

| Year   | Total Returns |             | Number of Portfolios | Dispersion | Total Composite Assets End of Period (\$ millions) | Index Total Returns |         |                      | Total Firm Assets End of Period (\$ millions) |
|--------|---------------|-------------|----------------------|------------|--|---------------------|---------|----------------------|---|
|        | Gross of Fees | Net of Fees |                      |            |  | Market Benchmark    | S&P 500 | Bloomberg U.S. Corp. |   |
| 1998 * | 4.68%         | 4.58%       | 1                    | N/A        | 52   | 4.51%               | 10.41%  | 4.35%                | 1,352   |
| 1999 * | -2.18%        | -2.43%      | 1                    | N/A        | 48   | -3.84%              | 8.34%   | -3.04%               | 826   |
| 2001 * | 7.18%         | 6.97%       | 5                    | N/A        | 98   | 9.25%               | -6.37%  | 6.34%                | 825   |
| 2002   | 9.72%         | 9.45%       | 6                    | 0.0%       | 149  | 11.16%              | -22.10% | 10.12%               | 880   |
| 2003   | 12.08%        | 11.81%      | 6                    | 0.4%       | 204  | 11.61%              | 28.68%  | 8.24%                | 3,027   |
| 2004   | 7.81%         | 7.54%       | 10                   | 0.4%       | 246  | 6.17%               | 10.88%  | 5.39%                | 3,722   |
| 2005   | 3.14%         | 2.88%       | 10                   | 0.2%       | 254  | 2.38%               | 4.91%   | 1.68%                | 3,570   |
| 2006   | 7.38%         | 7.11%       | 8                    | 0.1%       | 264  | 6.63%               | 15.79%  | 4.30%                | 3,967   |
| 2007   | -7.17%        | -7.44%      | 7                    | 0.7%       | 185  | -8.00%              | 5.49%   | 4.56%                | 3,645   |
| 2008   | -20.24%       | -20.49%     | 14                   | 2.6%       | 1,482  | -20.08%             | -37.00% | -4.94%               | 2,289   |
| 2009   | 55.28%        | 54.63%      | 13                   | 6.3%       | 2,363  | 32.98%              | 26.47%  | 18.68%               | 3,265   |
| 2010   | 19.61%        | 19.14%      | 13                   | 0.6%       | 3,033  | 15.40%              | 15.06%  | 9.00%                | 4,080   |
| 2011   | 6.19%         | 5.80%       | 15                   | 1.5%       | 3,273  | 3.14%               | 2.11%   | 8.15%                | 4,313   |
| 2012   | 19.31%        | 18.87%      | 16                   | 0.9%       | 3,861  | 15.26%              | 16.00%  | 9.82%                | 5,110   |
| 2013   | 3.85%         | 3.46%       | 13                   | 0.5%       | 4,301  | 0.15%               | 32.38%  | -1.53%               | 5,541   |
| 2014   | 13.26%        | 12.79%      | 13                   | 0.3%       | 3,764  | 13.39%              | 13.68%  | 7.46%                | 5,041   |
| 2015   | 3.40%         | 2.96%       | 13                   | 1.2%       | 3,989  | 4.65%               | 1.37%   | -0.68%               | 4,977   |
| 2016   | 6.82%         | 6.38%       | 13                   | 0.9%       | 3,592  | 3.74%               | 11.95%  | 6.11%                | 4,767   |
| 2017   | 12.46%        | 11.94%      | 11                   | 0.2%       | 3,339  | 10.80%              | 21.82%  | 6.42%                | 4,428   |
| 2018   | -3.46%        | -3.92%      | 12                   | 0.4%       | 2,959  | -4.55%              | -4.39%  | -2.51%               | 4,033   |
| 2019   | 18.58%        | 18.02%      | 12                   | 0.6%       | 3,392  | 18.25%              | 31.48%  | 14.54%               | 4,563   |
| 2020   | 6.87%         | 6.37%       | 12                   | 0.4%       | 3,436  | 7.82%               | 18.39%  | 9.89%                | 4,627   |
| 2021   | 6.27%         | 5.78%       | 10                   | 0.3%       | 3,716  | 3.66%               | 28.68%  | -1.04%               | 4,861   |
| 2022   | -11.24%       | -11.65%     | 10                   | 0.6%       | 3,064  | -14.33%             | -18.13% | -15.76%              | 3,943   |
| 2023   | 7.71%         | 7.21%       | 10                   | 0.4%       | 3,059  | 9.67%               | 26.26%  | 8.52%                | 3,903   |
| 2024   | 12.31%        | 11.79%      | 9                    | 0.3%       | 3,261  | 9.65%               | 25.00%  | 2.13%                | 4,063   |

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|-------|---------------|-------------|----------------------|------------|--|---------------------|---------|----------------------|---|
|       | Gross of Fees | Net of Fees |                      |            |  | Market Benchmark    | S&P 500 | Bloomberg U.S. Corp. |   |
| 2025* | 7.61%         | 7.23%       | 9                    | 0.2%       | 3,311  | 6.06%               | 14.81%  | 6.88%                | 4,150   |

\* The returns for 1998, 1999, 2001 and 2025 are partial year returns, are not annualized and reflect the actual returns for shorter periods. We only had one portfolio invested in this strategy from August 1, 1998 through August 31, 1999. No portfolios again became eligible for this composite until March 1, 2001. For 2025, the returns are through September 30, 2025.

| Period Ending 9/30/2025 | Annualized Returns |             |                  |         |                           |
|-------------------------|--------------------|-------------|------------------|---------|---------------------------|
|                         | Composite          |             | Market Benchmark | S&P 500 | Bloomberg U.S. Corp. Bond |
|                         | Gross of fees      | Net of fees |                  |         |                           |
| 1 Year                  | 8.23%              | 7.73%       | 4.39%            | 17.56%  | 3.63%                     |
| 3 Year                  | 9.68%              | 9.17%       | 8.45%            | 24.91%  | 7.07%                     |
| 5 Year                  | 5.49%              | 5.00%       | 3.60%            | 16.44%  | 0.35%                     |
| 10 Year                 | 6.21%              | 5.72%       | 4.96%            | 15.28%  | 3.12%                     |

Flaherty & Crumrine Incorporated claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Flaherty & Crumrine has been independently verified for the periods January 1, 1990 through September 30, 2025 by ACA Group.

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.

The Preferred Securities Composite has been examined for the periods August 1, 1998 through December 31, 2024. The verification and performance examination reports are available upon request.

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*Composite Construction.* The Preferred Securities Composite was created in March 2018 for periods beginning August 1, 1998 and includes institutional accounts which have a primary investment objective of achieving a high level of pre-tax income and which are not actively using any hedging strategies to shelter the portfolio from the effects of changes in long-term Treasury rates. Our strategy is to invest in preferred and other fixed income securities. There is no minimum portfolio size for the composite. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. A complete list and description of all firm composites and pooled funds is available upon request.

The dispersion measure is the asset-weighted standard deviation of the pre-tax, gross-of-fee returns of accounts in the composite for the entire year.

The following table shows the three year ex-post standard deviation of returns of the composite (gross-of-fee), the benchmark, the S&P 500 and the Bloomberg Barclays U.S. Corporate Index<sup>SM</sup>.

| Year | 3 Year Ex-Post standard deviation |                  |         |                           |
|------|-----------------------------------|------------------|---------|---------------------------|
|      | Composite                         | Market Benchmark | S&P 500 | Bloomberg U.S. Corp. Bond |
| 2011 | 13.12%                            | 18.16%           | 18.70%  | 5.17%                     |
| 2012 | 5.74%                             | 5.34%            | 15.09%  | 3.92%                     |
| 2013 | 4.77%                             | 4.92%            | 11.94%  | 4.43%                     |
| 2014 | 3.72%                             | 4.26%            | 8.97%   | 4.01%                     |
| 2015 | 3.12%                             | 3.89%            | 10.47%  | 4.13%                     |
| 2016 | 3.33%                             | 3.84%            | 10.59%  | 4.15%                     |
| 2017 | 3.38%                             | 3.64%            | 9.92%   | 3.88%                     |
| 2018 | 3.83%                             | 4.02%            | 10.80%  | 3.65%                     |
| 2019 | 3.88%                             | 4.34%            | 11.93%  | 3.63%                     |
| 2020 | 10.73%                            | 8.96%            | 18.53%  | 6.86%                     |
| 2021 | 10.57%                            | 8.75%            | 17.17%  | 6.93%                     |
| 2022 | 11.49%                            | 10.51%           | 20.87%  | 9.32%                     |
| 2023 | 8.26%                             | 10.16%           | 17.30%  | 9.14%                     |
| 2024 | 8.44%                             | 10.48%           | 17.16%  | 9.56%                     |

*Total Return Methodology.* Valuations and returns are computed and stated in U.S. dollars. Since January 1, 2010, portfolios are valued monthly using market prices and on any other date of a large cash flow. Until January 1, 2010, portfolios are valued monthly using market prices.

Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated net of actual management fees and transaction costs and gross of custodian fees. The current fee schedule is 0.45% on assets under management of \$0 - \$50 million, 0.40% on assets of \$50 - \$250 million and 0.35% on assets greater than \$250 million and includes a minimum fee of \$150,000. Both returns are calculated gross of all withholding taxes on foreign dividends. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Where appropriate, accruals for fixed income and equity securities are included in calculations.

*Index Total Returns.* All index returns include interest income and do not reflect any expenses. Unlike the accounts included in the composite, the index returns

are unmanaged. Benchmark returns are not covered by the report of independent verifiers.

From inception through June 2015, the Market Benchmark is rebalanced monthly as an equally weighted average of the performance of the ICE BofA Hybrid Preferred Securities 8% Constrained Index<sup>SM</sup> and the ICE BofA US Capital Securities 8% Constrained Index<sup>SM</sup>.

The ICE BofA Hybrid Preferred Securities 8% Constrained Index<sup>SM</sup> is a subset of the ICE BofA Fixed Rate Preferred Securities Index<sup>SM</sup> that contains all subordinated constituents of the fixed rate index with a payment deferral feature and with issuer concentration capped at a maximum of 8%. The ICE BofA US Capital Securities 8% Constrained Index<sup>SM</sup> is a subset of the ICE BofA US Capital Securities Index<sup>SM</sup> that contains securities issued by US corporations.

From July 2015 through the present, the Market Benchmark is the ICE BofA 8% Constrained Core West Preferred & Jr Subordinated Securities Index. The index includes U.S. dollar denominated securities issued by U.S. and foreign issuers. The index is comprised of fixed rate or adjustable rate securities that generally receive some degree of equity credit from the rating agencies or their regulators and with issuer concentration capped at a maximum of 8%. The firm switched to this newer index as a benchmark because it combines the two equally-weighted indices of the prior benchmark and contains a broader and more diverse selection of the securities that could be purchased by portfolios using the composite strategy.

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The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. Beginning in October 2022, the firm began using this index for all periods reflected, replacing its prior use of the Bloomberg Long U.S. Corporate Index which is a subset of the Bloomberg U.S. Corporate Bond Index.

The S&P 500 is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of a broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

*Other Information.* Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.