MGAM MASTER ACCOUNT PERFORMANCE

MGAM Change in Portfolio Value by Year

From 03-31-01 to 12-31-25

Date Range	Beginning Market Value	Additions Withdrawals	Interest Dividends Net of Fees	Gains Losses	Total Profit (Net of Fees)	Ending Market Value	% Gain Loss
03-31-01 to 12-31-01	$31,661,043.84	$22,332,344.45	$1,860,423.11	-$1,604,929.47	$255,493.64	$54,248,844.02	2.23
12-31-01 to 12-31-02	$54,248,844.02	$8,807,481.39	$2,340,912.68	-$10,610,895.87	-$8,269,983.20	$54,774,015.05	-14.43
12-31-02 to 12-31-03	$54,774,015.05	$14,696,177.54	$3,049,930.10	$11,518,457.47	$14,568,387.57	$83,986,490.70	24.61
12-31-03 to 12-31-04	$83,975,730.15	$9,282,121.47	$4,729,358.64	$1,732,521.26	$6,461,879.90	$99,718,624.57	6.97
12-31-04 to 12-31-05	$99,718,624.57	$19,469,187.97	$6,820,611.89	-$7,780,151.71	-$959,539.83	$118,213,091.16	-0.68
12-31-05 to 12-31-06	$118,213,091.16	$14,740,667.93	$8,696,894.34	$14,419,166.43	$23,116,060.77	$156,075,233.01	18.59
12-31-06 to 12-31-07	$156,075,233.01	$15,229,408.08	$11,878,438.07	-$140,782.94	$11,737,655.13	$183,207,716.77	7.37
12-31-07 to 12-31-08	$183,207,716.77	$36,480,151.52	$15,874,271.49	-$81,899,943.76	-$66,025,672.27	$153,718,543.45	-31.06
12-31-08 to 12-31-09	$153,718,543.45	$16,299,052.22	$16,337,164.85	$57,703,181.53	$74,040,346.38	$244,049,903.61	46.05
12-31-09 to 12-31-10	$244,049,903.61	$8,058,803.37	$13,814,540.15	$15,835,062.26	$29,649,602.42	$281,827,352.28	11.90
12-31-10 to 12-31-11	$281,827,352.28	$19,915,020.42	$15,731,885.92	$2,723,869.47	$18,455,755.40	$318,148,127.67	5.57
12-31-11 to 12-31-12	$318,148,127.67	$40,884,448.76	$16,662,538.20	$24,402,415.91	$41,064,954.11	$400,137,950.98	12.64
12-31-12 to 12-31-13	$400,137,950.98	$39,981,161.43	$20,018,432.38	$13,104,695.33	$33,123,127.71	$473,242,240.05	8.00
12-31-13 to 12-31-14	$473,242,240.05	$27,123,641.53	$25,656,370.21	$33,650,312.47	$59,306,682.69	$559,537,729.17	12.18
12-31-14 to 12-31-15	$559,537,729.17	-$14,340,585.41	$34,696,575.35	-$45,028,041.96	-$10,331,466.61	$534,893,661.16	-2.70
12-31-15 to 12-31-16	$534,893,661.16	$11,977,969.03	$41,308,125.36	$20,066,750.93	$61,374,876.28	$608,252,527.89	10.46
12-31-16 to 12-31-17	$608,252,527.89	$15,231,106.66	$42,050,050.03	$32,742,202.01	$74,792,252.04	$698,291,807.03	11.34
12-31-17 to 12-31-18	$698,291,807.03	-$15,176,874.40	$47,931,986.53	-$114,980,615.86	-$67,048,629.33	$616,098,704.28	-10.52
12-31-18 to 12-31-19	$616,098,704.28	$5,311,761.98	$46,111,640.92	$65,731,693.75	$111,843,334.67	$733,417,754.14	17.19
12-31-19 to 12-31-20	$733,417,754.14	-$14,273,045.73	$45,149,198.64	-$72,601,938.00	-$27,452,739.36	$691,691,969.00	-4.27
12-31-20 to 12-31-21	$691,691,969.00	$67,241.77	$45,305,081.09	$49,386,422.83	$94,691,503.93	$786,450,714.67	12.89
12-31-21 to 12-31-22	$786,450,714.67	$7,570,940.16	$42,062,372.08	-$58,328,851.72	-$16,266,479.64	$777,761,498.80	-2.83
12-31-22 to 12-31-23	$777,761,498.80	-$19,614,222.99	$47,937,204.45	$31,100,709.92	$79,037,914.37	$837,185,190.23	9.49
12-31-23 to 12-31-24	$837,185,190.23	$2,175,403.14	$53,419,493.11	$103,567,583.62	$156,987,076.74	$996,347,670.27	18.00
12-31-24 to 12-31-25	$996,347,670.27	-$17,909,724.49	$52,730,144.61	$42,436,632.60	$95,166,777.22	$1,073,616,461.83	8.82
Grand Total		**$254,319,637.80**	**$662,173,644.20**	**$127,145,526.50**	**$789,319,170.73**		**6.20**

MGAM MASTER ACCOUNT PERFORMANCE

MGAM Change in Portfolio Value by Month

From 01-01-26 to 10-31-26

Date Range	Beginning Market Value	Additions Withdrawals	Interest Dividends (Net of Fees)	Gains Losses (Net of Fees)	Total Profit (Net of Fees)	Ending Market Value	% Gain Loss
01-01-26 to 01-31-26	$1,077,733,209.18	$3,791,638.63	$2,397,095.92	$37,877,394.03	$40,274,489.95	$1,121,799,337.77	3.71
02-01-26 to 02-28-26	$1,121,799,337.77	$3,768,460.73	$4,338,570.74	$33,857,422.02	$38,195,992.76	$1,163,763,791.25	3.40
03-01-26 to 03-31-26	$1,163,763,791.25	-$5,010,372.21	$4,705,654.66	-$22,832,441.82	-$18,126,787.16	$1,140,626,631.88	-1.56
04-01-26 to 04-30-26	$1,140,626,631.88	-$4,009,553.17	$3,323,575.02	$45,512,562.67	$48,836,137.69	$1,185,453,216.40	4.27
05-01-26 to 05-31-26	$1,185,453,216.40	$1,892,856.34	$4,542,095.41	$29,511,568.29	$34,053,663.70	$1,221,399,736.44	2.87
06-01-26 to 06-30-26	$1,221,399,736.44	-$7,389,660.56	$5,129,672.47	$1,925,630.13	$7,055,302.60	$1,221,065,378.48	0.58
07-01-26 to 07-31-26	$1,221,065,378.48	-$7,784,582.72	$3,413,212.69	$5,711,077.62	$9,124,290.31	$1,222,405,086.06	0.72
08-01-26 to 08-31-26	$1,222,405,086.06	$2,194,806.50	$4,757,576.56	$20,311,693.88	$25,069,270.44	$1,249,669,163.01	2.05
09-01-26 to 09-30-26	$1,249,669,163.01	-$9,036,852.83	$4,885,819.28	-$47,910,653.89	-$43,024,834.61	$1,197,607,475.57	-3.47
10-01-26 to 10-31-26	$1,197,607,475.57	$3,425,124.57	$3,567,521.84	$38,755,232.02	$42,322,753.86	$1,243,355,354.00	3.52
Grand Total YTD		**-$18,158,134.72**	**$41,060,794.59**	**$142,719,484.95**	**$183,780,279.54**		**16.98**
INCEPTION TO DATE TOTAL		**$236,161,503.08**	**$703,234,438.79**	**$269,865,011.45**	**$973,099,450.27**		**6.65**

Prices and projected income amounts indicated above are obtained from outside sources and are believed to be reliable but are not guaranteed. Please report any discrepancies to the Director of Compliance 214.720.4400.

MGAM Comprehensive Composite Performance Report Descriptions and Disclosures

McGowan Group Asset Management, Inc. is a Federally Registered Investment Advisory Firm utilizing Pershing LLC, a BNY Mellon Company, for asset custody. In the interest of Full Disclosure and client education for the results of McGowanGroup's advisory services, this composite contains ALL client and employee account results for the entire tracking period since March 31st, 2001.
This report is not GIPS (Global Investment Performance Standards) compliant because: the composite includes different disciplines evolved over the time and the composite includes non-discretionary accounts managed under the advice of Spencer McGowan before the firm converted to full discretionary managed at the end of 2014.
The results fully disclose the broadest possible aggregated results including the value of risk of loss during adverse market conditions. Results are net after fees and all costs for all accounts. Employee accounts, less than 1% of total assets, received the benefit of no management fees. The advantage of this employee benefit on net after fees performance is less than 1 basis pt. (or .01%) to the actual performance results because of the total size of employee assets in relation to the entirety of MGAM's total assets under management. Only accounts with unpriced securities were excluded from the composite to prevent misleading errors and to ensure the accuracy of results.
No representation or warranty is made that any returns indicated will be achieved. Actual results vary for individual client accounts due customization, advisory fee schedules, timing of additions and withdrawals, diversification, length of relationship, and size of positions among other reasons. The historical index performance results are provided exclusively for comparison purposes only. It is not possible to invest directly in an index. It should not be assumed that any accounts will correspond directly to any comparative index shown.
Minimum requested consolidation is $1,000,000 during the first year of working with The McGowanGroup. The actual performance figures were audited and reviewed independent third parties specializing in Advent software performance reporting during 2009 and 2014. Further, internal audits are conducted for accuracy. The summary of values and results is derived from pricing services including the asset custodian and Interactive Data, a third-party verification source used continuously since inception. The prices and values shown have been obtained from sources McGowan Group Asset Management, Inc. (MGAM) believes to be reliable but cannot be completely guaranteed. Past performance is not an assurance of future results. The figures above are net of all management fees and also include partial reinvestment of dividends and interest.