



Portfolio Analysis



Model - Short NA - 500k

Prepared April 11, 2025
Prices as of April 10, 2025

Note: For illustrative purposes only. The noted investments are representative of a sample portfolio in the strategy and are not intended to be a recommendation for investment. There can be no assurance that investment objectives will be achieved. There is no guarantee these assets will form part of a future invested fund.

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Portfolio Overview

Model - Short NA - 500k

| Portfolio Averages | |
|-----------------------------|------------|
| Rating | AA- / Aa3 |
| Maturity | 2.95 years |
| Average Life | 2.84 |
| Modified Duration | 2.57 years |
| Coupon | 4.96% |
| Market Price | 104.33 |
| Yield to Worst | 3.23% |
| Market Value (with Accrued) | 501,863 |
| Number of Holdings | 20 |

The described model portfolio is hypothetical and based on the following assumptions:

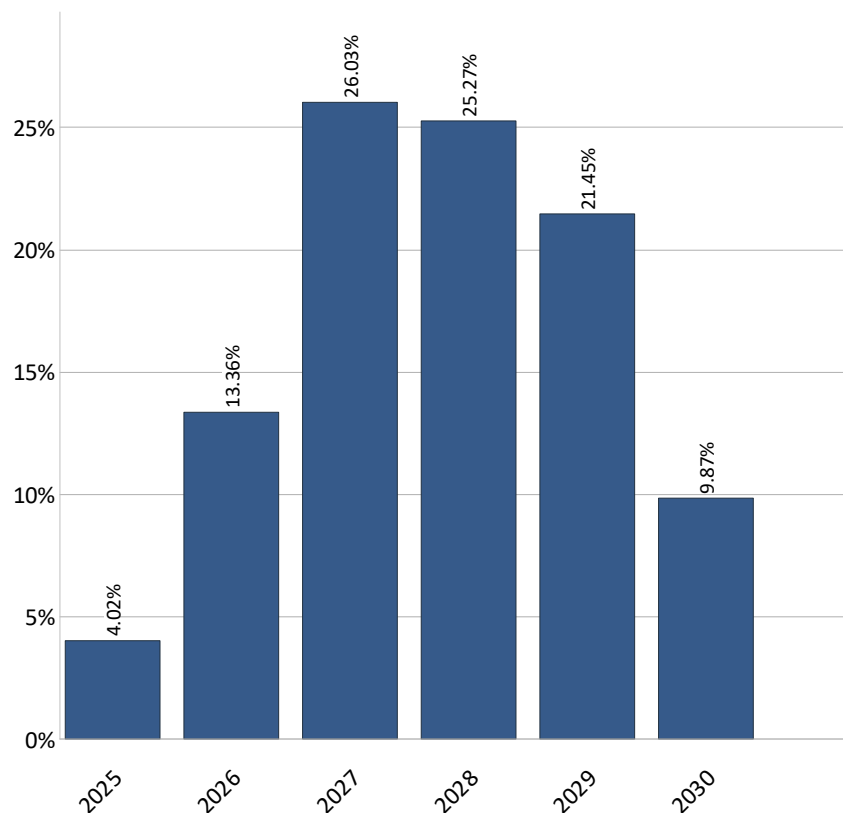
1. Long- term securities with minimum BBB rating.
2. Effective duration calculation is based on the lower of the stated maturity date, next interest rate reset date or call/put date.
3. Average life (effective maturity) calculation is based on the stated final maturity date, stated maturity date and next interest rate reset date or call/put date.
4. The benchmark for this model is the Bloomberg Municipal Bond 1-15 Year Index.
5. Data as of 11/6/2024.



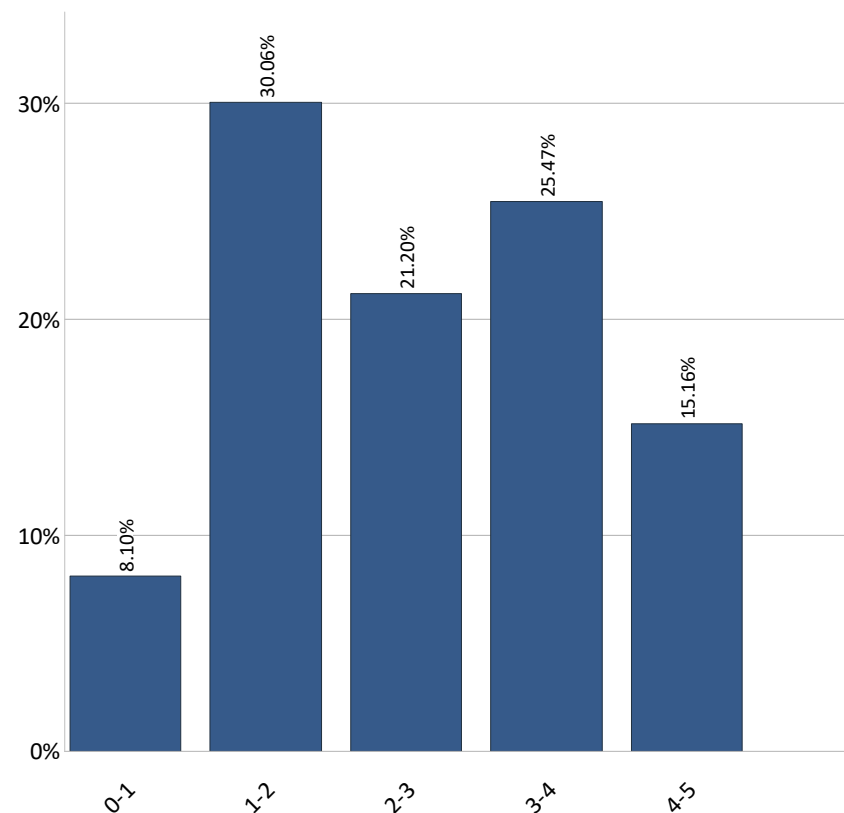
Maturity and Modified Duration

Model - Short NA - 500k

Maturity Profile



Modified Duration Profile

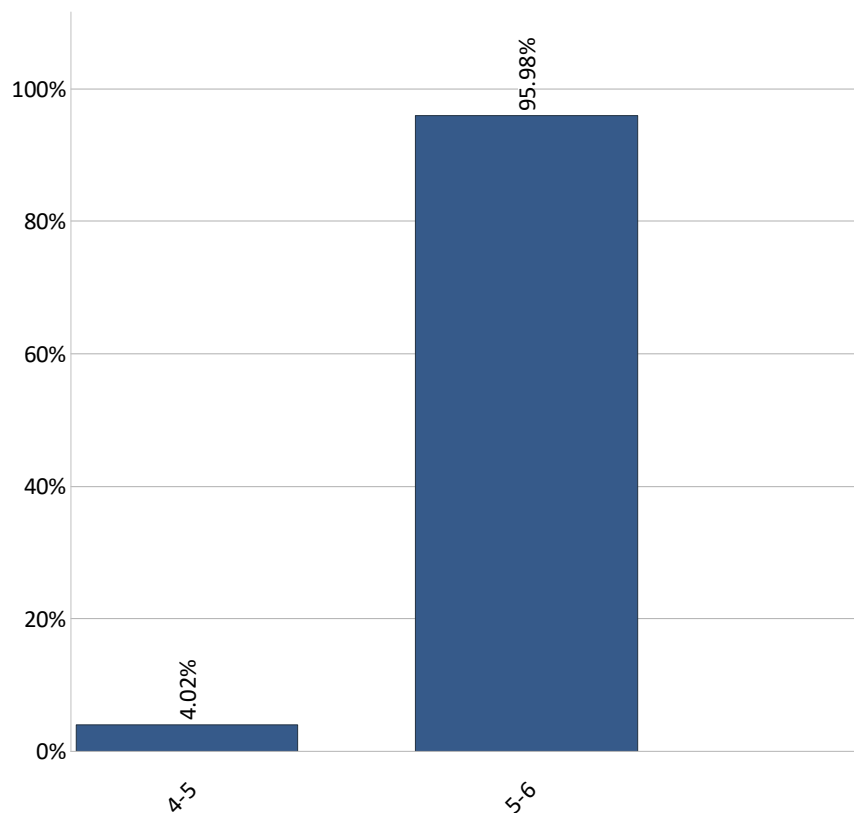




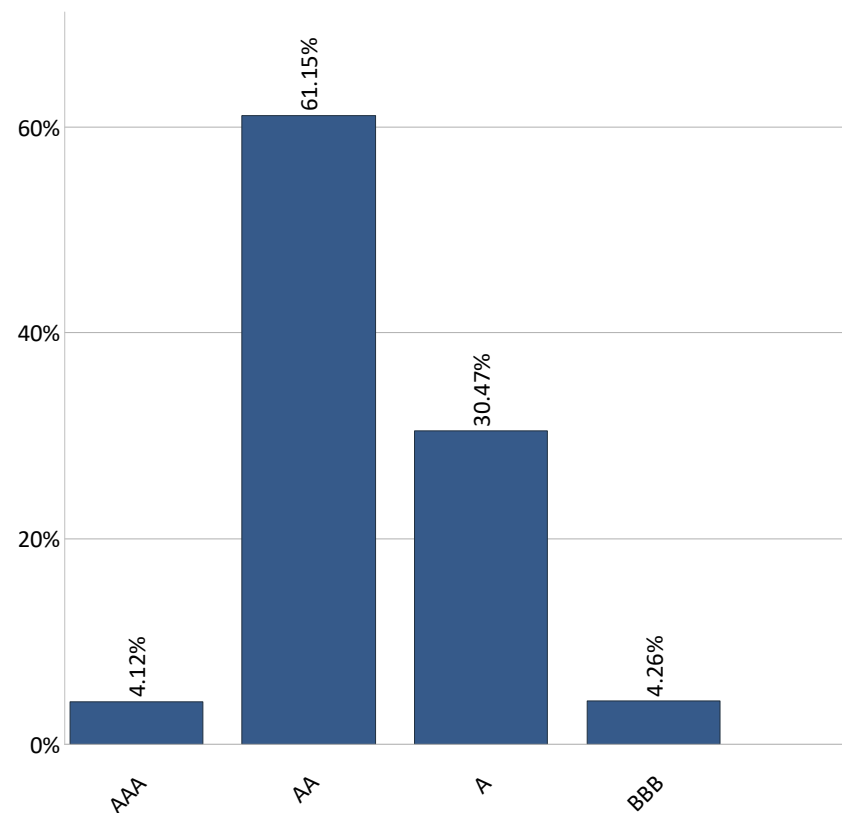
Coupon and Ratings

Model - Short NA - 500k

Coupon Profile



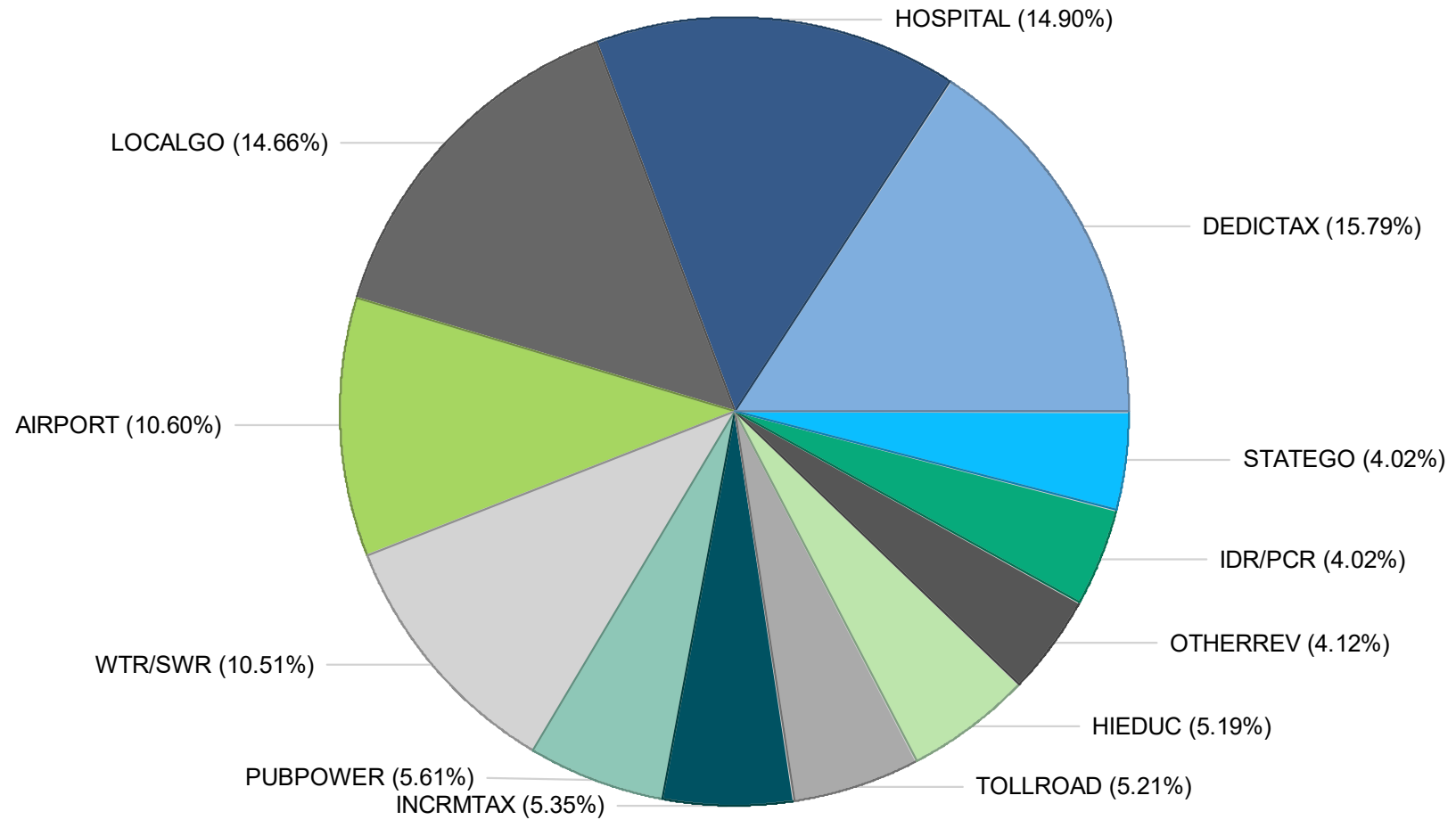
Ratings Profile





Sector

Model - Short NA - 500k





Portfolio Holdings

Model - Short NA - 500k

| S&P Rating | Moody Rating | Par (\$) | Par % | Holding Description | State | Coupon | Maturity | Modified Duration | Effective Duration | Next Call Date | Market Yield | Market Price | Market Value + Accrued |
|------------|--------------|----------------|---------------|--|-------|--------------|-----------------|-------------------|--------------------|----------------|--------------|----------------|------------------------|
| AA | Aa2 | 20,000 | 4.21 | Mississippi St GO Ref Bds 2015c | MS | 5.000 | 10/01/25 | 0.467 | 0.469 | | 3.232 | 100.825 | 20,190 |
| AA- | | 20,000 | 4.21 | Dallas Tex GO Ref Impt Bds 2024 B | TX | 5.000 | 02/15/26 | 0.822 | 0.829 | | 3.151 | 101.530 | 20,459 |
| AA+ | Aa2 | 25,000 | 5.26 | East Baton Rouge Parish LA Cap Impts Dist Movebr Sales Tax R Ev | LA | 5.000 | 08/01/26 | 1.254 | 1.266 | | 3.006 | 102.535 | 25,873 |
| AAA | Aaa | 20,000 | 4.21 | Massachusetts St Wtr Pollutn Abatement Tr St Revolving Fd Ref Bd | MA | 5.000 | 08/01/26 | 1.254 | 1.266 | | 3.019 | 102.518 | 20,695 |
| AA+ | Aa2 | 25,000 | 5.26 | Cleveland Ohio Wtr Rev Bds 2020 Ff | OH | 5.000 | 01/01/27 | 1.630 | 1.652 | | 3.001 | 103.332 | 26,177 |
| AA- | A1 | 25,000 | 5.26 | New Jersey St Tpk Auth Tpk Rev Ref Bds 2024 a | NJ | 5.000 | 01/01/27 | 1.629 | 1.652 | | 3.069 | 103.215 | 26,148 |
| AA | Aa2 | 25,000 | 5.26 | University Calif Revs Gen Rev Bds 2016ar | CA | 5.000 | 05/15/27 | 1.046 | 1.067 | 05/15/26 | 2.976 | 102.166 | 26,045 |
| AA+ | Aa1 | 25,000 | 5.26 | Las Vegas Vy Nev Wtr Dist GO Wtr Impt and Ref Bds 2016a | NV | 5.000 | 06/01/27 | 1.088 | 1.109 | 06/01/26 | 3.202 | 101.996 | 25,947 |
| AA | Aa3 | 25,000 | 5.26 | Connecticut St Spl Tax Oblig Rev Transn Infrastructure Purp Ref | CT | 5.000 | 07/01/27 | 2.076 | 2.105 | | 3.134 | 103.976 | 26,338 |
| | A2 | 25,000 | 5.26 | New Orleans LA Aviation Brd Rev Gen Arpt Ref Bds 2024a | LA | 5.000 | 01/01/28 | 2.509 | 2.545 | | 3.438 | 104.025 | 26,350 |
| AA- | Aa3 | 25,000 | 5.26 | Maryland St Stad Auth Rev Constr Revitalization Prog Bds 2018 a | MD | 5.000 | 05/01/28 | 2.776 | 2.836 | | 3.188 | 105.239 | 26,862 |
| A+ | A1 | 25,000 | 5.26 | New York St Dorm Auth Revs Non St Supported Debt Bds Nyu Langone | NY | 5.000 | 07/01/28 | 2.944 | 2.983 | | 3.028 | 106.012 | 26,847 |
| AA | A1 | 25,000 | 5.26 | Philadelphia PA Wtr & Wastewtr Rev Bds 2024 C | PA | 5.000 | 09/01/28 | 3.104 | 3.122 | | 3.226 | 105.653 | 26,549 |
| | A3 | 20,000 | 4.21 | Main Str Nat Gas Inc GA Gas Supply Rev Bds 2021 C | GA | 4.000 | 12/01/28 | 3.308 | 3.364 | 12/01/28 | 4.136 | 99.541 | 20,195 |
| A+ | | 25,000 | 5.26 | Chicago Ill O Hare Intl Arpt Rev Gen Sr Lien Ref Bds 2024d | IL | 5.000 | 01/01/29 | 3.357 | 3.404 | | 3.270 | 106.015 | 26,848 |
| AA | Aa2 | 25,000 | 5.26 | Florida St Dept Environmental Protn Preservation Rev Ref Bds 201 | FL | 5.000 | 07/01/29 | 3.766 | 3.820 | | 3.249 | 106.857 | 27,058 |
| AA+ | Aa2 | 25,000 | 5.26 | Harrisonburg VA GO Pub Impt Ref Bds 2021 a | VA | 5.000 | 07/15/29 | 3.809 | 3.856 | | 3.093 | 107.558 | 27,185 |
| AA- | Aa2 | 25,000 | 5.26 | Harris Cnty Tex Cultural Ed Facs Fin Corp Rev Hosp Bds Texas Chi | TX | 5.000 | 10/01/29 | 4.005 | 4.017 | | 3.502 | 106.154 | 26,570 |
| | NR | 20,000 | 4.21 | Akron Bath Copley Ohio Jt Twp Hosp Dist Rev Facs Ref Bds Summa H | OH | 5.000 | 11/15/30 | 4.780 | 4.888 | | 4.038 | 104.775 | 21,358 |
| AA | Aa1 | 25,000 | 5.26 | New York St Pwr Auth Rev Bds 2024a Green Bond | NY | 5.000 | 11/15/30 | 4.827 | 4.927 | | 3.008 | 110.187 | 28,172 |
| | | 475,000 | 100.00 | | | 4.958 | 03/21/28 | 2.569 | 2.605 | | 3.233 | 104.330 | 501,863 |



Portfolio Holdings

Model - Short NA - 500k

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