

MERGANSER CAPITAL MANAGEMENT, LLC

CASH ENHANCEMENT GIPS REPORT 2025

Cash Enhancement Composite

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite Gross 3-Year Standard Deviation (%)	Benchmark 3-Year Standard Deviation (%)	Number of Accounts	Composite Dispersion (%)	Composite Assets at Year End (\$ Mil)	Firm Assets at Year End (\$ Mil)
2025	5.18%	5.00%	4.15%	0.72%	0.67%	9	0.14%	\$1,341	\$17,661
2024	5.47%	5.29%	4.90%	1.20%	1.04%	7	0.09%	\$1,627	\$17,052
2023	5.64%	5.46%	4.92%	1.11%	0.95%	9	0.22%	\$2,417	\$15,628
2022	-0.21%	-0.39%	-0.19%	0.83%	0.76%	10	0.36%	\$1,028	\$13,671
2021	0.03%	-0.15%	0.03%	0.66%	0.66%	9	0.12%	\$2,158	\$14,593
2020	1.83%	1.65%	1.73%	0.60%	0.60%	10	0.43%	\$3,540	\$14,866
2019	3.24%	3.06%	2.99%	0.40%	0.40%	12	0.19%	\$3,434	\$12,134
2018	1.90%	1.72%	1.88%	0.32%	0.33%	≤5	N/A	\$530	\$9,297
2017	1.17%	0.99%	0.58%	0.27%	0.26%	≤5	N/A	\$980	\$9,942
2016	1.19%	1.01%	0.82%	0.28%	0.24%	≤5	N/A	\$353	\$9,861

Performance as of 12-31-2025

	One Year	Five Years	Ten Years
Cash Enhancement (gross of fees)	5.18%	3.18%	2.52%
Cash Enhancement (net of fees)	5.00%	3.00%	2.34%
ICE BAML 1 Year Treasury Bill	4.15%	2.73%	2.16%



MERGANSER CAPITAL MANAGEMENT, LLC

CASH ENHANCEMENT GIPS REPORT 2025 (CONTINUED)

- Merganser Capital Management, LLC (“Merganser” or the “Firm”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Merganser has been independently verified for the years ended December 31, 2002 through 2025. The verification reports are 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..
- Merganser is a professional investment management and advisory organization that provides investment services primarily to institutional clients. Merganser was acquired by and is a subsidiary of Providence Equity Partners, LLC effective October 2013. The management of assets is based upon investment objectives and other factors that the clients have specified. Investment objectives can be delivered through individually managed accounts or through private pooled investment funds. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The Cash Enhancement Composite seeks to exceed the total return of the ICE 1 Year U.S. Treasury Bill Index by investing primarily in investment grade short- term fixed income instruments. The composite includes only fee-paying accounts over \$10 million, with a benchmark of the ICE 1 Year U.S. Treasury Bill Index or similar, and invested in 100% investment grade securities under management for all periods during which the Firm had full discretion, including those clients no longer with the Firm. Effective January 1, 2023, in addition to meeting the Firm’s definition of Discretion, each account in the composite with target durations of between 6 months and 1.25 years will be eligible.
- Benchmark is the ICE 1 Year U.S. Treasury Bill Index. The Index represents the 1 year constant maturity U.S. Treasury Bill. Prior to January 1, 2011, the composite’s benchmark was the Citi 1 Year U.S. Treasury Index. The two indices are essentially similar. The change was made to be more in line with industry standards.
- Gross returns are presented gross of management and custodial fees but after all trading expenses. Net performance is calculated and presented using the highest fee schedule for the strategy. The standard fee schedule is 18 basis points (bps) on first \$100mm and 12 basis points (bps) over \$100mm for enhanced cash accounts.
- Past performance is no guarantee of future results. Valuations and returns are computed and stated in U.S. Dollars. This composite was created in December 1992 with a performance inception date of January 1, 1990. A complete list and description of Firm composites is available upon request.
- Liquidity: For withdrawals of 20% of an account’s value or greater, the account is considered non-discretionary and is excluded for months which include the date of the first sale through the date of the actual withdrawal. For deposits of 20% of an account’s value or greater where the Firm is prohibited from matching duration with non-spread product, the account is considered non-discretionary and is excluded for the month when the deposit occurs and the subsequent month.
- Composite dispersion is computed using an asset-weighted standard deviation measure using returns presented gross of management fees calculated for the accounts in the composite at the beginning of each month. Dispersion is not considered meaningful and is not presented when there are five or fewer accounts included in the composite for the entire year. The three-year annualized standard deviation measures the variability of composite (gross of fees) and benchmark returns over the preceding 36-month period. The standard deviation is not presented for periods where there is not a continuous 36-month history of returns.
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