

Philosophy and Approach

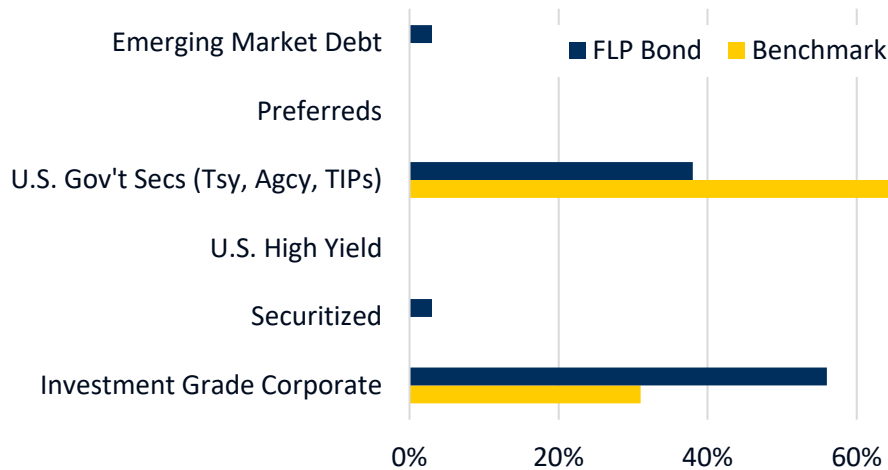
High-quality, intermediate-term fixed income portfolios have the potential to deliver strong risk-adjusted rates of return with substantially less risk than long-duration strategies. Fixed income portfolios are built to be diversified by sector and industry sub-sector. Macro-economic conditions and robust fundamental credit research lead to a subset of best ideas that are implemented into client portfolios. Environmental, Social, and Governance (ESG) factors are also used as a tool to evaluate risk. Portfolios are constructed to meet the specific investment objectives of each client.

Objectives: <ul style="list-style-type: none"> Protect capital Above-market income Decreased risk Excess return 	Minimum Investment: \$300,000
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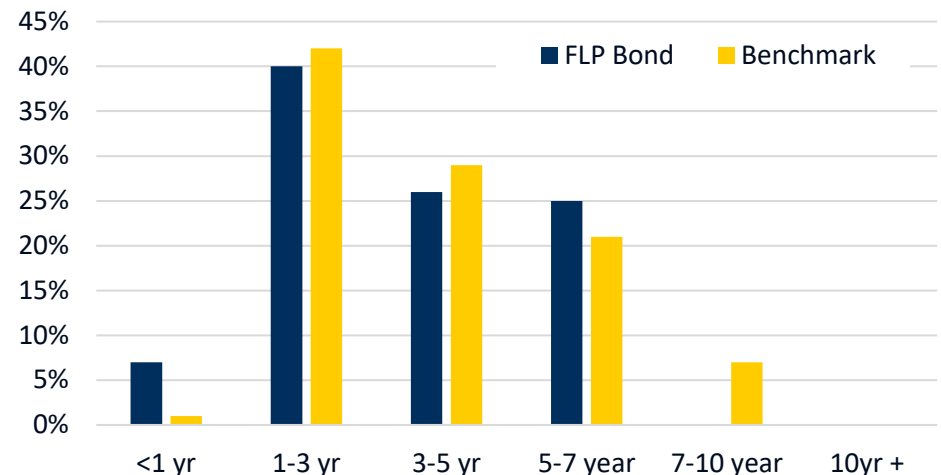
Clients	Foundations Endowments Non-Profits Individual Investors					
Duration	Short 1-3 year		Intermediate 3-6 year		Long 6+ year	
Credit Quality	B	BB	BBB	A	AA	AAA
Style	Taxable	Tax-Exempt	Core	ESG	SRI	Impact

Portfolio Characteristics		
	Strategy	Benchmark
Duration	3.5 yrs	3.74 yrs
Average Credit Rating	A+	AA
Yield to Worst	4.49%	4.21%
Yield to Maturity	4.5%	4.21%
Average Coupon	3.88%	3.68%

Sector Distribution



Duration Distribution



DISCLOSURES

Benchmark: The Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

Fees: The annual Investment Management Fee schedule for clients is as follows: 1.10% on the first \$2 million, plus 0.925% on the next \$3 million, plus 0.80% on the next \$5 million, plus 0.60% on the balance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Information regarding F.L.Putnam's fees is included in its *Form ADV Part 2A*.

Model vs. Composite: The characteristics included reflect the characteristics of the FLP Intermediate-Term Taxable Fixed Income model and not the characteristics of the FLP Intermediate-Term Taxable Fixed Income Composite, included in this presentation. As these characteristics are based on a model, they may not match the characteristics of their corresponding composites. The portfolios contained in a composite are generally managed with the goal of replicating the performance and portfolio characteristics of the model that corresponds to the composite. As changes are made to the model, the portfolios within the composite are repositioned to align with the composite. All portfolios contained within a composite may not match the model's characteristics or aggregate holdings exactly as certain portfolios within the composite may have investment restrictions or other strategy considerations that limit, to some extent, our ability to align them exactly with the model.

Past performance does not guarantee future results. Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience. Any dated information is published as of its date only. Dated and forward-looking statements speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any dated or forward-looking statements. Investment process, strategies, philosophies, portfolio composition and allocations, security selection criteria and other parameters are current as of the date indicated and are subject to change without prior notice. Advisor's clients may or may not hold the securities discussed in their portfolios. Advisor makes no representations that any of the securities discussed have been or will be profitable. Benchmark indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Advisor has selected the stated index to allow the comparison of its composite performance to that of a well-known benchmark. The indices are shown for comparative purposes and to establish current market conditions. Clients cannot invest directly into an index. Clients should be aware that the referenced indices funds may have a different security composition, volatility, risk, investment objective and philosophy, diversification, and/or other investment-related factors. Additionally, the reference index may not include fees, transaction costs or reinvestment of income. Therefore, the advisor's composite and investor's individual results may vary significantly from the index's performance. Benchmarks used by advisor are current as of the date indicated and may change without notice. Advisor's clients may or may not hold the securities discussed in their portfolios

There are potential limitations to incorporating Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. In some circumstances, a mandate that incorporates ESG considerations may result in the avoidance or exclusion of investments in companies that derive a portion of their revenues from products such as alcohol and tobacco, firearms, oil drilling, gambling, etc., or have poor environmental or governance ratings based on their industry, which in turn results in a reduction of the total investable market or index. Securities selected or excluded as a result of adhering to this process could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of mutual funds and Exchange Traded Funds ("ETFs") meeting these considerations, are fewer when compared to those that do not maintain such mandates. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by FLP), there can be no assurance that incorporating ESG considerations into the investment process will be profitable or prove successful.

Terms:

Duration measures how long it takes on average, in years, for an investor to be repaid a bond's price through its total cash flows. It is also used as a tool to determine the change in a bond's value in relation to interest rate movements.

Estimated Yield is an estimate that compares the anticipated earnings on investments in the coming year to the current price of the investments. It is based on past interest and dividend payments made by the securities held in an account.

Credit Rating is an assessment of an individual, company, or government's ability to repay debts. It's a measure of creditworthiness, and it's used by lenders to determine the risk associated with lending money. Credit ratings are typically expressed as letter grades (e.g., AAA, BBB, etc.) and are issued by credit rating agencies.

Average Coupon refers to the weighted average coupon rate of a portfolio of bonds. It indicates the average interest rate of the underlying assets, weighted by their respective sizes in the portfolio.

The presentation with performance is available upon request made to F.L.Putnam Investment Management Company.

