



Intermediate Gov/Credit

FIRM INFORMATION

Inception of Cumberland Advisors: 1973

Firm AUM: \$2.58B

Fixed Income AUM: \$1.97B

GIPS Compliance Verifier: ACA Group

GIPS Compliance Verification Period: January 1, 2012 - December 31, 2025

More Information: info@cumber.com

OBJECTIVE

High-quality 1-10yr fixed income invested for total return.

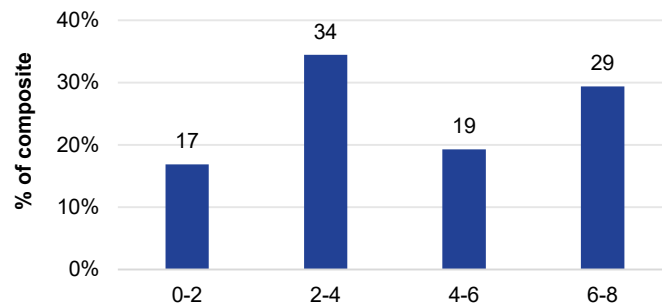
HIGHLIGHTS

Strategy Inception	12/1/1998
Strategy AUM	\$18,233,101
Composite Inception	7/1/2012
Composite AUM	\$12,994,170
Composite Account Minimum	\$250,000
Portfolio Manager(s)	John Mousseau, CFA, Ben Pease, Daniel Himelberger
Vehicle	SMA

COMPOSITE CHARACTERISTICS

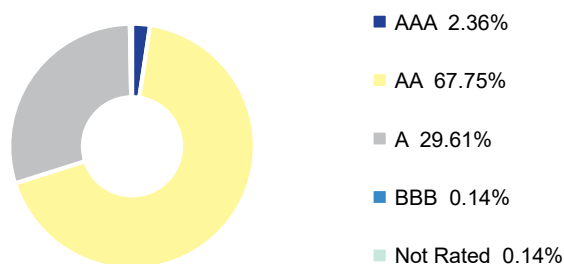
Average Maturity (yrs.)	4.99
Modified Duration to Worst (yrs.)	4.23
Current Yield (%)	4.26
Average Credit	AA-
Average Coupon (%)	4.07
Yield to Worst (%)	5.16
Yield to Maturity (%)	5.16

MODIFIED DURATION TO WORST DISTRIBUTION (YEARS)



Duration is a measurement of the price sensitivity of a fixed-income investment to changes in interest rates.

CREDIT RATING BREAKDOWN



* Credit calculation combines Moody's and S&P ratings. If both exist, they're equally weighted and averaged; if only one exists, that rating is used. All ratings are shown on the S&P scale. Treasuries are included and treated as AA+.

SUPER SECTOR BREAKDOWN

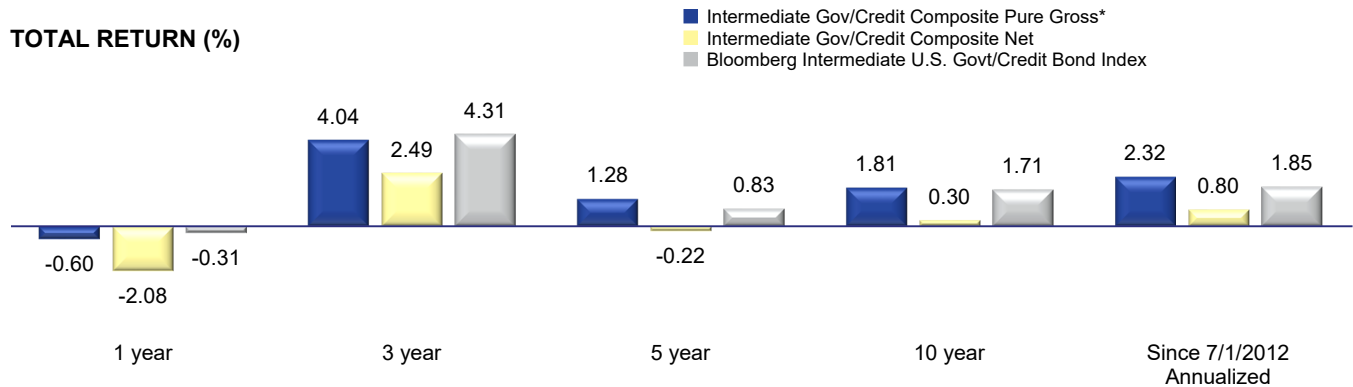
Sector	Weight (%)
Government	48.02
Corporate	27.73
Municipal	23.13
Cash	0.65
Agency	0.46

QUARTERLY RETURNS (Past four quarters)

	4Q2025	1Q2026	2Q2026	3Q2026	YTD
Composite Pure Gross Return (%)*	1.18	0.19	0.37	-2.31	-1.76
Composite Net Return (1.500% Model Fee)	0.80	-0.19	0.00	-2.67	-2.86
Composite Benchmark Return (%)	1.20	-0.02	0.43	-1.88	-1.49
Number of Accounts	15	14	13	11	-
Composite Market Value (\$M)	13.46	11.95	10.75	12.99	-
Total Firm Assets (\$B)	3.22	2.76	2.85	2.58	-
Firm Assets (%)	0.42	0.43	0.38	0.50	-

ANNUALIZED RETURNS

TOTAL RETURN (%)



CALENDAR YEAR RETURNS (GIPS COMPOSITE REPORT)

INCEPTION DATE: 7/1/2012

Period	Composite Pure Gross Return (%)*	Composite Net Return (1.500% Model Fee)	Composite Benchmark Return (%)	Number of Accounts	Composite Market Value (\$M)	Total Firm Assets (\$B)	Firm Assets (%)	Dispersion (%)	Percentage of Bundled Fee Paying Assets (%)	3 Year Annualized Composite Std. Dev. (%)	3 Year Annualized Benchmark Std. Dev. (%)
2016	2.57	1.05	2.08	12	9.24	2.67	0.35	0.29	34.43	2.14	2.23
2017	1.94	0.43	2.14	8	6.51	2.97	0.22	-	42.74	1.96	2.11
2018	1.86	0.34	0.88	7	5.80	3.07	0.19	0.53	89.10	1.64	2.09
2019	4.24	2.68	6.80	7	6.26	3.56	0.18	0.41	71.63	1.22	2.04
2020	4.90	3.33	6.43	7	6.31	3.96	0.16	0.49	70.53	1.51	2.31
2021	-0.04	-1.53	-1.44	8	6.69	4.08	0.16	0.65	67.84	1.66	2.34
2022	-7.05	-8.44	-8.23	7	5.83	3.38	0.17	0.69	64.25	3.01	3.82
2023	5.97	4.39	5.24	9	6.98	3.42	0.20	0.63	55.73	3.50	4.58
2024	3.28	1.74	3.00	13	10.69	3.35	0.32	0.38	45.77	4.01	5.00
2025	7.04	5.44	6.97	15	13.46	3.22	0.42	0.20	42.40	3.09	3.77
2026 ²	-1.76	-2.86	-1.49	-	-	-	-	0.08	27.22	3.26	3.44

* Pure gross returns are presented as supplemental information as the results for bundled fee accounts are not reduced by transaction costs.

¹ Partial period Jul 2012 to Dec 2012

² Partial period Jan 2026 to Sep 2026

Disclosures for Composite: Intermediate Gov/Credit

Cumberland Advisors ("Cumberland") is an Investment Advisor established in 1973 and registered with the United States Securities and Exchange Commission. Cumberland manages a variety of equity, taxable and tax-free fixed income, and balanced assets primarily for U.S. citizens in separately managed accounts.

Cumberland Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cumberland Advisors has been independently verified for the period 01/01/2012 to 12/31/2025. The verification report is available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report. 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 contained herein.

The Intermediate Gov/Credit Composite includes all fee-paying, fully discretionary portfolios managed to the Intermediate Gov/Credit strategy that are restricted from purchasing maturities longer than 11 years. The strategy seeks to design customized taxable fixed income portfolios for individuals and institutions. Portfolios are actively managed by strategically taking advantage of undervalued opportunities and purchasing high quality bonds. Investing in securities involves a risk of loss that the investor should be prepared to bear. Bonds have the following known risks: credit, default, and interest rate risk. The minimum portfolio

value for inclusion in the composite is \$250,000. The composite was created 1/2024.

The benchmark is the Bloomberg Intermediate U.S. Govt/Credit Index. The Bloomberg Intermediate U.S. Govt/Credit Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Performance is expressed in U.S. dollars. Past performance is no guarantee of future results. Performance results are total returns and include the reinvestment of all income, including dividends. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The firm's list of composite descriptions is available upon request.

Equal-weighted standard deviation is a measure of the dispersion of the gross-of-fees returns for accounts included in the composite for the full period. Equal-weighted standard deviation is not presented for periods when the composite contained five or fewer accounts for the entire period as it is not statistically meaningful. The three-year annualized standard deviation is a measure of the variability of the gross-of-fees composite returns and benchmark returns over time.

Composite returns represent the asset-weighted average of the performance of all accounts included in the composite. Accounts in the composite may pay a wrap/bundled fee based on a percentage of assets under management. Wrap/bundled fees vary on asset size and are negotiated by the sponsor and generally these fees range from 100 to 300 basis points. Bundled-fee schedules are provided by independent wrap/platform sponsors and are available upon request from the respective wrap sponsor. Alternatively, accounts in the composite may have their fees unbundled.

For unbundled fee accounts, trading costs are incurred and deducted on a per transaction basis.

Gross-of-fees returns have been reduced by transaction costs incurred for unbundled fee accounts but have not been reduced by transaction costs that are included within bundled fees and are, therefore, considered "pure" gross and are presented as supplemental information only. Net-of-fees returns are presented net of a model wrap/bundled fee (1.5%). Presentations produced prior to January 2022 included performance reduced by a 3.0% model fee. Model fees are deducted at a rate of 1/12th per month from the gross-of-fees composite returns. The composite fee schedule for accounts that are not operating under a bundled-fee arrangement is as follows: Fixed Income Portfolios Maximum Annual Fee Charged – 52.5 basis points (0.525%). Fees are negotiable and not all accounts included in the composite are charged the same rate.