

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2021**	N/A ³	0.26	≤5	11.22%	10.78%	9.52%	N/A ¹	13.98%	15.32%
2020	839.31	1.80	≤5	2.43%	1.62%	2.86%	N/A ¹	N/A ²	N/A ²
2019	937.33	2.80	≤5	15.69%	14.78%	9.11%	N/A ¹	N/A ²	N/A ²
2018*	1,322.16	2.45	≤5	-12.12%	-12.68%	-4.49%	N/A ¹	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

NA³ - Firm assets are only presented as of each year-end.

* Performance is for a partial period from April 1, 2018 to December 31, 2018.

** Performance is for a partial period from January 1, 2021 to June 30, 2021.

Period - As of 6/30/2021	Gross Returns	Net Returns	Benchmark Returns
1-Year	22.22%	21.25%	32.30%
Since-Inception	4.63%	3.78%	5.05%

*Since-inception performance is calculated for the period beginning April 1, 2018.

*Performance is annualized for periods greater than 1 year.

Structured Note Income Strategy Composite

Investment objective seeks to generate a high level of income by actively investing in a portfolio of income- oriented structured notes. The Composite may experience losses as it is subject to market risk, interest rate risk, credit risk, and other economic risks that may negatively impact returns. The Structured Note Income Strategy composite is compared against the ICE BofA CCC & Lower US High Yield Index. The Structured Note Income Strategy composite has a minimum of \$250,000. The Structured Note Income Strategy composite was created in April 2018 and inception on April 1, 2018.

Piton Investment Management, LP ("Piton") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The firm's full list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

Piton claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Piton has not been independently verified.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For all periods, composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 20% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 1%.

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Benchmark

ICE BofA CCC & Lower US High Yield Index - ICE BofA CCC & Lower US High Yield Index is a subset of ICE BofA US High Yield Index including all securities rated CCC1 or lower. ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). As of July 2022, the index is reduced by transaction costs.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Bloomberg 1-3 Month T-Bill Index Benchmark Returns	ICE BofAML 0-1 AAA-A Index Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Bloomberg 1-3 Month T-Bill Index Benchmark 3-Yr Std Dev	ICE BofAML 0-1 AAA-A Index Benchmark 3-Yr Std Dev
2023	889.63	29.10	7	5.12%	4.99%	5.14%	5.50%	N/A ¹	0.91%	0.65%	0.79%
2022	944.44	21.08	≤5	-0.23%	-0.35%	1.52%	1.09%	N/A ¹	0.67%	0.32%	0.67%
2021	868.48	1.30	≤5	0.12%	0.00%	0.04%	0.29%	N/A ¹	0.44%	0.30%	0.61%
2020	839.31	46.01	9	1.38%	1.26%	0.54%	1.57%	N/A ¹	N/A ²	N/A ²	N/A ²
2019	937.33	6.51	6	2.74%	2.60%	2.21%	2.99%	N/A ¹	N/A ²	N/A ²	N/A ²
2018*	1,322.16	3.33	≤5	1.72%	1.59%	1.49%	1.93%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from April 1, 2018 to December 31, 2018.

Period - As of 12/31/2023	Gross Returns	Net Returns	Bloomberg 1-3 Month T-Bill Index Returns	ICE BofAML 0-1 AAA-A Index Returns
1-Year	5.12%	4.99%	5.14%	5.50%
5-Year	1.81%	1.68%	1.87%	2.27%
Since-Inception	1.87%	1.74%	1.89%	2.31%

*Since-inception performance is calculated for the period beginning April 1, 2018.

*Performance is annualized for periods greater than 1 year.

Tactical Ultra-Short Duration Composite

The investment objective of the strategy is preservation of principal and liquidity. Strategy is actively managed by primarily investing in ultra-short duration U.S. Treasuries, U.S. Government-Backed Securities, U.S. Corporate Bonds, Floating Rate Debt, Taxable Municipal Bonds and Money Market Securities. The Composite may experience losses as it is subject to market risk, interest rate risk, credit risk, and other economic risks that may negatively impact returns. The Tactical Ultra-Short Duration composite is compared against the Bloomberg 1-3 Month T-Bill Index and the ICE BofAML 0-1 AAA-A Index. The Tactical Ultra-Short Duration composite has a minimum of \$250,000. The Tactical Ultra-Short Duration composite was created in April 2018 and inception on April 1, 2018.

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The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.2%.

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Benchmarks

Bloomberg 1-3 Month T-Bill Index - Bloomberg 1-3 month T-Bill Index is comprised of public obligations of the US Treasury having a remaining maturity of greater than one month and less than three months.

ICE BofAML 0-1 AAA-A Index - ICE BofAML 0-1 Year AAA-A US Corporate Index is a subset of the ICE BofAML 0-1 Year US Corporate Index including all securities rated AAA through A3, inclusive. It consists of US dollar denominated investment grade debt publicly issued in the US domestic market. As of July 2022, the index is reduced by transaction costs.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Bloomberg 1-3 Yr Gov Total Return Index Benchmark Returns	Bloomberg US Aggregate Index Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Bloomberg 1-3 Yr Gov Total Return Index Benchmark 3-Yr Std Dev	Bloomberg US Aggregate Index Benchmark 3-Yr Std Dev
2023	889.63	2.58	≤5	3.66%	3.40%	4.37%	5.53%	N/A ¹	9.21%	2.13%	7.14%
2022	944.44	2.49	≤5	-18.18%	-18.44%	-3.81%	-13.02%	N/A ¹	9.44%	1.75%	5.77%
2021	868.48	3.03	≤5	8.34%	7.80%	-0.59%	-1.54%	N/A ¹	6.59%	1.13%	3.35%
2020	839.31	2.43	≤5	15.23%	14.66%	3.27%	7.51%	N/A ¹	N/A ²	N/A ²	N/A ²
2019	937.33	2.12	≤5	5.15%	4.62%	3.60%	8.72%	N/A ¹	N/A ²	N/A ²	N/A ²
2018*	1,322.16	1.81	≤5	2.22%	1.84%	1.84%	1.49%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from April 1, 2018 to December 31, 2018.

Period - As of 12/31/2023	Gross Returns	Net Returns	Bloomberg 1-3 Yr Gov Total Return Index Returns	Bloomberg U.S. Aggregate Index Returns
1-Year	3.66%	3.40%	4.37%	5.53%
5-Year	2.17%	1.75%	1.32%	1.10%
Since-Inception	2.27%	1.84%	1.47%	1.22%

*Since-inception performance is calculated for the period beginning April 1, 2018.

*Performance is annualized for periods greater than 1 year.

Government Mortgage Strategy Composite

The investment objective of the strategy is preservation of principal and liquidity. Strategy is actively managed by primarily investing in U.S. Government-Backed Securities. The Composite may experience losses as it is subject to market risk, interest rate risk, credit risk, and other economic risks that may negatively impact returns. The Government Mortgage Strategy composite is compared against the Bloomberg 1-3 Yr Gov Total Return Index and the Bloomberg U.S. Aggregate Index. In May 2022, the Bloomberg U.S. Aggregate Index was added as an additional benchmark. The Government Mortgage Strategy composite has a minimum of \$250,000. The Government Mortgage Strategy composite was created in April 2018 and inception on April 1, 2018.

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The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.3%.

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Benchmarks

Bloomberg 1-3 Yr Gov Total Return Index - The Bloomberg US Government Bond 1-3 Year Index is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, and government-related securities with maturities between 1 and 2.9999 years.

Bloomberg U.S. Aggregate Index - The Bloomberg US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Bloomberg Municipal Bond: 1 Year Index Benchmark Returns	ICE BofA 6-12 Month Municipal Index Benchmark Returns	Composite Dispersion	Composite 3- Yr Std Dev	Bloomberg Municipal Bond: 1 Year Index Benchmark 3-Yr Std Dev	ICE BofA 6-12 Month Municipal Index Benchmark 3-Yr Std Dev
2023	889.63	2.57	≤5	3.58%	3.42%	3.39%	3.34%	N/A ¹	1.00%	1.86%	0.92%
2022	944.44	2.49	≤5	0.34%	0.17%	-1.13%	0.23%	N/A ¹	0.67%	1.47%	0.70%
2021	868.48	7.80	6	0.22%	0.04%	0.30%	0.27%	N/A ¹	0.33%	0.78%	0.43%
2020	839.31	6.38	≤5	1.01%	0.82%	1.76%	1.11%	N/A ¹	N/A ²	N/A ²	N/A ²
2019	937.33	7.64	≤5	1.74%	1.54%	2.46%	1.90%	N/A ¹	N/A ²	N/A ²	N/A ²
2018*	1,322.16	6.05	≤5	1.20%	1.06%	1.45%	1.21%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from May 1, 2018 to December 31, 2018.

Period - As of 12/31/2023	Gross Returns	Net Returns	Bloomberg Municipal Bond: 1 Year Index Returns	ICE BofA 6-12 Month Municipal Index Returns
1-Year	3.58%	3.42%	3.39%	3.34%
5-Year	1.37%	1.19%	1.34%	1.37%
Since-Inception	1.42%	1.24%	1.44%	1.42%

*Since-inception performance is calculated for the period beginning May 1, 2018.

*Performance is annualized for periods greater than 1 year.

Tax-Exempt Ultra-Short Duration Composite

The investment objective of the strategy is preservation of principal and liquidity. Strategy is actively managed by primarily investing in ultra-short duration Tax Exempt Municipal Bonds and Notes, Municipal Commercial Paper VRDOs and Money Market Securities. The Composite may experience losses as it is subject to market risk, interest rate risk, credit risk, and other economic risks that may negatively impact returns. The Tax-Exempt Ultra-Short Duration composite is compared against the Bloomberg Municipal Bond: 1 Year Index and the ICE BofA 6-12 Month Municipal Index. The Tax-Exempt Ultra-Short Duration composite has a minimum of \$250,000. The Tax-Exempt Ultra-Short Duration composite was created in May 2018 and inception on May 1, 2018.

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The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.2%.

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Benchmarks

Bloomberg Municipal Bond: 1 Year Index - Bloomberg Municipal Bond 1 Year Index (market value weighted, total-return index, unhedged) covers the USD-denominated long term tax-exempt bond market with denominations of a year or less.

ICE BofA 6-12 Month Municipal Index - ICE BofAML 6-12 Month Municipal Securities Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. As of July 2022, the index is reduced by transaction costs.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2023***	889.63	1.43	≤5	4.43%	4.32%	4.42%	N/A ¹	N/A ²	N/A ²
2022**	N/A ³	9.32	≤5	0.07%	0.04%	0.16%	N/A ¹	0.29%	0.23%
2021	868.48	9.59	≤5	0.02%	-0.03%	0.04%	N/A ¹	0.33%	0.30%
2020	839.31	9.74	≤5	0.71%	0.65%	0.54%	N/A ¹	N/A ²	N/A ²
2019	937.33	25.65	≤5	2.28%	2.17%	2.21%	N/A ¹	N/A ²	N/A ²
2018*	1,322.16	2.55	≤5	1.54%	1.45%	1.49%	N/A ¹	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available. NA³ - Firm assets are only presented as of each year-end.

* Performance is for a partial period from April 1, 2018 to December 31, 2018.

** Performance is for a partial period from January 1, 2022 to June 30, 2022.

*** Performance is for a partial period from March 1, 2023 to December 31, 2023.

Period - As of 12/31/2023	Gross Returns	Net Returns	Benchmark Returns
Since-Inception	4.43%	4.32%	4.42%

*Since-inception performance is calculated for the period beginning March 1, 2023.

*Performance is annualized for periods greater than 1 year.

Tactical Government Cash Composite

The investment objective of the strategy is preservation of principal and liquidity. Strategy is actively managed by primarily investing in short-term maturity, ultra-short-duration U.S. Treasuries and U.S. Government-Backed Securities. The Composite may experience losses as it is subject to market risk, interest rate risk, credit risk, and other economic risks that may negatively impact returns. The Tactical Government Cash composite is compared against the Bloomberg 1-3 Month T-Bill Index. The Tactical Government Cash composite has a minimum of \$250,000. The Tactical Government Cash composite was created in April 2018 and inception on April 1, 2018.

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The investment management fee schedule for the composite is 0.2%.

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Benchmarks

Bloomberg 1-3 Month T-Bill Index - Bloomberg 1-3 month T-Bill Index is comprised of public obligations of the US Treasury having a remaining maturity of greater than one month and less than three months.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Bloomberg US Corporate Investment Grade Index Benchmark Returns	ICE BofAML 1-10 Yr US Corp Index Benchmark Returns	Composite Dispersion	Composite 3- Yr Std Dev	Bloomberg US Corporate Investment Grade Index Benchmark 3- Yr Std Dev	ICE BofAML 1-10 Yr US Corp Index Benchmark 3- Yr Std Dev
2023	889.63	31.94	18	5.79%	5.49%	8.52%	7.35%	0.11%	6.60%	9.14%	5.55%
2022	944.44	38.89	26	-10.37%	-10.62%	-15.76%	-9.63%	0.29%	6.42%	9.32%	6.30%
2021	868.48	54.32	39	0.43%	0.14%	-1.04%	-0.84%	0.15%	4.86%	6.93%	4.93%
2020	839.31	20.31	20	6.48%	6.16%	9.89%	7.66%	0.08%	N/A ²	N/A ²	N/A ²
2019	937.33	8.84	8	10.74%	10.39%	14.54%	10.21%	N/A ¹	N/A ²	N/A ²	N/A ²
2018*	1,322.16	4.87	≤5	-1.27%	-1.37%	-0.53%	0.41%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from September 1, 2018 to December 31, 2018.

Period - As of 12/31/2023	Gross Returns	Net Returns	Bloomberg US Corporate Investment Grade Index	ICE BofAML 1-10 Yr US Corp Index Returns
1-Year	5.79%	5.49%	8.52%	7.35%
5-Year	2.35%	2.04%	2.63%	2.68%
Since-Inception	1.95%	1.65%	2.36%	2.59%

*Since-inception performance is calculated for the period beginning September 1, 2018.

*Performance is annualized for periods greater than 1 year.

Taxable Managed Yield Composite

The investment objective of the strategy is enhanced yield. Strategy is actively managed by primarily investing in

U.S. Corporate Bonds, Taxable Municipal Bonds, and Preferreds. The Composite may experience losses as it is subject to market risk, interest rate risk, credit risk, and other economic risks that may negatively impact returns. The Taxable Managed Yield composite is compared against the Bloomberg US Corporate Investment Grade Index and the ICE BofAML 1-10 Yr US Corp Index. The Taxable Managed Yield composite has a minimum of \$250,000. The Taxable Managed Yield composite was created in September 2018 and incepted on September 1, 2018.

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Benchmarks

Bloomberg US Corporate Investment Grade Index - Bloomberg US Corporate Investment Grade Index is a rules-based, market-value-weighted index engineered to measure publicly issued investment grade USD fixed-rate, taxable and corporate bonds. To be included in the index, a security must have a minimum par amount of \$300 million and have a minimum maturity of 1 year at rebalancing. Emerging market debt is excluded. Prior to July 2023, this benchmark was known as the "Bloomberg US Corporate Total Return Index".

ICE BofAML 1-10 Yr US Corp Index - ICE BofA 1-10 Year US Corporate Index is a subset of ICE BofA US Corporate Index including all securities with a remaining term to final maturity less than 10 years. As of July 2022, the index is reduced by transaction costs.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Bloomberg 1-3 Year Govt/Credit Index Benchmark Returns	Bloomberg Intermediate US Gov/Credit Bond Index Benchmark Returns	Composite Dispersion	Composite 3- Yr Std Dev	Bloomberg 1-3 Year Govt/Credit Index Benchmark 3-Yr Std Dev	Bloomberg Intermediate US Gov/Credit Bond Index Benchmark 3-Yr Std Dev
2023	889.63	119.88	29	5.10%	4.68%	4.61%	5.24%	0.09%	4.10%	2.15%	4.58%
2022	944.44	150.63	25	-6.71%	-7.10%	-3.69%	-8.23%	0.17%	3.25%	1.70%	3.82%
2021	868.48	20.73	26	-0.91%	-1.25%	-0.47%	-1.44%	0.05%	1.96%	0.98%	2.34%
2020	839.31	49.04	23	5.15%	4.83%	3.33%	6.43%	0.07%	N/A ²	N/A ²	N/A ²
2019	937.33	7.71	9	6.51%	6.17%	4.03%	6.80%	N/A ¹	N/A ²	N/A ²	N/A ²
2018*	1,322.16	3.75	≤5	1.28%	1.20%	1.18%	1.65%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from October 1, 2018 to December 31, 2018.

Period - As of 12/31/2023	Gross Returns	Net Returns	Bloomberg 1-3 Year Govt/Credit Index Returns	Bloomberg Intermediate US Gov/Credit Bond Index Returns
1-Year	5.10%	4.68%	4.61%	5.24%
5-Year	1.70%	1.34%	1.51%	1.59%
Since-Inception	1.87%	1.51%	1.67%	1.83%

*Since-inception performance is calculated for the period beginning October 1, 2018.

*Performance is annualized for periods greater than 1 year.

Taxable Intermediate Duration Composite

The investment objective of the strategy is current income consistent with the long-term preservation of capital. Strategy is actively managed by primarily investing in intermediate duration U.S. Treasuries, U.S. Government-Backed Securities, U.S. Corporate Bonds, Taxable Municipal Bonds, Taxable Commercial Paper, Mortgages and US Equities. The Composite may experience losses as it is subject to market risk, interest rate risk, credit risk, and other economic risks that may negatively impact returns. The Taxable Intermediate Duration composite is compared against the Bloomberg 1-3 Year Govt/Credit Index and the Bloomberg Intermediate US Gov/Credit Bond Index. The Taxable Intermediate Duration composite has a minimum of \$250,000. The Taxable Intermediate Duration composite was created in October 2018 and inceptioned on October 1, 2018.

Piton Investment Management, LP ("Piton") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The firm's full list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

Piton claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Piton has not been independently verified.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For all periods, composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 20% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For segregated accounts within the composite, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. For pooled funds within the composite, net-of-fee returns are reduced by trading costs, all actual investment management fees and all pooled fund expenses. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.35%.

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Benchmarks

Bloomberg 1-3 Year Govt/Credit Index - The Bloomberg 1-3 Yr Gov/Credit Index is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with 1 to 3 years to maturity.

Bloomberg Intermediate US Gov/Credit Bond Index - Bloomberg Intermediate US Government/Credit Bond Index (market value weighted, total-return index, unhedged) is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Bloomberg Municipal Bond: 1 Year Index Benchmark Returns	Bloomberg Municipal Bond: 3 Year Index Benchmark Returns	Composite Dispersion	Composite 3- Yr Std Dev	Bloomberg Municipal Bond: 1 Year Index Benchmark 3-Yr Std Dev	Bloomberg Municipal Bond: 3 Year Index Benchmark 3-Yr Std Dev
2023	889.63	6.48	≤5	3.54%	3.30%	3.39%	3.46%	N/A ¹	2.32%	1.86%	3.39%
2022	944.44	8.33	≤5	-1.20%	-1.47%	-1.13%	-3.39%	N/A ¹	1.82%	1.47%	2.92%
2021	868.48	4.59	≤5	0.27%	-0.08%	0.30%	0.40%	N/A ¹	1.10%	0.78%	1.65%
2020	839.31	1.38	≤5	2.29%	1.78%	1.76%	2.97%	N/A ¹	N/A ²	N/A ²	N/A ²
2019	937.33	1.35	≤5	2.97%	2.46%	2.46%	3.67%	N/A ¹	N/A ²	N/A ²	N/A ²
2018*	1,322.16	1.32	≤5	0.74%	0.62%	0.78%	1.11%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from October 1, 2018 to December 31, 2018.

Period - As of 12/31/2023	Gross Returns	Net Returns	Bloomberg Municipal Bond: 1 Year Index Returns	Bloomberg Municipal Bond: 3 Year Index Returns
1-Year	3.54%	3.30%	3.39%	3.46%
5-Year	1.56%	1.18%	1.34%	1.39%
Since-Inception	1.63%	1.24%	1.43%	1.53%

*Since-inception performance is calculated for the period beginning October 1, 2018.

*Performance is annualized for periods greater than 1 year.

Tax-Exempt Short Duration Composite

The investment objective of the strategy is preservation of principal and liquidity. Strategy is actively managed by primarily investing in short duration Tax Exempt Municipal Bonds and Notes, Taxable Municipals and Municipal VRDOs. The Composite may experience losses as it is subject to market risk, interest rate risk, credit risk, and other economic risks that may negatively impact returns. The Tax-Exempt Short Duration composite is compared against the Bloomberg Municipal Bond: 1 Year Index and the Bloomberg Municipal Bond: 3 Year Index. The Tax-Exempt Short Duration composite has a minimum of \$250,000. The Tax-Exempt Short Duration composite was created in October 2018 and inception on October 1, 2018.

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Piton claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Piton has not been independently verified.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For all periods, composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 20% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.2%.

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Benchmarks

Bloomberg Municipal Bond: 1 Year Index - Bloomberg Municipal Bond 1 Year Index (market value weighted, total-return index, unhedged) covers the USD-denominated long term tax-exempt bond market with denominations of a year or less.

Bloomberg Municipal Bond: 3 Year Index - Bloomberg Municipal Bond 3 Year Index (market value weighted, total-return index, unhedged) covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Bloomberg Municipal 1-10 Yr Blend Index Benchmark Returns	Bloomberg Municipal Short 1-5 Total Return Index Benchmark Returns	Composite Dispersion	Composite 3- Yr Std Dev	Bloomberg Municipal 1-10 Yr Blend Index Benchmark 3-Yr Std Dev	Bloomberg Municipal Short 1-5 Total Return Index Benchmark 3-Yr Std Dev
2023	889.63	41.15	27	4.11%	3.91%	4.61%	3.59%	0.22%	4.16%	4.96%	3.24%
2022	944.44	22.51	23	-3.14%	-3.35%	-4.84%	-3.18%	0.51%	3.40%	4.38%	2.79%
2021	868.48	28.63	27	0.15%	-0.06%	0.54%	0.36%	0.34%	2.22%	2.75%	1.63%
2020	839.31	27.26	23	3.04%	2.85%	4.23%	2.83%	0.19%	N/A ²	N/A ²	N/A ²
2019	937.33	11.42	11	4.61%	4.33%	5.63%	3.66%	N/A ¹	N/A ²	N/A ²	N/A ²
2018*	1,322.16	0.50	≤5	1.08%	0.95%	1.19%	0.69%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from August 1, 2018 to December 31, 2018.

Period - As of 12/31/2023	Gross Returns	Net Returns	Bloomberg Municipal 1-10 Yr Blend Index Returns	Bloomberg Municipal Short 1-5 Total Return Index Returns
1-Year	4.11%	3.91%	4.61%	3.59%
5-Year	1.71%	1.49%	1.96%	1.42%
Since-Inception	1.78%	1.56%	2.03%	1.44%

*Since-inception performance is calculated for the period beginning August 1, 2018.

*Performance is annualized for periods greater than 1 year.

Tax-Exempt Intermediate Strategy Composite

The investment objective of the strategy is current income consistent with the long-term preservation of capital. Strategy is actively managed by primarily investing in intermediate duration Tax Exempt Municipal Bonds and Notes. The Composite may experience losses as it is subject to market risk, interest rate risk, credit risk, and other economic risks that may negatively impact returns. The Tax-Exempt Intermediate Strategy composite is compared against the Bloomberg Municipal 1-10 Yr Blend Index and the Bloomberg Municipal Short 1-5 Total Return Index. The Tax-Exempt Intermediate Strategy composite has a minimum of \$250,000. The Tax-Exempt Intermediate Strategy composite was created in August 2018 and inceptioned on August 1, 2018.

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The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.35%.

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Benchmarks

Bloomberg Municipal Short 1-5 Total Return Index - The Bloomberg Municipal Short 1-5 Total Return Index is a measure of the investment grade, USD- denominated tax exempt bond market with a maturity of 1-5yrs. The index includes four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Bloomberg Municipal 1-10 Yr Blend Index - A market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Bond Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The 1-10 Year Municipal Blend index tracks tax-exempt municipal General Obligation, Revenue, Insured, and pre-refunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The index includes reinvestment of income.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Bloomberg 1-3 Month T-Bill Index Benchmark Returns	Bloomberg 1-3 Year Govt/Credit Index Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Bloomberg 1-3 Month T-Bill Index Benchmark 3-Yr Std Dev	Bloomberg 1-3 Year Govt/Credit Index Benchmark 3-Yr Std Dev
2023	889.63	54.61	≤5	5.01%	4.76%	5.14%	4.61%	N/A ¹	2.16%	0.65%	2.15%
2022	944.44	32.91	≤5	-3.14%	-3.37%	1.52%	-3.69%	N/A ¹	1.64%	0.32%	1.70%
2021	868.48	36.32	≤5	-0.41%	-0.64%	0.04%	-0.47%	N/A ¹	N/A ²	N/A ²	N/A ²
2020	839.31	52.61	≤5	2.81%	2.60%	0.54%	3.33%	N/A ¹	N/A ²	N/A ²	N/A ²
2019*	937.33	52.54	≤5	3.19%	2.98%	1.82%	3.46%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from March 1, 2019 to December 31, 2019.

Period - As of 12/31/2023	Gross Returns	Net Returns	Bloomberg 1-3 Month T-Bill Index Returns	Bloomberg 1-3 Year Govt/Credit Index Returns
1-Year	5.01%	4.76%	5.14%	4.61%
Since-Inception	1.50%	1.27%	1.86%	1.45%

*Since-inception performance is calculated for the period beginning March 1, 2019.

*Performance is annualized for periods greater than 1 year.

Taxable Short Duration Composite

The investment objective of the strategy is preservation of principal and liquidity. Strategy is actively managed by primarily investing in short duration U.S. Treasuries, U.S. Government-Backed Securities, U.S. Corporate Bonds, Floating Rate Debt, Taxable Municipal Bonds and Money Market Securities. The Composite may experience losses as it is subject to market risk, interest rate risk, credit risk, and other economic risks that may negatively impact returns. The Taxable Short Duration composite is compared against the Bloomberg 1-3 Month T-Bill Index and the Bloomberg 1-3 Year Govt/Credit Index. The Taxable Short Duration composite has a minimum of \$250,000. The Taxable Short Duration composite was created in March 2019 and inceptioned on March 1, 2019.

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Benchmarks

Bloomberg 1-3 Month T-Bill Index - Bloomberg 1-3 month T-Bill Index is comprised of public obligations of the US Treasury having a remaining maturity of greater than one month and less than three months.

Bloomberg 1-3 Year Govt/Credit Index - The Bloomberg 1-3 Yr Govt/Credit Index is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with 1 to 3 years to maturity.