

Short duration portfolio of high-quality municipal bonds constructed to deliver yields between 3% and 4%.

STRATEGY OVERVIEW

The Enhanced Income Municipal strategy is a boutique fixed income solution that invests in callable municipal bonds with higher than typical yields due to the market's inability to assess the likelihood of a call event.

Led by 40-year industry veteran Jud Hennessy, the Genoa team has in-depth knowledge of the municipal bond market. The team evaluates each bond and its issuer and purchases only bonds they believe are less likely to be called.

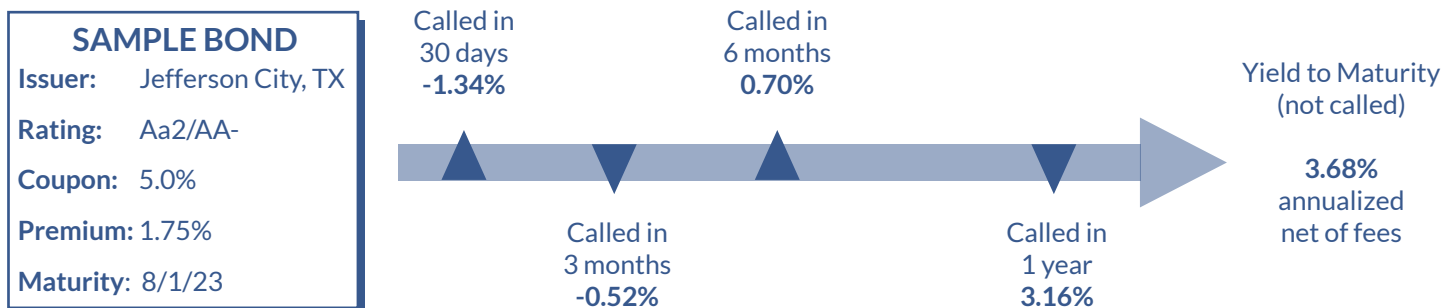
This approach gives Enhanced Income Municipal the potential to enhance income without sacrificing credit quality or increasing market risk (duration).

Portfolio Rating:	AA
Average Duration:	< 1 YEAR
Number of Holdings:	18-24
Target Net Investment Yield:	3% to 4%

INVESTMENT EXAMPLE

Some municipal bonds may be mispriced due to the market's inability to efficiently assess the risk of the bond being called.

This single-bond example shows how enhanced yields can be achieved by a portfolio of bonds deemed less likely to be called.



Successful execution requires analysis of multiple factors affecting the likelihood of a call. This analysis must be performed for each individual bond and issuer.

Limited market size and detailed analysis requirements make this a unique opportunity for a boutique investment firm like Genoa to construct and manage portfolios for investors seeking enhanced income.

DISCLOSURES

Hypothetical Performance Disclosure

There are certain limitations inherent in hypothetical model results like those portrayed in this presentation, particularly that such hypothetical returns do not reflect trading in actual client accounts and do not reflect the impact that material economic and market factors may have had on the adviser's decision-making had the adviser actually been managing client funds. Unlike an actual performance record, hypothetical performance results do not represent actual trading. These types of simulated trading programs, in general, benefit compared to actual performance results. In addition, simulated trading does not involve or take into account financial risk and does not take into account that material and market factors might impact F/m Investments, LLC (d/b/a Genoa Asset Management) decision-making, all of which can adversely affect actual trading results and performance. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect markets in general or the implementation of any specific trading program. Hypothetical performance does not represent actual performance, trading costs, or the impact of taxes and should not be interpreted as an indication of such performance.

Assumptions and Limitations

1. The cumulative returns are presented net-of-fees. The impacts of trading costs are not included in the performance results, and will reduce client performance.
2. The investment strategy of Genoa Asset Management, LLC seeks to outperform traditional short duration investments using manager expertise to identify high-quality, short-call municipal bonds that are likely to extend interest payments beyond the next call date. The data shown is hypothetical and is provided to illustrate risk and return of the performance if the Genoa Enhanced Income Municipal Strategy had been available over the relevant time period shown."

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