

Strategy Overview – Second Quarter 2022

Core Fixed Income

Strategy Overview

We believe successful fixed income management requires a thorough evaluation and understanding of the motivation to include bonds within an asset allocation framework or portfolio strategy. We apply a consistent, disciplined, quantitative approach process across our Core Fixed Income Strategies. The main objective is to match or exceed the performance results of the chosen benchmark index while maintaining lower volatility. A client's expected risk and return profile distinguishes the appropriate benchmark which can range from short, intermediate or longer duration indices.

Investment Philosophy

RMB Asset Management strives to provide customized fixed income solutions designed to fulfill and complement investors investment goals and objectives. Fixed income portfolios should be designed to fulfill clearly defined roles and objectives. The inefficiencies available in the marketplace together with a lack of understanding of the dynamics of fixed income markets provide opportunities to structure and actively manage these assets. Experience, analytical acuity and a disciplined investment process provide the ability to customize portfolio solutions for each client and provide the basis for success.

Investment Approach

Successful fixed income management requires a thorough evaluation and understanding of the motivation to include bonds within an asset allocation framework or portfolio strategy.

- Focused on client investment goals and objectives
- Proven quantitative investment style with analytic approach
- Unite portfolio analytics with benchmark attributes
- Effective risk management, assessment, and control
- Simulated portfolio and benchmark horizon-based results

Our team's experience, understanding of the dynamics of fixed income markets, analytical acuity, and disciplined investment process to exploit market inefficiencies provide opportunities to effectively structure and actively manage customized fixed income portfolios.

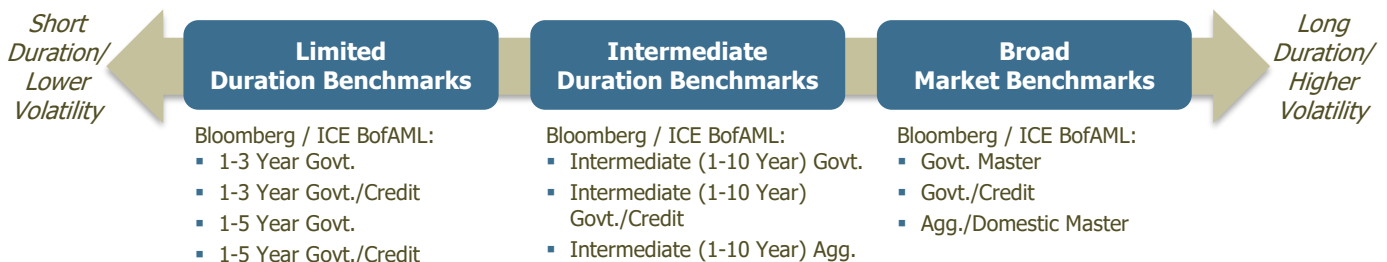
Representative Portfolio Characteristics as of June 30, 2022

| Intermediate Duration | Portfolio | Bloomberg Intern. G/C |
|----------------------------|--------------|-----------------------|
| Effective Duration (years) | 3.83 | 3.97 |
| Average Maturity (years) | 4.49 | 4.32 |
| Average Credit Quality | Aa1 | Aa2 |
| Average Yield to Maturity | 3.43 | 3.45 |
| Limited Duration | Portfolio | Bloomberg 1-5 Yr. G/C |
| Effective Duration (years) | 1.83 | 2.68 |
| Average Maturity (years) | 1.93 | 2.82 |
| Average Credit Quality | Aa2 | Aa2 |
| Average Yield to Maturity | 3.03 | 3.31 |
| Sector Allocation | Intermediate | Limited |
| US Treasury | 51.47 | 38.29 |
| Federal Agency | 0.00 | 0.00 |
| MBS/ABS | 9.03 | 0.00 |
| Corporate | 38.95 | 48.45 |
| Other | 0.00 | 7.29 |
| Cash | 0.55 | 5.97 |

Source: CMS BondEdge® - Bloomberg

Core Fixed Income Benchmarks - Bloomberg or ICE BofAML Indices

Our bond universe matches the criteria established for the selected index. We require consistency among portfolios and our duration bias, sector exposure, quality profile, and credit selection are uniformly applied across each strategy from Limited Duration to Broad Market. The most common benchmarks for Core fixed income strategies include:



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Investment Process

Identify and Assess Risk Attributes

- Interest Rate (Duration)
- Credit (Quality)
- Structure (Convexity)

Establish Relative Value

- By Sector
- By Quality
- By Issuer

Construct Core Portfolio

- U.S. Treasury and Agency
- Investment-grade Corporate
- General Obligation Municipal (state, local, school district)
- Essential Service Revenue Municipal (water & sewer, electric)

Manage for Risk-Adjusted Return

Combine market-driven inputs with effective quantitative models and analytical techniques to produce superior, risk-adjusted fixed income performance results

Portfolio Construction

- Security and sector allocations varied by risk/return attributes along with market opportunities and inefficiencies
- Focus on individual bond selections and related impact on total portfolio results
- Portfolios generally contain a minimum of 25 securities and would expand dramatically depending on size, objective, and chosen benchmark
- Active security selection process and opportunistic re-allocation of sector exposures
- Market-based simulation of portfolio expected returns relative to benchmark returns
- Sector and security exposures are consistent across portfolio strategies

Establish Optimal Risk/Return Profile

| | |
|-------------------------------|-----------|
| Pricing Date: | 6/30/2022 |
| Instantaneous Horizon: | 12 months |
| Reinvestment Rate: | 1.33% |

Note: The accompanying chart demonstrates the risk and return attributes of various fixed income benchmarks in specified instantaneous parallel interest rate shifts over a stated time horizon. Index returns will vary based on actual changes in interest rates, the yield curve, credit spreads, prepayment factors and other market related inputs. This chart is for illustration purposes only.

Effective Decision-Making

- The collective experience of portfolio managers/analysts together with sophisticated analytical modeling software, combine to create optimal portfolios
- Portfolios designed and developed using current, real-time, market-based inputs

Innovative Portfolio Management System

- Detailed risk attribute valuations for all major domestic benchmark indices or customized benchmarks
- Option-adjusted risk measures to effectively evaluate the risk/return profiles of securities and portfolios
- Proprietary modeling techniques which calculate risk measures and valuations for complex securities
- Scenario simulation technology which provides "what if" performance results relating to interest rate, yield curve, sector spread, or quality spread changes
- Expose and evaluate sources of potential tracking error
- Measure and confirm the impact of potential trades prior to inclusion in the portfolio

| Yield Change | BE 1-3 G/C | BE 1-5 G/C | BE 1-10 Aggr. | BE 1-10 G/C | BE Aggr. | BE G/C |
|--------------|------------|------------|---------------|-------------|----------|--------|
| -200 | 7.26 | 8.99 | 12.52 | 11.91 | 17.58 | 19.42 |
| -175 | 6.76 | 8.28 | 11.45 | 10.82 | 15.76 | 17.24 |
| -150 | 6.27 | 7.57 | 10.39 | 9.73 | 13.94 | 15.05 |
| -125 | 5.78 | 6.88 | 9.30 | 8.67 | 12.20 | 13.02 |
| -100 | 5.29 | 6.18 | 8.21 | 7.61 | 10.45 | 11.00 |
| -75 | 4.81 | 5.49 | 7.08 | 6.57 | 8.75 | 9.12 |
| -50 | 4.32 | 4.81 | 5.96 | 5.54 | 7.06 | 7.24 |
| -25 | 3.84 | 4.13 | 4.80 | 4.54 | 5.42 | 5.50 |
| 0 | 3.37 | 3.46 | 3.64 | 3.54 | 3.78 | 3.75 |
| 25 | 2.89 | 2.80 | 2.48 | 2.57 | 2.20 | 2.12 |
| 50 | 2.42 | 2.14 | 1.32 | 1.59 | 0.62 | 0.50 |
| 75 | 1.95 | 1.49 | 0.17 | 0.64 | -0.89 | -1.02 |
| 100 | 1.49 | 0.84 | -0.98 | -0.31 | -2.39 | -2.54 |
| 125 | 1.02 | 0.20 | -2.09 | -1.23 | -3.81 | -3.97 |
| 150 | 0.56 | -0.45 | -3.20 | -2.15 | -5.24 | -5.39 |
| 175 | 0.10 | -1.08 | -4.28 | -3.04 | -6.59 | -6.72 |
| 200 | -0.35 | -1.70 | -5.36 | -3.94 | -7.94 | -8.06 |

Source: CMS BondEdge®

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