

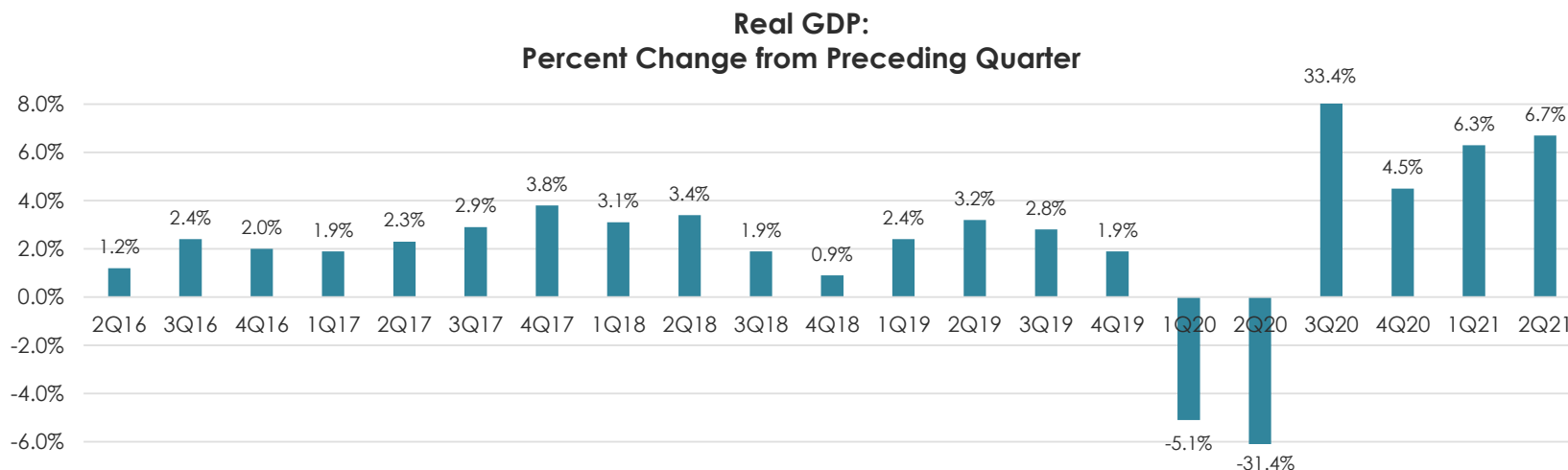
**BOYD WATTERSON**

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

**Montgomery County**

September 30, 2021

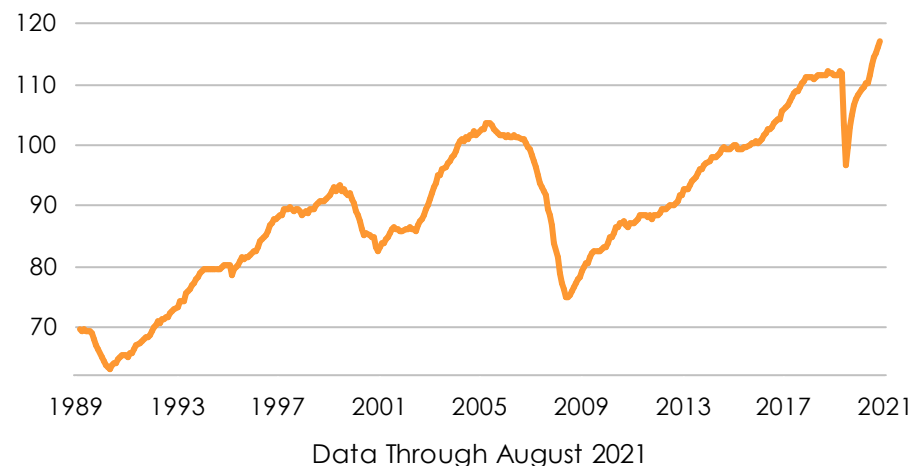
# Our Macro View



Source: U.S. Bureau of Economic Analysis.

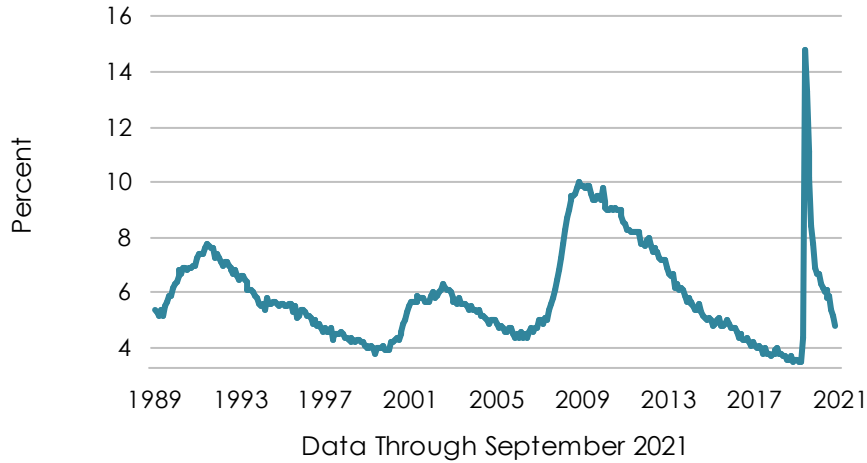
- Second quarter GDP accelerated at an annualized rate of 6.7% , following the first quarter's 6.3% reading. Personal consumption strengthened further, reaching an annualized pace of 12% in Q2.
- The elevated personal savings rate, coupled with pent up demand and increasing mobility, fueled the stronger growth. The rapid spread of the Delta variant will likely dampen growth in the near-term, yet we remain optimistic on growth longer-term.
- The Bloomberg consensus estimate for annualized real GDP growth is 4.7% for the third quarter and 5.9% for 2021.

## Composite Index of 10 Leading Indicators



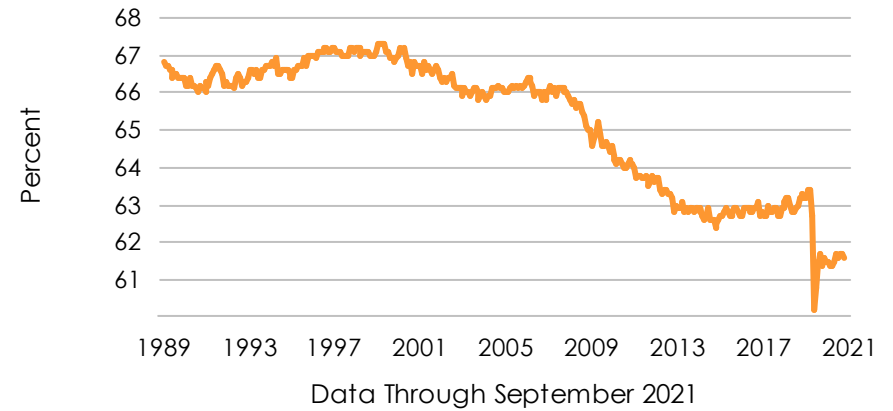
Source: The Conference Board

## CIVILIAN UNEMPLOYMENT RATE



Source: The Conference Board

## CIVILIAN LABOR FORCE PARTICIPATION RATE



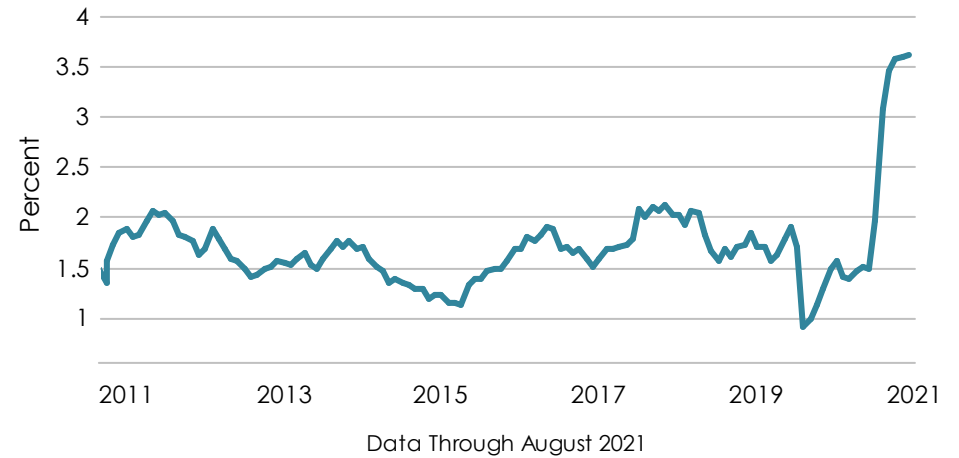
Source: The Federal Reserve Board

- The unemployment rate, which peaked at 14.8% in April 2020, declined to 4.8% in September, yet remains well above its pre-pandemic level of 3.5%.
- Weekly initial jobless claims continued to improve, averaging 365,500 during the quarter, down from 483,500 in the second quarter.
- The civilian labor force participation rate ended the quarter at 61.6%, below the 63.3% reading prior to the pandemic, highlighting the slow pace of workers re-entering the labor force as the economy continues to normalize.

# Inflation

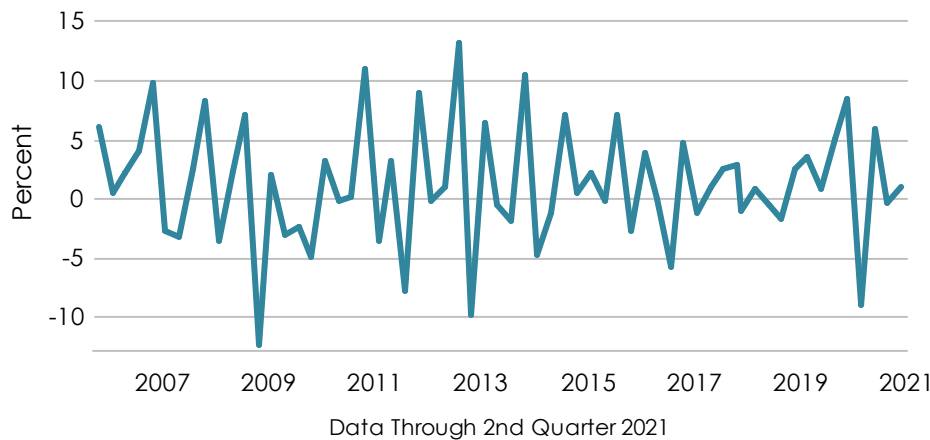
- Core PCE YOY remains well above the FOMC's "average" inflation target of 2.0%, driven by a multitude of factors. Some have begun to question if these inflationary pressures will prove to be transitory longer term.
- The 10-year TIPS breakeven rate ended the quarter at 2.38%, nearly 100 bps above the pre-pandemic level from early March 2020.

## CORE PCE YOY



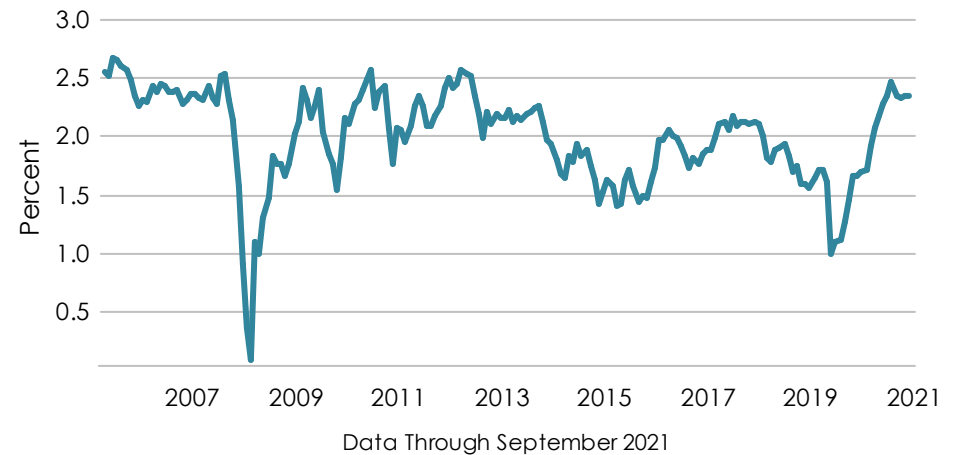
Source: FactSet

## CHANGE IN UNIT LABOR COST



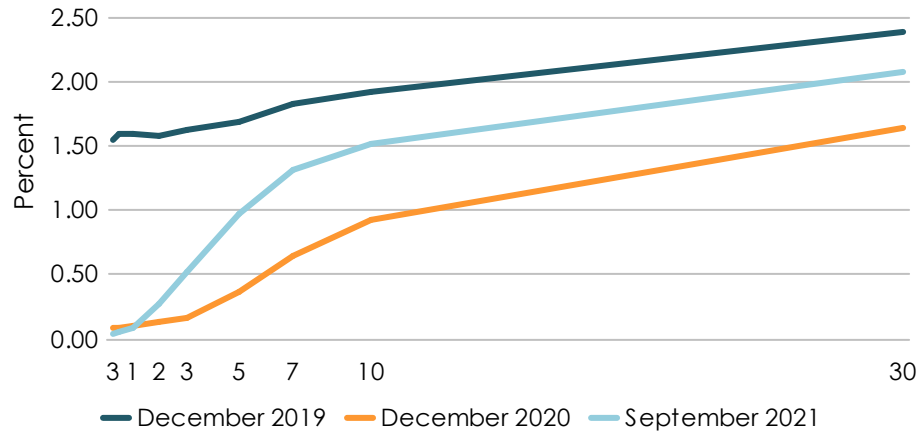
Source: Federal Reserve Bank of St. Louis

## US 10-YEAR TIPS BREAKEVEN RATE



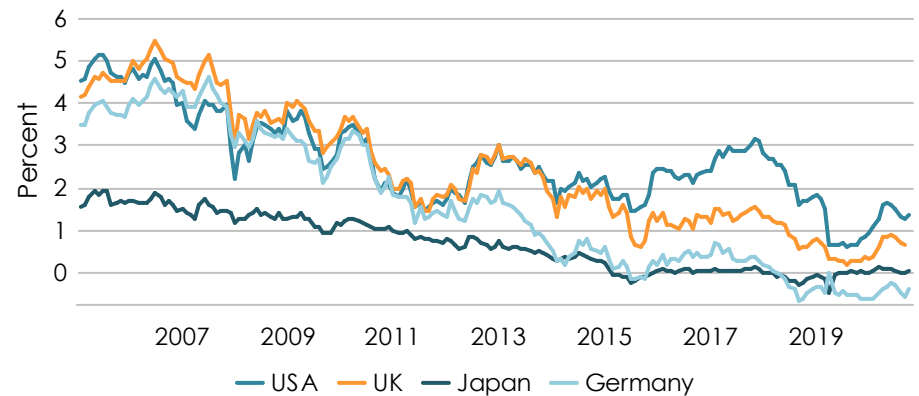
Source: Federal Reserve Bank of St. Louis

## US TREASURY YIELD CURVES



Source: Federal Reserve Bank of St. Louis

## GLOBAL INTEREST RATES 10-YEAR



Source: Federal Reserve Bank of St. Louis

- Despite an eventful third quarter, changes in the level of interest rates and the shape of the yield curve were relatively modest. We continue to expect interest rates to trend higher as the FOMC begins to dial back policy accommodation over the coming quarters.
- A significant portion of the global bond market continues to grapple with negative interest rates. Over \$13 trillion in debt trades at negative yields, down only slightly from the prior quarter.
- The FOMC has indicated the tapering of asset purchases is likely to begin by year-end. We believe interest rate increases are at least twelve-to-eighteen months away if the economic recovery remains on its current trajectory.

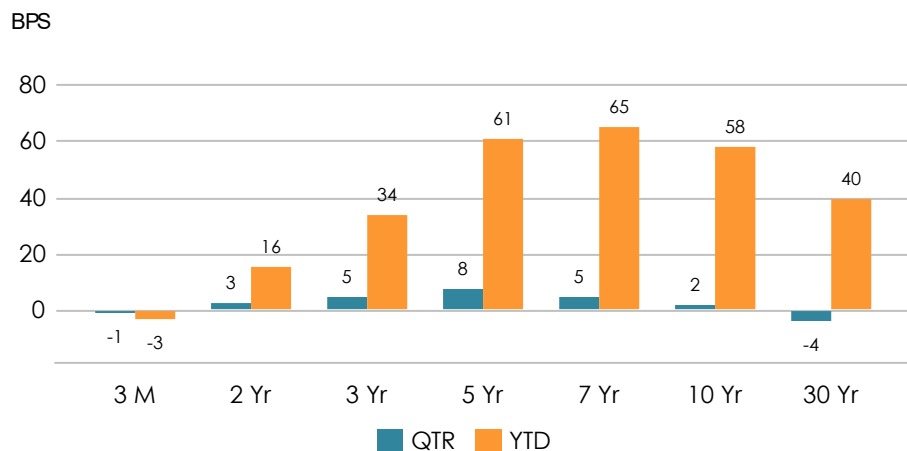
## Our Economic Outlook

- We remain optimistic on the economic outlook despite the third quarter's surge in COVID infections, supply chain bottlenecks, and labor shortages which have resulted in lower near-term growth projections.
- Labor shortages have plagued many areas of the economy. However, we anticipate the recent expiration of the expanded unemployment benefits will likely begin to provide some relief as workers re-enter the labor force.
- Inflation metrics are likely to remain elevated into next year given the current labor and supply chain problems, yet we believe these issues will gradually ease, allowing inflation to moderate thereafter.
- Fiscal policy in Washington remains in flux and while we expect a positive resolution on the debt ceiling debate, the outcome and economic implications of the \$3.5 trillion Biden agenda remain unknown.
- The FOMC has indicated that the conditions for asset purchase tapering have nearly been met, yet we believe the hurdle for policy rate increases is significantly higher and are at least twelve-to-eighteen months away.

## Fixed Income

- We expect interest rates to likely move higher as the global economy continues to normalize and the Fed begins the process of removing policy accommodations.
- As a result, our duration position remains defensive, and we continue to reflect a modestly bulleted maturity structure.
- Our view on corporate credit is constructive as the fundamental picture remains solid, while the technical backdrop is supportive. However, richer valuations give us a reason to exercise caution, especially in the higher beta areas of the market.
- We believe that having multiple sources of excess return can lead to more consistent opportunities to outperform throughout evolving market conditions. In doing so, we will continue to incrementally adjust the positioning of our four alpha drivers (Duration Management, Yield Curve Positioning, Sector Allocation, and Security Selection) with the goal of generating value over time.

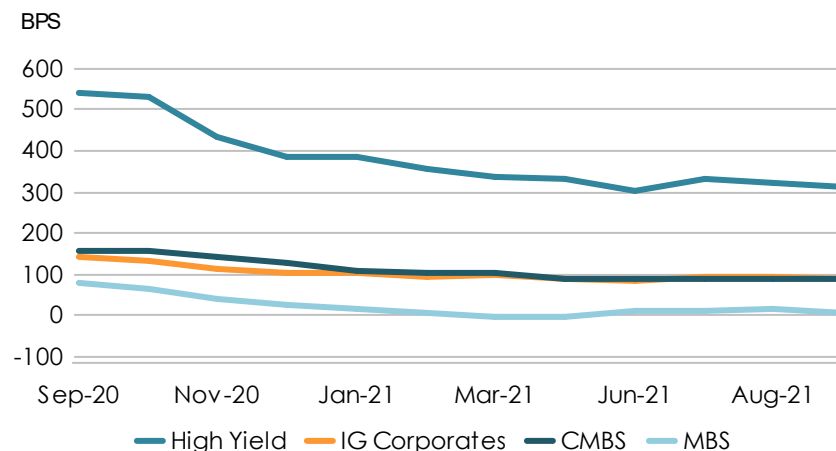
## US TREASURY YIELD CHANGE



Source: BofA Merrill Lynch Indices

- Short and intermediate-term Treasury yields increased modestly as the FOMC's 'dots' moved higher once again.
- Interestingly, the 30-year Treasury yield declined slightly, despite elevated inflation readings and the FOMC indicating it will likely begin reducing asset purchases before the end of this year.
- As a result, the 2s-10s yield curve flattened 1 basis points during the quarter to 121 basis points.
- Similarly, the 2s-30s yield curve flattened by 7 basis points in the third quarter to 177 basis points.

## US SPREAD SECTORS



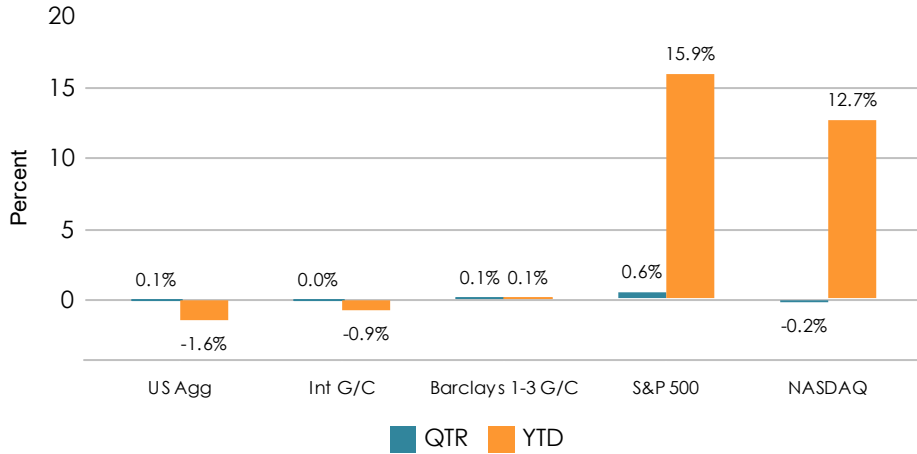
Source: Bloomberg, BofA Merrill Lynch Indices

- The third quarter saw nearly all spread sectors post positive excess returns relative to Treasuries, the one notable exception was investment grade (IG) corporate bonds.
- Three basis points of spread widening in IG credit was enough to result in slightly negative excess returns, while the shorter duration and higher coupons offset wider spreads and drove positive excess returns for HY credit.
- In contrast to recent quarters, shorter maturities outperformed longer maturities in IG credit, while lower quality outperformed higher quality once again in Q3.
- For the first time since Q4 2020, all three securitized sectors posted both positive total and excess returns for the quarter.



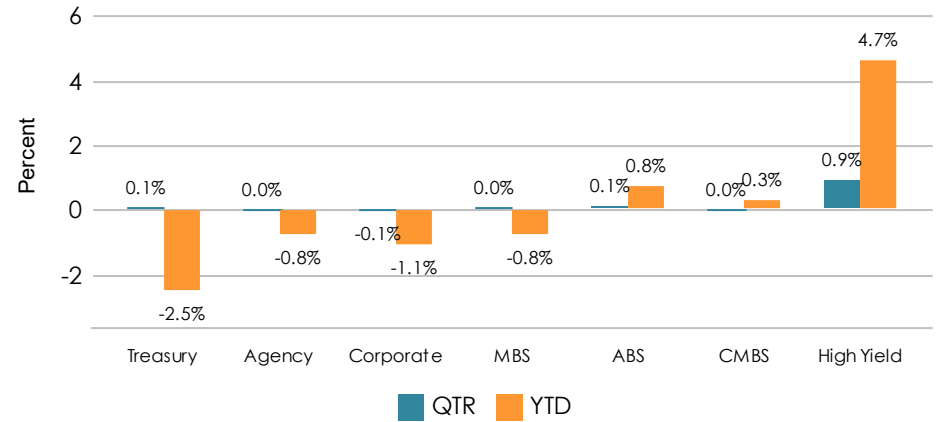
# Total Returns

## INDEX RETURNS



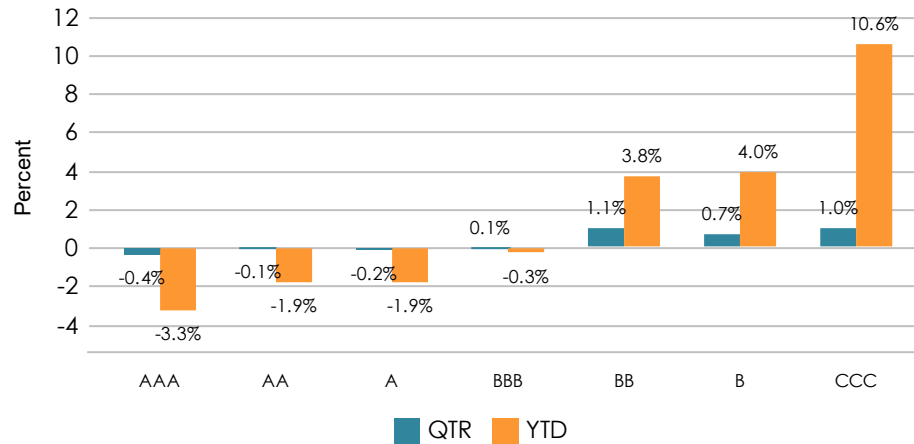
Source: Intercontinental Exchange Returns are calculated gross of fees.

## SECTOR RETURNS



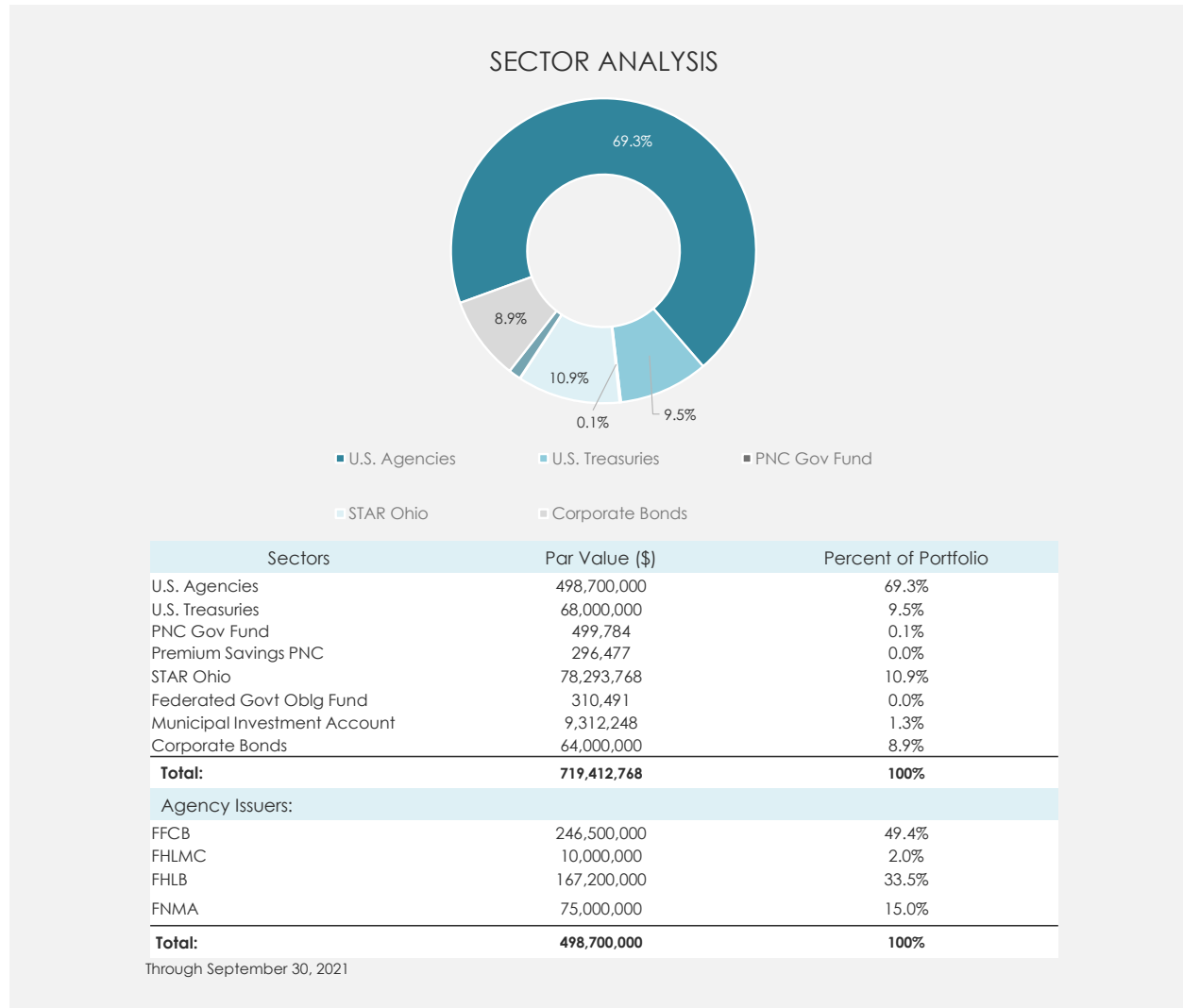
Source: Intercontinental Exchange Returns are calculated gross of fees.

## RETURNS BY QUALITY

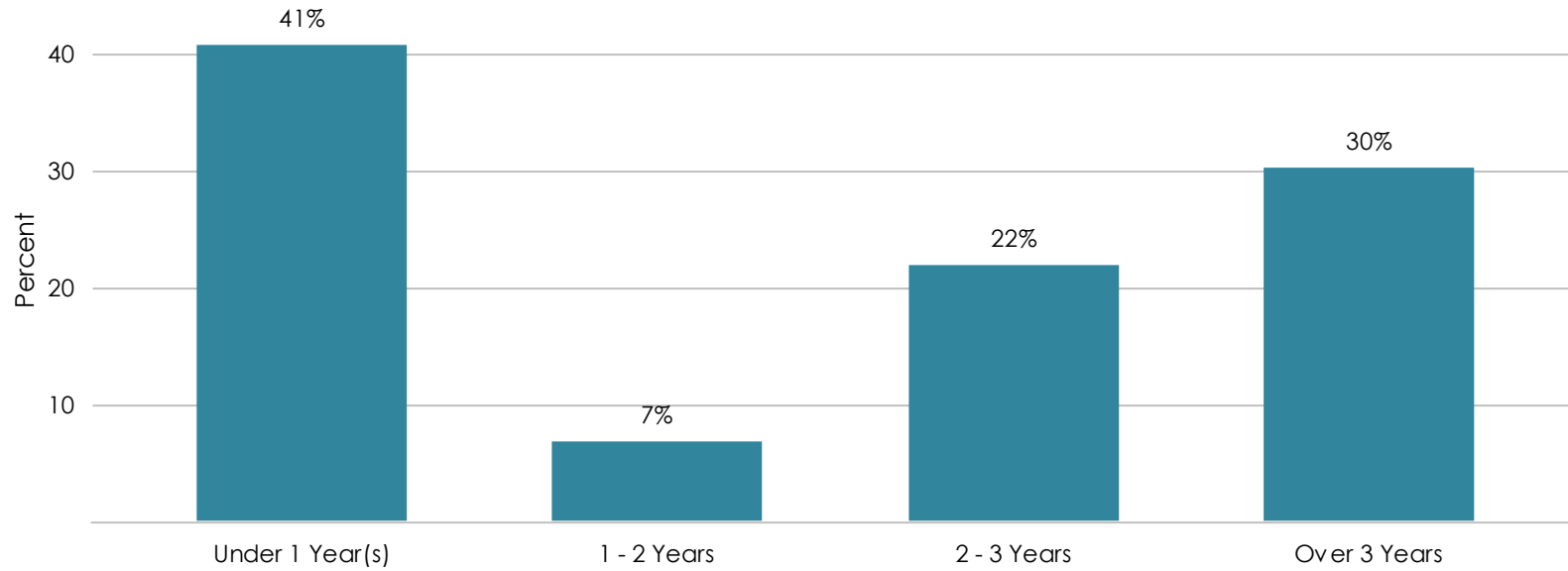


Source: Intercontinental Exchange Returns are calculated gross of fees.

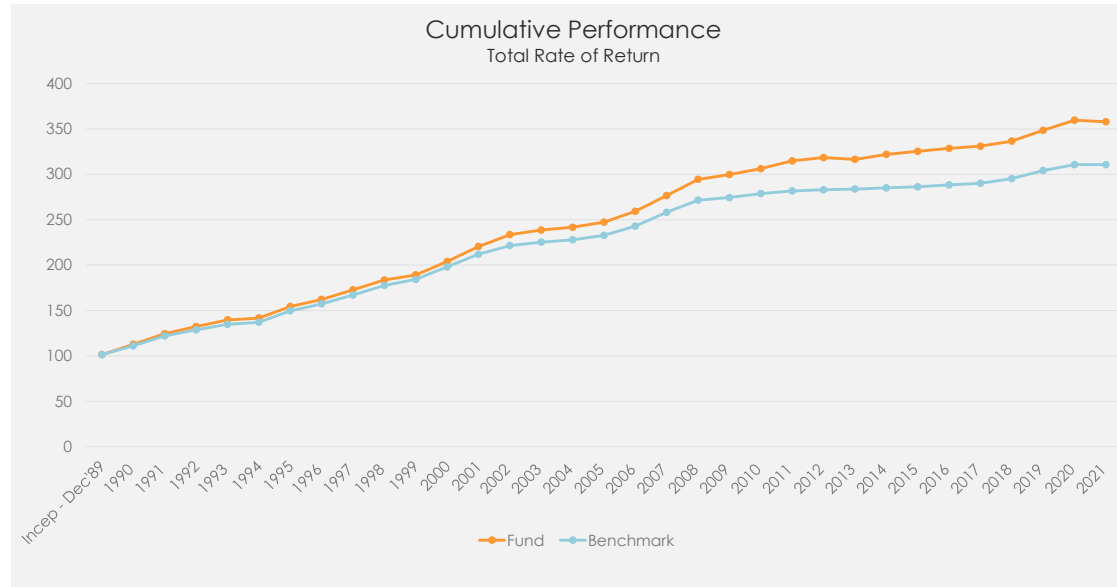
# Our Portfolio View



## MATURITY DISTRIBUTION



Maturity	Market Value	Percent
Under 1 Year(s)	\$ 291,355,077	40.8%
1 - 2 Years	49,737,603	7.0
2 - 3 Years	156,632,197	21.9
Over 3 Years	216,067,677	30.3
<b>Total</b>	<b>\$ 713,792,553</b>	<b>100.0%</b>
Effective Average Maturity of Portfolio:		1.94 yrs



### Investment Performance Through September 30, 2021

	Nov. '89-1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	9/30/21	Since Inception
<b>Total Return</b>																								
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	-0.09%	260.0%
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	0.03	210.8
<b>Yield at Period End</b>																								
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	1.00	---
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	0.08	---
<b>U.S. T Bills**</b>																								
	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	0.03	139.3
<b>1-3 yr. Treasury**</b>																								
	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	-0.02	248.6
<b>1-3 yr. Agency**</b>																								
	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	0.07	267.8

\*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 September 30, 2021

<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Purchases</u>	<u>Price</u>	<u>Cost</u>
<b>Purchases</b>						
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
Federal Home Loan Bank (callable) 0.52% 01/28/26	1/25/21	1/28/21	15,000,000	\$15,000,000.00	100.00	\$15,000,000.00

# Transaction Summary

*Investment Portfolio Review*  
*Period From January 1, 2020 To September 30, 2021*

<u>Security</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Purchases</u>	<u>Price</u>	<u>Cost</u>
<b>Purchases</b>						
Federal Home Loan Bank (callable) 0.60% 02/18/26	2/3/21	2/18/21	6,000,000	\$6,000,000.00	100.00	\$6,000,000.00
Federal Home Loan Bank (callable) 0.88% 03/17/26	3/3/21	3/17/21	20,000,000	\$20,000,000.00	100.00	\$20,000,000.00
Federal Home Loan Bank (callable) 0.95% 03/17/26	3/4/21	3/17/21	15,000,000	\$15,000,000.00	100.00	\$15,000,000.00
Federal Home Loan Bank (callable) 0.52% 09/30/24	3/12/21	3/30/21	12,000,000	\$12,000,000.00	100.00	\$12,000,000.00
Federal Home Loan Bank (callable) 0.63% 12/30/24	3/15/21	3/30/21	12,000,000	\$12,000,000.00	100.00	\$12,000,000.00
FHLB (callable) 0.50% 07/29/24	4/16/21	4/29/21	10,000,000	\$10,000,000.00	100.00	\$10,000,000.00
FHLB (callable) 1.00% 04/29/26	4/26/21	4/29/21	7,200,000	\$7,200,000.00	100.00	\$7,200,000.00
Caterpillar Finl Svcs 0.45% 05/17/24	5/13/21	5/17/21	5,000,000	\$4,994,800.00	99.90	\$4,994,800.00
Unitedhealth Group Inc. 0.55% 05/15/24	5/18/21	5/20/21	2,000,000	\$2,000,450.56	100.02	\$2,000,420.00
U S Treasury Notes 0.25% 05/15/24	6/3/21	6/7/21	16,500,000	\$16,466,484.38	99.78	\$16,463,906.25
FFCB (callable) 0.65% 06/09/25	6/7/21	6/9/21	10,500,000	\$10,492,125.00	99.92	\$10,492,125.00
FFCB (callable) 0.74% 06/30/25	6/24/21	6/30/21	10,000,000	\$10,000,000.00	100.00	\$10,000,000.00
U S Treasury Notes 0.25% 06/15/23	6/24/21	6/25/21	8,000,000	\$7,998,983.95	99.98	\$7,998,437.50
U S Treasury Notes 0.38% 04/15/24	6/24/21	6/25/21	8,000,000	\$7,993,319.67	99.84	\$7,987,500.00
Unitedhealth Group Inc. 0.55% 05/15/24	6/24/21	6/28/21	5,000,000	\$4,994,429.17	99.83	\$4,991,450.00
FHLB (callable) 0.47% 08/23/24	8/17/21	8/23/21	11,000,000	\$11,000,000.00	100.00	\$11,000,000.00
U S Treasury Notes 0.25% 11/15/23	8/26/21	8/30/21	10,000,000	\$10,000,628.42	99.93	\$9,993,359.40
U S Treasury Note 0.38% 07/15/24	9/1/21	9/3/21	10,500,000	\$10,500,427.99	99.95	\$10,495,078.13
FHLB (callable) 0.55% 12/17/24	9/10/21	9/17/21	8,000,000	\$7,997,200.00	99.97	\$7,997,200.00
FFCB (callable) 0.61% 05/23/25	9/15/21	9/17/21	10,000,000	\$9,994,066.67	99.90	\$9,990,000.00
FHLB (callable) 0.57% 03/27/25	9/20/21	9/27/21	7,500,000	\$7,500,000.00	100.00	\$7,500,000.00
FHLB (callable) 0.81% 03/27/26	9/20/21	9/27/21	8,500,000	\$8,500,000.00	100.00	\$8,500,000.00
U S Treasury Notes 0.38% 04/15/24	9/23/21	9/27/21	8,000,000	\$8,006,962.09	99.92	\$7,993,437.50
U S Treasury Notes 0.25% 11/15/23	9/23/21	9/27/21	7,000,000	\$6,999,037.03	99.89	\$6,992,617.19
<b>Total Purchases</b>				<b>\$515,590,104.56</b>		<b>\$515,538,293.37</b>

# Appraisal Summary

*Investment Portfolio Review  
Period Ending September 30, 2021*

	<u>Market Value</u>	<u>Percent</u>	<u>Income</u>
Liquid Reserves	79,400,256	11.1	55,580
<b>Liquid</b>	<b>79,400,256</b>	<b>11.1</b>	<b>55,580</b>
U.S. Treasuries	67,925,439	9.5	203,125
U.S. Government Agencies	503,245,705	70.4	5,571,800
Corporate Bonds	64,681,514	9.0	913,100
<b>Fixed</b>	<b>635,852,658</b>	<b>88.9</b>	<b>6,688,025</b>
<b>Total Market Value</b>	<b>715,252,914</b>	<b>100.0%</b>	<b>6,743,605</b>



# Portfolio Appraisal

Investment Portfolio Review  
Period Ending September 30, 2021

Par / Shares	Description	Rate	Maturity	Cost	Price	Market Value
310,491	Federated Govt Oblg Fund	0.070		310,491	100.000	310,491
499,519	Money Market	0.070		499,519	100.000	499,519
296,477	PNC Bank Mny Mkt Sav	0.070		296,477	100.000	296,477
78,293,768	STAR Ohio	0.070		78,293,768	100.000	78,293,768
<b>79,400,256</b>	<b>Liquid Reserves</b>			<b>79,400,256</b>		<b>79,400,256</b>
<b>79,400,256</b>	<b>Liquid</b>			<b>79,400,256</b>		<b>79,400,256</b>
10,500,000	U S Treasury Note	0.375	7/15/2024	10,495,078	99.727	10,471,293
8,000,000	U S Treasury Notes	0.250	6/15/2023	7,998,438	100.023	8,001,872
17,000,000	U S Treasury Notes	0.250	11/15/2023	16,985,977	99.859	16,976,098
16,000,000	U S Treasury Notes	0.375	4/15/2024	15,980,938	99.887	15,981,872
16,500,000	U S Treasury Notes	0.250	5/15/2024	16,463,906	99.519	16,420,718
<b>68,000,000</b>	<b>U.S. Bonds/Notes</b>			<b>67,924,336</b>		<b>67,851,853</b>
<b>68,000,000</b>	<b>U.S. Treasuries</b>			<b>67,924,336</b>		<b>67,851,853</b>
10,000,000	Fannie Mae	1.375	10/07/2021	9,966,350	100.022	10,002,220
20,000,000	Fannie Mae	2.000	1/05/2022	19,967,000	100.488	20,097,520
10,000,000	Fannie Mae	2.500	2/05/2024	9,999,900	105.028	10,502,840
10,000,000	Fannie Mae	1.750	7/02/2024	9,914,000	103.505	10,350,470
10,000,000	Fannie Mae	1.625	10/15/2024	9,981,000	103.338	10,333,770
15,000,000	Fannie Mae ( callable )	0.500	8/14/2025	14,973,000	99.449	14,917,350
15,000,000	Federal Farm Credit Bank	1.950	11/02/2021	15,000,000	100.160	15,024,015
10,000,000	Federal Farm Credit Bank	1.760	11/29/2021	9,952,900	100.269	10,026,930
10,000,000	Federal Farm Credit Bank	2.010	12/08/2021	10,000,000	100.358	10,035,760
10,000,000	Federal Farm Credit Bank	1.500	9/06/2022	9,998,800	101.354	10,135,380
15,000,000	Federal Farm Credit Bank	1.850	9/20/2022	14,961,300	101.706	15,255,900
10,000,000	Federal Farm Credit Bank	1.600	8/14/2023	9,980,300	102.424	10,242,440
15,000,000	Federal Farm Credit Bank	1.700	9/25/2023	14,994,150	102.716	15,407,400
10,000,000	Federal Farm Credit Bank	1.625	10/23/2023	9,994,200	102.630	10,262,990
10,000,000	Federal Farm Credit Bank	1.600	11/01/2023	9,990,300	102.593	10,259,320
10,000,000	Federal Farm Credit Bank	1.450	9/05/2024	9,991,500	102.627	10,262,690
19,000,000	Federal Farm Credit Bank	1.600	9/17/2024	18,833,370	103.078	19,584,801

# Portfolio Appraisal

Investment Portfolio Review  
Period Ending September 30, 2021

Par / Shares	Description	Rate	Maturity	Cost	Price	Market Value
10,000,000	Federal Farm Credit Bank	1.500	10/16/2024	9,967,900	102.743	10,274,280
5,000,000	Federal Farm Credit Bank (callable)	0.400	10/15/2024	4,994,500	99.591	4,979,525
10,000,000	Federal Farm Credit Bank (callable)	0.670	8/04/2025	10,000,000	99.667	9,966,740
10,000,000	Federal Farm Credit Bank (callable)	0.680	8/04/2025	10,000,000	99.645	9,964,530
7,000,000	Federal Farm Credit Bank (callable)	0.540	11/03/2025	6,989,500	99.214	6,945,001
15,000,000	Federal Farm Credit Bank (callable)	0.560	12/01/2025	15,000,000	99.210	14,881,575
15,000,000	Federal Farm Credit Bank (callable)	0.500	12/23/2025	15,000,000	98.410	14,761,560
10,000,000	Federal Farm Credit Bank (callable)	0.600	12/09/2025	10,000,000	99.250	9,925,030
20,000,000	Federal Home Loan Bank	1.500	8/15/2024	19,984,600	102.843	20,568,580
12,000,000	Federal Home Loan Bank (callable)	0.520	9/30/2024	12,000,000	99.896	11,987,508
12,000,000	Federal Home Loan Bank (callable)	0.625	12/30/2024	12,000,000	99.919	11,990,328
15,000,000	Federal Home Loan Bank (callable)	0.680	6/30/2025	15,000,000	99.727	14,959,035
15,000,000	Federal Home Loan Bank (callable)	0.600	12/15/2025	15,000,000	98.960	14,844,030
15,000,000	Federal Home Loan Bank (callable)	0.520	1/28/2026	15,000,000	98.875	14,831,190
6,000,000	Federal Home Loan Bank (callable)	0.600	2/18/2026	6,000,000	98.843	5,930,586
20,000,000	Federal Home Loan Bank (callable)	0.875	3/17/2026	20,000,000	99.788	19,957,660
10,000,000	FFCB (callable)	0.610	5/23/2025	9,990,000	99.877	9,987,680
10,500,000	FFCB (callable)	0.650	6/09/2025	10,492,125	99.690	10,467,450
10,000,000	FFCB (callable)	0.740	6/30/2025	10,000,000	99.881	9,988,110
10,000,000	FHLB (callable)	0.500	7/29/2024	10,000,000	99.923	9,992,340
7,200,000	FHLB (callable)	1.000	4/29/2026	7,200,000	99.833	7,187,983
11,000,000	FHLB (callable)	0.475	8/23/2024	11,000,000	99.834	10,981,773
8,000,000	FHLB (callable)	0.550	12/17/2024	7,997,200	99.854	7,988,304
7,500,000	FHLB (callable)	0.570	3/27/2025	7,500,000	99.767	7,482,525
8,500,000	FHLB (callable)	0.810	3/27/2026	8,500,000	99.825	8,485,125
10,000,000	Freddie Mac (callable)	0.750	4/30/2025	10,000,000	100.029	10,002,920
<b>498,700,000</b>	<b>U.S. Agencies</b>			<b>498,113,895</b>		<b>502,033,164</b>
<b>498,700,000</b>	<b>U.S. Agencies &amp; Related</b>			<b>498,113,895</b>		<b>502,033,164</b>
5,000,000	Bank of New York Mellon	1.950	8/23/2022	4,998,400	101.599	5,079,965
4,000,000	KeyBank NA	1.250	3/10/2023	3,998,120	101.333	4,053,320
8,000,000	U S Bancorp	2.625	1/24/2022	7,975,040	100.541	8,043,304

# Portfolio Appraisal

*Investment Portfolio Review*  
*Period Ending September 30, 2021*

<u>Par / Shares</u>	<u>Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Cost</u>	<u>Price</u>	<u>Market Value</u>
<b>17,000,000</b>	<b>Financial</b>			<b>16,971,560</b>		<b>17,176,589</b>
10,000,000	American Honda Finance	1.950	5/20/2022	9,998,640	101.105	10,110,450
5,000,000	Caterpillar Financial SE	0.450	9/14/2023	4,996,600	100.245	5,012,225
5,000,000	Caterpillar Finl Svcs	0.450	5/17/2024	4,994,800	99.811	4,990,525
5,000,000	Disney (Walt) Co	1.650	9/01/2022	4,989,150	101.313	5,065,645
5,000,000	Exxon Mobil Corp	1.902	8/16/2022	5,007,860	101.519	5,075,960
5,000,000	Intuit Inc	0.650	7/15/2023	4,998,800	100.425	5,021,240
3,000,000	Paccar Financial Corp	2.000	9/26/2022	3,001,800	101.835	3,055,065
2,000,000	Paccar Financial Corp	0.350	8/11/2023	1,997,442	99.955	1,999,106
7,000,000	Unitedhealth Group Inc.	0.550	5/15/2024	6,991,870	100.007	7,000,476
<b>47,000,000</b>	<b>Industrial</b>			<b>46,976,962</b>		<b>47,330,692</b>
<b>64,000,000</b>	<b>Corporate Bonds</b>			<b>63,948,522</b>		<b>64,507,281</b>
<b>630,700,000</b>	<b>Fixed</b>			<b>629,986,753</b>		<b>634,392,298</b>
<b>710,100,256</b>	<b>Total Portfolio</b>			<b>709,387,009</b>		<b>713,792,553</b>

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