CUMBERLAND ADVISORS

Total Return Municipal

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

Actively managed high-quality municipal bond account with a total return objective that seeks to provide income and preserve the client's principal over different interest rate cycles.

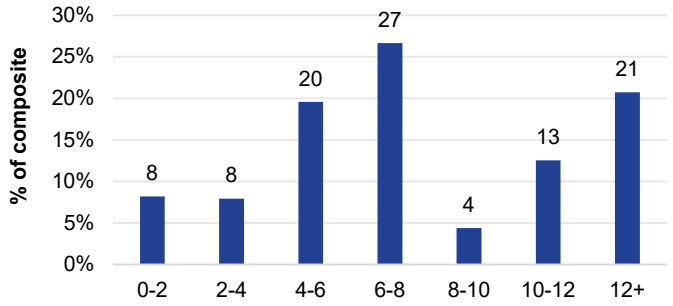
HIGHLIGHTS

Strategy Inception	4/1/1980
Strategy AUM	$1,337,487,904
Composite Inception	1/1/2012
Composite AUM	$1,221,395,280
Benchmark	Bloomberg Municipal Bond Index
Composite Account Minimum	$250,000
Portfolio Manager(s)	John Mousseau, CFA, Ben Pease
Vehicle	SMA

COMPOSITE CHARACTERISTICS

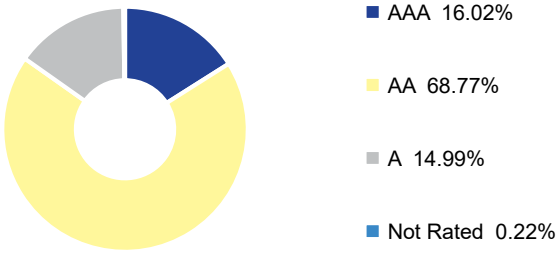
Average Maturity (yrs.)	15.33
Modified Duration to Worst (yrs.)	7.70
Current Yield (%)	4.95
Average Credit	AA
Average Coupon (%)	4.92
Yield to Worst (%)	4.71
Yield to Maturity (%)	4.76

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+.

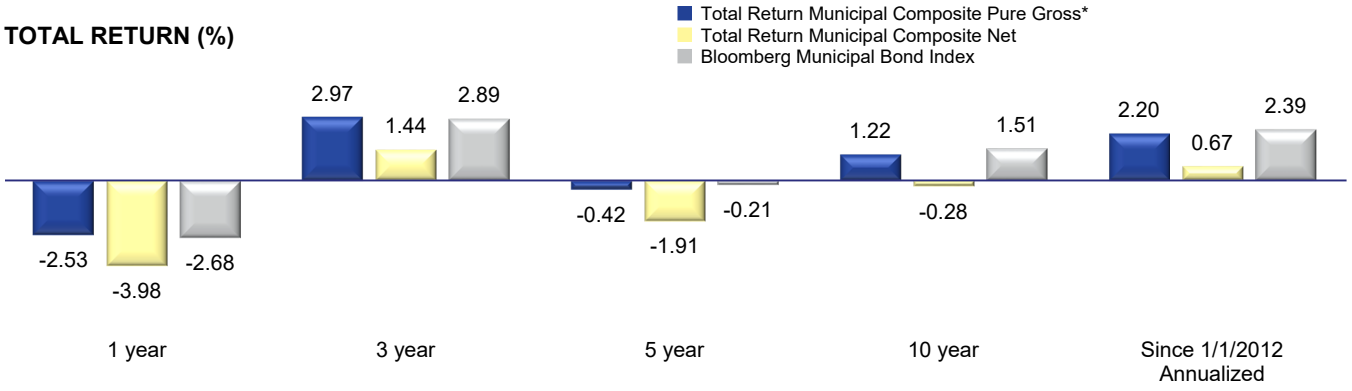
TOP 5 SECTOR BREAKDOWN

Sector	Weight (%)
General Purpose	20.75
Primary/Secondary Education	19.45
Water and Sewer	6.33
Public Higher Education	5.57
Hospitals	5.13

QUARTERLY RETURNS *(Past four quarters)*

	4Q2025	1Q2026	2Q2026	3Q2026	YTD
Composite Pure Gross Return (%)*	1.51	-0.17	2.26	-5.94	-3.98
Composite Net Return (1.500% Model Fee)	1.13	-0.55	1.87	-6.29	-5.05
Composite Benchmark Return (%)	1.56	-0.18	2.50	-6.35	-4.18
Number of Accounts	918	927	903	757	-
Composite Market Value ($M)	1,464.52	1,423.64	1,382.60	1,221.40	-
Total Firm Assets ($B)	3.22	2.76	2.85	2.58	-
Firm Assets (%)	45.52	51.50	48.52	47.29	-

ANNUALIZED RETURNS



CALENDAR YEAR RETURNS (GIPS COMPOSITE REPORT)

INCEPTION DATE: 1/1/2012

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	1.98	0.46	0.25	522	748.09	2.67	28.07	0.70	77.39	2.89	3.38
2017	4.64	3.08	5.45	644	823.39	2.97	27.68	0.70	76.68	2.59	3.30
2018	1.26	-0.25	1.28	786	1,008.10	3.07	32.84	0.40	79.03	2.56	3.35
2019	5.80	4.22	7.54	894	1,237.59	3.56	34.73	0.60	75.88	1.90	2.44
2020	4.67	3.11	5.21	934	1,397.89	3.96	35.34	0.64	72.83	2.74	3.96
2021	1.17	-0.34	1.52	942	1,461.69	4.08	35.80	0.45	61.18	2.64	3.94
2022	-9.25	-10.60	-8.53	815	1,269.58	3.38	37.57	1.46	60.59	6.13	6.39
2023	6.27	4.68	6.40	971	1,554.20	3.42	45.44	0.94	65.61	8.21	7.38
2024	1.46	-0.05	1.05	1,014	1,590.35	3.35	47.48	0.50	66.75	8.38	7.55
2025	3.41	1.87	4.25	918	1,464.52	3.22	45.52	0.59	70.93	6.44	5.78
2026[1]	-3.98	-5.05	-4.18	-	-	-	-	0.63	81.18	6.11	5.88

* Pure gross returns are presented as supplemental information as the results for bundled fee accounts are not reduced by transaction costs.
[1] Partial period Jan 2026 to Sep 2026

Disclosures for Composite: Total Return Municipal

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 Total Return Municipal Composite includes all fee-paying, fully discretionary portfolios managed to the Total Return Municipal strategy. The strategy utilizes a high-quality fixed income tax-free municipal bond portfolio invested for total return. Portfolios are managed to meet individual client objectives taking into account state of residence and effective tax rates. In addition to tax-free municipal bonds, portfolios may also invest in taxable securities if it appears that such issues would be efficient from a tax standpoint and/or would generate a more advantageous after-tax yield. Portfolios that restrict maturities to less than 15 years or restrict duration to 6 years or less are excluded from the composite. Additionally, portfolios that impose any restriction on yield, price, or credit quality are excluded. Investing in securities involves a risk of loss that the investor should be prepared to bear. Bonds have the following known risks: credit, default, liquidity, and interest rate. Credit risk involves the creditworthiness of the issuer affecting their ability to pay their debt obligations and take on additional debt at favorable rates. Default risk increases with a management failure, inadequate revenue streams to cover the debt service, or fraud. Liquidity risk impacts the ability to move out of a security while actively rebalancing portfolio durations to meet strategy adjustments. Interest rate risk comes from rising inflation eroding the real value of a bond's principal and the buying power of the interest payments. Given the tax benefits, the interest rate for municipal bonds is usually lower than on taxable fixed-income securities, such as corporate bonds. The benefit of investing in tax-free municipal bonds vs. taxable fixed income securities diminishes as your tax bracket declines. The minimum portfolio value for inclusion in the composite is $250,000. The composite was created 12/2017.

The benchmark is the Bloomberg Municipal Bond Index. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year.

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 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.