

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 102

Overall Rating as of 6/30/2021

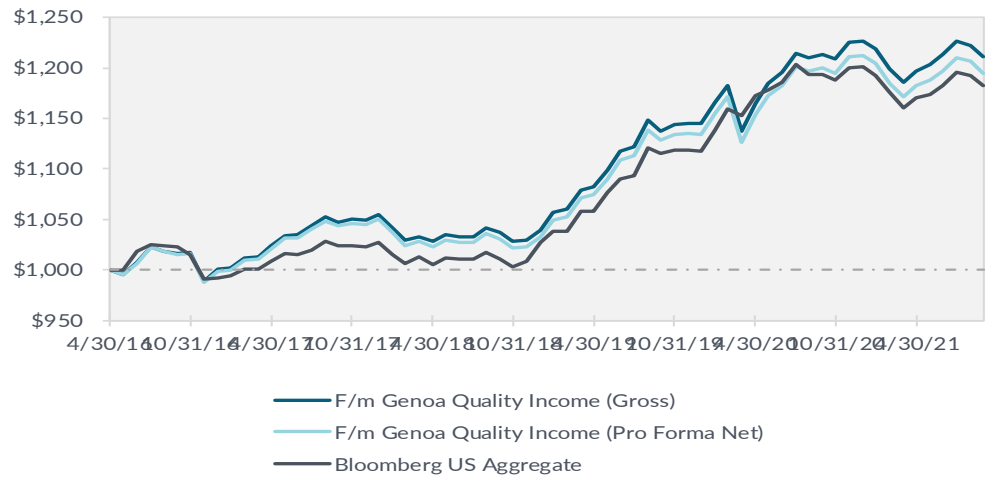
Investment Team

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

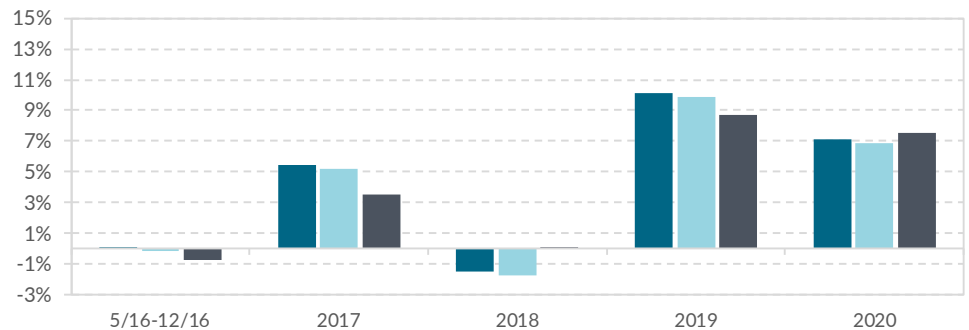


Trailing Total Returns & Rank*

Inception: May 2016	MRQ	Rk	YTD	Rk	1Yr	Rk	3Yr	Rk	ITD	Rk
F/m Genoa Quality Income (Gross)	-0.2%	67	-1.2%	62	-0.2%	45	5.3%	27	3.6%	26
F/m Genoa Quality Income (Pro Forma Net)	-0.2%	70	-1.4%	65	-0.4%	53	5.0%	35	3.3%	34
Bloomberg US Aggregate	0.1%	22	-1.6%	67	-0.9%	64	5.4%	26	3.1%	40
Excess Return vs. Bloomberg US Aggregate	-0.3%	69	0.1%	40	0.5%	41	-0.3%	58	0.2%	34

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

Calendar Year Returns



■ F/m Genoa Quality Income (Gross) ■ F/m Genoa Quality Income (Pro Forma Net) ■ Bloomberg US Aggregate

Risk/Return Statistics (3-Year)

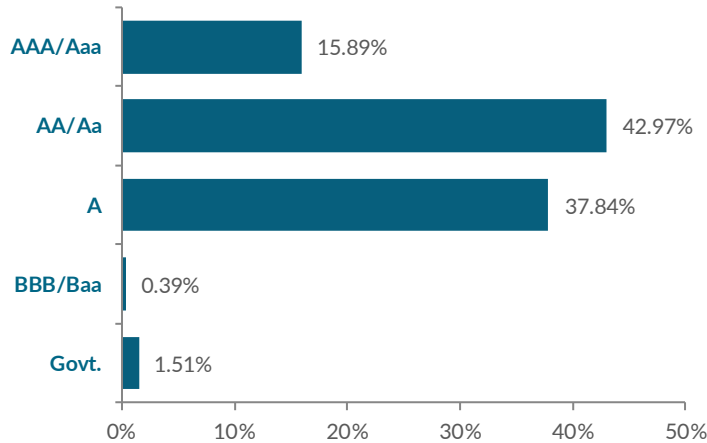
	FM Genoa Quality Income (pro forma net, monthly data)	Bloomberg US Aggregate
Standard Deviation	4.38%	3.54%
Sharpe Ratio	0.89	1.19
Sortino Ratio	1.38	2.58
Maximum Drawdown	3.88%	3.56%

Calculated vs. Benchmark

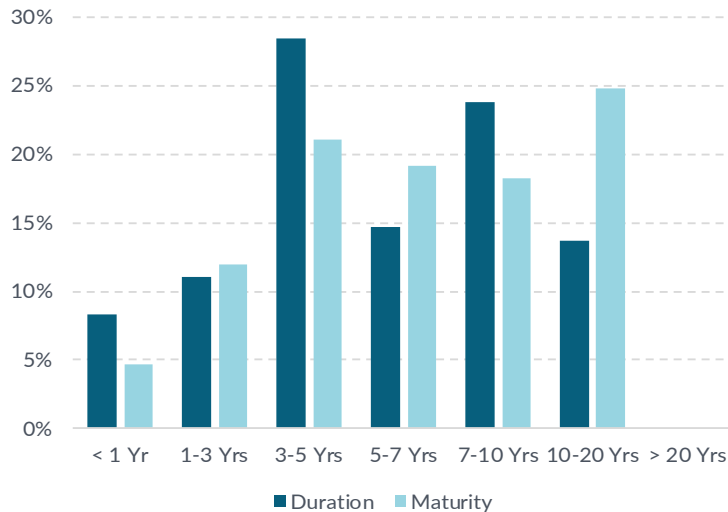
Annualized Alpha	-0.52%	---
Beta	1.05	---
Up Capture	108.72%	---
Down Capture	133.78%	---
R-Squared	0.72	---
Information Ratio	-0.13	---

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

Quality



Duration & Maturity



Strategy Highlights

Objective	Income and total return
Firm AUM (millions)	\$568.2
Strategy AUM (millions)	\$16.2
Strategy Inception Date	5/1/2016
Benchmark	Bloomberg 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%

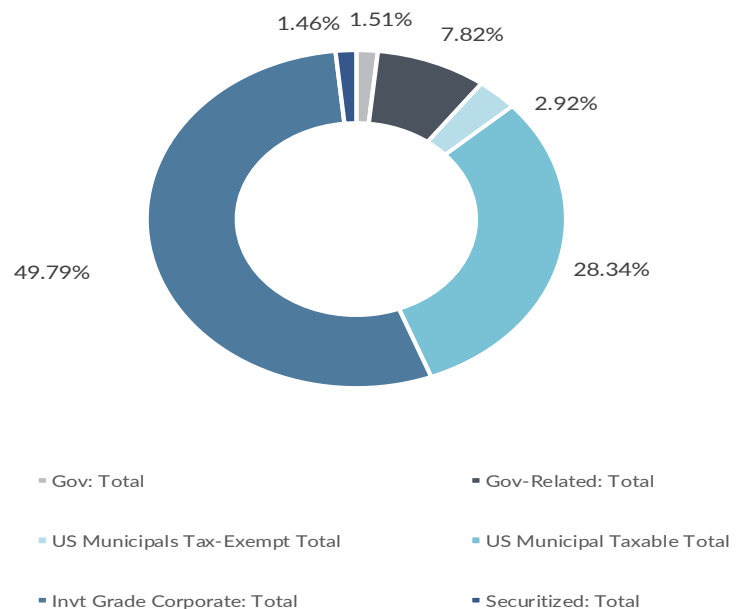
Characteristics

Average Quality	AA
Minimum Quality	BBB
Average Maturity (Years)	7.2
Effective Duration (Years)	5.8
Weighted Average Coupon	4.1%
Yield to Maturity	1.8%
Yield to Worst	1.6%
# of Bonds in Composite	199
Target # of Bonds per Portfolio	± 25
Average Cash	8.3%
Annual Turnover (est.)	20.0%

Top 10 Holdings

Name	Coupon	Maturity	Weight
USD	---	---	8.27%
QUALCOMM INC	4.65%	5/20/2035	3.81%
MANULIFE FINANCIAL CORP	4.06%	2/24/2032	3.63%
E.I. DU PONT DE NEMOURS	2.30%	7/15/2030	3.62%
WYETH LLC	6.50%	2/01/2034	3.55%
LUBRIZOL CORP	6.50%	10/01/2034	3.51%
NIKE INC	2.85%	3/27/2030	3.02%
FEDERAL FARM CREDIT BANK	0.75%	12/16/2026	2.99%
DETROIT MI CITY SCH DIST	6.65%	5/01/2029	2.72%
PFIZER INC	7.20%	3/15/2039	2.70%

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 Quality Income Strategy (the “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 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 Quality Income Composite consists of fully discretionary, actively managed investment grade fixed income portfolios. Prior to December 15, 2020, the Strategy was called the RSA Income Opportunities 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 0.25% 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. 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 Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric. This list is provided for informational purposes and does not constitute advice to purchase or hold securities shown. Number of holdings excludes cash and fund positions, and only one share class is counted per issuer; average weight also non-stock positions and considers the combined weight of class shares, where applicable. Position sizes and dates of security purchase may differ between accounts managed according to this strategy. The Holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients and reflect the ten largest positions strictly as of the date indicated.

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.

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 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 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