

Gradient Fixed Income Total Return

Diversified exposure to bond
investments

The information herein is for informational purposes only and should not be used as the sole basis for making an investment decision. Investing involves risk including the potential loss of principal. Please consult your independent investment advisor before making any investment decisions.



Portfolio Methodology

OBJECTIVE

Income generation

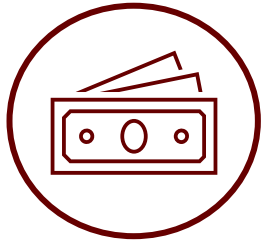
MANDATE

Investments in fixed
income asset classes

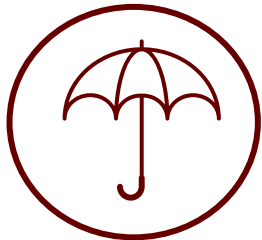
EXECUTION

ETF allocations in
various fixed income
investments

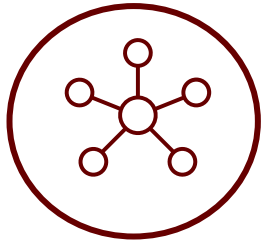
Fixed Income Investment Goals



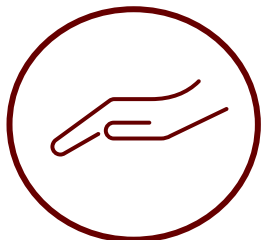
Generate Income



Principal Protection



Diversify



Reduce Household Risk

Why Do Bond Prices Fluctuate?

REASON 1: CHANGES IN INTEREST RATES

As interest rates rise, bond prices fall

Longer maturity = higher duration

Higher duration = higher sensitivity to interest rate changes

Interest Rates Rise By 1%

Initial Bond Value: \$1,000

Duration	% Change	New Value
1	1%	\$990
3	3%	\$970
5	5%	\$950
10	10%	\$900

Interest Rates Fall By 1%

Initial Bond Value: \$1,000

Duration	% Change	New Value
1	1%	\$1,010
3	3%	\$1,030
5	5%	\$1,050
10	10%	\$1,100

For illustrative purposes only. The numbers herein are not meant to predict your individual results which could be better or worse. Past performance is no guarantee of future returns. Gradient Investments, LLC is an SEC Registered Investment Advisor.

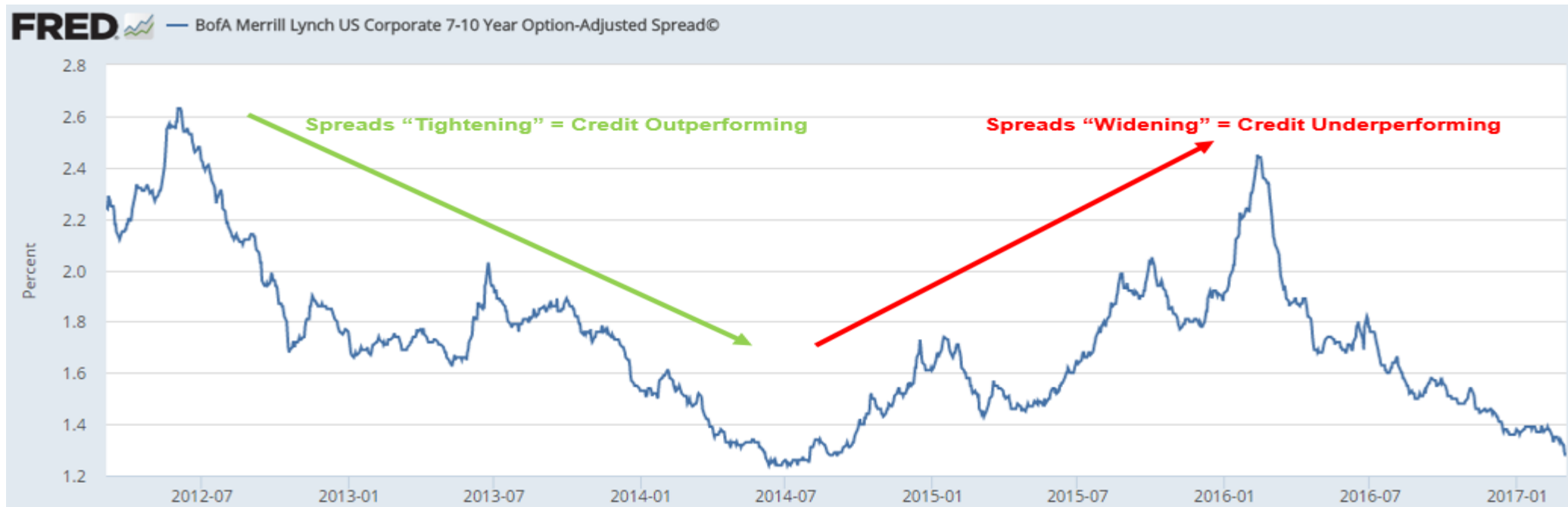
Why Do Bond prices Fluctuate?

REASON 2: CHANGES IN CREDIT SPREADS

Investors demand higher yield for greater risk of default (“spread”)

Greater probability of default = higher credit spread

Spread measured against similar maturity US treasury (“risk free”)

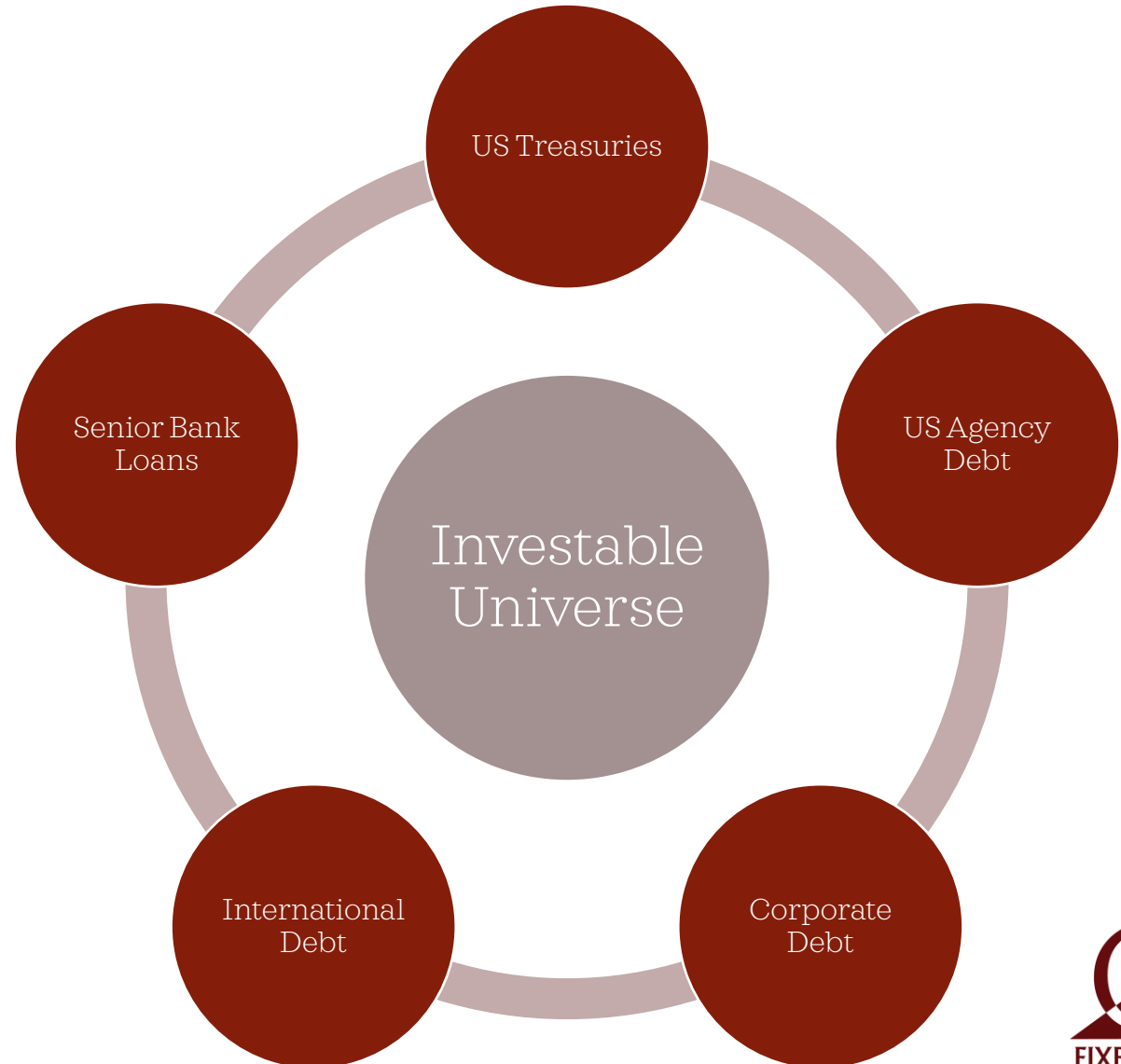


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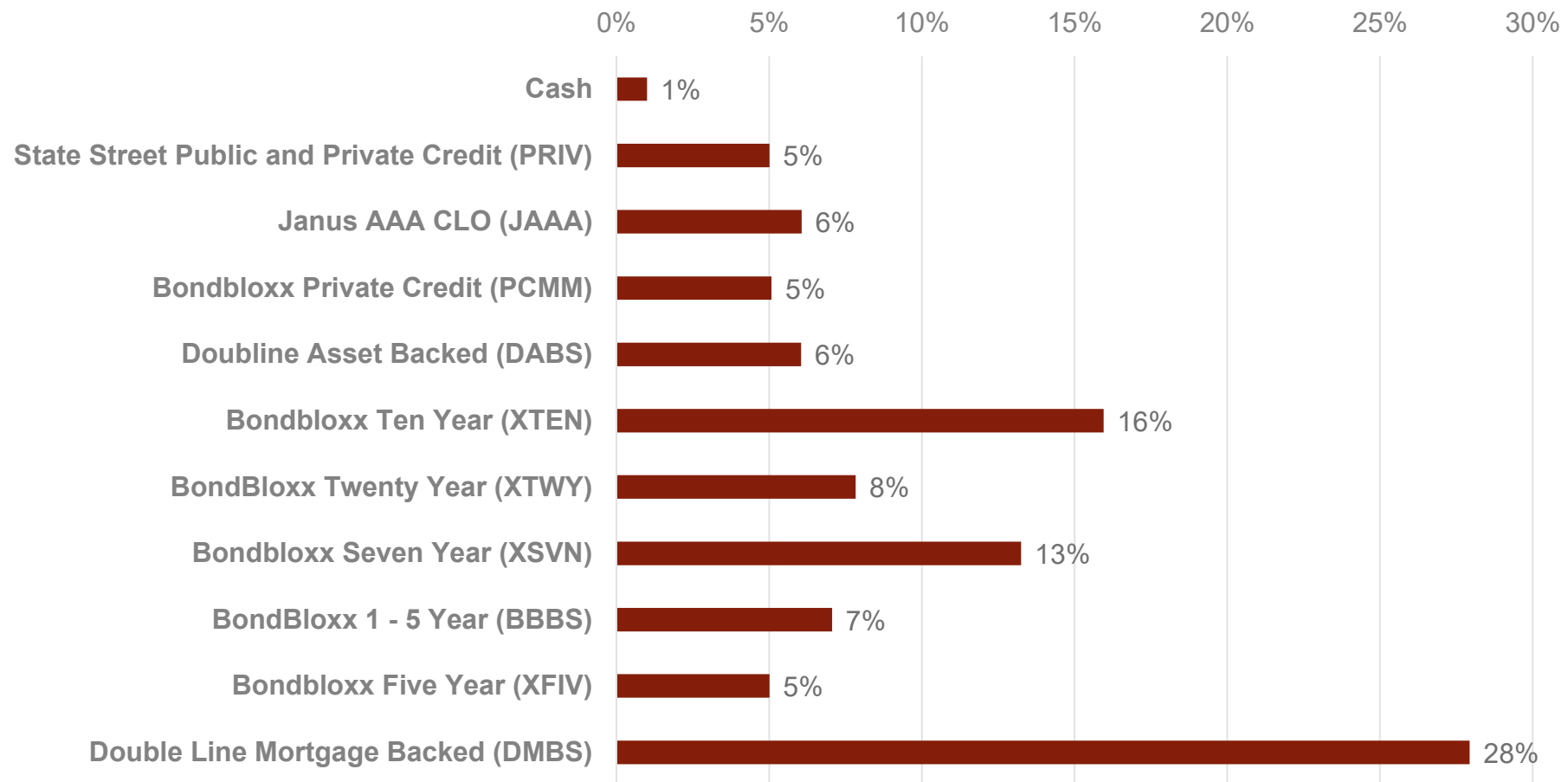
Fixed Income Total Return

Diversified
portfolio of bond
ETFs

Designed for
income and risk
reduction

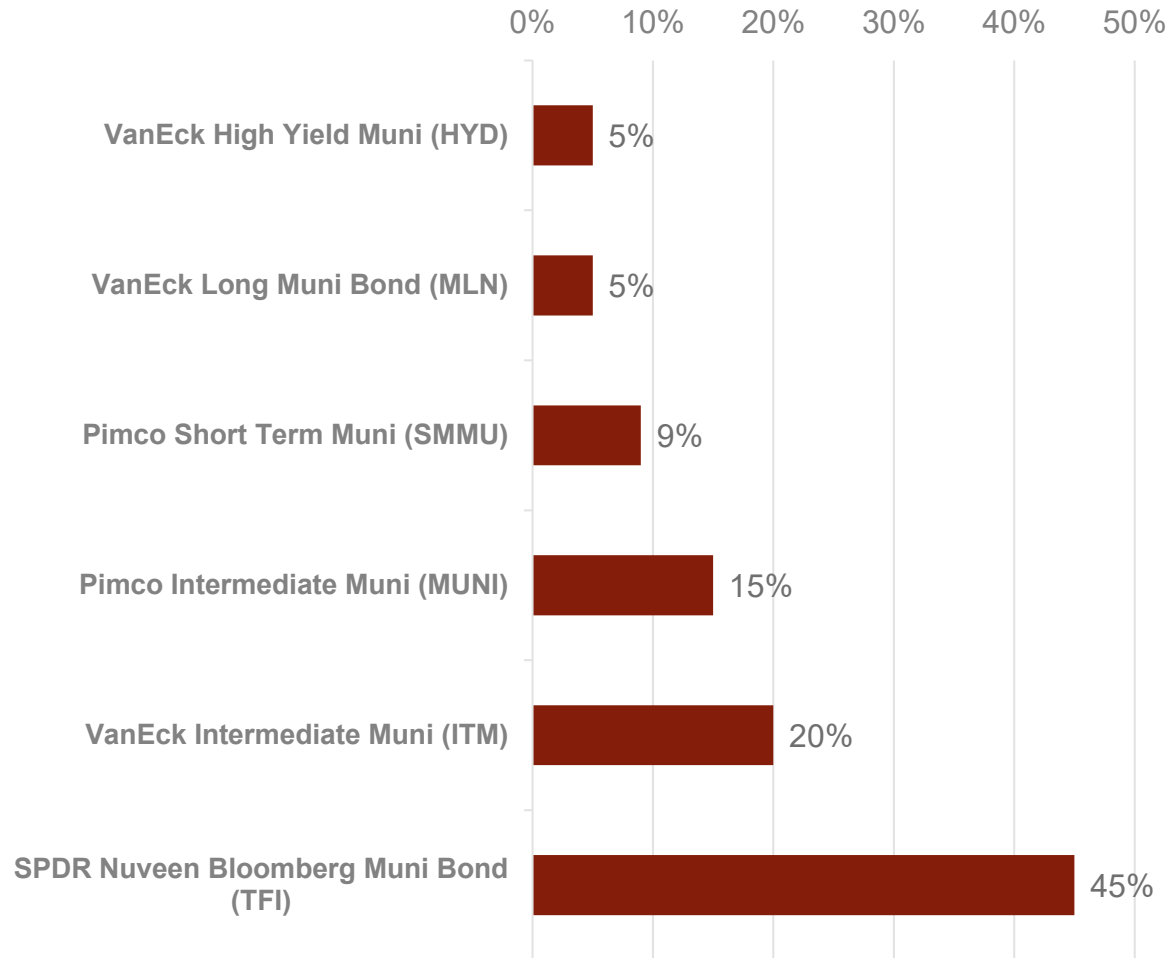


Fixed Income Total Return Holdings



Model allocation as of 8/31/26 – actual percentages may vary

National Municipal Portfolio



National Muni is a Broad-Based Municipal Bond Portfolio

- Designed for High Income Earners in High Tax States
- Diversified portfolio of municipal bond ETFs
- Tax-advantaged income
- Can be state-customized (when necessary)

Model allocation as of 8/31/26 – actual percentages may vary

Fixed Income Portfolios

COMPOSITE PERFORMANCE THROUGH AUGUST 31, 2026

	YTD 2026	1 Year	3 Year	5 Year	10 Year	Annualized Return Since Inception*	Standard Deviation Since Inception*
Total Return	-0.16%	1.56%	4.24%	0.37%	1.69%	2.72%	4.03%
National Muni	-0.10%	3.38%	3.02%	0.37%	1.37%	2.17%	4.37%

*Inception date for Fixed Income Total Return is 06/01/2009, and National Muni is 11/1/10. Performance returns and standard deviation are composite of all accounts included in the respective portfolios. Returns are net of all transaction costs and net of Gradient Investment's management fee but does not include the standard 1.00% advisor fee. These numbers are not meant to predict your individual results which could be better or worse. Investor's net returns may vary based on advisory fee, account size, and householding. Investing involves risk including the possible loss of principal and past performance is no guarantee of future returns.

SUMMARY

Fixed Income Portfolio

- **Portfolio designed to:**
 - Deliver diversified fixed income exposure
 - Actively manage interest rate and credit risk
 - Generate risk appropriate income
 - Volatility reduction compared to the stock market
- **Suitable for qualified & non-qualified accounts**
- **National Muni Portfolio for High Income, High Tax investors**

Account Minimum: \$500 for each Portfolio