

**Weatherly Asset Management**  
**Fixed Income Composite Performance- January 1, 1995 through December 31, 2024**

DATE	TOTAL RETURN (GROSS OF FEE)	TOTAL RETURN (NET OF FEE)	BENCHMARK RETURN Merrill Lynch Treasury 1-3 year	# OF PORTFOLIOS IN COMPOSITE	DISPERSION: (\$ wtd Std Dev.)	TOTAL ASSETS (end of period)	% OF TOTAL FIRM ASSETS
1995	11.99	11.49	11.00	1	1.67	1,348,042	32.97
1996	5.79	5.29	4.98	12	7.52	3,803,846	26.41
1997	6.74	6.24	6.66	34	2.86	5,595,182	25.08
1998	7.90	7.40	7.00	44	15.68	15,121,071	33.48
1999	1.26	0.76	3.06	65	4.48	23,936,889	34.82
2000	7.99	7.49	8.00	89	3.59	26,150,316	33.62
2001	6.73	6.23	8.30	114	1.84	26,822,291	35.06
2002	6.81	6.31	5.76	115	8.28	23,202,036	37.36
2003	2.89	2.39	1.90	142	3.23	27,447,095	33.72
2004	4.05	3.55	0.91	187	6.92	26,232,665	25.42
2005	2.43	1.93	1.66	190	0.19	35,416,615	26.49
2006	4.94	4.44	3.95	211	0.89	49,658,321	28.00
2007	5.47	4.97	7.32	245	0.84	59,948,650	27.06
2008	-0.95	-1.45	6.61	271	4.77	88,899,217	40.44
2009	10.63	10.13	.78	369	3.98	99,583,611	34.72
2010	6.77	6.27	2.35	381	1.37	103,296,807	33.63
2011	4.37	3.87	1.55	409	1.32	98,532,062	28.88
2012	5.99	5.49	0.43	429	2.43	121,640,251	33.64
2013	-1.62	-2.12	0.36	444	6.01	134,337,665	30.97
2014	5.55	5.05	0.62	461	2.34	135,395,324	27.31
2015	1.31	0.81	0.54	493	1.57	154,988,736	29.24
2016	2.79	2.29	0.88	586	1.74	140,718,219	24.01
2017	4.49	3.99	0.42	629	1.23	172,801,303	23.52
2018	0.61	0.11	1.59	686	1.26	205,952,948	27.08
2019	7.05	6.55	3.55	662	1.66	212,862,847	24.59
2020	4.35	3.85	3.10	684	4.82	238,410,631	23.78
2021	0.69	0.19	-0.55	760	1.27	253,666,618	20.98
2022	-5.71	-6.21	-3.65	772	4.59	233,244,020	23.21
2023	5.39	4.89	4.26	761	4.20	273,716,822	22.29
2024	3.76	3.26	4.10	776	2.96	292,254,986	20.04
Annualize	4.28	3.78	3.20				

WAM is a registered investment advisor, not affiliated with any parent organization. The firm maintains a complete list and description of composites, as well as policies and procedures for valuing, calculating, and preparing this disclosure, which are available upon request. Results for the full historical period are time weighted. Composites have been valued monthly and portfolios have been weighted using beginning of month market values plus weighted cash flows. WAM defines significant cashflows as 10% of the total market value for all periods through 2015. As of Q1 2016, composite portfolios are valued daily. Trade date valuations are used in rate of return calculations. All returns are U.S. Dollar denominated. No alteration of composites as presented here has because of changes in personnel or other reasons at any time. Results are based on fully discretionary accounts under management, including those no longer with the firm. Total firm assets include mutual fund accounts not utilizing individual stock and bond selection. A separate composite is maintained for those assets. Results are presented after the deduction of transaction and custodial fees.

The maximum quarterly management fee is 0.125 %. Standard advisory fee schedule, payable quarterly, is as follows: For assets being held for discretionary investment in fixed income securities is: 0.50 % of the first \$10 million of market value, 0.30 % of the next \$40 million of market value, 0.20 % of the next \$50 million, and 0.15 % of the next \$100 million. WAM has no performance-based fee arrangements.

Client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of an investment advisory account. Beginning 2022, our minimum is \$1,500,000 per relationship to qualify for asset management. Individual accounts below this minimum may be included in the definition of firm assets and in composites as they are part of a larger relationship fulfilling the required minimum account size.

The fixed income composite contains fully discretionary accounts. For comparison purposes the composite is measured against the Merrill Lynch 1-to-3-year Treasury Index, (the “benchmark”). The annualized compound return of WAM composite = 4.28%; annualized compound benchmark return = 3.20%. The volatility of the index may be materially different than that of WAM’s composite. For a measure of occurred volatility the duration of the WAM composite was 2.92 as of 12/31/24 versus a duration of 1.79 for the benchmark. The composite dispersion of annual returns is dollar weighted standard deviation as measured by the range between the highest and lowest performing portfolios in the composite. The standard deviation in annual composite returns is 2.96% for WAM composite versus 2.63% in the benchmark. 3 year annualized standard deviation is 3.91% for the fixed composite versus 2.63% for the benchmark. In addition, WAM’s holdings may differ significantly from the securities that comprise the benchmark. Differences as of 12/31/24 between the benchmark and the WAM FI Composite are: Composite holds 10% Treasuries, 18% Municipals, 5% Corporates, <1% Foreign Bonds, 30% FI Mutual Funds, and 33% ETFs. Benchmark holds 100% Treasuries.

Leverage is utilized by a small number of accounts and is mandated by client for personal cash flow reasons. For accounts utilizing margin, returns have been restated to an all cash basis and are used as the only reported return through 2000. For 2001 and forward no restatement of returns was made. WAM’s portfolio accounting system utilizes multiple pricing sources and WAM regularly compares outside sources to that of the custodian.

The fixed income composite reflects the fixed income only accounts, and the fixed only portion of the balanced accounts. Prior to 2016, cash and cash equivalent returns were allocated to the segment returns to create segment plus cash returns. Effective 1/1/16, composites returns no longer include cash or a weighting to cash. 99% of the composite accounts are balanced accounts.

The composite performance represents the performance of an aggregate of the firm’s managed accounts that align with a particular strategy. Individual account performance will vary and some clients may have experienced returns significantly different from the composite. Investing entails risk and past performance is not necessarily an indication of future results, and no representation is made that future rates of return will be comparable.