F/m GENOA INTERMEDIATE MUNICIPAL BOND OVERVIEW

The strategy returned -0.82% (gross) versus the benchmark index return of -0.54%.

- Primary drivers for positive relative performance versus the benchmark index was both health care & education, which the strategy was overweight in those sectors
- Additional positive relative returns were local GO's which had similar weightings to the benchmark, but security selection vs the benchmark drove returns. Additionally, the strategy has virtually no exposure to State GO's vs a 20% weighting for the benchmark which had a negative 0.50% return
- Detractors versus the benchmark index was primarily due to the overweighting and greater negative returns of the Special Tax sector of the index
- Other detractors of the strategy versus the index were both Transportation and Utility revenue bonds

Duration for the Intermediate municipal strategy was slightly longer than the benchmark index. A steepening yield curve in early 2021 along with the strategy's overweighting of maturities longer than 10yrs, which the index is limited to 6-8yrs was the primary reason for the underperformance in the first quarter.

Strategy Review	*As of 03/31/2021*
Intermediate Muni *Performance (Composite)*	
Strategy YTD (gross)	-0.82%
Strategy YTD (net)	-1.07%
Benchmark YTD*	-0.54%
Relative Perf YTD (g)	*-0.28%*

Characteristics Overview	Strategy	Benchmark*
Market Yield	1.35%	0.70%
Duration	4.75 yrs	4.68 yrs
Credit	AA-	AA-

**Bloomberg Barclays 7-Year Municipal Index*

PERFORMANCE CONTRIBUTORS:

- Sector selection of Health Care, Local GO's, and underweighting in State GO's
- Higher market yield (income) return vs the benchmark

PERFORMANCE DETRACTORS:

- Sector overweighting to Special Tax Revenue bonds
- Overweighted in longer maturities beyond the benchmark index

STRATEGY POSITION AND 2021 OUTLOOK

Municipals continued to outperform versus US Treasuries and other investment grade fixed income sectors. Demand for municipals was unabated throughout the quarter as positive cash flows into municipal bond funds, ETFs, and direct purchases from wealthy individuals. Since August 10-year US Treasury rates have risen by 100 basis points, while municipal yields have remained steady for the same time frame. New issue supply has been low as the need for municipal borrowings has slowed down due to the higher-than-expected tax revenues for the past year. Additionally, the recent Federal stimulus has provided payments to states and cities where it was most needed. The prospects of higher tax rates and continued demand for municipals should allow the municipal market to continue to perform well versus other fixed income sectors.

[1] Source: Bloomberg L.P.

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The Bloomberg Barclays 7 Year Municipal Bond Index measures the performance of the investment grade, US Dollar-Denominated, tax exempt bond market for those with remaining maturities of six to eight years. The index includes four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. It is a market-value weighted index. The index is unmanaged and not available for direct investment. The benchmark index reflects the reinvestment of dividends and income and no deductions for fees, expenses or taxes.

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