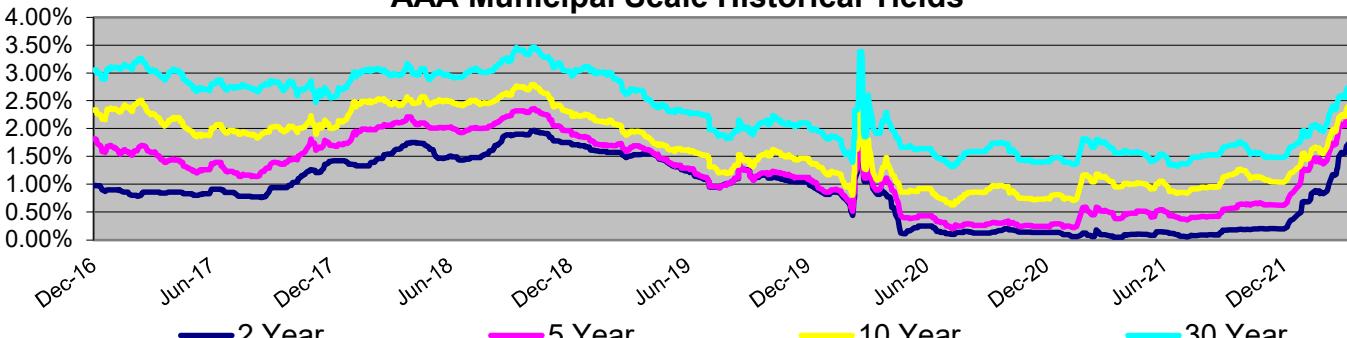


8/25/22

AAA Municipal Yield Curve and Historical Analysis

Up-to-Date Yields			Month End Yields			Change In Yield	AAA Municipal Scale vs Last Month	
Mo	Day	Year	Mo	Day	Year		Scale 8/25/2022	Scale 7/29/2022
8	25	2022	7	29	2022			
Scale in Blue			Scale in Red					
1 2023	2.26%	%UST	2023	1.36%	%UST	0.90%		
2 2024	2.26%	67%	2024	1.61%	56%	0.65%		
3 2025	2.29%		2025	1.73%		0.55%		
4 2026	2.27%		2026	1.79%		0.48%		
5 2027	2.28%	72%	2027	1.85%	69%	0.43%		
6 2028	2.35%		2028	1.95%		0.40%		
7 2029	2.38%		2029	2.05%		0.33%		
8 2030	2.44%		2030	2.14%		0.30%		
9 2031	2.46%		2031	2.17%		0.29%		
10 2032	2.53%	83%	2032	2.25%	85%	0.28%		
11 2033	2.62%		2033	2.31%		0.31%		
12 2034	2.70%		2034	2.38%		0.32%		
13 2035	2.76%		2035	2.43%		0.33%		
14 2036	2.82%		2036	2.49%		0.33%		
15 2037	2.86%	93%	2037	2.53%		0.34%		
16 2038	2.90%		2038	2.56%		0.34%		
17 2039	2.94%		2039	2.60%		0.34%		
18 2040	2.97%		2040	2.63%		0.34%		
19 2041	3.02%		2041	2.67%		0.35%		
20 2042	3.07%	98%	2042	2.71%		0.36%		
21 2043	3.10%		2043	2.74%		0.36%		
22 2044	3.14%		2044	2.78%		0.36%		
23 2045	3.17%		2045	2.81%		0.36%		
24 2046	3.18%		2046	2.81%		0.37%		
25 2047	3.19%	100%	2047	2.83%		0.37%		
26 2048	3.21%		2048	2.84%		0.37%		
27 2049	3.23%		2049	2.86%		0.37%		
28 2050	3.24%		2050	2.87%		0.37%		
29 2051	3.24%		2051	2.87%		0.37%		
30 2052	3.26%	100%	2052	2.88%	96%	0.37%		

AAA Municipal Scale Historical Yields



Rates

2 Year 5 Year 10 Year 30 Year

U.S. Treasury Benchmark Yields

	8/25/22	7/29/22	Year Ago
2 Year:	3.37%	2.89%	0.24%
5 Year:	3.15%	2.68%	0.82%
10 Year:	3.03%	2.65%	1.34%
30 Year:	3.24%	3.01%	1.95%

Historical High and Low Yields (Past 5-Years)

	AAA Municipals	U.S. Treasuries			
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	
1 Year:	0.05%	2.51%	1 Year:	0.04%	3.22%
2 Year:	0.06%	2.52%	2 Year:	0.11%	3.37%
5 Year:	0.21%	2.71%	5 Year:	0.19%	3.48%
10 Year:	0.63%	2.94%	10 Year:	0.47%	3.36%
30 Year:	1.32%	3.47%	30 Year:	0.96%	3.46%

One Year Calendar Roll Return							Credit Spread to Similar AAA Yields			
							AA	A	BBB	
	MUNI	BP	Modified	1 Yr						
Year	AAA	Roll	Duration	Return						
1	2023	2.26	0	0.98	2.26%					
2	2024	2.26	0	1.91	2.26%					
3	2025	2.29	3	2.80	2.36%					
4	2026	2.27	-1	3.65	2.23%					
5	2027	2.28	0	4.47	2.29%					
6	2028	2.35	8	5.25	2.75%					
7	2029	2.38	3	6.01	2.54%	Callable	Callable			
8	2030	2.44	6	6.74	2.82%	(10yr)	(10yr)			
9	2031	2.46	2	7.44	2.65%	Modified	1 Yr			
10	2032	2.53	6	8.11	3.05%	Duration	Return			
11	2033	2.62	10	8.75	3.46%	8.10	3.40%			
12	2034	2.70	8	9.37	3.43%	8.09	3.33%			
13	2035	2.76	6	9.96	3.35%	8.08	3.24%			
14	2036	2.82	6	10.54	3.49%	8.07	3.34%			
15	2037	2.86	4	11.10	3.29%	8.07	3.17%			
16	2038	2.90	3	11.63	3.29%	8.06	3.17%			
17	2039	2.94	4	12.15	3.47%	8.06	3.29%			
18	2040	2.97	3	12.65	3.39%	8.05	3.24%			
19	2041	3.02	5	13.12	3.71%	8.05	3.45%			
20	2042	3.07	4	13.58	3.67%	8.04	3.43%			
21	2043	3.10	3	14.03	3.50%	8.04	3.33%			
22	2044	3.14	4	14.45	3.73%	8.03	3.47%			
23	2045	3.17	3	14.86	3.60%	8.03	3.40%			
24	2046	3.18	1	15.28	3.30%	8.03	3.24%			
25	2047	3.19	2	15.67	3.46%	8.02	3.33%			
26	2048	3.21	2	16.05	3.47%	8.02	3.34%			
27	2049	3.23	2	16.41	3.54%	8.02	3.38%			
28	2050	3.24	1	16.77	3.39%	8.02	3.31%			
29	2051	3.24	0	17.13	3.26%	8.02	3.25%			
30	2052	3.26	2	17.46	3.57%	8.02	3.40%			

One Year Calendar Roll Down Return - Measures the total return for each year of maturity based on no change in interest rates and the yield curve remaining the same steepness. For example, a five year bond purchased today will be priced to the four year yield curve one year forward. The steeper the yield curve along with the value of 1 basis point, the greater the one year total return will be.

Taxable Equivalent Yield Table - Measures the comparable yield necessary for an equivalent out-of-state municipal bond, US Treasury obligation or fully taxable corporate bond. Client's Federal and State tax rates may be different than the information above which will affect the after-tax equivalent yield necessary to achieve the same rate as a fully tax-exempt in-state municipal bond.

F/m Investments, LLC, doing business as Genoa Asset Management (Genoa), is an investment advisor registered under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. For more information please visit: <https://adviserinfo.sec.gov/>. The material is current as of the date of this presentation and is subject to change at any time, based on market and other conditions. The information presented does not involve the rendering of personalized investment, financial, legal or tax advice, but is limited to the dissemination of general information for educational purposes. Please consult financial, legal or tax professionals for specific information regarding your individual situation. This information does not constitute a solicitation or an offer to buy or sell any securities. Although taken from reliable sources, Genoa cannot guarantee the accuracy of the information received from third parties. Charts, diagrams, and graphs, by themselves, cannot be used to make investment decisions. Past performance is no guarantee of future results.

FOR INVESTMENT PROFESSIONAL USE ONLY