FCI ADVISORS

GOVERNMENT/ CREDIT STRATEGY

As of June 30, 2026

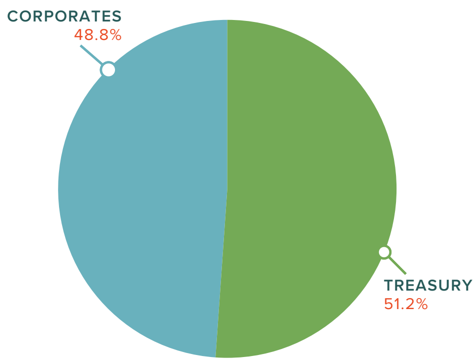
Investment PHILOSOPHY

The philosophy behind FCI's fixed income investment strategy is the belief that bond portfolios represent the more stable portion of an overall investment allocation and are primarily utilized to offset the volatility of riskier assets such as equities. It is not our approach, therefore, to squeeze out the last bit of return from some of the less liquid or riskier corners of the bond market. Instead, our philosophy is to employ a time-tested disciplined investment process to construct a high-quality portfolio which is suitable for the given set of market conditions.

Investment OBJECTIVE

FCI's fixed income investment strategy seeks to deliver superior returns relative to the Bloomberg U.S. Government/Credit A+ Rated Index over a market cycle, while limiting the risk incurred by maintaining a high credit profile. We strive to consistently move the portfolio in the direction of best opportunities while reducing the potential of a significantly negative credit event.

SECTOR ALLOCATIONS



TOP TEN CREDIT POSITIONS*

Elevance Health, Inc.	5.150	06/15/2029
UnitedHealth Group, Inc.	5.150	07/15/2034
American Honda Finance Corporation	4.450	10/22/2027
Morgan Stanley	5.466	01/18/2035
Truist Financial	1.950	06/05/2030
Wells Fargo Company	5.557	07/25/2034
Charles Schwab Corporation	6.136	08/24/2034
Enterprise Products Operating LLC	4.950	02/15/2035
JP Morgan Chase & Co.	1.953	02/04/2032
DTE Electric Company	4.850	03/01/2036

*Investments listed in descending order based on market value.

ABOUT FCI ADVISORS

FCI Advisors (FCI) strives to be recognized as a premier provider of investment management, risk management and advisory services. FCI was founded in 1966 and is a SEC Registered Investment Advisory (RIA) firm. The firm manages portfolios and provides investment solutions for a broad array of investors that include corporate, public and union pension plans, bank trust departments, insurance companies, mutual funds, endowments, foundations, charities and select individuals nationwide. FCI is owned by MTC Holding Corporation. Our Midwestern fiduciary culture means that caring about clients' interests is at the heart of every decision we make. Our professionals average over 20 years of experience.

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STRATEGY CHARACTERISTICS

Characteristic	*FCI Government/ Credit*	*Bloomberg U.S. Gov/Credit A+ Index*
Yield To Maturity	4.63%	4.46%
Average Coupon	4.13%	3.61%
Current Yield	4.22%	3.85%
Average Maturity (years)	7.76	8.36
Effective Duration (years)	6.04	6.05

INVESTMENT TEAM

Peter Greig, CFA CIO
James Braunsdorf, CFA
Gary Cloud, CFA
Joe Tyner, CFA, CPA
Brandon Haverkamp, CFA

STRATEGY ASSETS UNDER MANAGEMENT

FCI manages **$127.3 million** in the FCI Government/Credit Strategy.

DISCLOSURES

Strategy weightings and holdings are as of the reporting date and are subject to change.

Organization

FCI Advisors (FCI), is an independent investment advisory firm founded in 1966. For more information contact us at (913) 663-0660 or write FCI at 5901 College Boulevard, Suite 110, Overland Park, KS, 66211 or SourceNotes@fciadvisors.com.

Performance Results

The Government/Credit Composite consists of all discretionary accounts including those accounts no longer with the firm, over $100K that utilize the Government Credit model. Accounts not managed to this model should not expect similar results. All of the assets that contributed to past performance may not be available in the future due to maturities, calls etc.

All total return performance results include the reinvestment of some income/distributions of the assets and reflect the deduction of transaction costs. A time-weighted rate of return formula is used to calculate performance of the accounts. The net of fee performance was calculated using the firm's standard Fixed Income below $10 million fee schedule. Advisory fees may vary, but the firm's standard fee schedule is at an annual rate as follows: 0.40% on the first $5M under management, 0.30% on the balance of the account. Balanced accounts will pay a higher fee. Performance shown is past performance and does not guarantee or predict future results. Investing in securities includes the potential for loss. Individual account performance may differ materially. Performance may also be impacted by adverse market conditions. The index used is the Bloomberg U.S. Government/Credit A+ Index. The index has some characteristics in common with the strategy such as investing in government and corporate bonds but the strategy will have far fewer bonds and also will not include mortgage backed securities. Securities in composite accounts will differ from securities in the index. Index returns presented assume reinvestment of all distributions and exclude the effect of taxes and fees (if expenses and taxes were deducted, the actual returns of the index would be lower).

Financial Counselors, Inc. d/b/a FCI Advisors, a registered investment advisory (RIA) firm, is registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940. FCI Advisors manages taxable fixed income portfolios primarily for institutional investors. FCI Advisors claims compliance with the Global Investment Performance Standards (GIPS®). 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.

Please refer to the attached GIPS-compliant performance report for this strategy.

To obtain GIPS-compliant performance information for all the firm's strategies and products please contact us at SourceNotes@fciadvisors.com.