

GENOA
ASSET MANAGEMENT

STRATEGY
PROFILES

FIRST QUARTER
2021

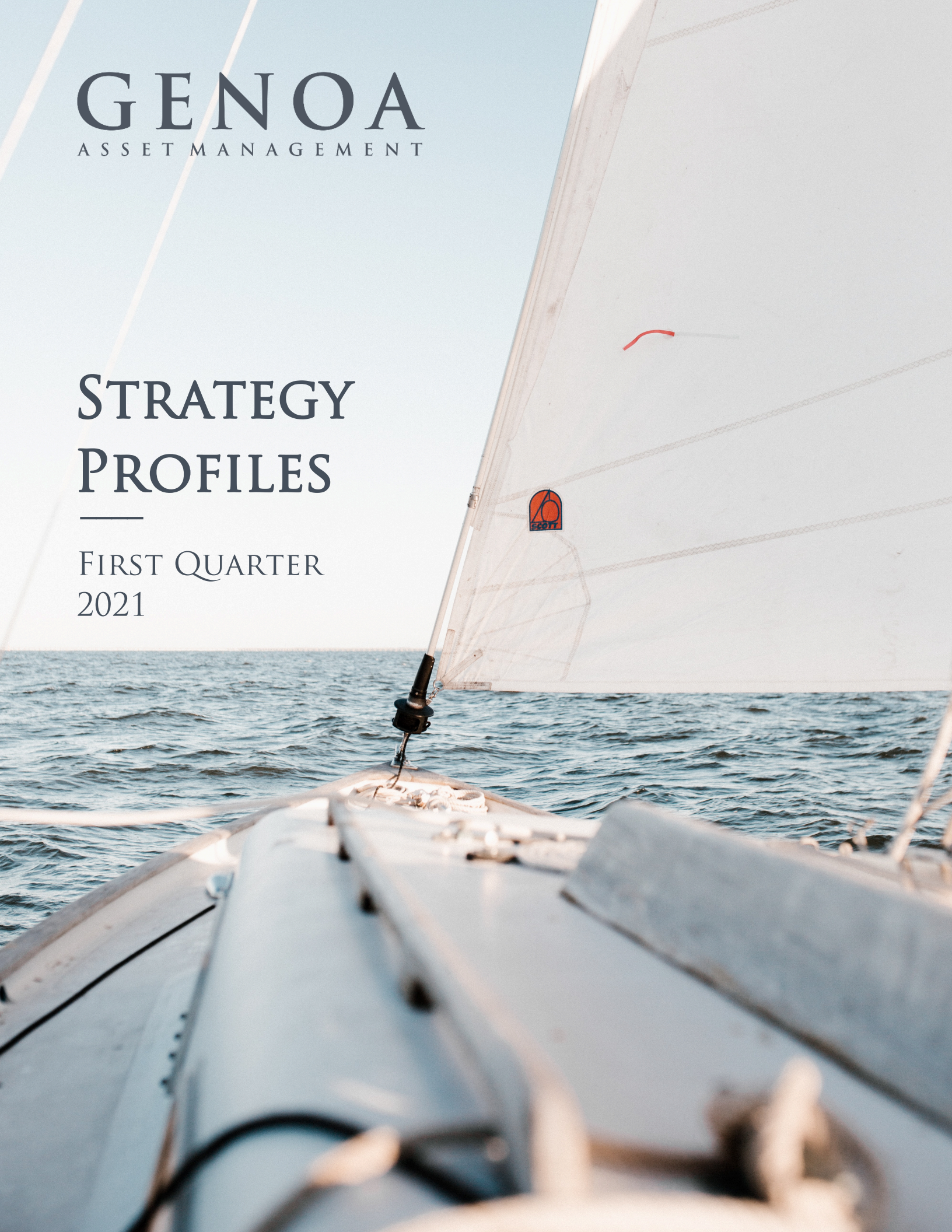


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About Genoa

F/m Investments, LLC doing business as Genoa Asset Management, LLC ("Genoa") is a Registered Investment Advisor (RIA) providing customized fixed income solutions to advisors and clients. In addition, Genoa provides proprietary market commentary and analysis to assist in navigating the market.

The Genoa Philosophy

Genoa believes for clients to be successful in fixed income investing, they must own their own individual bonds in actively managed portfolios that are tailored to the specific needs and objectives of the investor.

Our Process



Define client goals and objectives with portfolio consulting team and establish portfolio preferences.



Analyze existing holdings, client risk tolerance and portfolio needs to identify opportunities and areas for improvement.



Document Goals and Objectives using Investment Policy Plans (IPP) designed to keep clients, advisors and portfolio managers aligned at all times.



Manage and Monitor through proprietary systems designed to keep clients and managers focused on portfolio objectives. Client reporting is easy to read and provides a clear view of holdings and performance.

Contact Genoa

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The Importance of Municipal Bonds in a High Tax Environment

With the possibility of increased taxes on the horizon, the resounding question we receive is, “How should I invest in a high tax environment?”

Municipal bonds are typically a type of tax advantageous investment offering federally tax-free income, and depending on your state of residency, state and local tax-free income. Municipal bonds are bonds issued to fund local projects, such as building a new park, library or even bridges and roads. Adversely to corporate bonds, municipals are backed by taxes and revenues, giving them a historically low default rate risk. Thus, they are generally considered to be comparatively lower risk to other types of bonds.

At Genoa Asset Management (Genoa), we strive to take all client needs into consideration when constructing a customized portfolio consisting of individual municipal bonds. Genoa seeks to invest the portfolios with a value based total return approach, looking for areas in the curve that could present the greatest value for the client and ongoing monitoring to capture appreciation and total return.

In the below example, in order to achieve a similar yield to a AA rated 1.50% California Municipal Bond, you would need to achieve a yield of 1.73% in out of state municipal bonds, 2.53% in US Treasury bonds, or 3.27% in corporate bonds.

Municipal Bonds vs Other Investment Opportunities

State	CA	NY	National Average
Maximum Tax Rate*	54.10%	49.62%	45.60%
Credit Rating	AA	AA	AA
In-State Muni Bond	1.50%	1.50%	1.50%
Taxable Equivalent Yields			
Out of State Muni Bond	1.73%	1.65%	1.58%
US Treasury Bond	2.53%	2.53%	2.53%
Corporate Bond	3.27%	2.98%	2.76%

Evaluating State Preference Portfolios

Municipal securities issued from your state of residence typically provide a level of safety and tax-free income that is not found in equities, treasuries, corporate bonds, or even municipal bonds issued from other states. When considering municipal investments, investors should first determine if the tax-free income of in-state bond ownership, outweighs the taxable income offered in out-of-state bonds or other fixed income investments. Genoa Asset Management (F/m Genoa) offers three investment disciplines to help clients maximize income on an after-tax basis, using the Tax Equivalent Yield (TEY) of the client as our guide.

F/m Genoa manages client portfolios based on individual investor goals and objectives, offering three actively managed approaches for the [F/m Genoa Intermediate Municipal Bond strategy](#):

- National – Optimal diversification for clients to maximize yield and appreciation opportunities
- State Specific – Focused approach for clients in high tax states such as California and New York
- State Preference – Provides flexibility of in-state or out-of-state bonds based on after-tax yield and value characteristics

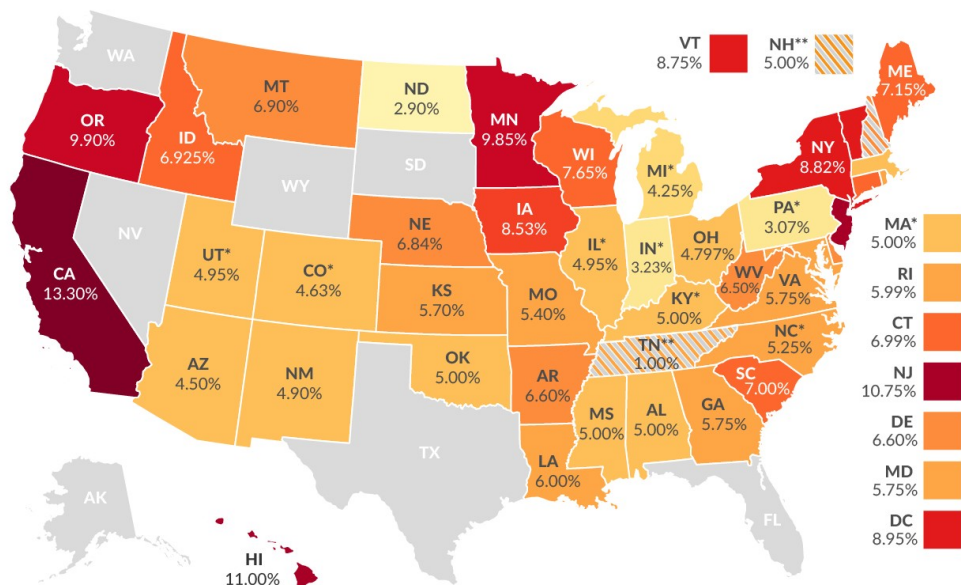
The Benefits of F/m Genoa State Preference Investing

F/m Genoa actively manages municipal portfolios seeking above market yield and opportunity for appreciation. Bonds are considered using value characteristics and after-tax yield calculations between in-state tax-free yields and out-of-state issuers. This process allows us to identify opportunity for increased yield, diversification, and appreciation over portfolios managed to a state specific mandate. Benefits of state preference investing typically include:

- Tax-Free Income from in-state bond ownership
- Increased after-tax income opportunity through higher yielding, out-of-state issuers
- Greater diversification through expanded state and sector selection
- Increased protection against single state or local ratings downgrades

How High are Individual Income Tax Rates in Your State?

Top State Marginal Individual Income Tax Rates, 2020



Note: Map shows top marginal rates: the maximum statutory rate in each state. This map does not show effective marginal tax rates, which would include the effects of phase-outs of various tax preferences. Local income taxes are not included.

(*) State has a flat income tax.

(**) State only taxes interest and dividends income.

Sources: Tax Foundation; state tax statutes, forms, and instructions; Bloomberg BNA.

Top State Marginal Individual Income Tax Rates



Please see disclosures at the end of the presentation.

F/m GENOA STRATEGIES COMPOSITE SUMMARY				03/31/21
Strategy	TAX EXEMPT	TAXABLE		HYBRID
	Intermediate Municipal Bond	Opportunistic Income	Quality Income	Enhanced Municipal Bond Ladder
Description	High grade tax-free ¹ municipal bonds	Maximize total return through opportunistic and undervalued sectors	High grade core taxable bonds seeking excess income and total return	Taxable or tax-free ¹ bonds providing consistent cash flows and reinvestment opportunities
Benchmark	Barclays Capital 7 Year Municipal Bond Index	Barclays Capital U.S. Aggregate Bond Index	Barclays Capital U.S. Aggregate Bond Index	Barclays Capital 5 Year Municipal Bond Index
Morningstar Rating <small>(as of 09/30/20)</small>	★★★★★	★★★★★	★★	★★★
Minimum Investment	\$150,000	\$250,000	\$100,000	\$100,000
Yield to Worst (%)	1.42	2.47	1.77	1.27
Yield to Maturity (%)	2.39	3.81	1.88	2.25
Average Coupon (%)	4.53	5.52	4.20	4.38
Duration to Worst (yrs)	4.90	5.20	6.05	3.90
Average Maturity (yrs)	5.80	10.08	7.49	4.90
Average Credit Quality	AA-	BBB	AA-	AA

Strategy Overview

The Strategy seeks income and total returns through customized portfolios of high-grade, tax-exempt municipal bonds. Portfolios are actively managed to optimize the combination of income, appreciation potential and risk management. Each portfolio is customized to the needs of the investor.

Portfolio Construction

- +/- 15 bonds per portfolio
- AA to A target average rating
- BBB minimum rating
- +/- 1 year duration versus benchmark

Flexible Allocation Choices

Based on investor state of residence:

- *National* - Seek diversification, yield and appreciation for investors with no state income tax obligations
- *State Specific* - Focused approach seeking enhanced after-tax yields for clients in high tax states such as California and New York
- *State Preference* - Flexible portfolio of in-state or out-of-state bonds selected for after-tax yield and appreciation potential

Morningstar Rating™

Morningstar Category: Muni National Intern

Overall

Rating ★★★★★

SMA's in Category 158

Overall Rating as of 12/31/2020

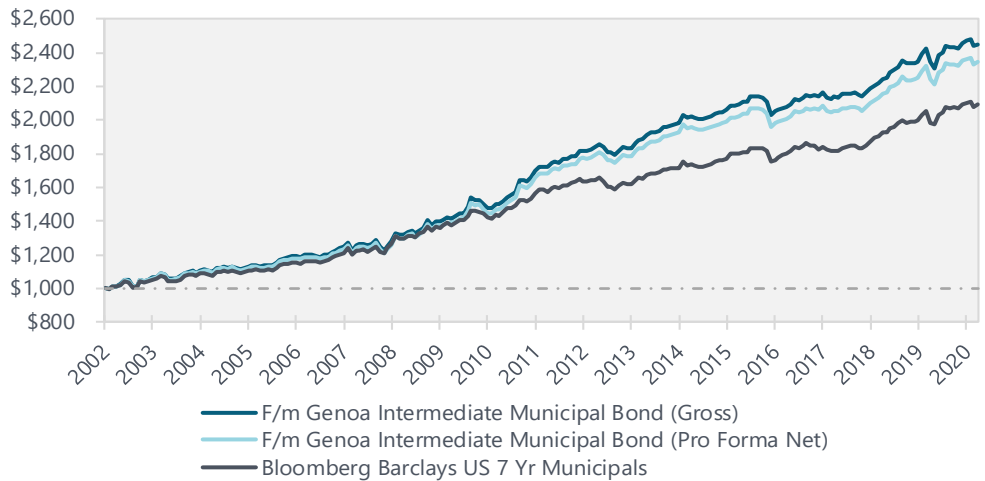
Investment Team

Peter Baden, CFA
Chief Investment Officer
25 years of investment experience

Justin Hennessy
Director of Portfolio Management
40 years of investment experience

Sarah Conwell
Portfolio Manager
8 years of investment experience

Growth of \$1000

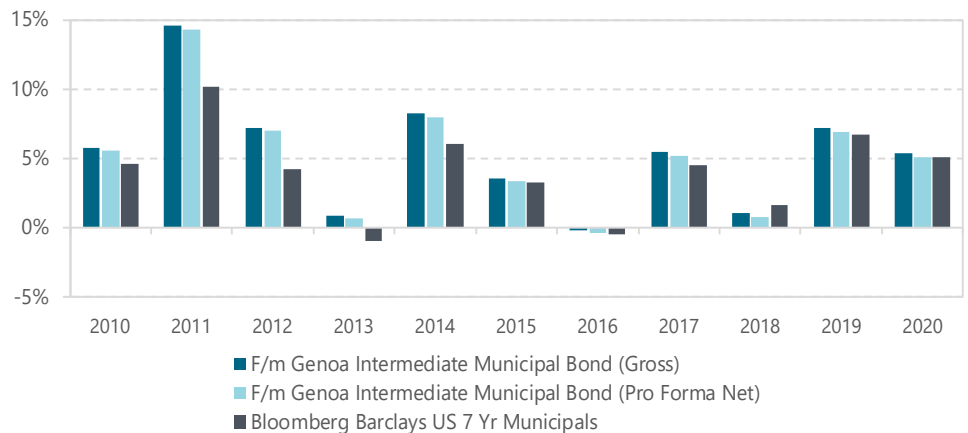


Trailing Total Returns & Rank*

Inception: January 2003	MRQ	Rk	YTD	Rk	1Yr	Rk	3Yr	Rk	5 Yr	Rk	ITD	Rk
F/m Genoa Intermediate Municipal Bond (Gross)	-0.8%	66	-0.8%	66	4.5%	25	4.7%	23	3.2%	25	5.0%	1
F/m Genoa Intermediate Municipal Bond (Pro Forma Net)	-0.9%	70	-0.9%	70	4.2%	30	4.4%	34	3.0%	33	4.8%	13
Bloomberg Barclays US 7 Yr Municipals	-0.5%	37	-0.5%	37	5.6%	15	4.7%	22	3.0%	31	4.1%	18
Excess Return vs. Bloomberg Barclays US 7 Yr Municipals	-0.3%	57	-0.3%	57	-1.4%	55	-0.3%	42	-0.1%	31	0.7%	4

*Percentile Rank vs. eVestment SMA/Wrap - US Municipal Fixed Income Universe. Returns > 1 year are annualized.

Calendar Year Returns

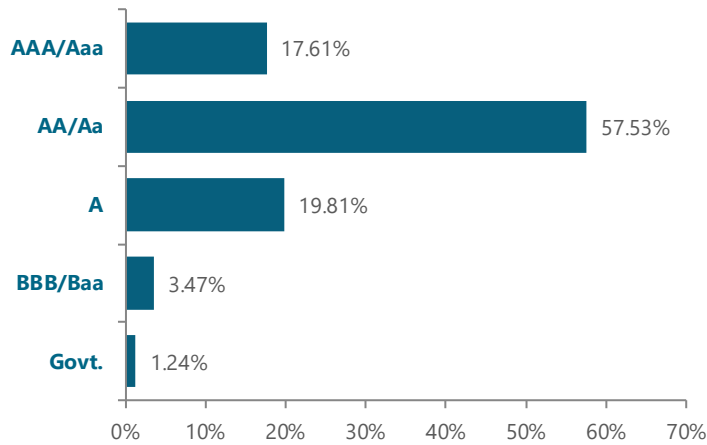


Risk/Return Statistics (5-Year)

	FM Genoa Intern. Muni Bond (pro forma net, monthly data)	Bloomberg Barclays US 7 Yr Municipals
Standard Deviation	3.94%	3.68%
Sharpe Ratio	0.46	0.52
Sortino Ratio	0.64	0.71
Maximum Drawdown	5.34%	4.59%
<i>Calculated vs. Benchmark</i>		
Annualized Alpha	-0.17%	---
Beta	1.03	---
Up Capture	102.19%	---
Down Capture	106.21%	---
R-Squared	0.93	---
Information Ratio	-0.08	---

Past Performance is no guarantee of future results. See Disclosures.

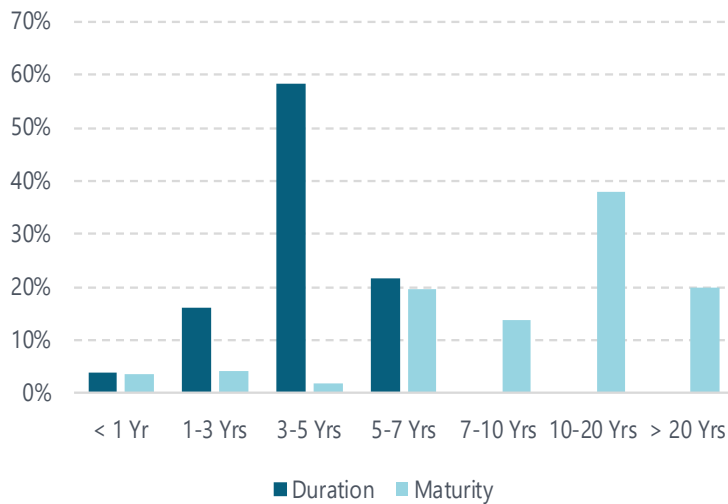
Quality



Characteristics

Average Quality	AA
Minimum Quality	BBB
Average Maturity (Years)	5.9
Effective Duration (Years)	4.7
Weighted Average Coupon	4.6%
Yield to Maturity	2.4%
Yield to Worst	1.4%
# of Bonds in Composite	1704
Target # of Bonds per Portfolio	± 15
Average Cash	2.2%
Annual Turnover (est.)	8.0%

Duration & Maturity



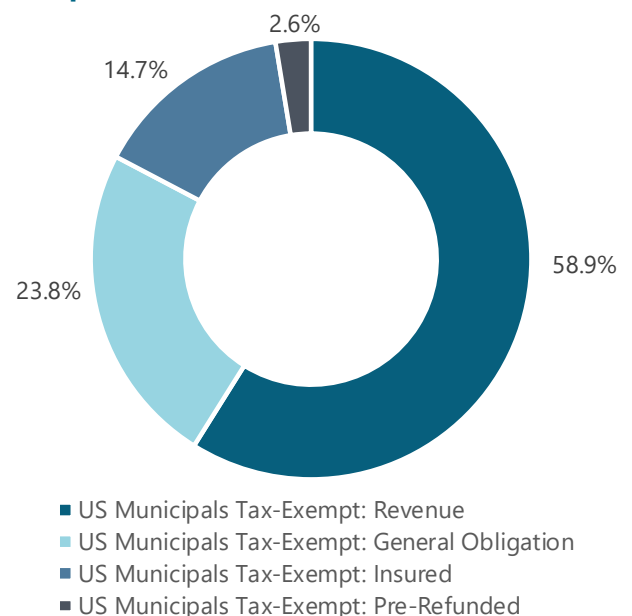
Top 10 Holdings

Name	Coupon	Maturity	Weight
ILLINOIS ST TOLL HIGH	4.00%	1/01/2044	2.22%
NYSDA PERSONAL INCOME TAX REV	4.00%	2/15/2047	1.24%
WISCONSIN ST HLTH & ED THEDACAR	4.00%	12/15/2049	0.91%
ERIE PA WTR AUTH REV	4.00%	12/01/2044	0.85%
ALLEGHENY CNTY-A-REF	4.00%	7/15/2038	0.84%
MONTGOMERY CO HGR EDU	5.00%	12/01/2032	0.65%
PONTIAC MICH CITY SCHL DIST	5.00%	5/01/2032	0.64%
NEW YORK STATE URB DEV CP PIT	4.00%	3/15/2036	0.61%
MET NASHVILLE TN ARPT AUTH	4.00%	7/01/2049	0.59%
NEW YORK STATE DORM AUTH PIT	4.00%	3/15/2046	0.57%

Strategy Highlights

Objective	Tax-exempt income and total return
Firm AUM (millions)	\$543.2
Strategy AUM (millions)	\$98.0
Strategy Inception Date	1/1/2003
Benchmark	Bloomberg Barclays US 7 Yr Municipals
Primary Universe	eVestment SMA/Wrap - US Municipal Fixed Income
Geographic Focus	US National
Vehicle Availability	SMA
Min. Initial Investment	\$150,000
Management Fee	0.25%

Sector Exposures



Strategy Overview

The Strategy seeks to maximize total return, including both income and appreciation, by identifying undervalued and opportunistic sectors and securities in the US fixed income markets. The Strategy utilizes a “go anywhere” domestic approach to seek higher levels of total return compared to sector-specific or target-duration strategies.

Dynamic Process

- Search for relative value across the yield curve, credit spectrum, and individual issues.
- Implement opportunities through targeted security selection and nimble trading.
- Seek to realize profits when positions have achieved full value in the managers’ judgement.
- Redeploy capital in an ongoing search for relative value.

Flexible Allocation Choices

- Investment grade and high yield corporate and municipal bonds
- US Government and agency securities
- Mortgage-backed securities and preferred stocks
- Specialty issues, including \$25 par value baby bonds

Morningstar Rating™

Morningstar Category: Intermediate Core Bond

Overall

Rating ★★★★★

SMA's in Category 350

Overall Rating as of 12/31/2020

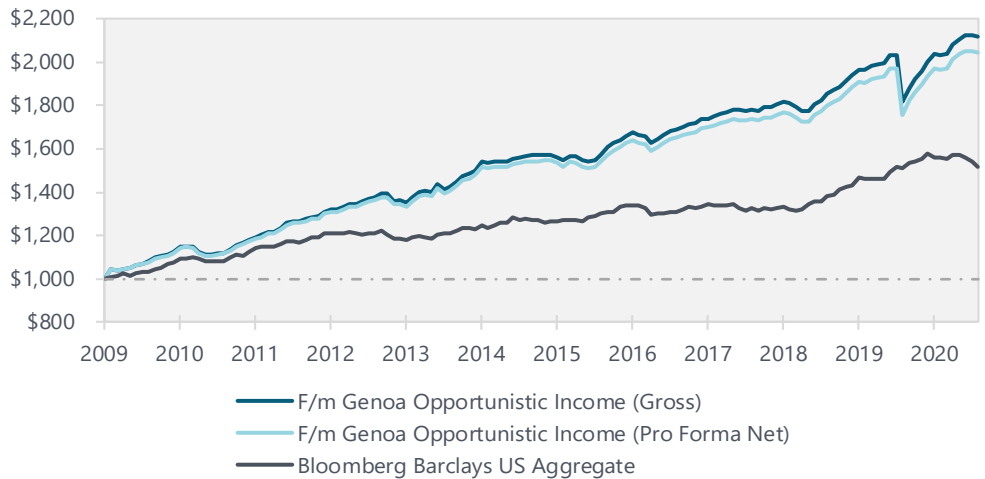
Investment Team

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Growth of \$1000

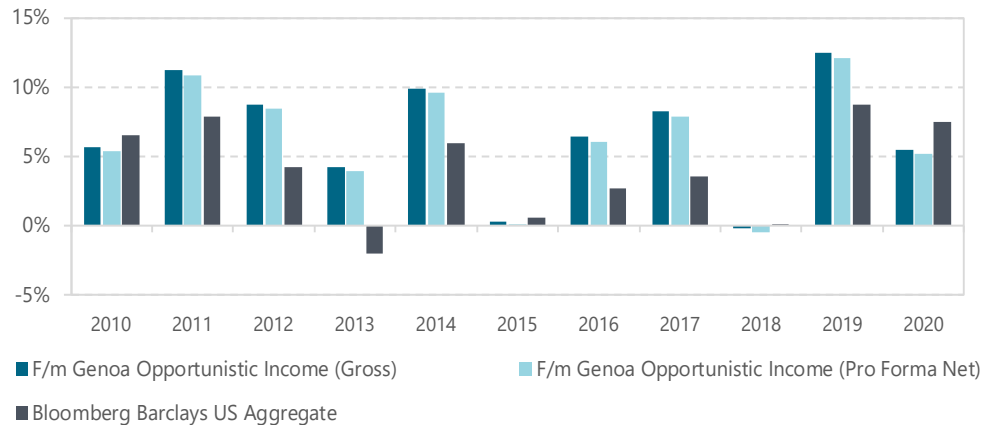


Trailing Total Returns & Rank*

Inception: September 2009	MRQ	Rk	YTD	Rk	1Yr	Rk	3Yr	Rk	5 Yr	Rk	ITD	Rk
F/m Genoa Opportunistic Income (Gross)	0.5%	1	0.5%	1	16.7%	1	6.0%	27	6.1%	2	6.7%	2
F/m Genoa Opportunistic Income (Pro Forma Net)	0.5%	2	0.5%	2	16.3%	1	5.6%	49	5.8%	4	6.4%	5
Bloomberg Barclays US Aggregate	-3.4%	90	-3.4%	90	0.7%	100	4.7%	91	3.1%	98	3.7%	98

Excess Return vs. Bloomberg Barclays US Aggregate 3.8% 1 3.8% 1 15.6% 1 1.0% 47 2.7% 4 2.7% 5
*Percentile Rank vs. eVestment SMA/Wrap - US Core Fixed Income Universe. Returns > 1 year are annualized.

Calendar Year Returns

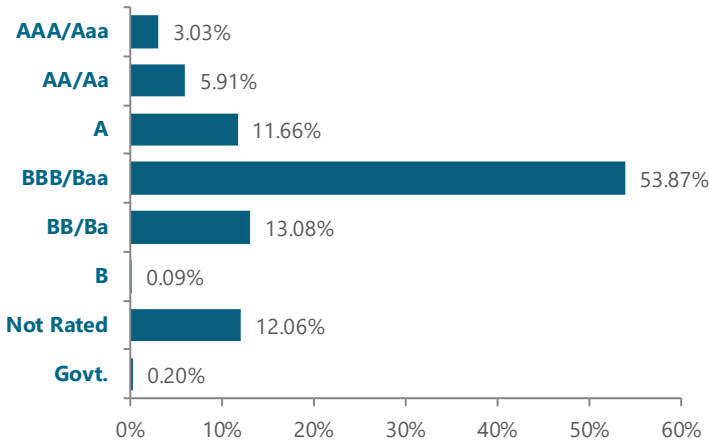


Risk/Return Statistics (5-Year)

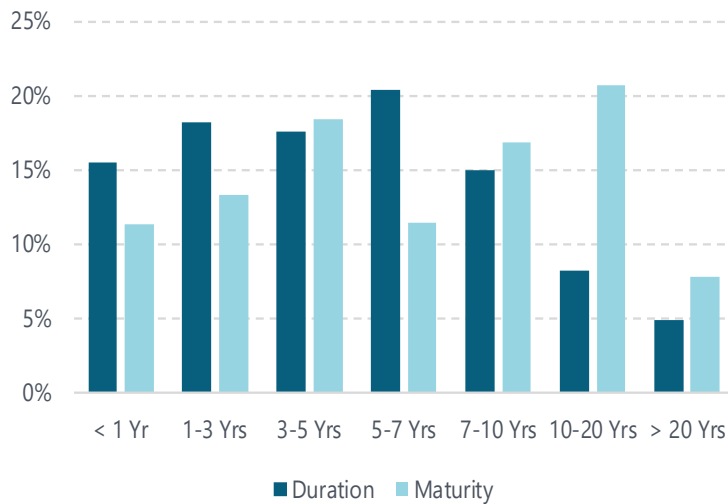
	F/m Genoa Opportunistic Income (pro forma net, monthly data)	Bloomberg Barclays US Aggregate
Standard Deviation	6.02%	3.31%
Sharpe Ratio	0.77	0.59
Sortino Ratio	0.92	1.02
Maximum Drawdown	10.75%	3.56%
<i>Calculated vs. Benchmark</i>		
Annualized Alpha	3.60%	---
Beta	0.74	---
Up Capture	132.58%	---
Down Capture	74.66%	---
R-Squared	0.16	---
Information Ratio	0.48	---

Past Performance is no guarantee of future results. See Disclosures.

Quality



Duration & Maturity



Characteristics

Average Quality	BBB
Minimum Quality	B
Average Maturity (Years)	10.1
Effective Duration (Years)	5.2
Weighted Average Coupon	5.5%
Yield to Maturity	3.8%
Yield to Worst	2.5%
# of Bonds in Composite	223
Target # of Bonds per Portfolio	± 30
Average Cash	5.8%
Annual Turnover (est.)	20.0%

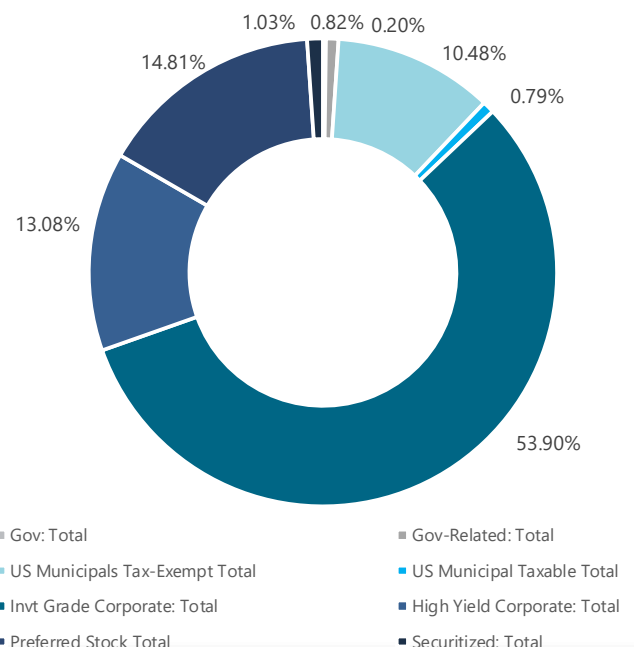
Top 10 Holdings

Name	Coupon	Maturity	Weight
DXC TECHNOLOGY CO	7.45%	10/15/2029	3.82%
WESTERN DIGITAL CORP	1.50%	2/01/2024	3.64%
JPMORGAN CHASE & CO	5.00%	---	3.63%
GENERAL ELECTRIC CO	3.51%	---	3.32%
MUELLER INDUSTRIES INC	6.00%	3/01/2027	3.06%
FORD HOLDINGS LLC	9.30%	3/01/2030	3.02%
VERISIGN INC	4.75%	7/15/2027	2.98%
USD	---	---	2.91%
SEAGATE HDD CAYMAN	5.75%	12/01/2034	2.90%
WESTERN UNION CO/THE	6.20%	11/17/2036	2.83%

Strategy Highlights

Objective	Income and total return
Firm AUM (millions)	\$543.2
Strategy AUM (millions)	\$49.2
Strategy Inception Date	9/1/2009
Benchmark	Bloomberg Barclays US Aggregate
Primary Universe	eVestment SMA/Wrap - US Core Fixed Income
Geographic Focus	US
Vehicle Availability	SMA
Min. Initial Investment	\$250,000
Management Fee	0.30%

Sector Exposures



Strategy Overview

The Strategy seeks enhanced income and total returns primarily in high grade US taxable bonds. The Strategy is designed for investors seeking yield and total returns from a portfolio of carefully selected bonds from financially strong issuers.

Portfolio Construction

- +/- 25 bonds per portfolio
- AA to A target average rating
- BBB minimum rating
- +/- 3 years duration versus benchmark

Flexible Investment Grade Portfolio

With a flexible mandate, the Strategy searches for yield opportunities across the spectrum of investment grade bonds:

- Investment grade corporate bonds
- Investment grade tax-exempt and taxable municipal bonds,
- Investment grade mortgage-backed securities
- US Treasury, Government, and Agency securities
- Other high-quality fixed income instruments

Morningstar Rating™

Morningstar Category: Corporate Bond

Overall

Rating **★★**

SMA's in Category 99

Overall Rating as of 12/31/2020

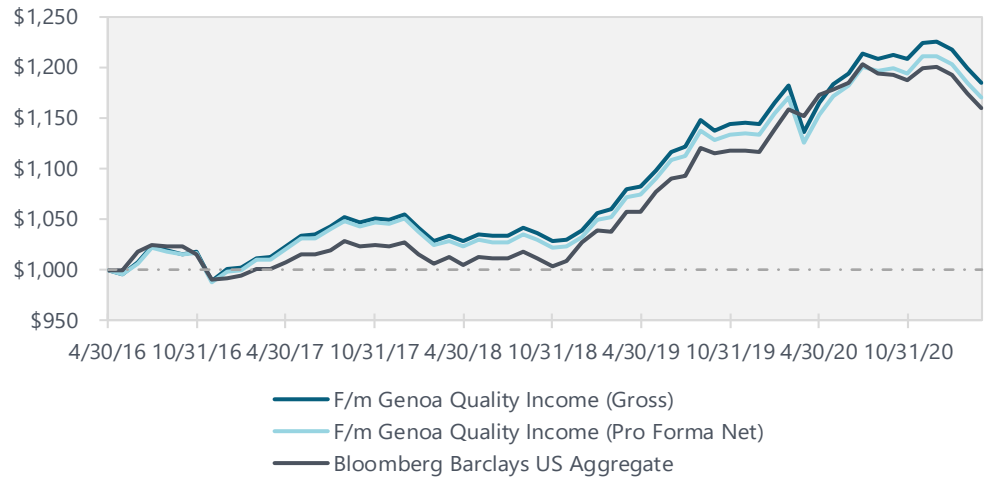
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Peter Baden, CFA
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25 years of investment experience

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Growth of \$1000

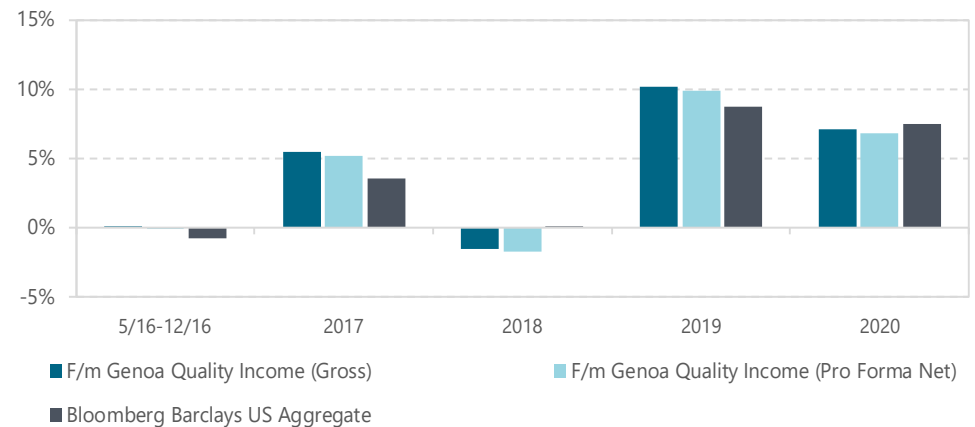


Trailing Total Returns & Rank*

Inception: May 2016	MRQ	Rk	YTD	Rk	1Yr	Rk	3Yr	Rk	ITD	Rk
F/m Genoa Quality Income (Gross)	-3.3%	84	-3.3%	84	4.3%	25	4.7%	35	3.5%	26
F/m Genoa Quality Income (Pro Forma Net)	-3.4%	85	-3.4%	85	4.0%	25	4.4%	48	3.3%	35
Bloomberg Barclays US Aggregate	-3.4%	84	-3.4%	84	0.7%	69	4.7%	37	3.1%	42
Excess Return vs. Bloomberg Barclays US Aggregate	0.0%	61	0.0%	61	3.3%	25	-0.2%	63	0.2%	41

*Percentile Rank vs. eVestment SMA/Wrap - US Core Fixed Income Universe. Returns > 1 year are annualized.

Calendar Year Returns



Risk/Return Statistics (3-Year)

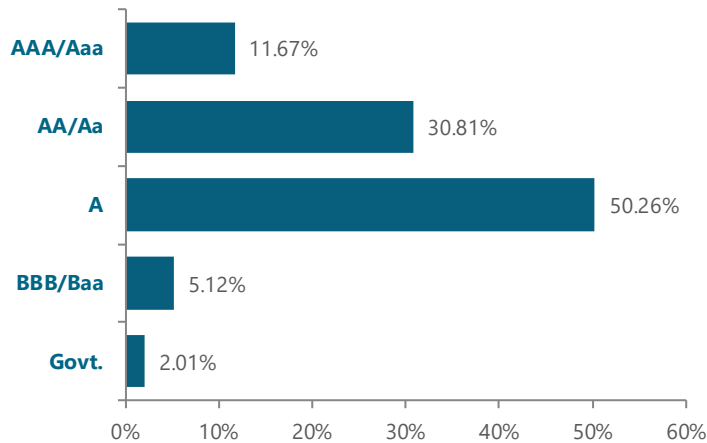
	FM Genoa Quality Income (pro forma net, monthly data)	Bloomberg Barclays US Aggregate
Standard Deviation	4.35%	3.56%
Sharpe Ratio	0.68	0.90
Sortino Ratio	1.05	1.88
Maximum Drawdown	3.88%	3.56%

Calculated vs. Benchmark

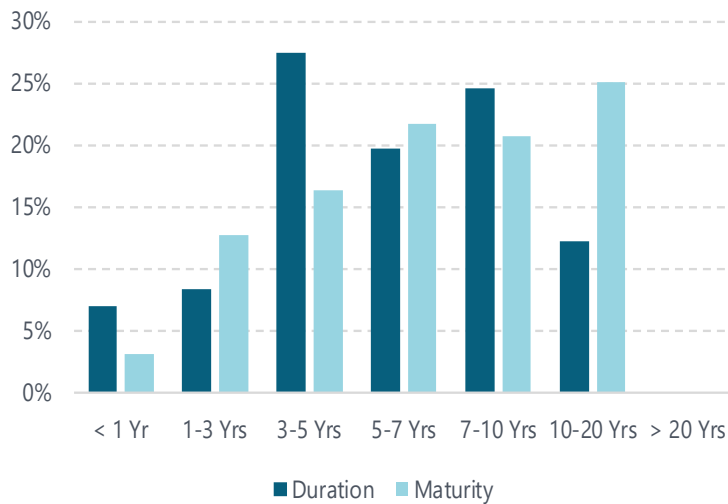
Annualized Alpha	-0.35%	---
Beta	1.03	---
Up Capture	107.90%	---
Down Capture	126.34%	---
R-Squared	0.72	---
Information Ratio	-0.10	---

Past Performance is no guarantee of future results. See Disclosures.

Quality



Duration & Maturity



Strategy Highlights

Objective	Income and total return
Firm AUM (millions)	\$543.2
Strategy AUM (millions)	\$15.7
Strategy Inception Date	5/1/2016
Benchmark	Bloomberg Barclays US Aggregate
Primary Universe	eVestment SMA/Wrap - US Core Fixed Income
Geographic Focus	US
Vehicle Availability	SMA
Min. Initial Investment	\$100,000
Management Fee	0.25%

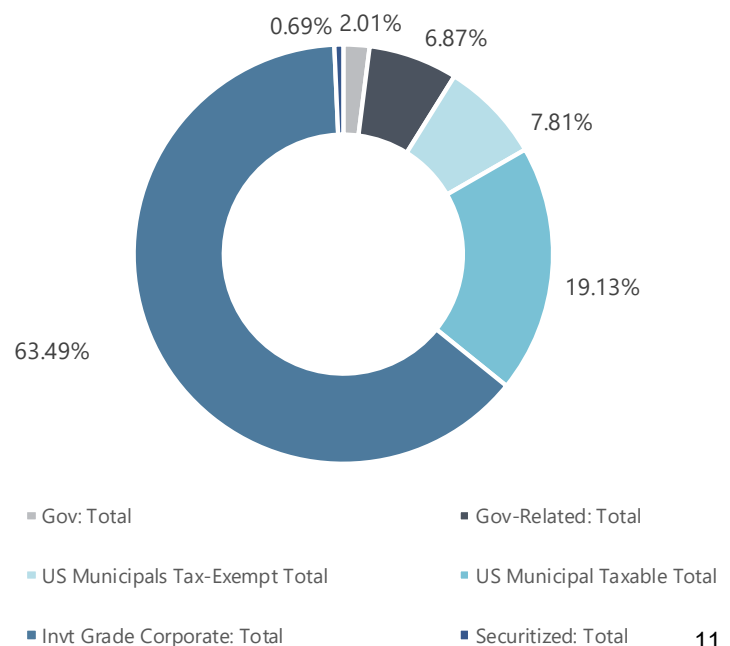
Characteristics

Average Quality	AA
Minimum Quality	BBB
Average Maturity (Years)	8.6
Effective Duration (Years)	6.1
Weighted Average Coupon	4.3%
Yield to Maturity	1.9%
Yield to Worst	1.8%
# of Bonds in Composite	173
Target # of Bonds per Portfolio	± 25
Average Cash	4.4%
Annual Turnover (est.)	20.0%

Top 10 Holdings

Name	Coupon	Maturity	Weight
MANULIFE FINANCIAL CORP	4.06%	2/24/2032	4.01%
QUALCOMM INC	4.65%	5/20/2035	3.81%
LUBRIZOL CORP	6.50%	10/01/2034	3.73%
FEDERAL FARM CREDIT BANK	0.75%	12/16/2026	3.60%
FEDERAL REALTY INVESTMEN	3.50%	6/01/2030	3.52%
WYETH LLC	6.50%	2/01/2034	3.46%
WALMART INC	6.50%	8/15/2037	3.28%
PFIZER INC	7.20%	3/15/2039	3.24%
BANK OF NY MELLON CORP	1.26%	10/30/2023	2.97%
NIKE INC	2.85%	3/27/2030	2.96%

Sector Exposures



Strategy Overview

The Strategy seeks to provide consistent cash flow and reinvestment opportunities through enhanced ladder portfolios of high-grade, tax-exempt municipal bonds. The managers customize each portfolio for the yield and liquidity requirements of the investor. Strategic allocations complement each bond ladder to enhance yields or mitigate volatility.

How Genoa Enhances the Bond Ladder

- *Start with the core* - a ladder of high-quality bonds with one to ten-year maturities, each carefully selected through proprietary research.
- *Then, dynamically deploy to shorter maturities* - to reduce interest-rate risk and capture higher yields if rates rise.
- *In addition, dynamically deploy to longer maturities* - to enhance income.

Flexible Allocation Choices

Based on investor state of residence:

- *National* - Seek yield and diversification for investors with no state income tax obligations
- *State Specific* - Focused approach seeking enhanced after-tax yields for clients in high tax states such as California and New York

Morningstar Rating™

Morningstar Category: Muni National Intern

	Overall
Rating	★★★★★
SMA's in Category	158

Overall Rating as of 12/31/2020

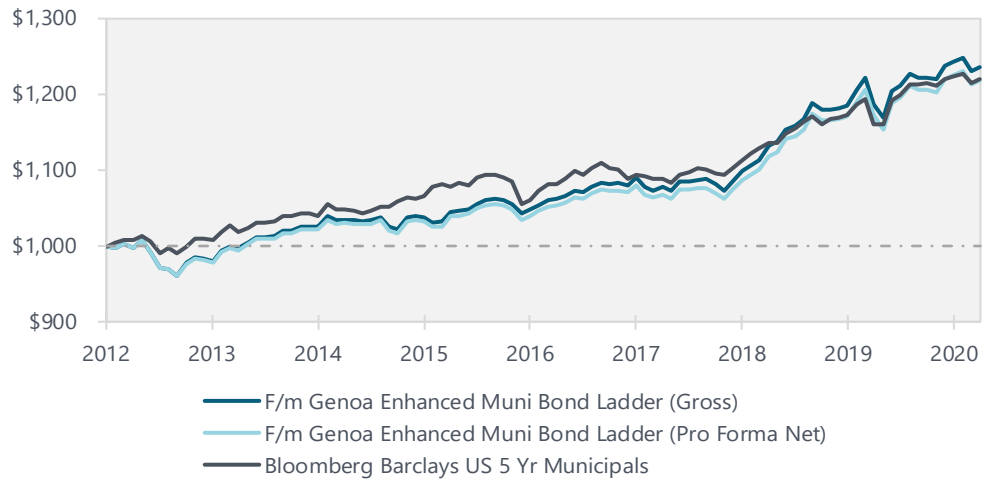
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Growth of \$1000

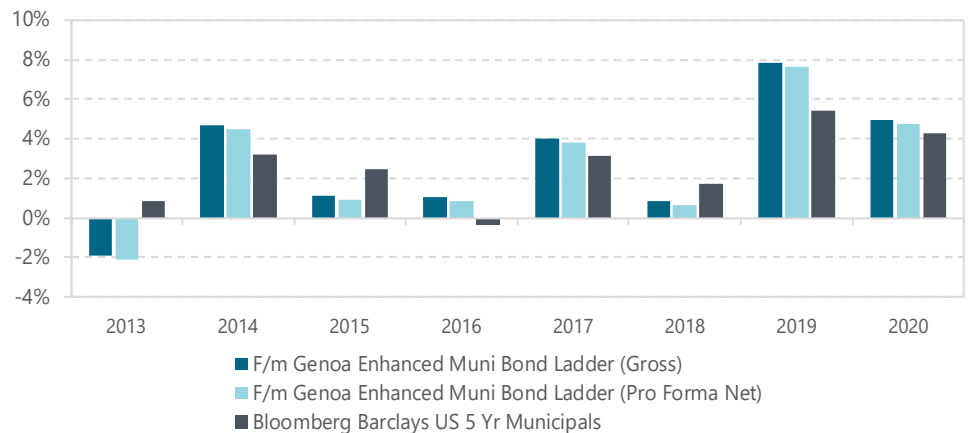


Trailing Total Returns & Rank*

Inception: January 2013	MRQ	Rk	YTD	Rk	1Yr	Rk	3Yr	Rk	5 Yr	Rk	ITD	Rk
F/m Genoa Enhanced Muni Bond Ladder (Gross)	-0.6%	42	-0.6%	42	4.1%	35	4.7%	24	3.4%	18	2.6%	45
F/m Genoa Enhanced Muni Bond Ladder (Pro Forma Net)	-0.7%	49	-0.7%	49	3.9%	41	4.5%	31	3.2%	25	2.4%	55
Bloomberg Barclays US 5 Yr Municipals	-0.3%	26	-0.3%	26	5.1%	17	3.9%	51	2.5%	52	2.4%	55
Excess Return vs. Bloomberg Barclays US 5 Yr Municip	-0.3%	58	-0.3%	58	-1.2%	47	0.6%	9	0.7%	4	0.0%	33

*Percentile Rank vs. eVestment SMA/Wrap - US Municipal Fixed Income Universe. Returns > 1 year are annualized.

Calendar Year Returns

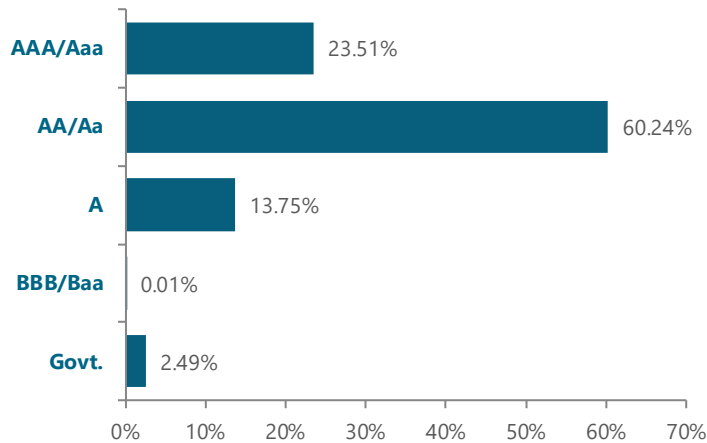


Risk/Return Statistics (5-Year)

	F/m Genoa Enhanced Muni Bond Ladder (pro forma net, monthly data)	Bloomberg Barclays US 5 Yr Municipals
Standard Deviation	3.19%	2.95%
Sharpe Ratio	0.65	0.46
Sortino Ratio	1.02	0.65
Maximum Drawdown	4.37%	3.50%
<i>Calculated vs. Benchmark</i>		
Annualized Alpha	0.87%	---
Beta	0.93	---
Up Capture	111.37%	---
Down Capture	94.97%	---
R-Squared	0.74	---
Information Ratio	0.43	---

Past Performance is no guarantee of future results. See Disclosures.

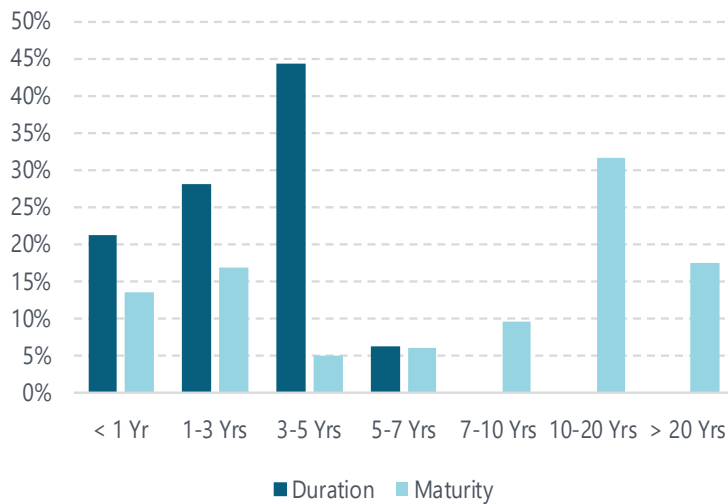
Quality



Characteristics

Average Quality	AA
Minimum Quality	A
Average Maturity (Years)	4.6
Effective Duration (Years)	3.8
Weighted Average Coupon	4.4%
Yield to Maturity	2.3%
Yield to Worst	1.3%
# of Bonds in Composite	959
Target # of Bonds per Portfolio	± 15
Average Cash	3.6%
Annual Turnover (est.)	2.0%

Duration & Maturity



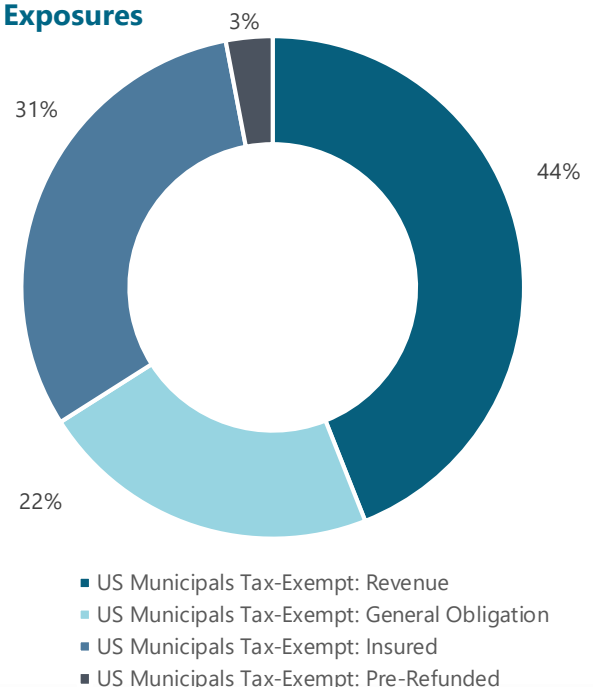
Top 10 Holdings

Name	Coupon	Maturity	Weight
US TREASURY NOTE	0.50%	2/28/2026	2.50%
WASHINGTON ST-C-COPS	5.00%	7/01/2043	2.23%
LONG ISLAND PWR AUTH	5.00%	9/01/2038	1.98%
NEW YORK STATE URB DEV CP PIT	4.00%	3/15/2036	1.20%
OWOSSO SD	4.00%	5/01/2043	1.13%
NJ TURNPIKE-AGM	4.00%	1/01/2043	1.07%
NORTH CAROLINA ST TUR	5.00%	1/01/2038	0.98%
TROY-BANS	1.25%	7/30/2021	0.90%
WASHINGTON ST CONVENT	5.00%	7/01/2048	0.88%
NASSAU CNTY-A	5.00%	4/01/2039	0.87%

Strategy Highlights

Objective	Tax-exempt income
Firm AUM (millions)	\$543.2
Strategy AUM (millions)	\$71.7
Strategy Inception Date	1/1/2013
Benchmark	Bloomberg Barclays US 5 Yr Municipals
Primary Universe	eVestment SMA/Wrap - US Municipal Fixed Income
Geographic Focus	US National
Vehicle Availability	SMA
Min. Initial Investment	\$100,000
Management Fee	0.175%

Sector Exposures



Disclosures

Effective June 30, 2020, F/m, Investments, LLC d/b/a Genoa Asset Management, LLC (“Genoa”) acquired the assets of the F/m Genoa Intermediate Municipal Bond Strategy, F/m Genoa Enhanced Municipal Bond Ladder Strategy, F/m Genoa Opportunistic Income Strategy, F/m Genoa Quality Income Strategy (each a “Composite” or “Strategy”) from Ross Sinclair & Associates (“RSA”). Genoa utilizes past performance from RSA to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS®). The investment management team and the investment decision process for the Composite remained intact throughout the period including the purchase by Genoa, and Genoa retains the records that support the reported performance. Genoa claims compliance with GIPS and has prepared and presented this report in compliance with the GIPS standards. Ross Sinclair & Associates has been independently verified for the period January 1, 2009, through December 31, 2018. The verification reports are available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific performance report.

Genoa is an investment adviser registered under the Investment Advisers Act of 1940. Registration as an Investment Adviser is no indication of any level of skill or training. The information presented here in the material is general in nature and is not designed to address your investment objectives, financial situation or particular needs. Prior to making any investment decision, you should assess or seek advice from a professional regarding whether any particular transaction is relevant or appropriate to your individual circumstances. Although taken from reliable sources, Genoa cannot guarantee the accuracy of information received from third parties. The information is current as of the date of this presentation and is subject to change at any time, based on market or other conditions.

All securities investing involves the risk of loss. Past performance is no guarantee of future results. There can be no assurance that the Strategy can meet its stated objectives.

The holdings in each account utilizing a Composite may differ significantly from the securities that comprise the index. For example, each account utilizing a Composite has significantly fewer positions than found in the index. The index has not been selected to represent an appropriate benchmark with which to compare an investor’s performance, but rather is disclosed to allow for comparison of the investor’s performance to that of a certain well-known and widely recognized index. You cannot invest directly in an index. The mention of specific securities and sectors illustrates the application of our investment approach only and is not to be considered a recommendation by Genoa. There is no assurance that the securities purchased remain in the portfolio or that the securities sold have not been repurchased. Charts, diagrams, and graphs, by themselves, cannot be used to make investment decisions. Investing in the Strategy entails the significant risks of fixed income investing, including market, interest rate, credit, issuer, inflation, liquidity, call, tax, political, economic and income risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer’s ability to make interest and principal payments when due. The Composite utilizes a limited number of securities which reduces diversification and may magnify any potential losses. Income from municipal bonds is generally exempt from federal income tax and may be subject to state and local taxes and at times the alternative minimum tax; a strategy concentrating in a single or limited number of states is subject to greater risk of adverse economic conditions and regulatory changes.

Actual results of individual accounts and products utilizing the Composite, as well as account holdings, may vary due to client cash flows, timing of implementation, different custodians, the availability of underlying securities, regulation, and other factors. Small accounts may underperform other accounts utilizing a Strategy due to the potentially greater impact of transaction costs. Historical performance was affected by material market and economic conditions that were independent of and not controlled by Genoa and may be different in the future. Performance is reported in US dollars. Additional information on the composites for the strategies described, including performance data, is available upon request.

F/m Genoa Intermediate Municipal Bond. The F/m Genoa Intermediate Municipal Bond Composite consists of fully discretionary, actively managed investment grade municipal bond portfolios. Prior to December 15, 2020, the Composite was called the RSA Intermediate Bond Composite. Performance is time-weighted for each performance period and reflects the reinvestment of dividends, income and capital appreciation. Gross performance is net of all trading and operational expenses, including brokerage, administrative, interest, and custodial costs. Pro forma net performance illustrated herein assumes a 0.25% annual management fee, with fees deducted from historical gross returns on a pro rata monthly basis. Investment Advisory fees are described in the Genoa Asset Management ADV Part 2A. **Index, Category and Universe.** The Bloomberg Barclays 7-Year Municipal Bond Index is an unmanaged index composed of a broad range of investment-grade municipal bonds with maturities ranging from 6 to 8 years. Index returns reflect the reinvestment of dividends and income, but do not reflect any applicable fees, expenses, or taxes. The index is provided for informational purposes only, is not reflective of any investment, nor is it professionally managed. It is not possible to invest directly in an index. • The Morningstar Muni National Intermediate Category contains a universe of funds and portfolios that invest primarily in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years). • The eVestment SMA/Wrap - US Municipal Fixed Income Universe consists of approximately 70 US Fixed Income products that primarily invest in Municipal bonds and are offered through an account used by a brokerage firm to manage an investor’s portfolio. An annual fee structure bundles (or wraps) all the administrative, commission, and management expenses for the account.

F/m Genoa Enhanced Municipal Bond Ladder. The F/m Genoa Enhanced Municipal Bond Ladder Composite consists of fully discretionary, investment grade municipal bond portfolios. Prior to December 15, 2020, the Composite was called the RSA Custom Bond Passive Composite. Performance is time-weighted for each performance period and reflects the reinvestment of dividends, income and capital appreciation. Gross performance is net of all trading and operational expenses, including brokerage, administrative, interest, and custodial costs. Pro forma net performance illustrated herein assumes a 0.175% annual management fee, with fees deducted from historical gross returns on a pro rata monthly basis. Investment Advisory fees are described in the Genoa Asset Management ADV Part 2A. **Index, Category and Universe.** The Bloomberg Barclays 5-Year Municipal Bond Index is an unmanaged index composed of a broad range of investment-grade municipal bonds with maturity dates of approximately five years. Index returns reflect the reinvestment of dividends and income, but do not reflect any applicable fees, expenses, or taxes. The index is provided for informational purposes only, is not reflective of any investment, nor is it professionally managed. It is not possible to invest directly in an index. • The Morningstar Muni National Intermediate Category contains a universe of funds and portfolios that invest primarily in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years). • The eVestment SMA/Wrap - US Municipal Fixed Income Universe consists of approximately 70 US Fixed Income products that primarily invest in Municipal bonds and are offered through an account used by a brokerage firm to manage an investor's portfolio. An annual fee structure bundles (or wraps) all the administrative, commission, and management expenses for the account.

F/m Genoa Opportunistic Income. The F/m Genoa Opportunistic Income Composite consists of fully discretionary, actively managed fixed income portfolios, consisting primarily of investment grade bonds but also below investment grade or non-rated bonds. Prior to December 15, 2020, the Composite was called the RSA Taxable Total Return Composite. Performance is time-weighted for each performance period and reflects the reinvestment of dividends, income and capital appreciation. Gross performance is net of all trading and operational expenses, including brokerage, administrative, interest, and custodial costs. Pro forma net performance illustrated herein assumes a 0.30% annual management fee, with fees deducted from historical gross returns on a pro rata monthly basis. Investment Advisory fees are described in the Genoa Asset Management ADV Part 2A. **Index, Category and Universe.** The Bloomberg Barclays US Aggregate Bond Index is a broad-based, market value-weighted, flagship benchmark that measures the daily price, coupon, pay-down, and total return performance of fixed rate, publicly-placed, dollar-denominated, and nonconvertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. Index returns reflect the reinvestment of dividends and income, but do not reflect any applicable fees, expenses, or taxes. The index is provided for informational purposes only, is not reflective of any investment, nor is it professionally managed. It is not possible to invest directly in an index. • The Morningstar Intermediate-Term Core Bond Category contains a universe of funds and portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt. Their durations typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. • The eVestment SMA/Wrap - US Core Fixed Income Universe consists of approximately 50 US Fixed Income products that that invest in a well-diversified, investment grade bond portfolio and are offered through an account used by a brokerage firm to manage an investor's portfolio. An annual fee structure bundles (or wraps) all the administrative, commission, and management expenses for the account.

F/m Genoa Quality Income. The F/m Genoa Quality Income Composite consists of fully discretionary, actively managed investment grade fixed income portfolios. Prior to December 15, 2020, the Composite was called the RSA Income Opportunities Composite. Performance is time-weighted for each performance period and reflects the reinvestment of dividends, income and capital appreciation. Gross performance is net of all trading and operational expenses, including brokerage, administrative, interest, and custodial costs. Pro forma net performance illustrated herein assumes a 0.25% annual management fee, with fees deducted from historical gross returns on a pro rata monthly basis. Investment Advisory fees are described in the Genoa Asset Management ADV Part 2A. **Index, Category and Universe.** The Bloomberg Barclays US Aggregate Bond Index is a broad-based, market value-weighted, flagship benchmark that measures the daily price, coupon, pay-down, and total return performance of fixed rate, publicly-placed, dollar-denominated, and nonconvertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. Index returns reflect the reinvestment of dividends and income, but do not reflect any applicable fees, expenses, or taxes. The index is provided for informational purposes only, is not reflective of any investment, nor is it professionally managed. It is not possible to invest directly in an index. • The Morningstar Corporate Bond Category contains a universe of funds and portfolios that invest primarily in bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, hold less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index. • The eVestment SMA/Wrap - US Core Fixed Income Universe consists of approximately 50 US Fixed Income products that that invest in a well diversified, investment grade bond portfolio and are offered through an account used by a brokerage firm to manage an investor's portfolio. An annual fee structure bundles (or wraps) all the administrative, commission, and management expenses for the account.

Morningstar Rating. The Morningstar Rating™ or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of

total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Strategy was rated against the number of separately managed account strategies and for the period(s) referenced on the front page. © 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Glossary: Risk/Return Statistics. Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, give its level of risk as measured by beta. • Beta is a measure of a portfolio's sensitivity to market movements. • Correlation is a statistical measure of how two securities move in relation to each other, based on historical data. • Down Capture measures the percentage of market losses endured by a portfolio when markets are down. • Information Ratio is a measurement of portfolio returns relative to a benchmark compared to the volatility of those returns. • Maximum Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. • Up Capture measures the percentage of market gains captured by a manager when markets are up. • R-Squared is a statistical measure of the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. R-Squared values range from 0 to 1. A high R-Squared reflects performance patterns associated with an index. A low R-Squared reflects performance patterns different from an index. • Sharpe Ratio compares the excess return of an investment to its volatility or standard deviation. • Sortino Ratio compares the excess return of an investment to its downside deviation. • Standard Deviation, a measure of volatility and risk, is a statistical measure of the dispersion of returns for a given security or market index.

Glossary: Portfolio Characteristics. Annual Turnover is the percentage rate at which a portfolio replaces its investment holdings on an annual basis. • Quality for a bond reflects the financial strength of the issuer and its ability to pay interest and principal in a timely fashion. Bond rating agencies, including Standard and Poor's, Moody's, and Fitch, rate investment grade bonds between "AAA" or "Aaa" (highest) and "BBB" or "Bbb" (lowest investment grade), and non-investment grade bonds between "BB" or "Ba" to "C" or "D" for default. • Duration measures the sensitivity of the price of a bond to changes in interest rates. As a general rule, for every 1% change in interest rates, up or down, a bond's price will change approximately 1% in the opposite direction, for every year of duration. • Maturity is the date on which a bond will mature and the bond issuer will pay the bondholder the face value of the bond. • Average Maturity is the weighted average of the maturities of bonds in a portfolio. • Effective Duration measures the sensitivity of the price of a bond with embedded options to changes in interest rates, accounting for the likelihood of a bond being called, put and/or sunk prior to its final maturity. • Weighted Average Coupon is the weighted average of the coupons or annual interest rates of the bonds in a portfolio. • Yield to Maturity is the total annual return anticipated on a bond if the bond is held until maturity. • Yield to Worst is a measure of the lowest possible yield on a bond with provisions that allow the issuer to retire a bond before it matures, based on the earliest allowable retirement date, excluding default.

Data provided by eVestment

Tax Pages: Federal Tax Rate source: Bankrate. State Tax Rate source: Tax Foundation. Sources: Moody's, Bankrate, Tax Foundation

This analysis does not consider the federal alternative minimum tax (AMT) or take into account the federal deduction for state and local taxes paid (limited to \$10,000 annually) that is available if you itemize deductions. The calculation of state taxes assumes that your taxable income for state tax purposes equals your federal taxable income. Material variations could cause your state tax rate to be overstated or understated. This analysis ignores the AMT imposed by certain states (CA, CO, CT, IA and MN), the limited deduction for federal income taxes paid that is available in certain states (MO, MT and OR) and the limited itemized deduction for state and local income taxes paid that is available in certain states (AZ, GA, HI, LA, MO and ND). State income tax rates indicated for AL, IA and LA are net of the deduction for federal taxes paid that is available in those states. The 3.8% Net Investment Income (NII) federal tax applies to individuals, estates and trusts with modified adjusted gross income (MAGI) above applicable threshold amounts (\$200,000 for single and head of household; \$250,000 for married filing jointly). NII generally includes gross income from taxable interest, dividends, annuities, royalties and rents (unless derived from a trade or business that isn't a passive activity or a trading business) and net gains on assets generating NII, net of allowable expenses. For the purposes of this calculator, your MAGI is assumed to equal your taxable income. The information presented in the material is general in nature and is not designed to address your investment objectives, financial situation or particular needs. Prior to making any investment decision, you should assess, or seek advice from a professional regarding whether any particular transaction is relevant or appropriate to your individual circumstances. This material is not intended to replace the advice of a qualified tax advisor, attorney, or accountant. Consultation with the appropriate professional should be done before any financial commitments regarding the issues related to the situation are made.

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All investing involves risk including loss of principal. Past performance is no guarantee of future results. Bonds are subject to market and interest rate risk if sold prior to maturity. Municipal bonds are subject to availability, price, and to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rate rise.

The mention of specific securities and sectors illustrates the application of our investment approach only and is not to be considered a recommendation by Genoa Asset Management. The specific securities identified and described above do not represent all of the securities purchased and sold for the portfolio, and it should not be assumed that investment in these types of securities were or will be profitable. There is no assurance that securities discussed in this article have been purchased or remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any change in investments, discussed in this article have been applied to your account. Please contact your investment adviser to discuss your account in detail.

THANK YOU!

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