F/m GENOA INTERMEDIATE MUNICIPAL BOND OVERVIEW

The strategy returned +0.52% (net) for the quarter versus the benchmark index return of +0.04%. For the year, the strategy returned +1.17% (net) versus the benchmark index return of 0.34%.

- Primary drivers for the outperformance during the quarter was the strategy's continued overweighting of maturities beyond 12 years. The strategy benefitted from the added yield of premium callable bonds and the flattening of the municipal yield curve during the quarter.
- The market yield (YTW) for the strategy ended the quarter at 1.22% versus the benchmark yield of 0.96%
- Detractors versus the benchmark index were the underweighting of high yield municipals, which was the best performing sector of the municipal market, along with the lower exposure of State General Obligation bonds versus the benchmark index.

Duration for the Intermediate municipal strategy was 4.20 years, remaining lower than the benchmark duration of 4.59 years. The portfolio does have exposure to maturities beyond the benchmark index, but many of the positions we have are callable prior to maturity.

Strategy Review	*As of 12/31/2021 (source: eVestment)*
Intermediate Muni *Performance (Composite)*	
Strategy YTD (gross)	1.42%
Strategy YTD (net)	1.17%
Benchmark YTD*	0.34%
Relative Perf YTD (net)	*0.83%*

Characteristics Overview	**Strategy**	**Benchmark***
Market Yield	1.22%	0.96%
Duration	4.20 yrs	4.59 yrs
Credit	AA-	AA-

**Bloomberg Barclays 7-Year Municipal Index*

PERFORMANCE CONTRIBUTORS:

- Continued positioning of premium coupon callable maturities longer than the benchmark (6-8yrs)
- Portfolio duration shorter than the benchmark index
- Higher market yield (income) return vs the benchmark

PERFORMANCE DETRACTORS:

- The lack of exposure to weaker, high yield junk bonds that outperformed all sectors of the municipal market

STRATEGY POSITION AND 2022 OUTLOOK

Municipals outperformed U.S. Treasuries during the quarter as 10yr AAA municipal yields were about 10 basis points lower while 10yr US Treasury rates were about 5 basis points higher in yield. Positive cash flows continued into municipal bond funds & ETFs along strong demand from individuals and separate account municipal bond managers. We have begun to lower our exposure to longer final maturities versus the benchmark, but still see some value in premium coupon callable maturities beyond 12 years. With the Fed's plan to raise short-term interest rates as soon as March 2022, we are lightening up on maturities of 3-5 years which we feel is the most overvalued part of the municipal yield curve. Despite the strong performance of high yield municipal debt in 2021, we feel that credit spreads have tightened too much and high credit quality municipals will outperform weaker credits.

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Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net of fee performance reflects a deduction of .25% 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 7 Year Municipal Bond Index measures the performance of the investment grade, US Dollar-Denominated, tax exempt bond market for those with remaining maturities of six to eight years. The index includes four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. It is a market-value weighted index. The index is unmanaged and not available for direct investment. The benchmark index reflects the reinvestment of dividends and income and no deductions for fees, expenses or taxes. Performance is shown gross of fees and does not reflect the effect of income taxes on the investment returns.

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