GENOA TAXABLE STRATEGIES OVERVIEW

Headline inflation readings exceeded expectations in the quarter; but driving those headlines were significant increases in categories that are somewhat cyclical and appeared likely to cool in the months ahead. Responding to the inflation readings and continued economic strength, the Federal Reserve Bank members started discussing tapering their bond purchase program and four members raised their Overnight Federal Funds forecasts on the Dot Plot. The combination of which, signaled a more hawkish Federal Reserve than the market expected. Add to this the potential for a smaller fiscal infrastructure bill and you get a rally in long term interest rates (higher prices) and a falling intermediate-term rates (lower prices). The result of which is a bear flattening of the yield curve.

Indeed, the 10-year US Treasury started the quarter at a yield to maturity of 1.742%. By the end of the quarter, the yield to maturity had fallen to 1.469% and while the Bloomberg Aggregate Bond Index rose 1.83% the Bloomberg Long US Treasury Index rose 6.44%.

Corporates continued to outperform, as earnings came in strong, and the chances of default or downgrade seemed remote. The bonds of companies tied to economic growth (Industrials, Finance, Energy) continued to outperform, but moderate quality (BBB rated) performed better than lower (BB+ and below) rated bonds as high yield spreads hit historical lows against treasuries in the first quarter and cooled off in the second quarter.

Strategy Review

As of 06/30/2021 (Source: Morningstar)

Strategy *Performance (Composite)*	**Opportunistic Income**	**Quality Income**
Strategy YTD (gross)	3.74%	-1.09%
Strategy YTD (net)	3.44%	-1.34%
Benchmark* YTD	-1.60%	-1.60%
Relative Performance YTD (g)	*5.34%*	*0.51%*
Characteristics Overview		
Yield to Maturity	3.48%	1.64%
Duration (years)	5.58	5.92
Credit	BBB	AA-

*Barclays US Aggregate

PERFORMANCE CONTRIBUTORS

Opportunistic Income

- Continued strong performance of the energy and industrial bonds in the portfolio as a stronger economy improved their outlook
- The convertible bonds continued to work well as the stock market rally has moved the underlying stock prices higher making our convertible bonds worth more

Quality Income

- Our long taxable municipal positions performed well as spreads tightened in addition to long rates declining
- Our intermediate and long corporate bonds also outperformed as their prices rose with the declining long-term rates

PERFORMANCE DETRACTORS

Opportunistic Income

- While we are significantly underweighted in mortgage back securities, those we held did not perform well
- Our short callable bonds and preferred stocks under-performed the rest of the portfolio

Quality Income

- Our exposure to short dated bonds as short-term rates increased.
- While we are underweighted in mortgage backed securities, they continued to perform poorly in this low, declining interest rate environment

STRATEGY POSITION AND 2021 OUTLOOK

We continue to believe inflation will moderate. The most recent inflation readings have been driven by energy, used cars, motor vehicle insurance and airline fares. These are categories bouncing from low levels last year and should normalize as pandemic shortages ease.

The Fed will continue to be diligent about their dual mandate (Inflation & Jobs), so we expect more discussions about a timetable for tapering and, if warranted by a continued strong economic reading, a reduction in the buying program late 2021 to early

2022. Since most of the bond buying is focused on the front end of the maturity spectrum, we expect short to intermediate maturities to underperform longer maturities for the near term.

This combination of low rates and economic growth continues benefit corporate bonds. However, corporate spreads reflect much of the improved economy. We remain focused on improving credits where credit spreads can continue to tighten.

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Composite and benchmark returns are presented net of non-reclaimable withholding taxes. The "Gross" returns presented are gross of fees. The results do not reflect the deduction of investment management fees and other expenses incurred in the management of the account. Net of fee performance reflects a deduction of .25% for Quality Income and .30% for Opportunistic Income% for advisory fees. The fee schedule can be found in Genoa's ADV Part 2A. Actual fees will vary depending on, among other things, the applicable fee schedule, the investment period, investment performance and account size.

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The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Barclays US Treasury: Long Index - measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity.

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