-10.9%	-2.9%	-2.4%
PIMCO National Municipal Opportunistic Value	0.97 / 0.95	0.69	0.3	0.10	1.8 / 0.12	73%	61%	0.98 / 0.98	0.73	0.1	(0.36)	1.9 / 0.41	76%	66%	-7.5%	-2.1%	-3.4%

Managers vs. Bloomberg Municipal Index	Monthly, 12-month and 36-month batting averages vs. Bloomberg Municipal Index for 10 Years (or manager inception date)							Graph Legend	
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date		
Baird Strategic Municipal Bond Instl	73	62%	62	97%	38	100%	Nov-19	<p>— Baird Strategic Municipal Bond Instl</p> <p>— IR+M Tax Aware - Intermediate</p> <p>— PIMCO National Municipal Opportunistic Value</p>	
IR+M Tax Aware - Intermediate	120	52%	109	51%	85	39%	Dec-15		
PIMCO National Municipal Opportunistic Value	120	42%	109	49%	85	62%	Dec-15		

Rolling 36-Month Outperformance Versus the Bloomberg Municipal Index



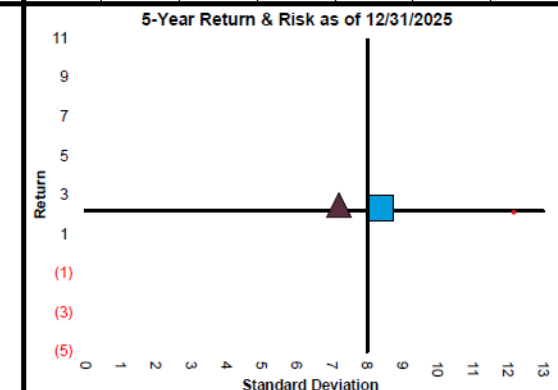
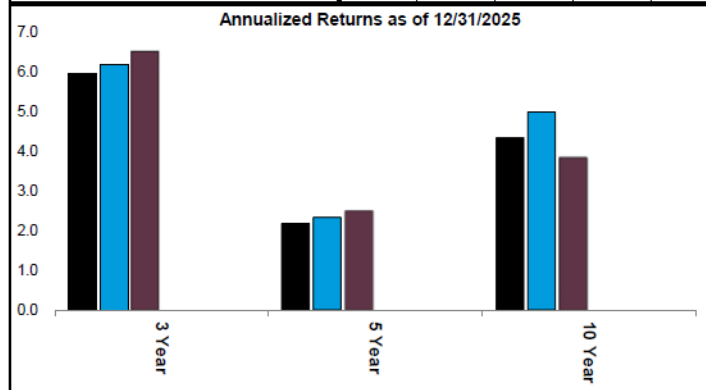
High Yield Municipal Bond

Fund / Manager	MacKay Municipal Credit Opps Composite	American High-Income Municipal Bond F3
Status	Maintain	Maintain
Manager (Tenure in Years)	Team (16.8)	Team (14.3)
Net Assets (\$ Millions)	\$4,067	\$13,213
Firm	<ul style="list-style-type: none"> - MacKay Shields was founded in 1938 and became a registered investment advisor in 1999. - The firm is now a wholly-owned subsidiary of New York Life Insurance Company. 	<ul style="list-style-type: none"> - Capital Group is one of the largest privately held investment management organizations in the world, serving thousands of leading institutions and millions of individual investors.
Team	<ul style="list-style-type: none"> - The investment team is led by John Loffredo and Bob DiMella. - The team is organized by sector with portfolio managers Bob DiMella, David Dowden and Robert Burke spending the majority of their time on investment grade portfolios and John Loffredo and Mike Petty focusing on high yield portfolios. 	<ul style="list-style-type: none"> - The strategy is led by three portfolio managers and the municipal research team. - Each portfolio manager and the team of analysts manage the strategy in four independent sleeves. - Chad Rach, PIO, is charged with overseeing the direction of the strategy, risk management and allocating assets across each sleeve.
Philosophy/Process	<ul style="list-style-type: none"> - The team's process combines top-down macroeconomic research, bottom-up fundamental credit research, and technically driven trading strategies. - Beginning with top-down macroeconomic research, the portfolio management team formulates "Annual Insights" in the fourth quarter of the preceding year. - "Annual Insights" generally include 4-5 macro themes portfolio managers expect to play out over the next calendar year. - The top-down analysis drives the bottom-up credit analysis. Credit analysis focuses on identifying attractive relative value opportunities. - The team focuses on total return opportunities, looking for higher yielding securities trading at attractive yields and dollar prices. 	<ul style="list-style-type: none"> - Inherent in any Capital Group strategy is the philosophy that a multi-manager approach allows for multiple sources of alpha with less overall risk. - Because the high yield municipal bond is more fragmented and less liquid relative to other bond markets, Capital Group believes that the only way to understand the risks embedded in those bonds is through fundamental research. - Having the knowledge and experience the portfolio management team is believed to create an informational advantage over the marketplace allowing for consistent outperformance.
Portfolio Construction	<ul style="list-style-type: none"> - Portfolios will remain relatively neutral maintaining a +/-10% band around the benchmark exposure. - Portfolios are actively traded, seeking to capitalize on short-term relative value opportunities and will also take advantage of tax-loss harvesting opportunities. - Many of the trading opportunities are driven by price dislocations that are a function of the fragmented municipal bond space. 	<ul style="list-style-type: none"> - The portfolio is allocated fairly evenly across the four independent sleeves; the PIO does not seek to market time allocating more capital to a given manager. - Each portfolio manager and the team of analysts will implement their own previously described security selection and sector allocation approach guided by the PSG's sector forums and analyst's bottom-up credit analysis.
Expense Ratio	N.A.	0.31
Management Fee	0.50	N.A.
Redemption Fee	N.A.	N.A.

High Yield Municipal Bond Return, Standard Deviation and Peer Group Comparisons

12/31/2025

Manager or Index	Annual Returns (%) as of 12/31/2025					Calendar Year Returns (%)							Volatility (%) as of 12/31/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg High Yield Muni	2.5	6.0	2.2	3.7	4.3	2.5	6.3	9.2	(13.1)	7.8	4.9	10.7	4.3	7.2	8.0	8.6	7.7
MacKay Municipal Credit Opps Composite	4.5	6.2	2.3	4.5	5.0	4.5	5.9	8.2	(13.2)	7.9	6.6	13.6	5.5	7.9	8.4	8.6	7.7
American High-Income Municipal Bond F3	4.7	6.5	2.5	3.8	3.8	4.7	6.6	8.3	(11.5)	5.9	4.7	9.2	4.4	6.5	7.2	7.4	6.5



Legend:

- /+ Index (Bloomberg High Yield Muni)
- MacKay Municipal Credit Opps Composite
- ▲ American High-Income Municipal Bond F3

Differentiators	
Batting Average^A	Loss Protection (5 Yrs)
1) MacKay (65%) 2) American (27%)	1) American (89%) 2) MacKay (101%)
High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) American (0.2) 2) MacKay (0.2)	1) American (0.89) 2) MacKay (1.03)

Manager or Index	Peer Group Rankings as of 12/31/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
Bloomberg High Yield Muni	69	11	11	5	3	69	16	9	37	9	23	11
MacKay Municipal Credit Opps Composite	7	7	7	1	1	7	23	21	38	8	5	1
American High-Income Municipal Bond F3	6	1	5	4	6	6	10	18	27	35	25	45

Peer Group Range	Peer Group Spreads as of 12/31/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	4.4	6.0	2.2	3.4	3.7	4.4	6.6	9.0	(8.7)	7.7	6.2	10.9
25th Percentile	3.8	5.5	1.6	3.0	3.2	3.8	5.8	8.1	(10.6)	6.3	4.8	10.1
50th Percentile	2.8	5.0	1.1	2.6	2.8	2.8	5.1	6.9	(13.9)	5.3	3.6	9.1
75th Percentile	2.2	4.3	0.6	2.0	2.3	2.2	4.4	5.0	(15.3)	4.1	2.4	8.0
90th Percentile	1.2	3.4	0.0	1.6	2.0	1.2	3.1	3.6	(16.7)	3.2	0.4	7.1
Top/Bottom Quartile spread	+1.6	+1.3	+1.0	+0.9	+0.9	+1.6	+1.5	+3.1	+4.7	+2.3	+2.4	+2.1

Low Vol (5 Yrs)	Low-to-High Expense
1) American (7.2) 2) MacKay (8.4)	1) American (0.31) 2) MacKay (0.50)

^AThe Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

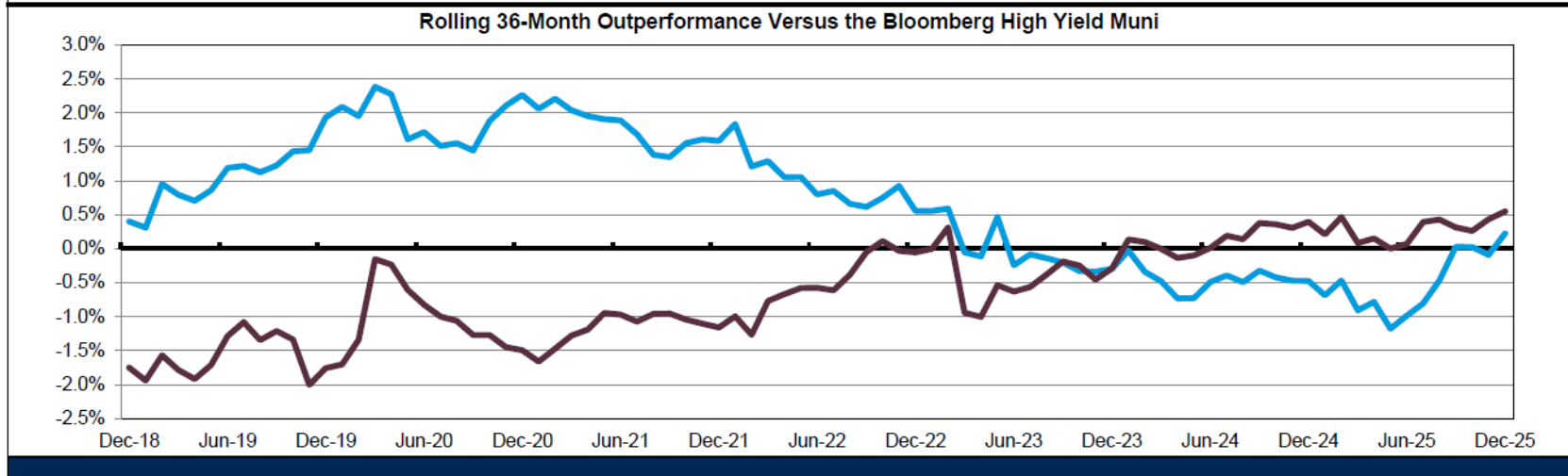


High Yield Municipal Bond MPT and Other Quantitative Risk and Return Metrics

12/31/2025

Managers vs. Bloomberg High Yield Muni	Past 10-Year Metrics as of 12/31/2025							Past 5-Year Metrics as of 12/31/2025							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2022 - 10/2022	3/2020 - 4/2020	10/2016 - 11/2016
Bloomberg High Yield Muni	1 / 1	1	0	0.28	0 / 0	100%	100%	1 / 1	1	0	(0.13)	0 / 0	100%	100%	-17.7%	-14.0%	-7.1%
MacKay Municipal Credit Opps Composite	0.97 / 0.94	0.97	0.7	0.36	1.9 / 0.34	104%	97%	0.98 / 0.96	1.03	0.2	(0.11)	1.8 / 0.08	102%	101%	-17.6%	-11.9%	-7.9%
American High-Income Municipal Bond F3	0.98 / 0.96	0.82	(0.1)	0.25	1.9 / -0.27	84%	84%	0.99 / 0.98	0.89	0.2	(0.10)	1.4 / 0.22	92%	89%	-16.0%	-10.9%	-5.3%

Managers vs. Bloomberg High Yield Muni	Monthly, 12-month and 36-month batting averages vs. Bloomberg High Yield Muni for 10 Years (or manager inception date)							Graph Legend	
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date		
MacKay Municipal Credit Opps Composite	120	55%	109	64%	85	65%	Dec-15	<p style="margin: 0;">— MacKay Municipal Credit Opps Composite</p> <p style="margin: 0;">— American High-Income Municipal Bond F3</p>	
American High-Income Municipal Bond F3	120	44%	109	40%	85	27%	Dec-15		



Disclosures and Definitions

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise noted. Each index is unmanaged, and investors can not actually invest directly into an index:

Intermediate Muni: Bloomberg Municipal Bond 5 Year (4-6) Total Return Index

High Yield Municipals: Bloomberg Muni High Yield Total Return Index

AAA Yield Curve: S&P US Muni AAA Curve

1-2 Y M/T: ICE BofA US General Obligation Municipal Securities (1-2 Y) - Yield to Worst / US Benchmark Bond - 1 Year – Yield

4-6 Y M/T: ICE BofA US General Obligation Municipal Securities (4-6 Y) - Yield to Worst / US Benchmark Bond - 5 Year – Yield

7-12 Y M/T: ICE BofA US General Obligation Municipal Securities (7-12 Y) - Yield to Worst / US Benchmark Bond - 10 Year – Yield

17-22 Y M/T: ICE BofA US General Obligation Municipal Securities (17-22 Y) - Yield to Worst / US Benchmark Bond - 20 Year – Yield

HYM – AAA Spread: Bloomberg Muni High Yield Total Return Index Yield to Worst – Bloomberg Municipal Bond AAA Total Return Index Yield to Worst

AAA: Bloomberg Municipal Bond AAA Total Return Index Yield to Worst

AA: Bloomberg Municipal Bond AA Total Return Index Yield to Worst

A: Bloomberg Municipal Bond A Total Return Index Yield to Worst

BBB: Bloomberg Municipal Bond BBB Total Return Index Yield to Worst

HY: Bloomberg Muni High Yield Total Return Index Yield to Worst

Material Risks & Limitations

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.

Disclosures – Index & Benchmark Definitions

Index & Benchmark Definitions

Fixed Income

- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **The Bloomberg Municipal Bond 1-3 Year Index** is another benchmark index used to track the performance of municipal bonds with maturities ranging from 1 to 3 years. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure.
- **The Bloomberg Municipal Bond 5-Year (4-6) Index** is a benchmark index used to track the performance of municipal bonds with maturities ranging from 4 to 6 years. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg High Yield Municipal Bond Index** covers the universe of fixed rate, non-investment grade debt.
- **The Bloomberg Municipal Revenue Bond Index** is a benchmark index used to track the performance of municipal revenue bonds. Municipal revenue bonds are a type of municipal bond that is backed by the revenue generated from specific projects or facilities, such as toll roads, airports, utilities, hospitals, or other revenue-generating infrastructure.
- **The Bloomberg State General Obligation (GO) Index** is a benchmark index used to track the performance of state general obligation bonds. State general obligation bonds are municipal bonds issued by state governments and backed by the full faith and credit of the issuing state. They are considered one of the safest types of municipal bonds because they are backed by the taxing power of the state government.
- **The Bloomberg Local General Obligation (GO) Index** is a benchmark index used to track the performance of local general obligation bonds. Local general obligation bonds are municipal bonds issued by local governments, such as cities, counties, or other local authorities, and backed by the full faith and credit of the issuing local government.
- **The ICE BofA US General Obligation Municipal Securities (1-2 Y) Index**, formerly known as the Merrill Lynch US General Obligation Municipal Securities (1-2 Y) Index, is a benchmark index used to track the performance of US general obligation municipal securities with maturities ranging from 1 to 2 years.
- **The ICE BofA US General Obligation Municipal Securities (4-6 Y) Index**, formerly known as the Merrill Lynch US General Obligation Municipal Securities (4-6 Y) Index, is a benchmark index used to track the performance of US general obligation municipal securities with maturities ranging from 4 to 6 years.

Index & Benchmark Definitions

Fixed Income

- **The ICE BofA US General Obligation Municipal Securities (7-12 Y) Index**, formerly known as the Merrill Lynch US General Obligation Municipal Securities (7-12 Y) Index, is a benchmark index used to track the performance of US general obligation municipal securities with maturities ranging from 7 to 12 years.
- **The ICE BofA US General Obligation Municipal Securities (17-22 Y) Index**, formerly known as the Merrill Lynch US General Obligation Municipal Securities (17-22 Y) Index, is a benchmark index used to track the performance of US general obligation municipal securities with maturities ranging from 17 to 22 years.
- **The Bloomberg Municipal Bond AAA Total Return Index** is a benchmark index used to track the performance of AAA-rated municipal bonds in the United States. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure. Bonds with AAA ratings are considered to have the highest credit quality, indicating a low risk of default.
- **The Bloomberg Municipal Bond AA Total Return Index** is a benchmark index used to track the performance of AA-rated municipal bonds in the United States. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure. Bonds with AA ratings are considered to have high credit quality, indicating a lower risk of default compared to lower-rated bonds.
- **The Bloomberg Municipal Bond A Total Return Index** is a benchmark index used to track the performance of A-rated municipal bonds in the United States. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure. Bonds with A ratings are considered to have a relatively high credit quality, indicating a lower risk of default compared to lower-rated bonds.
- **The Bloomberg Municipal Bond BBB Total Return Index** is a benchmark index used to track the performance of BBB-rated municipal bonds in the United States. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure. Bonds with BBB ratings are considered to have a moderate credit quality, indicating a higher risk of default compared to higher-rated bonds.