

Municipal Ultra Short Duration

Portfolio Highlights

Strategy Overview

Research driven managers with an active, bottom-up approach, focusing on total return while providing downside protection. Through the use of proprietary software, integration of AI technology, and depth of veteran portfolio traders with unrivaled access to securities in both the primary and secondary markets, we believe we are well positioned going forward.

Investment Philosophy

- We believe the municipal market is highly fragmented and value can be added through security selection, yield curve exposure, controlled duration and institutional execution
- Our portfolios are unique and customized to each client. Tax status, residency, income needs and gain/loss management are evaluated at each purchase
- We believe our seasoned team of Portfolio Managers is invaluable in helping to navigate this inefficient marketplace
- Clients have access to the Portfolio Management Team
- Portfolio returns can further be enhanced by forward looking proprietary research, which in turn can lead to opportunistic trading

Investment Process Highlights

- The team approach focuses on an engaged discussion on every security prior to purchase and regularly monitored for potential credit events
- Quantitative analysis helps to identify opportunities and manage risk, thus ensuring that portfolios are consistent with the strategy's objectives
- ESG considerations are a component of our credit analysis and a natural extension of our philosophy and not simply a list of bolt-on factors
 - **Governance:** good management practices, including transparency & disclosure, and sound financial management
 - **Social and Environmental:** management of material, social, and environmental risk, and track record of implementing policies that are apolitical and have a balanced focus across all constituencies.

Management Team

KRISTIAN LIND

20 Years of Industry Experience

PETER MOUKIOS

38 Years of Industry Experience

Investment Performance (%)*

	Annualized Returns						For periods ended 3/31/22
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (10/1/07)
Total Portfolio Return (Gross of Fee)	-1.96	-1.96	-1.46	1.11	1.36	1.24	1.95
Bloomberg 1 Year Municipal Bond Index	-1.61	-1.61	-1.51	0.68	0.97	0.83	1.61

Credit Quality (%)¹

	Municipal Ultra Short Duration
AAA	6.86
AA	30.80
A	34.75
BBB	9.59
Short-Term [‡]	7.15
Cash	10.85
Average Quality[†]	Aa3/A1

Portfolio Characteristics*

	Municipal Ultra Short Duration	Index ²
Average Maturity (Years)	3.01	1.44
Effective Maturity (Years)	1.56	1.37
Effective Duration (Years)	1.49	1.31
Average Convexity	0.05	0.03
Average Yield to Maturity	1.91	1.94
Average Yield to Worst	1.89	1.84
Average Coupon	2.42	4.66
Average Current Yield	2.85	4.47
Average Price	101.11	104.77
# of Holdings	567	4,143

Duration Distribution (%)*

	Municipal Ultra Short Duration
0-1 Year	45.60
1-2 Years	19.56
2-3 Years	21.55
3-4 Years	9.42
4-5 Years	3.69
5+ Years	0.18

Sector Weightings (%)*

Revenue Bonds	74.50
General Obligations	12.84
Pre-Refunded Bonds	1.81
Cash	10.85

Source: FactSet and Neuberger Berman.

[‡] Prere or Short-Term Rated

[†] For simplicity, levels within each rating designation have been placed into a generic rating following the commonly used S&P ratings system. As an example, a bond with a Moody's rating of Aa3 would be reflected as "AA."

1. Credit quality ratings use the highest quality rating based on Moody's, S&P, and Fitch expressed in Moody's nomenclature as follows: 1) If Moody's, S&P and Fitch all provide a credit rating, the Index Rating is the highest of the three agency ratings; 2) If only two agencies provide ratings, the Index Rating is the highest rating; 3) If only one agency provides a rating, the Index Rating reflects that agency's rating; or 4) If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment advisor. No rating agency has been involved with the calculation of such credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and average credit may change materially over time.

2. Index: Bloomberg 1 Year Municipal Bond Index.

* Periods less than 1-year are not annualized. Before July 2008, the presentation represents performance that was achieved at another firm. Performance reflects reinvestment of any dividends and distributions. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Investing entails risks, including possible loss of principal.

Please see additional disclosures on page 2, which are a required part of this presentation. Past performance does not predict or guarantee future results.

INVESTMENT PERFORMANCE DISCLOSURE STATEMENT: MUNICIPAL ULTRA SHORT DURATION

	Composite		Benchmark		Composite				3 Year Standard Deviation	
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Bloomberg 1 Year Municipal Bond Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	Bloomberg 1 Year Municipal Bond Index (%)
YTD Mar-2022	-1.96	-2.06	-1.61	38	923.4	--	--	--	1.42	1.03
2021	0.70	0.30	0.31	38	953.1	460.5	0.21	0.11	1.16	0.78
2020	2.68	2.27	1.76	41	909.2	405.4	0.22	0.36	1.12	0.82
2019	2.88	2.47	2.46	44	963.8	355.8	0.27	0.13	0.51	0.68
2018	1.75	1.35	1.74	32	934.8	304.1	0.31	0.09	0.57	0.73
2017	1.55	1.14	0.92	34	944.1	295.2	0.32	0.11	0.50	0.63
2016	0.63	0.23	0.30	28	1,115.9	255.2	0.44	0.01	0.40	0.46
2015	0.77	0.37	0.61	24	1,118.8	240.4	0.47	0.05	0.31	0.22
2014	1.20	0.80	0.58	21	921.7	250.0	0.37	0.11	0.32	0.16
2013	1.09	0.69	0.80	18	789.9	241.7	0.33	0.11	0.35	0.21
2012	1.59	1.18	0.84	10	747.7	205.0	0.36	0.03	0.31	0.33

Compliance Statement

Neuberger Berman Group LLC ("NB", "Neuberger Berman" 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. Neuberger Berman has been independently verified for the period January 1, 2011 to December 31, 2020. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. The verification reports are available upon request.

The GIPS® firm definition was redefined effective January 1, 2011. For prior periods there were two separate firms for GIPS® firm definition purposes and such firms were independently verified for the periods January 1, 1997 to December 31, 2010 and January 1, 1996 to December 31, 2010, respectively. The Firm definition was most recently changed in 2020 to include the addition of Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

Definition of the Firm

The firm is currently defined for GIPS® purposes as Neuberger Berman Group LLC, ("NB", "Neuberger Berman" or the "Firm"), and includes the following subsidiaries and affiliates: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd., Neuberger Berman East Asia Ltd., Neuberger Berman Singapore Pte. Ltd., Neuberger Berman Taiwan Ltd, Neuberger Berman Australia Pty. Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC Neuberger Berman Breton Hill ULC, Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The Municipal Ultra Short Duration Composite (the "Composite") includes the performance of all fee-paying Municipal Ultra Short Duration portfolios with a minimum of \$2,000,000 managed on a fully discretionary basis by the municipal team. The Municipal Ultra Short Duration strategy is designed for investors whose portfolios have been constructed to provide effective after tax returns. The strategy is primarily invested in investment grade municipal fixed income securities with maturities of up to 30 years, with an average duration of approximately 1.4 years, and have a maximum cash weight of 10%. The Composite creation and performance inception date is December 2003. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

The benchmark is the Bloomberg 1 Year Municipal Bond Index (the "Index"). The Index is the 1 Year (1-2) component of the Municipal Bond index. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

Reporting Currency

Valuations are computed and performance is reported in U.S. Dollars.

Fees

Composite Gross of Fee returns are the return on investments reduced by any trading expenses incurred during the period. Composite Net of Fee returns are the Gross of Fee returns reduced by model investment advisory fees.

Fee Schedule

The annual investment advisory fee, generally payable quarterly, is as follows: 0.40% on the first \$5mn; 0.30% on the next \$15mn; 0.275% on the next \$30mn; 0.25% on the next \$100mn; 0.20% on the next \$100mn; 0.15% on the next \$250mn; 0.12% thereafter.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the Composite for the entire year. Internal dispersion is not calculated if the Composite does not contain at least 6 portfolios for the entire year.

Annualized Standard Deviation

The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Additional Notes and Disclosures

Total Firm Assets represents assets of Neuberger Berman LLC as prior firm assets are not available.

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Third-party economic, market or security estimates or forecasts discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates or forecasts. Certain products and services may not be available in all jurisdictions or to all client types. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the composite or a representative/model account. Representative accounts are selected based on such factors as size, length of time under management and amount of restrictions. Any segment level performance shown (equity only or fixed income only) is presented gross of fees and focuses exclusively on the investments in that particular segment of the portfolio being measured (equity or fixed income holdings) and excludes cash. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

Gross returns do not reflect the deduction of advisory fees and other expenses, which will reduce returns. Investment advisory fees have a compounding effect on cumulative results. For example, assume Neuberger Berman achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual advisory fee of 1.00% of assets under management for the ten-year period were charged, the resulting annual average return after fees would be reduced to 8.90%. Performance results will vary based upon the period measured. Additional information regarding fees can be found in Neuberger Berman's Form ADV, Part 2, which is available upon request.

The Bloomberg Barclays Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

Indexes are unmanaged and are not available for direct investment.

A bond's value may fluctuate based on interest rates, market conditions, credit quality and other factors. You may have a gain or loss if you sell your bonds prior to maturity. Of course, bonds are subject to the credit risk of the issuer.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

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