Q1 2021 | Strategy Factsheet

F/m Genoa Opportunistic Income

as of 3/31/2021

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	★★★★★
SMAs in Category	350

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

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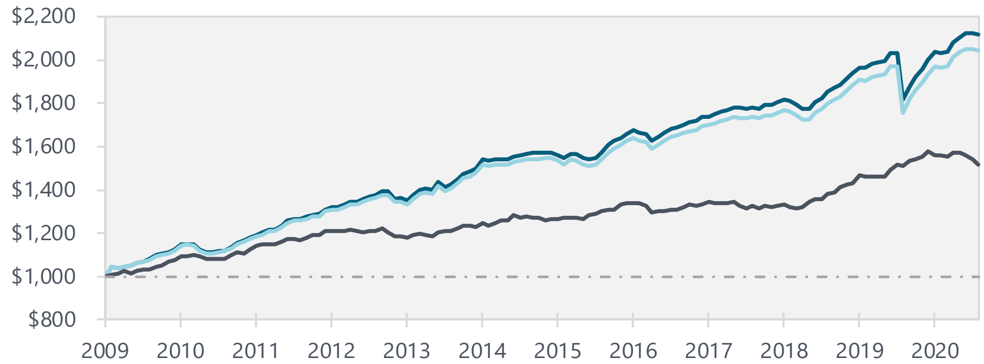
Growth of $1000

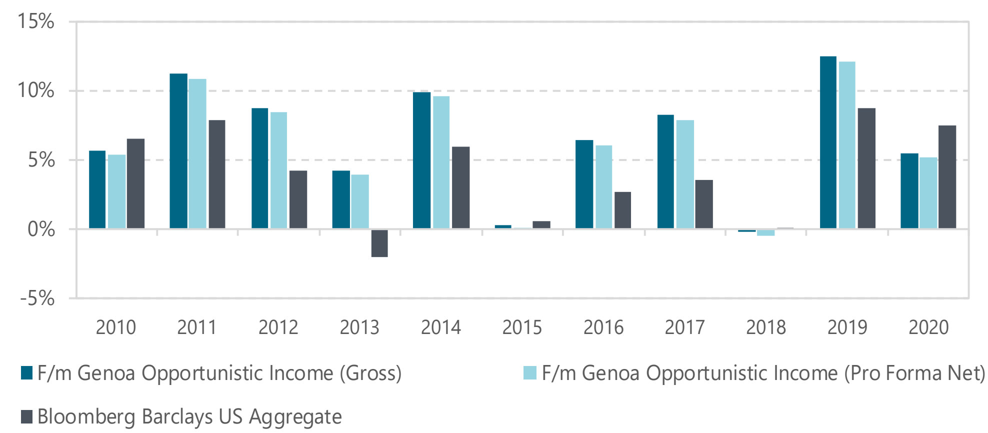


Trailing Total Returns & Rank*

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



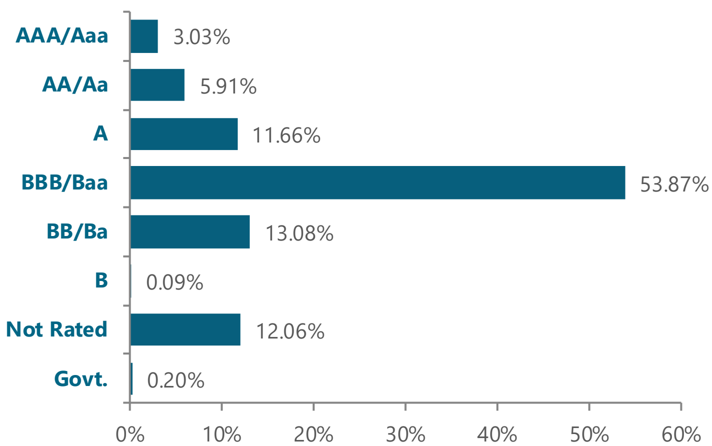
Risk/Return Statistics (5-Year)

	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%
Calculated vs. Benchmark		
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.

F/m Genoa Opportunistic Income

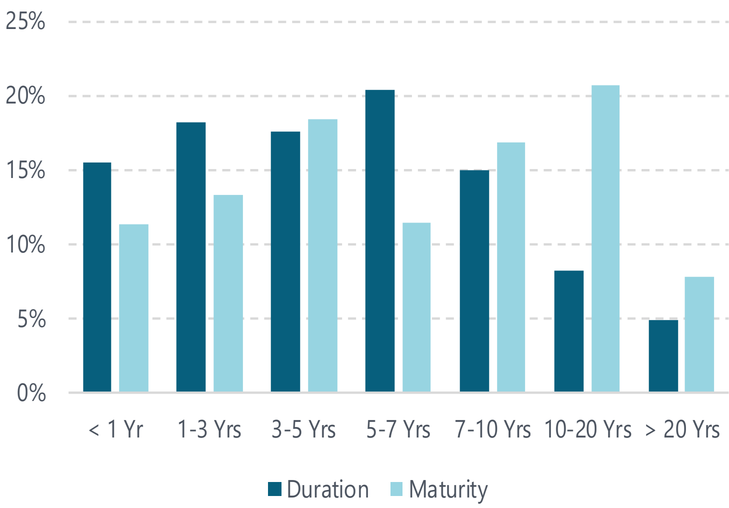
Quality



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%

Duration & Maturity



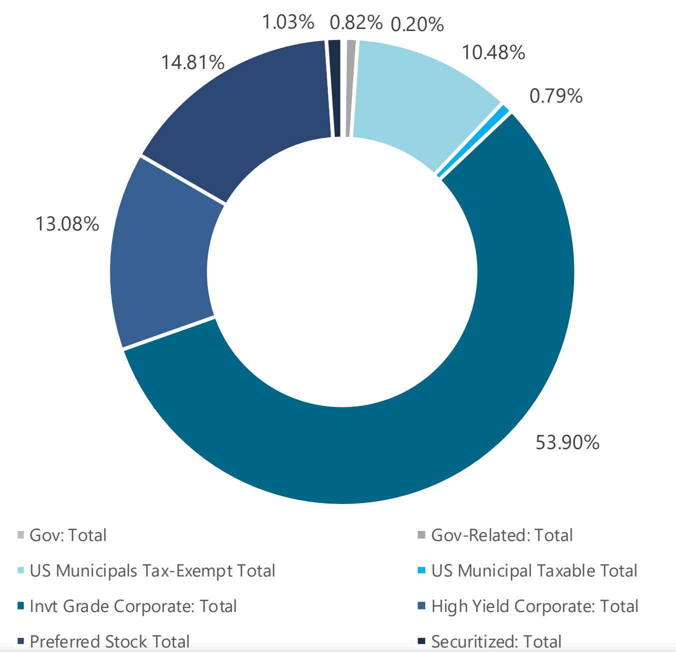
Top 10 Holdings

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



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 Opportunistic Income Strategy (the "Composite" or "Strategy") from Ross Sinclaire & 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 Sinclaire & 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 herein 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.

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 Strategy was called the RSA Taxable Total Return Strategy. 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. Actual results of individual accounts and products utilizing the Strategy, 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 the 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.

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 the Strategy may differ significantly from the securities that comprise the index. For example, each account utilizing the Strategy 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 Strategy utilizes a limited number of securities which reduces diversification and may magnify any potential losses.

INVESTMENT ADVISER
GENOA ASSET MANAGEMENT LLC
Info@fm-invest.com
202-839-4910
www.fm-invest.com

DISCLOSURES

Morningstar Rating. The Morningstar Rating™ for funds, 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

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.

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 "Baa" (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

INVESTMENT ADVISER
GENOA ASSET MANAGEMENT LLC
Info@fm-invest.com
202-839-4910
www.fm-invest.com