



BOYD WATTERSON

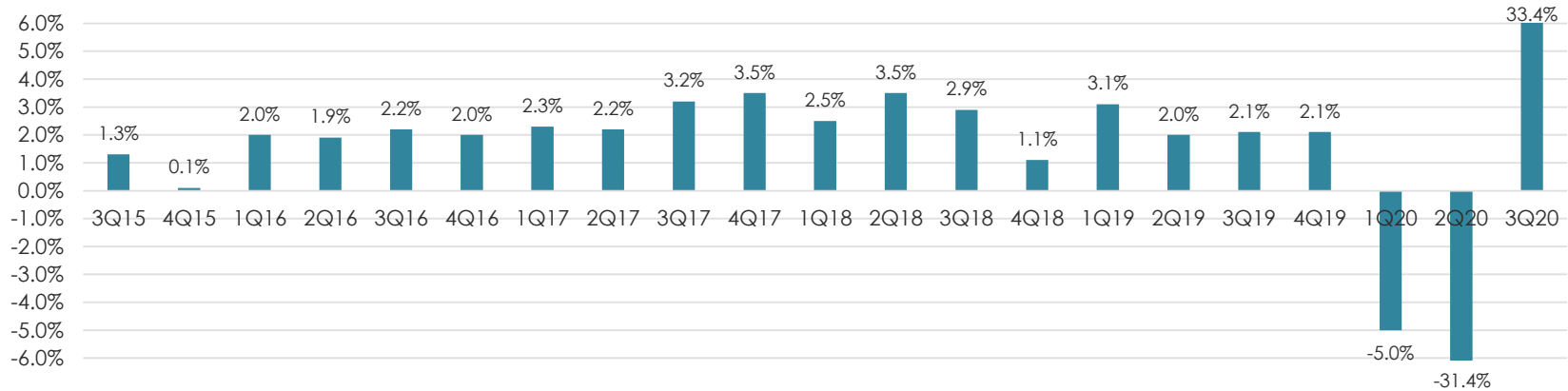
A S S E T M A N A G E M E N T

Montgomery County

December 31, 2020

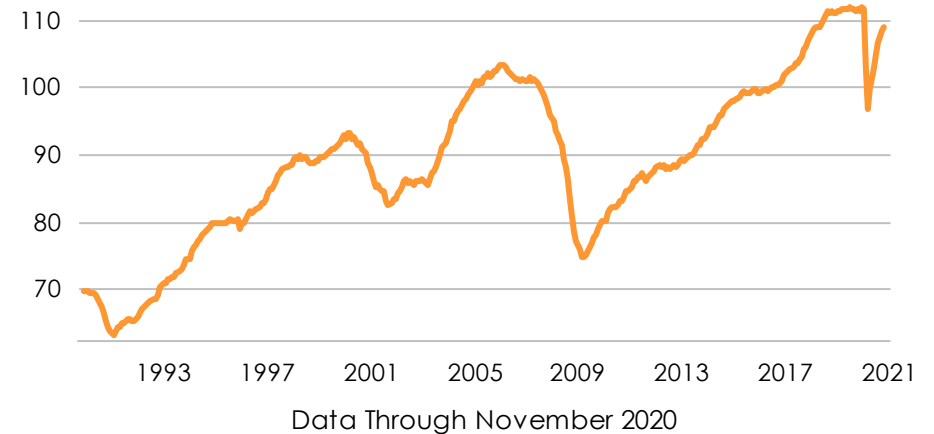
Our Macro View

Real GDP: Percent Change from Preceding Quarter



Source: U.S. Bureau of Economic Analysis.

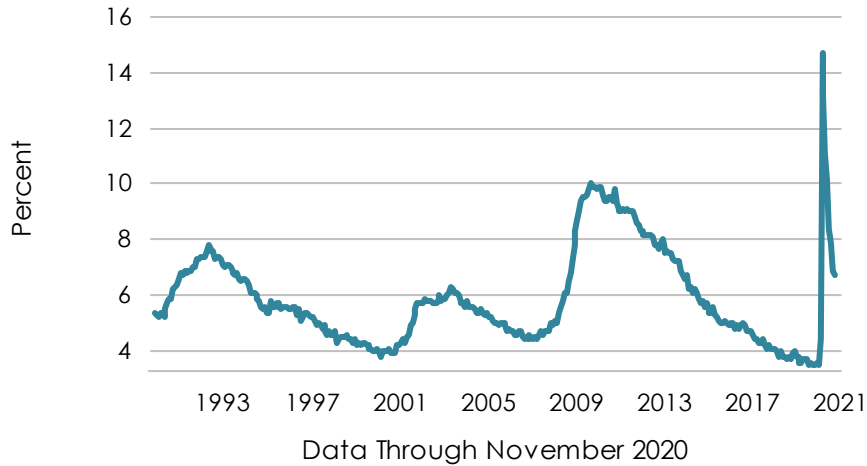
Composite Index of 10 Leading Indicators



Source: The Conference Board

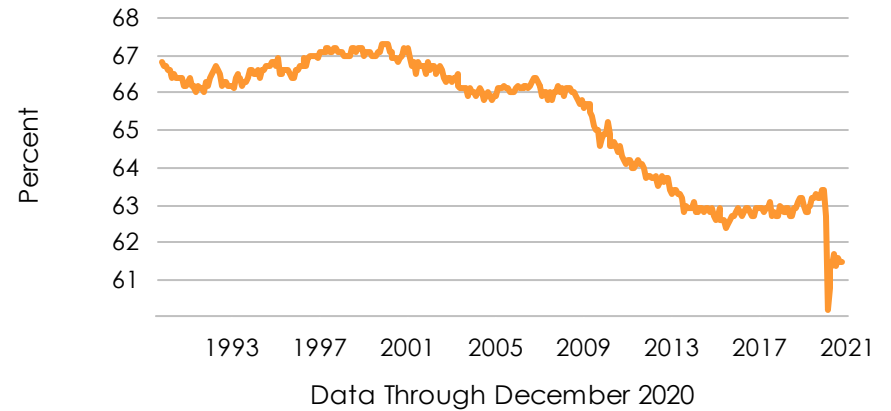
- The U.S. economy rebounded strongly off of second quarter lows, however, the rebound lost steam due to surging COVID infections and the lack of additional fiscal stimulus being passed until just before year-end.
- GDP contracted 5% in Q1, and 31.4% in Q2, before rebounding at the record pace of 33.4% in Q3.
- Economists estimate fourth quarter GDP will increase by 4.3%.

CIVILIAN UNEMPLOYMENT RATE



Source: The Conference Board

CIVILIAN LABOR FORCE PARTICIPATION RATE



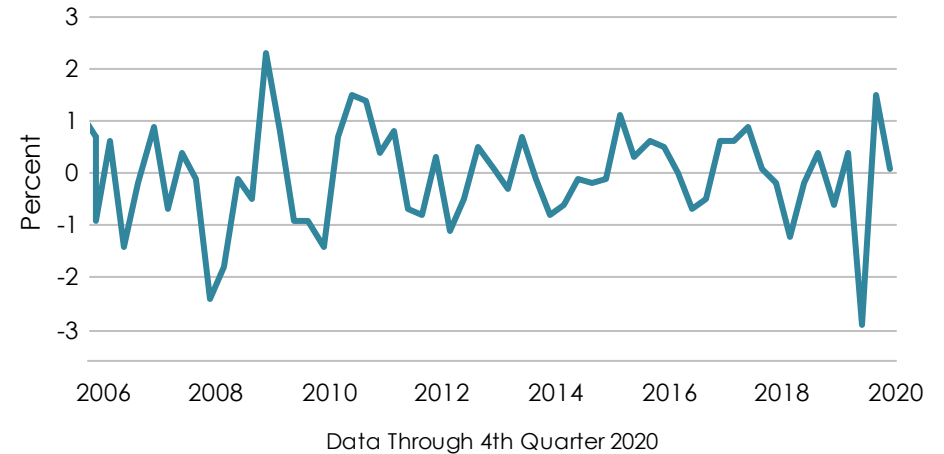
Source: Bloomberg

- The unemployment rate peaked at 14.8% in April before dropping to 6.7% by the end of the year, somewhat faster than we expected.
- After averaging 1.9 million in weekly initial jobless claims in the first half of the year, claims dropped to an average of 835,500 in the month of December.
- The civilian labor force participation rate ended the year at 61.5%, down from 63.5% at year-end 2019, but up from the April low of 60.2%.

Inflation

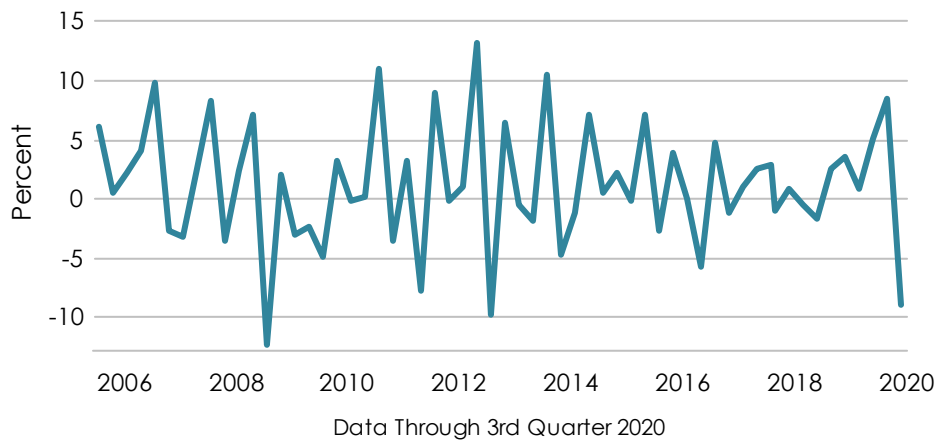
- After dropping to a low of 0.9% in April, Core PCE YOY reached 1.4% in November, the most recent reading. This remains well below the Fed's new "average" inflation target of 2.0%.
- 10-year TIPS breakeven rates ended the year just below 2.0% as investor's expectations for higher inflation increased due in part to higher commodity prices and a weaker U.S. dollar.

CORE PCE YOY



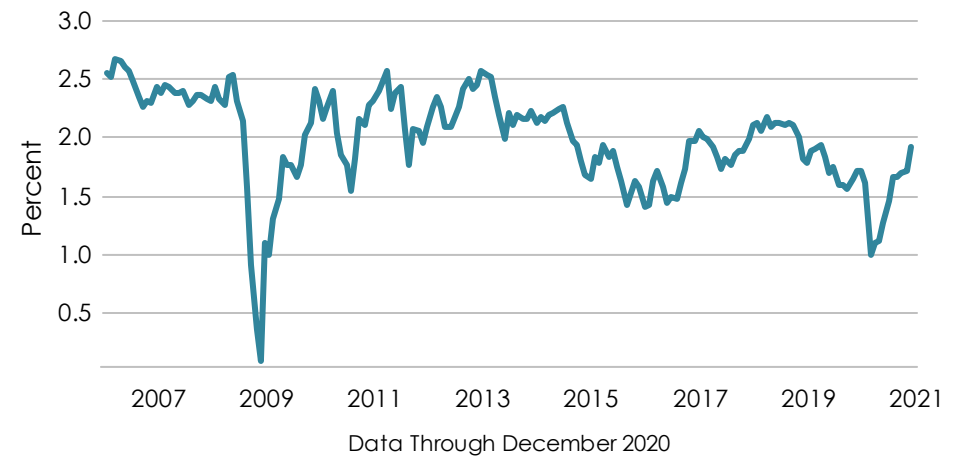
Source: Federal Reserve Bank of St. Louis

CHANGE IN UNIT LABOR COST



Source: Federal Reserve Bank of St. Louis

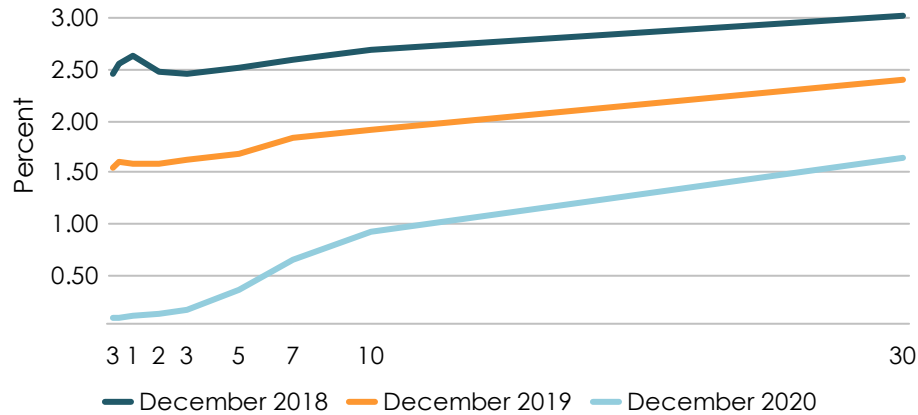
US 10-YEAR TIPS BREAKEVEN RATE



Source: Federal Reserve Bank of St. Louis

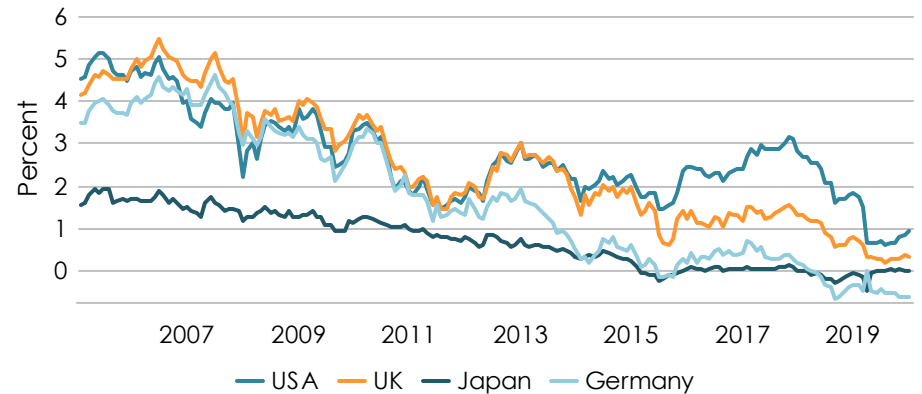
Interest Rates

US TREASURY YIELD CURVES



Source: Federal Reserve Bank of St. Louis

GLOBAL INTEREST RATES 10-YEAR



Source: Federal Reserve Bank of St. Louis

- According to the Bloomberg Barclays Global Aggregate Index, 2020 ended with over \$17 trillion in negative yielding securities.
- The Federal Reserve has made it abundantly clear that ultra-low, short-term interest rates are here to stay until the economy reaches full employment and inflation averages 2.0%, something not expected to occur until at least 2023.

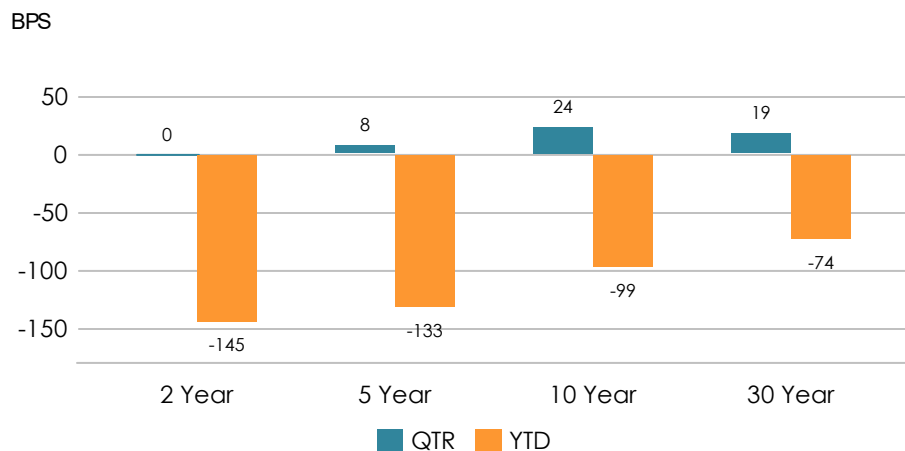
Our Economic Outlook

- The economic recovery progressed on many fronts, but a COVID surge around the holidays slowed activity in several areas of the country. We expect the trajectory of the recovery to largely follow the path of the virus, the effectiveness of the vaccine, and the public's willingness to receive the vaccine.
- We believe growth will be uneven with future gains in employment likely to be slower and highly dependent on business's expectations for demand to return to pre-pandemic levels.
- The recent passage of additional fiscal stimulus will likely help bridge the gap to a more robust recovery as vaccine distribution and administration ramp up.
- The Federal Reserve strengthened their forward guidance indicating that the quantitative easing program would continue at its current monthly pace until "substantial progress" was made toward its dual mandate. Furthermore, their updated "dot plot" indicates the federal funds rate is likely to remain at its current low levels for the next couple years.

Fixed Income

- Fixed income investors are faced with the task of balancing optimistic economic expectations versus the realistic market considerations of low rates, tight spreads, and narrow break-evens.
- The lack of yield available in the fixed income markets is forcing investors to take on more risk, all while the margin for error is diminishing as spreads grind tighter and complacency sets in.
- We believe interest rates will likely remain relatively range bound but will likely begin to creep higher as the economic outlook improves but inflation remains below the Fed's target.
- The Fed will remain supportive of the markets and is committed to keeping front end rates low, while the back end of the Treasury curve could be more susceptible to positive developments in the economy.
- Despite valuations that may appear stretched in the credit markets, we expect lower levels of issuance, stronger inflows into fixed income, and the large amount of negative yielding global debt to provide a supportive technical backdrop over the near term.
- We believe a focus on value driven rotations among sectors and industries, combined with prudent security selection, will give us the best opportunity to outperform in the year ahead.

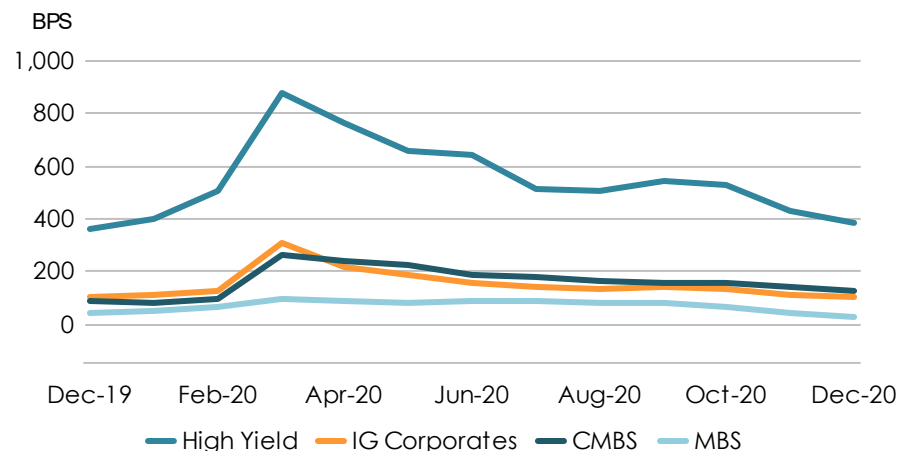
US TREASURY YIELD CHANGE



Source: U.S. Department of the Treasury

- Short-term Treasury yields declined slightly in the fourth quarter, while intermediate and long-term yields increased.
- All Treasury yields declined for the year, led by 2-year yields which were lower by 145 bps (1.45%).
- The 2s-10s yield curve steepened by 24 bps in the fourth quarter and by 46 bps for the year.
- The 2s-30s yield curve steepened by 19 bps in the fourth quarter and by 71 bps for the year.

US SPREAD SECTORS

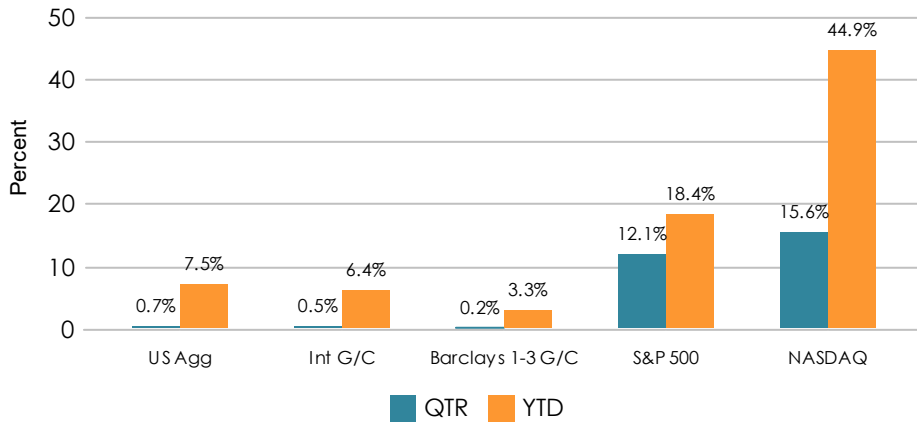


Source: Bloomberg, BofA Merrill Lynch Indices

- All spread sectors generated positive excess returns relative to Treasuries for the quarter, led by the high yield market.
- Longer maturity spread product outperformed shorter maturity spread product for the quarter.
- Within the investment grade sector, lower quality securities generated greater excess returns versus higher quality securities for the quarter.
- For the year, only MBS and CMBS generated negative excess returns.

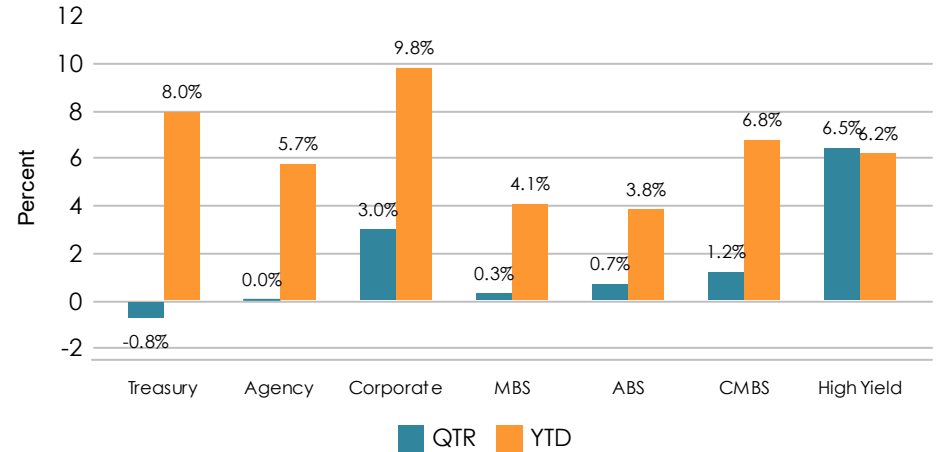
Total Returns

INDEX RETURNS



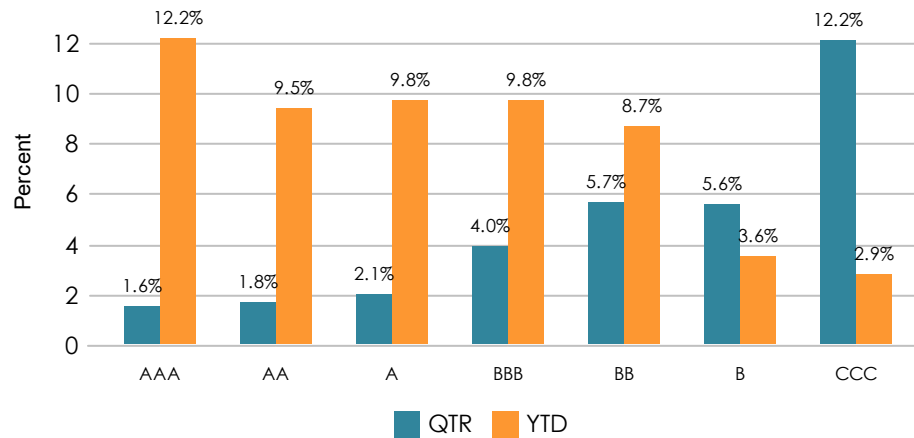
Source: Interactive Data Corporation. Returns are calculated gross of fees.

SECTOR RETURNS



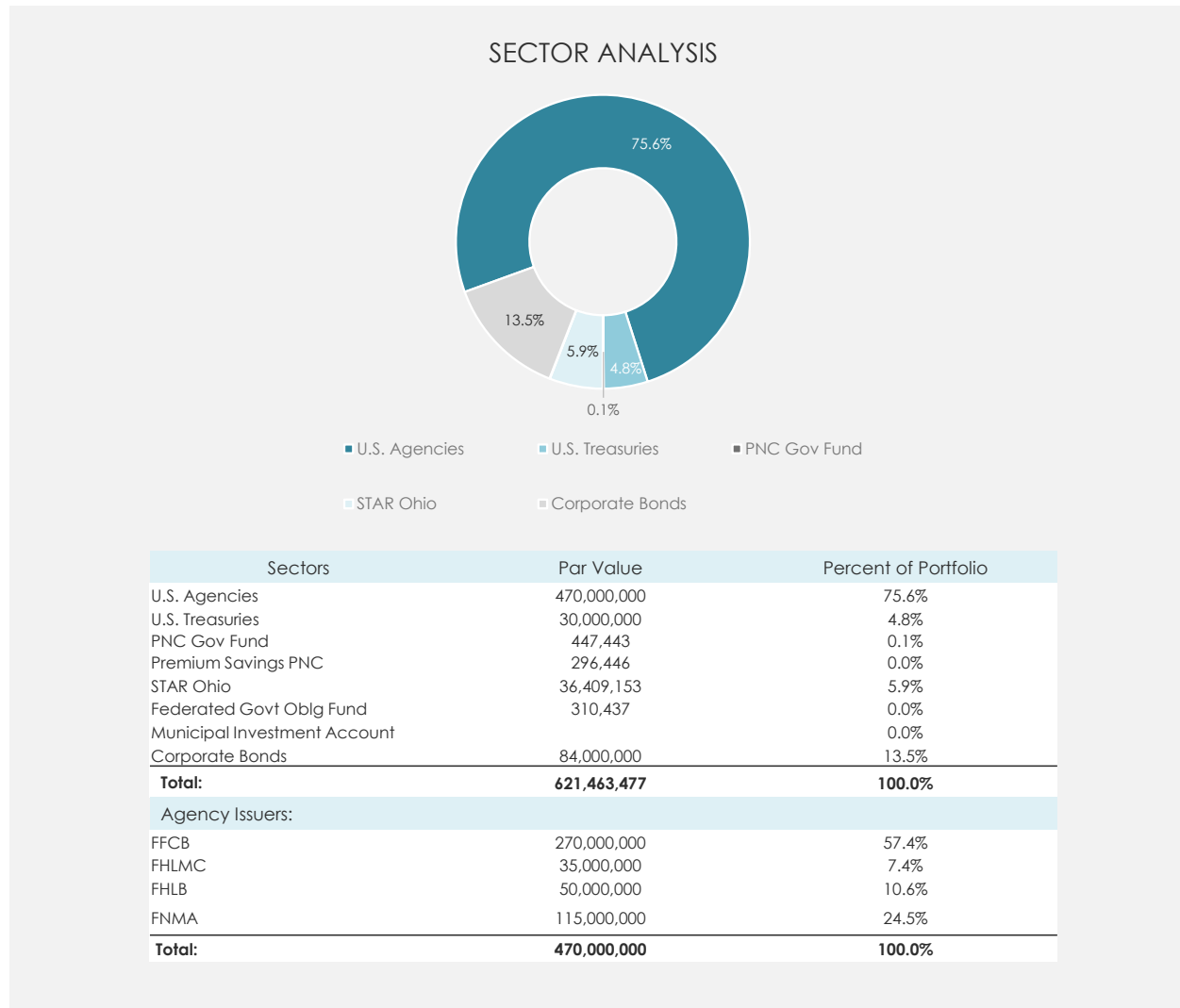
Source: Interactive Data Corporation. Returns are calculated gross of fees.

RETURNS BY QUALITY

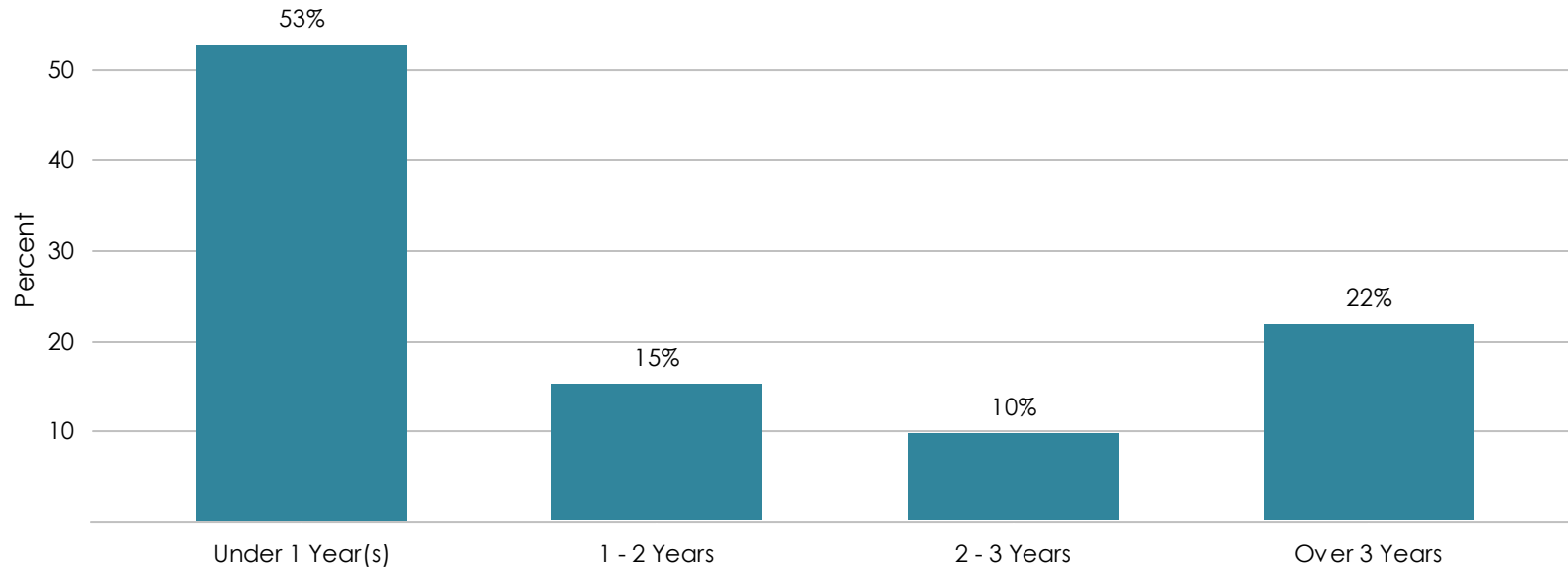


Source: Interactive Data Corporation. Returns are calculated gross of fees.

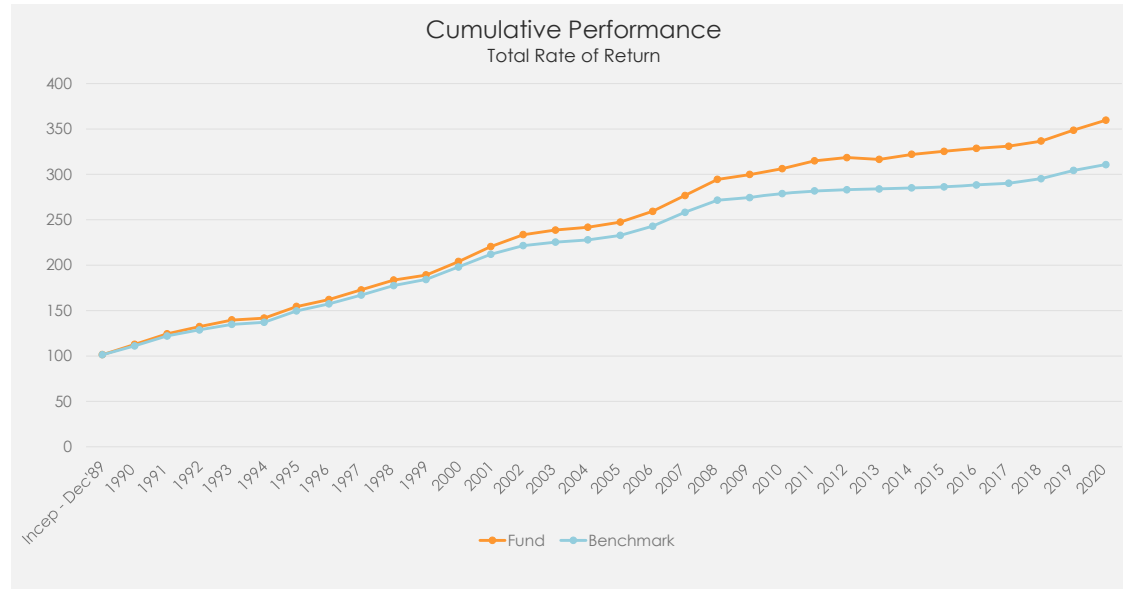
Our Portfolio Review



MATURITY DISTRIBUTION



| Maturity | Market Value | Percent |
|--|-----------------------|---------------|
| Under 1 Year(s) | \$ 333,291,859 | 52.8% |
| 1 - 2 Years | 96,766,631 | 15.3 |
| 2 - 3 Years | 62,864,649 | 10.0 |
| Over 3 Years | 138,472,579 | 21.9 |
| Total | \$ 631,395,718 | 100.0% |
| Effective Average Maturity of Portfolio: | | 1.56 yrs |



Investment Performance Through December 31, 2020

| | Nov. '89-1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Since Inception |
|----------------------------|---------------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|-------|------|------|------|-----------------|
| Total Return | | | | | | | | | | | | | | | | | | | | | | | |
| Fund (%) | 89.21 | 7.84 | 8.08 | 5.95 | 2.16 | 1.31 | 2.31 | 4.82 | 6.69 | 6.46 | 1.80 | 2.16 | 2.80 | 1.14 | -0.62 | 1.75 | 1.03 | 1.02 | 0.73% | 1.69 | 3.54 | 3.37 | 260.4 |
| Benchmark* (%) | 84.27 | 7.48 | 7.04 | 4.49 | 1.73 | 1.13 | 2.14 | 4.39 | 6.29 | 5.17 | 1.04 | 1.58 | 1.05 | 0.46 | 0.28 | 0.45 | 0.43 | 0.72 | 0.64 | 1.73 | 3.07 | 2.12 | 210.8 |
| Yield at Period End | | | | | | | | | | | | | | | | | | | | | | | |
| Fund at Cost | --- | 6.05 | 5.07 | 4.62 | 3.80 | 3.18 | 3.55 | 4.62 | 4.62 | 3.99 | 2.95 | 2.03 | 1.69 | 1.33 | 1.20 | 1.07 | 0.94 | 1.10 | 1.39 | 2.05 | 2.03 | 2.03 | --- |
| STAR Ohio | --- | 6.01 | 1.80 | 0.96 | 0.53 | 1.57 | 2.67 | 5.29 | 4.53 | 1.10 | 0.10 | 0.14 | 0.02 | 0.07 | 0.02 | 0.07 | 0.30 | 0.78 | 1.24 | 2.49 | 1.86 | 1.86 | --- |
| U.S. T Bills** | 67.28 | 6.18 | 4.42 | 1.78 | 1.15 | 1.33 | 3.07 | 4.85 | 5.00 | 2.06 | 0.21 | 0.13 | 0.10 | 0.11 | 0.07 | 0.04 | 0.05 | 0.33 | 0.85 | 1.87 | 2.28 | 0.55 | 139.2 |
| 1-3 yr. Treasury** | 93.18 | 8.00 | 8.30 | 5.76 | 1.90 | 0.91 | 1.67 | 3.96 | 7.32 | 6.61 | 0.78 | 2.35 | 1.55 | 0.43 | 0.36 | 0.62 | 0.54 | 0.89 | 0.42 | 1.58 | 3.55 | 3.10 | 248.7 |
| 1-3 yr. Agency** | 95.22 | 8.51 | 8.67 | 6.11 | 2.19 | 1.18 | 1.75 | 4.50 | 6.76 | 7.05 | 2.17 | 2.32 | 1.53 | 0.85 | 0.42 | 0.70 | 0.70 | 0.96 | 0.65 | 1.78 | 3.48 | 2.67 | 267.6 |

*Total Return of Benchmark Components. Benchmark is 1/3 weighting each.
 **Total Return of Benchmark calculated using monthly constituent index performance, then linked.
 ***YoY Return of each Benchmark

Transaction Summary

Investment Portfolio Review
 Period From January 1, 2020 To December 31, 2020

| <u>Security</u> | <u>Trade Date</u> | <u>Settle Date</u> | <u>Quantity</u> | <u>Purchases</u> | <u>Price</u> | <u>Cost</u> |
|--|-------------------|--------------------|-----------------|------------------|--------------|-----------------|
| Purchases | | | | | | |
| KeyBank NA 1.25% 03/10/23 | 3/5/20 | 3/10/20 | 4,000,000 | \$3,998,120.00 | 99.95 | \$3,998,120.00 |
| Federal Farm Credit Bank 1.05% 10/16/23 | 4/8/20 | 4/16/20 | 20,000,000 | \$20,000,000.00 | 100.00 | \$20,000,000.00 |
| Freddie Mac 1.15% 04/17/25 | 4/16/20 | 4/17/20 | 10,000,000 | \$10,000,000.00 | 100.00 | \$10,000,000.00 |
| Freddie Mac (callable) 0.75% 04/30/25 | 4/29/20 | 4/30/20 | 10,000,000 | \$10,000,000.00 | 100.00 | \$10,000,000.00 |
| Freddie Mac (callable) 0.90% 05/06/25 | 5/4/20 | 5/6/20 | 15,000,000 | \$15,000,000.00 | 100.00 | \$15,000,000.00 |
| Freddie Mac (callable) 0.80% 06/09/25 | 6/4/20 | 6/9/20 | 15,000,000 | \$15,000,000.00 | 100.00 | \$15,000,000.00 |
| Federal Home Loan Bank (callable) 0.68% 06/30/25 | 6/22/20 | 6/30/20 | 15,000,000 | \$15,000,000.00 | 100.00 | \$15,000,000.00 |
| Intuit Inc 0.65% 07/15/23 | 6/25/20 | 6/29/20 | 5,000,000 | \$4,998,800.00 | 99.98 | \$4,998,800.00 |
| Fannie Mae (callable) 0.45% 07/20/23 | 7/20/20 | 7/21/20 | 20,000,000 | \$20,000,250.00 | 100.00 | \$20,000,000.00 |
| Federal Farm Credit Bank (callable) 0.67% 08/04/25 | 7/29/20 | 8/4/20 | 10,000,000 | \$10,000,000.00 | 100.00 | \$10,000,000.00 |
| Federal Farm Credit Bank (callable) 0.68% 08/04/25 | 7/29/20 | 8/4/20 | 10,000,000 | \$10,000,000.00 | 100.00 | \$10,000,000.00 |
| Federal Farm Credit Bank (callable) 0.47% 01/22/24 | 7/29/20 | 7/30/20 | 15,000,000 | \$15,001,566.67 | 100.00 | \$15,000,000.00 |
| Paccar Financial Corp 0.35% 08/11/23 | 8/4/20 | 8/11/20 | 1,870,000 | \$1,867,550.30 | 99.87 | \$1,867,550.30 |
| Paccar Financial Corp 0.35% 08/11/23 | 8/5/20 | 8/11/20 | 130,000 | \$129,892.10 | 99.92 | \$129,892.10 |
| Fannie Mae (callable) 0.38% 08/24/23 | 8/12/20 | 8/24/20 | 10,000,000 | \$10,000,000.00 | 100.00 | \$10,000,000.00 |
| Fannie Mae (callable) 0.50% 08/14/25 | 8/18/20 | 8/20/20 | 15,000,000 | \$14,974,250.00 | 99.82 | \$14,973,000.00 |
| Caterpillar Financial SE 0.45% 09/14/23 | 9/9/20 | 9/14/20 | 5,000,000 | \$4,996,600.00 | 99.93 | \$4,996,600.00 |
| Freddie Mac (callable) 0.32% 09/14/23 | 9/10/20 | 9/14/20 | 10,000,000 | \$10,000,000.00 | 100.00 | \$10,000,000.00 |
| Freddie Mac (callable) 0.35% 03/22/24 | 9/11/20 | 9/22/20 | 15,000,000 | \$15,000,000.00 | 100.00 | \$15,000,000.00 |
| Federal Farm Credit Bank (callable) 0.40% 10/15/24 | 10/15/20 | 10/16/20 | 5,000,000 | \$4,994,555.56 | 99.89 | \$4,994,500.00 |
| Federal Farm Credit Bank (callable) 0.54% 11/03/25 | 11/3/20 | 11/4/20 | 7,000,000 | \$6,989,605.00 | 99.85 | \$6,989,500.00 |
| Federal Farm Credit Bank (callable) 0.56% 12/01/25 | 11/30/20 | 12/1/20 | 15,000,000 | \$15,000,000.00 | 100.00 | \$15,000,000.00 |
| Federal Farm Credit Bank (callable) 0.60% 12/09/25 | 12/8/20 | 12/9/20 | 10,000,000 | \$10,000,000.00 | 100.00 | \$10,000,000.00 |
| Federal Home Loan Bank (callable) 0.60% 12/15/25 | 12/10/20 | 12/15/20 | 15,000,000 | \$15,000,000.00 | 100.00 | \$15,000,000.00 |
| Federal Farm Credit Bank (callable) 0.50% 12/23/25 | 12/22/20 | 12/23/20 | 15,000,000 | \$15,000,000.00 | 100.00 | \$15,000,000.00 |

Transaction Summary

Investment Portfolio Review
 Period From January 1, 2020 To December 31, 2020

| <u>Security</u> | <u>Trade Date</u> | <u>Settle Date</u> | <u>Quantity</u> | <u>Purchases</u> | <u>Price</u> | <u>Cost</u> |
|------------------------|-------------------|--------------------|-----------------|-------------------------|--------------|-------------------------|
| Purchases | | | | | | |
| Total Purchases | | | | <u>\$272,951,189.63</u> | | <u>\$272,947,962.40</u> |

Appraisal Summary

Investment Portfolio Review
Period Ending December 31, 2020

| | <u>Market Value</u> | <u>Percent</u> | <u>Income</u> |
|---------------------------|---------------------|----------------|------------------|
| Liquid Reserves | 37,463,425 | 5.9 | 29,971 |
| Liquid | 37,463,425 | 5.9 | 29,971 |
| U.S. Treasuries | 30,285,867 | 4.8 | 600,000 |
| U.S. Government Agencies | 480,193,569 | 75.8 | 5,916,000 |
| Corporate Bonds | 85,844,572 | 13.5 | 1,772,100 |
| Fixed | 596,324,008 | 94.1 | 8,288,100 |
| Total Market Value | 633,787,434 | 100.0% | 8,318,071 |

Portfolio Appraisal

Investment Portfolio Review
Period Ending December 31, 2020

| Par / Shares | Description | Rate | Maturity | Cost | Price | Market Value |
|-------------------|--------------------------|-------|------------|-------------------|---------|-------------------|
| 310,437 | Federated Govt Oblg Fund | 0.080 | | 310,437 | 100.000 | 310,437 |
| 447,391 | Money Market | 0.080 | | 447,391 | 100.000 | 447,391 |
| 296,446 | PNC Bank Mny Mkt Sav | 0.080 | | 296,446 | 100.000 | 296,446 |
| 36,409,153 | STAR Ohio | 0.080 | | 36,409,153 | 100.000 | 36,409,153 |
| 37,463,425 | Liquid Reserves | | | 37,463,425 | | 37,463,425 |
| 37,463,425 | Liquid | | | 37,463,425 | | 37,463,425 |
| 15,000,000 | U S Treasury Notes | 2.000 | 2/28/2021 | 14,984,180 | 100.281 | 15,042,135 |
| 15,000,000 | U S Treasury Notes | 2.000 | 5/31/2021 | 14,970,117 | 100.769 | 15,115,425 |
| 30,000,000 | U.S. Bonds/Notes | | | 29,954,297 | | 30,157,560 |
| 30,000,000 | U.S. Treasuries | | | 29,954,297 | | 30,157,560 |
| 10,000,000 | Fannie Mae | 1.250 | 8/17/2021 | 9,995,300 | 100.716 | 10,071,600 |
| 10,000,000 | Fannie Mae | 1.375 | 10/07/2021 | 9,966,350 | 100.954 | 10,095,410 |
| 20,000,000 | Fannie Mae | 2.000 | 1/05/2022 | 19,967,000 | 101.903 | 20,380,600 |
| 10,000,000 | Fannie Mae | 2.500 | 2/05/2024 | 9,999,900 | 107.106 | 10,710,640 |
| 10,000,000 | Fannie Mae | 1.750 | 7/02/2024 | 9,914,000 | 105.291 | 10,529,120 |
| 10,000,000 | Fannie Mae | 1.625 | 10/15/2024 | 9,981,000 | 105.413 | 10,541,330 |
| 15,000,000 | Fannie Mae (callable) | 0.500 | 8/14/2025 | 14,973,000 | 99.609 | 14,941,290 |
| 20,000,000 | Fannie Mae (callable) | 0.450 | 7/20/2023 | 20,000,000 | 100.007 | 20,001,360 |
| 10,000,000 | Fannie Mae (callable) | 0.375 | 8/24/2023 | 10,000,000 | 99.946 | 9,994,600 |
| 8,000,000 | Federal Farm Credit Bank | 2.700 | 4/09/2021 | 7,993,120 | 100.706 | 8,056,504 |
| 15,000,000 | Federal Farm Credit Bank | 2.700 | 7/02/2021 | 14,993,100 | 101.310 | 15,196,455 |
| 16,000,000 | Federal Farm Credit Bank | 1.720 | 7/26/2021 | 15,996,160 | 100.936 | 16,149,696 |
| 15,000,000 | Federal Farm Credit Bank | 1.950 | 11/02/2021 | 15,000,000 | 101.517 | 15,227,625 |
| 10,000,000 | Federal Farm Credit Bank | 1.760 | 11/29/2021 | 9,952,900 | 101.486 | 10,148,590 |
| 10,000,000 | Federal Farm Credit Bank | 2.010 | 12/08/2021 | 10,000,000 | 101.738 | 10,173,770 |
| 10,000,000 | Federal Farm Credit Bank | 1.500 | 9/06/2022 | 9,998,800 | 102.277 | 10,227,690 |
| 15,000,000 | Federal Farm Credit Bank | 1.850 | 9/20/2022 | 14,961,300 | 102.922 | 15,438,300 |
| 10,000,000 | Federal Farm Credit Bank | 1.600 | 8/14/2023 | 9,980,300 | 103.574 | 10,357,440 |
| 15,000,000 | Federal Farm Credit Bank | 1.700 | 9/25/2023 | 14,994,150 | 103.990 | 15,598,545 |
| 10,000,000 | Federal Farm Credit Bank | 1.625 | 10/23/2023 | 9,994,200 | 103.874 | 10,387,430 |

Portfolio Appraisal

Investment Portfolio Review
Period Ending December 31, 2020

| Par / Shares | Description | Rate | Maturity | Cost | Price | Market Value |
|--------------------|-------------------------------------|-------|------------|--------------------|---------|--------------------|
| 10,000,000 | Federal Farm Credit Bank | 1.600 | 11/01/2023 | 9,990,300 | 103.831 | 10,383,050 |
| 10,000,000 | Federal Farm Credit Bank | 1.450 | 9/05/2024 | 9,991,500 | 104.259 | 10,425,900 |
| 19,000,000 | Federal Farm Credit Bank | 1.600 | 9/17/2024 | 18,833,370 | 105.064 | 19,962,084 |
| 10,000,000 | Federal Farm Credit Bank | 1.500 | 10/16/2024 | 9,967,900 | 104.509 | 10,450,920 |
| 15,000,000 | Federal Farm Credit Bank (callable) | 0.470 | 1/22/2024 | 15,000,000 | 99.983 | 14,997,420 |
| 5,000,000 | Federal Farm Credit Bank (callable) | 0.400 | 10/15/2024 | 4,994,500 | 100.000 | 5,000,005 |
| 10,000,000 | Federal Farm Credit Bank (callable) | 0.670 | 8/04/2025 | 10,000,000 | 100.007 | 10,000,740 |
| 10,000,000 | Federal Farm Credit Bank (callable) | 0.680 | 8/04/2025 | 10,000,000 | 100.000 | 10,000,030 |
| 7,000,000 | Federal Farm Credit Bank (callable) | 0.540 | 11/03/2025 | 6,989,500 | 100.043 | 7,003,010 |
| 15,000,000 | Federal Farm Credit Bank (callable) | 0.560 | 12/01/2025 | 15,000,000 | 100.055 | 15,008,175 |
| 15,000,000 | Federal Farm Credit Bank (callable) | 0.500 | 12/23/2025 | 15,000,000 | 99.970 | 14,995,500 |
| 10,000,000 | Federal Farm Credit Bank (callable) | 0.600 | 12/09/2025 | 10,000,000 | 100.001 | 10,000,090 |
| 20,000,000 | Federal Home Loan Bank | 1.500 | 8/15/2024 | 19,984,600 | 104.755 | 20,950,940 |
| 15,000,000 | Federal Home Loan Bank (callable) | 0.680 | 6/30/2025 | 15,000,000 | 100.022 | 15,003,360 |
| 15,000,000 | Federal Home Loan Bank (callable) | 0.600 | 12/15/2025 | 15,000,000 | 100.347 | 15,052,035 |
| 10,000,000 | Freddie Mac (callable) | 0.320 | 9/14/2023 | 10,000,000 | 100.005 | 10,000,460 |
| 15,000,000 | Freddie Mac (callable) | 0.350 | 3/22/2024 | 15,000,000 | 99.766 | 14,964,855 |
| 10,000,000 | Freddie Mac (callable) | 0.750 | 4/30/2025 | 10,000,000 | 100.016 | 10,001,620 |
| 470,000,000 | U.S. Agencies | | | 469,412,250 | | 478,428,189 |
| 470,000,000 | U.S. Agencies & Related | | | 469,412,250 | | 478,428,189 |
| 8,000,000 | Bank of America Corp | 2.625 | 4/19/2021 | 7,962,960 | 100.699 | 8,055,936 |
| 5,000,000 | Bank of New York Mellon | 1.950 | 8/23/2022 | 4,998,400 | 102.859 | 5,142,970 |
| 4,000,000 | KeyBank NA | 1.250 | 3/10/2023 | 3,998,120 | 101.959 | 4,078,352 |
| 8,000,000 | U S Bancorp | 2.625 | 1/24/2022 | 7,975,040 | 102.295 | 8,183,608 |
| 25,000,000 | Financial | | | 24,934,520 | | 25,460,866 |
| 10,000,000 | American Honda Finance | 1.950 | 5/20/2022 | 9,998,640 | 102.182 | 10,218,160 |
| 8,000,000 | Apple Inc | 2.850 | 5/06/2021 | 7,942,840 | 100.813 | 8,065,024 |
| 5,000,000 | Caterpillar Financial SE | 0.450 | 9/14/2023 | 4,996,600 | 100.385 | 5,019,270 |
| 8,000,000 | Cisco Systems Inc | 2.900 | 3/04/2021 | 7,952,890 | 100.415 | 8,033,176 |
| 5,000,000 | Disney (Walt) Co | 1.650 | 9/01/2022 | 4,989,150 | 102.302 | 5,115,080 |
| 5,000,000 | Exxon Mobil Corp | 1.902 | 8/16/2022 | 5,007,860 | 102.877 | 5,143,855 |

Portfolio Appraisal

Investment Portfolio Review
Period Ending December 31, 2020

| <u>Par / Shares</u> | <u>Description</u> | <u>Rate</u> | <u>Maturity</u> | <u>Cost</u> | <u>Price</u> | <u>Market Value</u> |
|---------------------|-----------------------------|-------------|-----------------|--------------------|--------------|---------------------|
| 5,000,000 | Intuit Inc | 0.650 | 7/15/2023 | 4,998,800 | 100.837 | 5,041,840 |
| 8,000,000 | John Deere Capital Corp MTN | 3.125 | 9/10/2021 | 7,964,960 | 102.022 | 8,161,760 |
| 3,000,000 | Paccar Financial Corp | 2.000 | 9/26/2022 | 3,001,800 | 102.960 | 3,088,791 |
| 2,000,000 | Paccar Financial Corp | 0.350 | 8/11/2023 | 1,997,442 | 99.936 | 1,998,722 |
| 59,000,000 | Industrial | | | 58,850,982 | | 59,885,678 |
| 84,000,000 | Corporate Bonds | | | 83,785,502 | | 85,346,544 |
| 584,000,000 | Fixed | | | 583,152,049 | | 593,932,293 |
| 621,463,425 | Total Portfolio | | | 620,615,475 | | 631,395,718 |

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