

**BOYD WATTERSON**

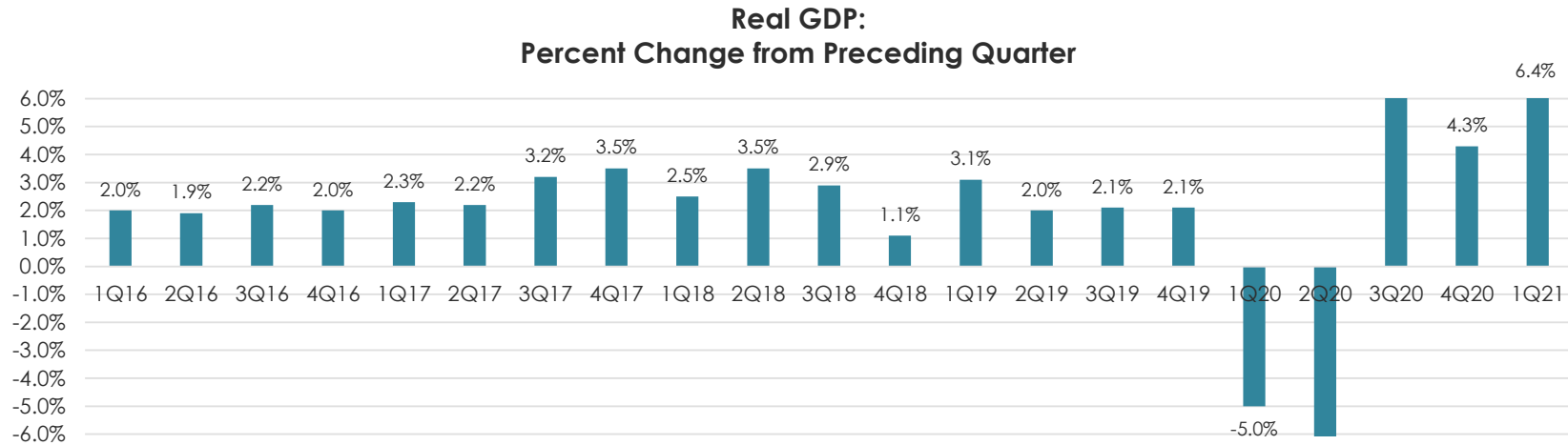
**A S S E T M A N A G E M E N T**

**Montgomery County**

June 30, 2021

This material was prepared exclusively for Montgomery County

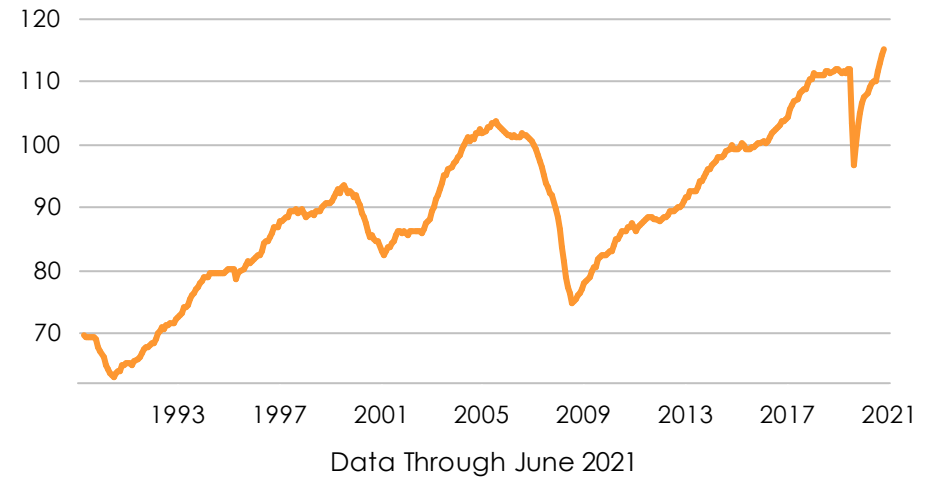
# Our Macro View



Source: U.S. Bureau of Economic Analysis.

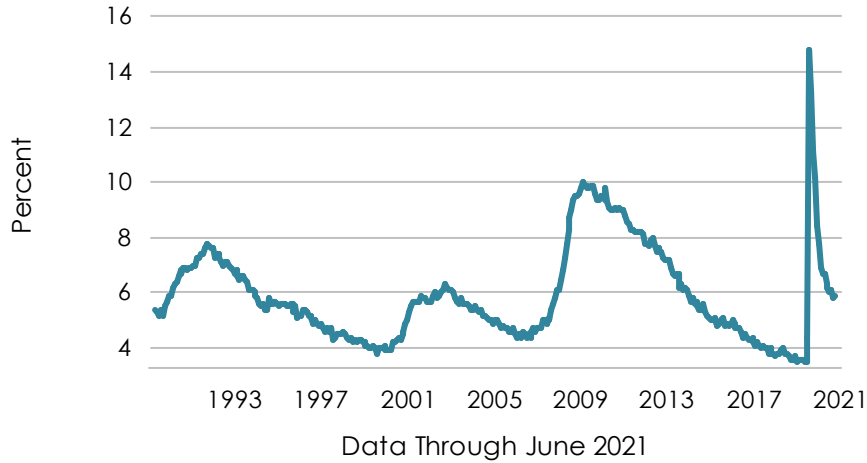
- Economic growth in the U.S. continued to recover, with GDP accelerating to an annualized pace of 6.4% in the first quarter, following the 4.3% rate recorded to close 2020.
- Increasing vaccination rates, consumers flush with stimulus cash, and the easing of restrictions all combined to result in a rapid increase in economic activity. We expect this trend to continue over the coming quarters.
- The Bloomberg consensus estimate for second quarter annualized real GDP growth is 10% and 6.6% for 2021.

### Composite Index of 10 Leading Indicators



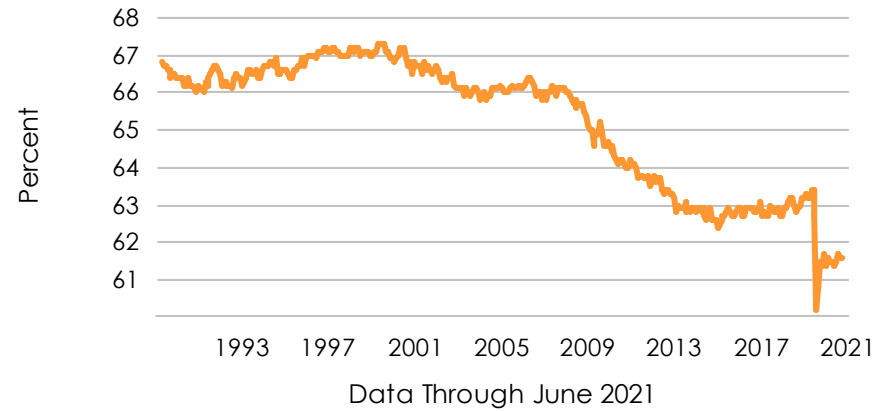
Source: The Conference Board

## CIVILIAN UNEMPLOYMENT RATE



Source: The Conference Board

## CIVILIAN LABOR FORCE PARTICIPATION RATE



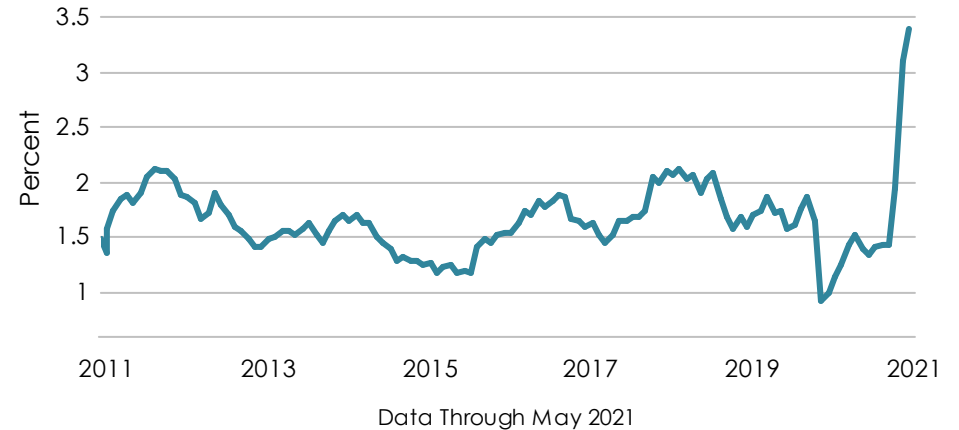
Source: The Federal Reserve Board

- The unemployment rate, which peaked at 14.8% in April 2020, dropped to 5.9% in June.
- Weekly initial jobless claims continued to decline, averaging 483,500 during the quarter, down from 796,000 in the first quarter.
- The civilian labor force participation rate ended the quarter at 61.6%, only 0.1% higher than where it ended 2020.

# Inflation

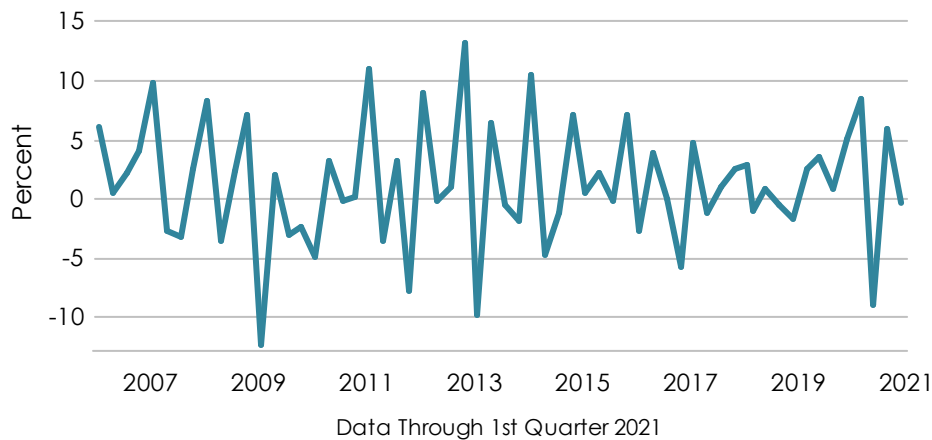
- Core PCE YOY reached levels not seen for nearly 30 years and is running higher than the Fed's "average" inflation target of 2.0%. However, we agree with the Fed that inflation for the most part is transitory.
- 10-year TIPS breakeven rates ended the quarter at 2.34% as investors' expectations for higher inflation subsided modestly during the quarter.

## CORE PCE YOY



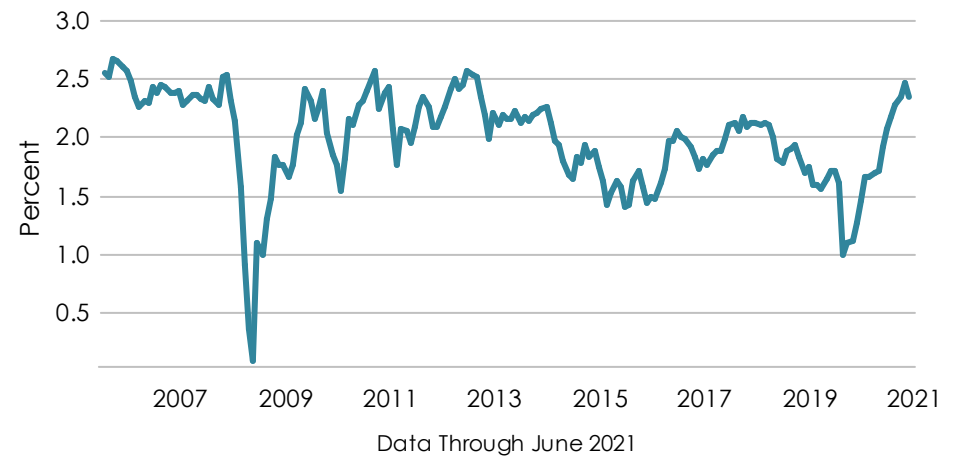
Source: FactSet

## CHANGE IN UNIT LABOR COST



Source: Federal Reserve Bank of St. Louis

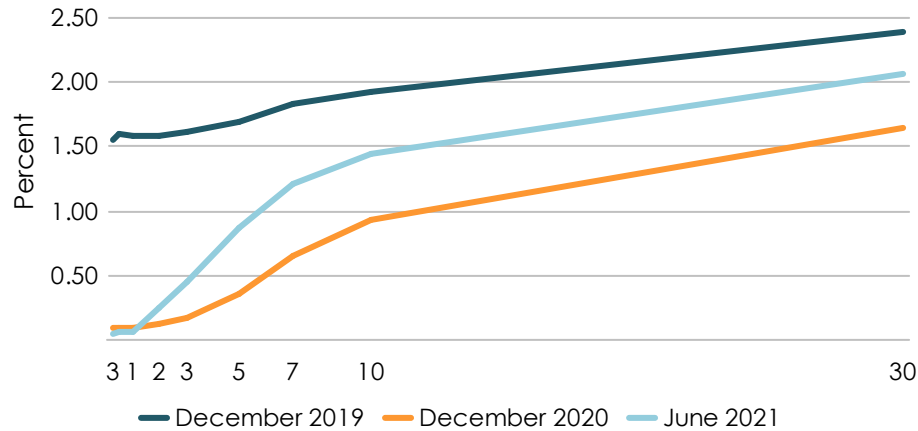
## US 10-YEAR TIPS BREAKEVEN RATE



Source: Federal Reserve Bank of St. Louis

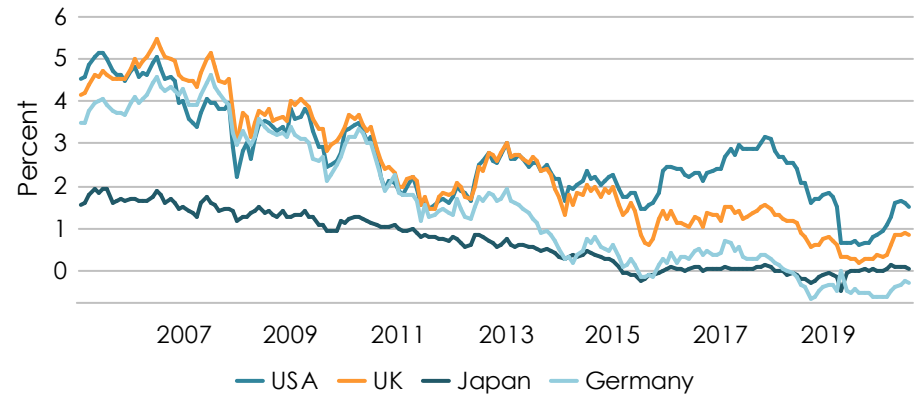
# Interest Rates

## US TREASURY YIELD CURVES



Source: Federal Reserve Bank of St. Louis

## GLOBAL INTEREST RATES 10-YEAR



Source: Federal Reserve Bank of St. Louis

- The yield curve flattened during the quarter, as short-term interest rates increased, and intermediate and long-term interest rates declined. Our expectation is that interest rates will rise as the economy continues to rebound.
- Interest rates continue to be negative for a large portion of the global bond market. Over \$13.4 trillion in debt trades at negative yields, virtually unchanged from the prior quarter.

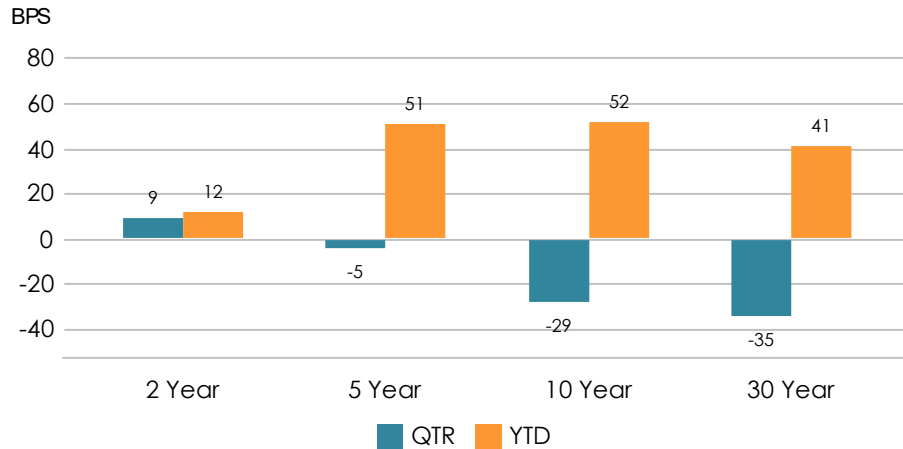
## Our Economic Outlook

- The rapid reopening of the U.S. economy is driving above trend GDP growth. We expect this pace of expansion to likely continue, consistent with the Bloomberg consensus forecast for 10% annualized real GDP growth in the second quarter and 6.6% for 2021.
- Additional fiscal stimulus from a comprehensive infrastructure plan is gaining momentum in Washington, as are potential tax increases to fund such a program. As a result, we anticipate the impact from fiscal policy to be pushed into 2022.
- Both headline and core inflation are at elevated levels not witnessed in years, yet the Fed continues to view this trend as transitory. We share this view as elevated commodity prices, pent up consumer demand, and supply disruptions are all likely to normalize over the coming quarters. Conversely, increasing wages are notable and worth monitoring.
- The labor market continues to recover, yet the pace of payroll gains has been uneven. We expect stronger gains in employment once the expanded unemployment benefits expire and schools and businesses are operating on a more normalized, in-person basis later this year.
- We believe the FOMC will remain patient with monetary policy adjustments until their dual mandate objectives of price stability and maximum employment have been achieved. As such, we believe tapering of the bond purchase program is likely to begin late in 2021 with the first increase in the federal funds rate to follow in late 2022 or early 2023.

## Fixed Income

- We expect interest rates to likely move higher as the economy continues to recover and the Fed gets closer to becoming less accommodative.
- Over the near-term, we expect the yield curve to likely reestablish its bear steepening trend led by pressure on yields at the longer end of the curve.
- Sector valuations are stretched and remain at the tighter end of historical ranges. However, we do not believe it is time to abandon risk and anticipate that spreads can remain in this tight trading range for an extended period of time as fundamentals continue to improve and the technical backdrop remains supportive.
- A common theme among our portfolios is to maximize yield while maintaining our short duration bias. One way to implement this is through the addition of floating rate notes and bank loans.

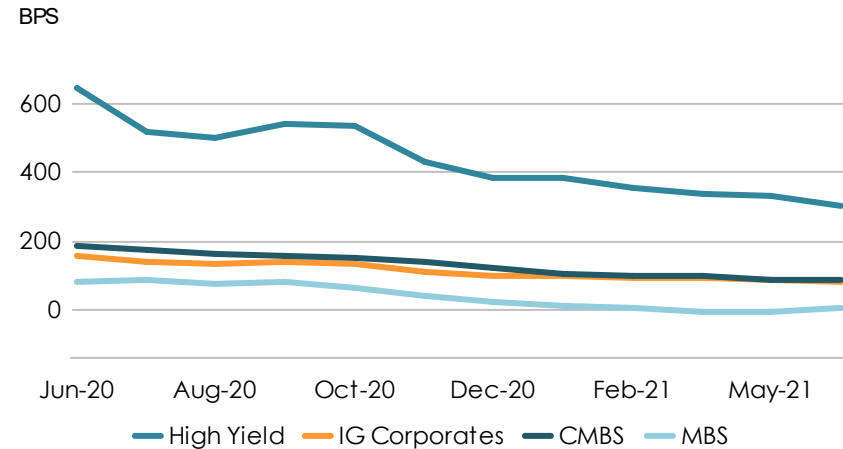
## US TREASURY YIELD CHANGE



Source: U.S. Department of the Treasury

- Short-term Treasury yields increased modestly on a somewhat more hawkish 'dot plot' following the June FOMC meeting.
- Conversely, the 10-year and 30-year Treasury yields decreased 29 and 35 basis points, respectively, given the uneven pace of payroll growth and the Fed's current transitory view of elevated inflation.
- As a result, the 2s-10s yield curve flattened by 38 basis points during the quarter to reach 120 basis points.
- Similarly, the 2s-30s yield curve flattened by 44 basis points in the second quarter to 181 basis points.

## US SPREAD SECTORS



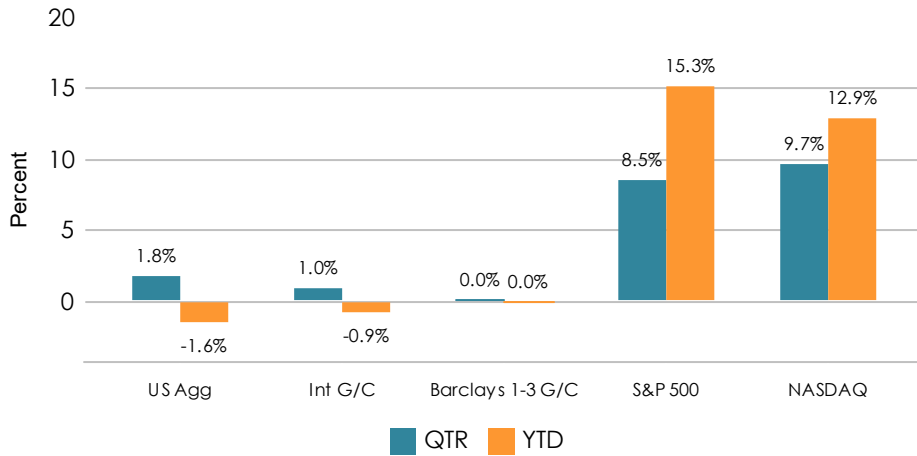
Source: Bloomberg, BofA Merrill Lynch Indices

- Nearly all spread sectors generated positive excess returns relative to Treasuries for the second quarter, the lone exception was agency MBS.
- The combination of lower interest rates and tighter credit spreads resulted in positive total and excess returns for both the high yield and investment grade credit sectors this quarter.
- Credit investors saw the strongest excess returns within investment grade by moving lower in quality or longer in maturity. Similar to the first quarter, high yield investors saw the highest excess returns in CCC-rated securities.
- Again, both the ABS and CMBS sectors generated positive excess returns. Agency MBS excess returns were negative, resulting from higher interest rate volatility and Fed tapering concerns.



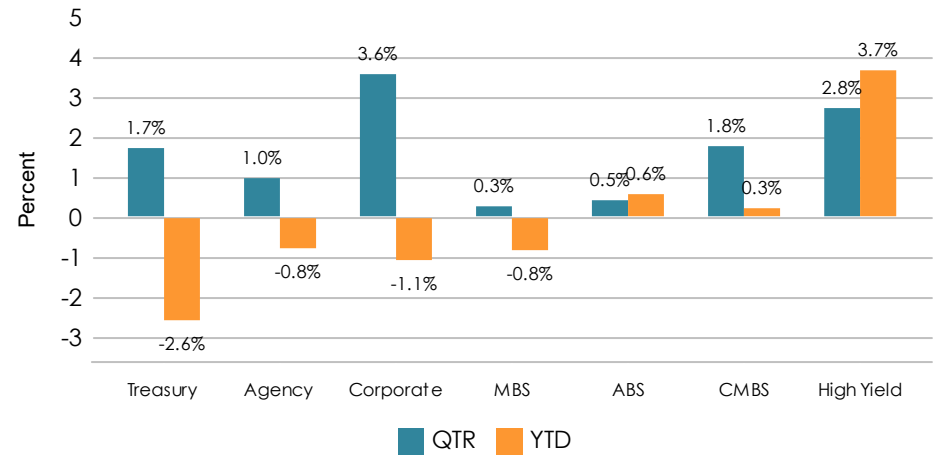
# Total Returns

## INDEX RETURNS



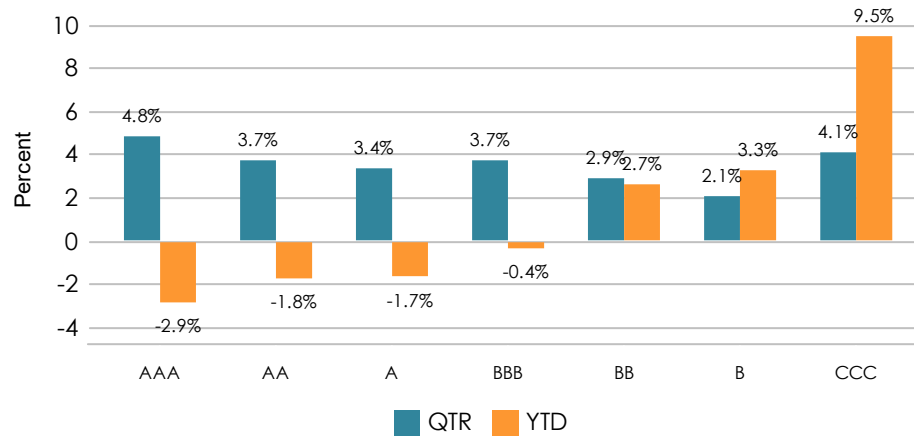
Source: Intercontinental Exchange Returns are calculated gross of fees.

## SECTOR RETURNS



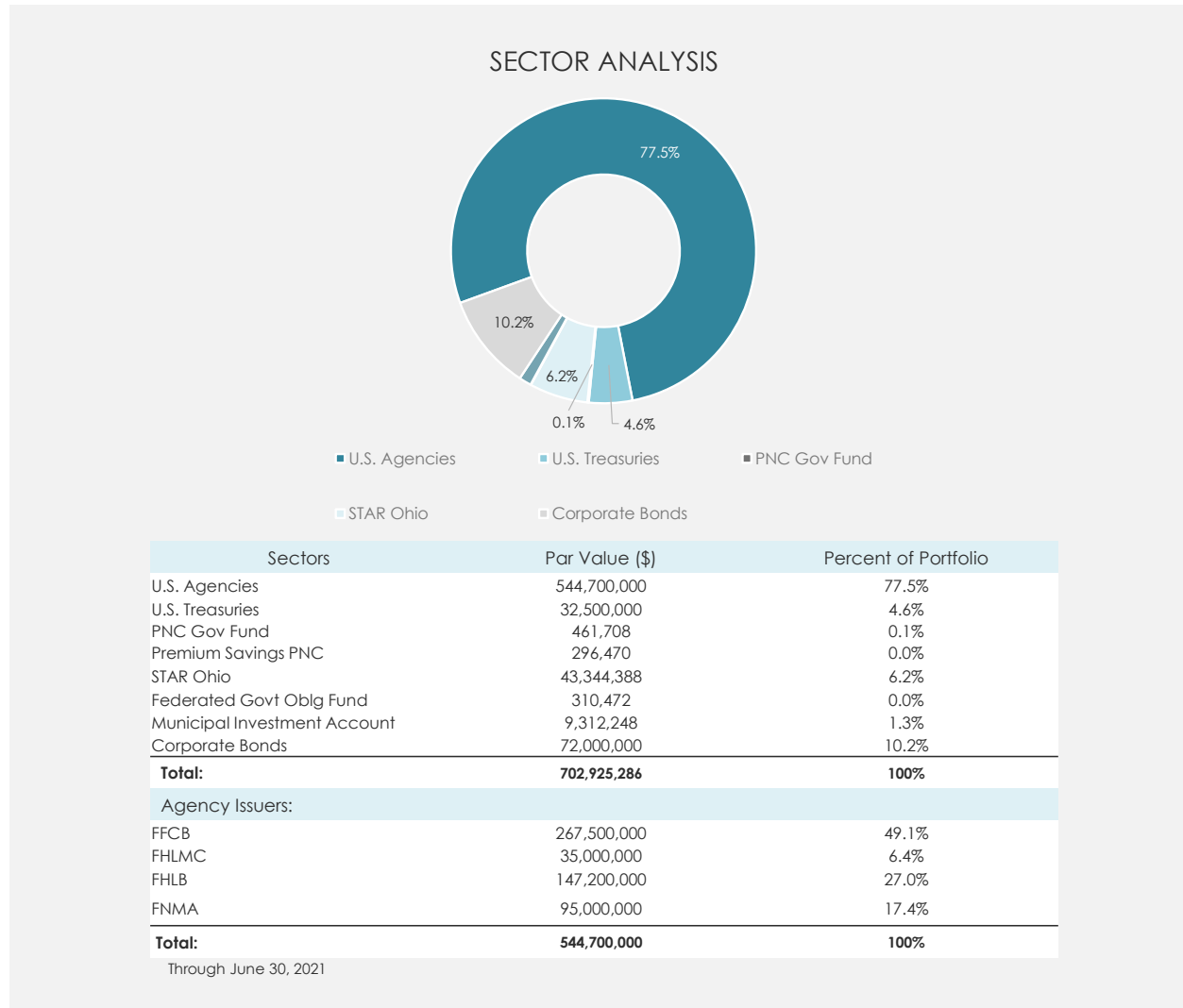
Source: Intercontinental Exchange Returns are calculated gross of fees.

## RETURNS BY QUALITY

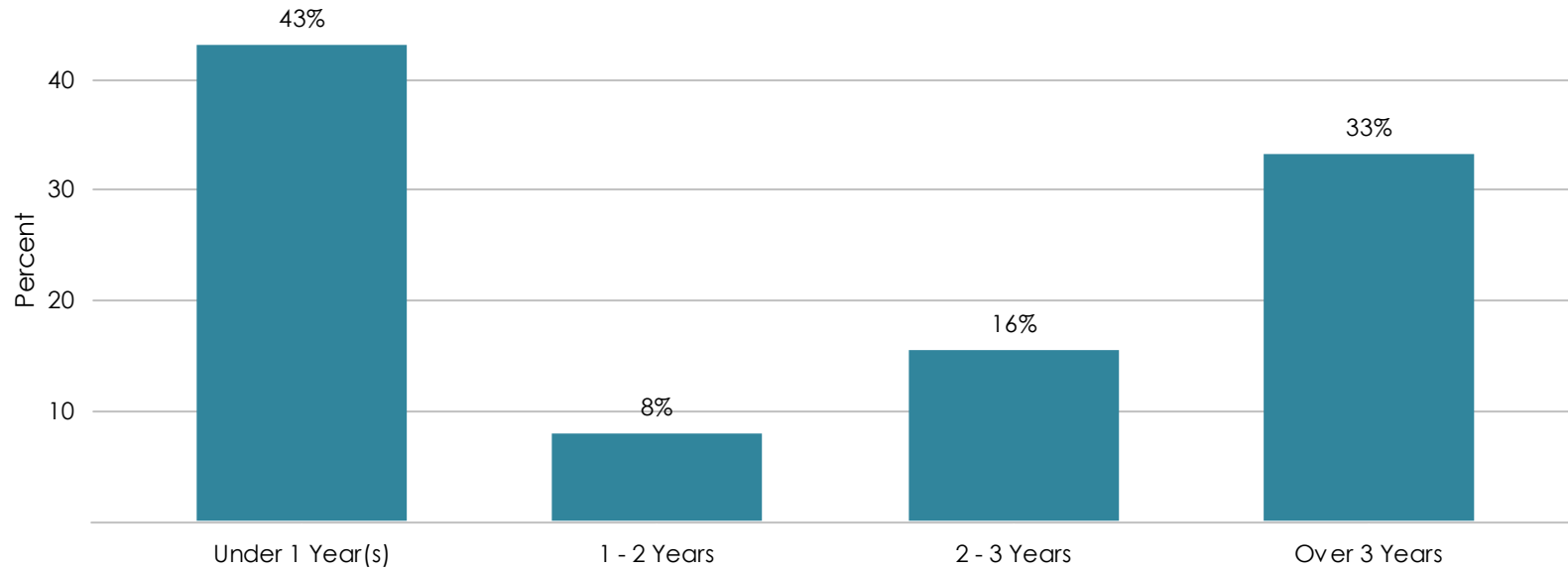


Source: Intercontinental Exchange Returns are calculated gross of fees.

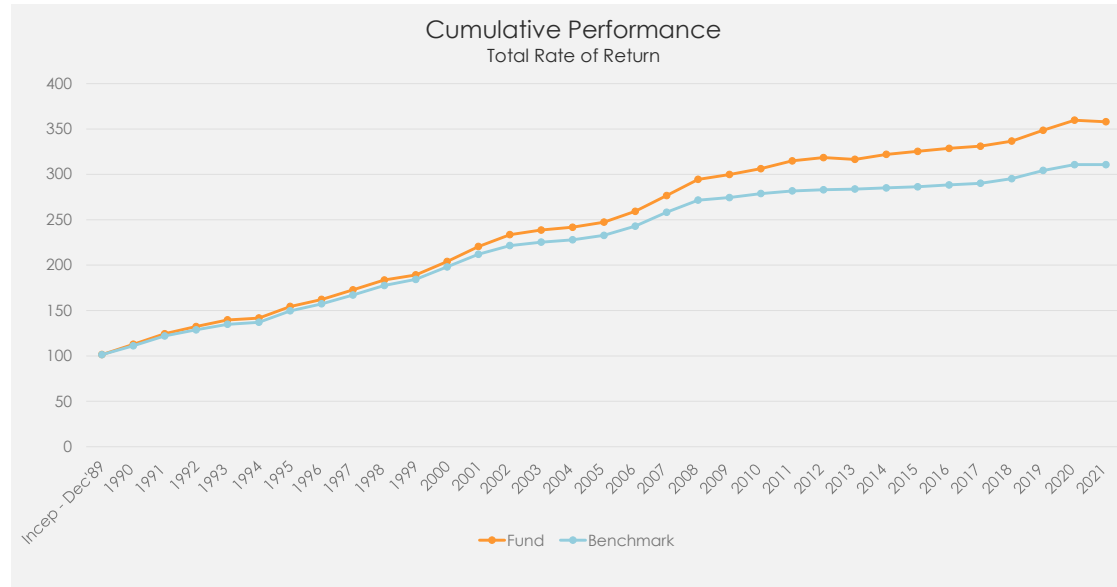
# Our Portfolio Review



## MATURITY DISTRIBUTION



Maturity	Market Value	Percent
Under 1 Year(s)	\$ 301,058,664	43.1%
1 - 2 Years	55,867,616	8.0
2 - 3 Years	108,289,004	15.5
Over 3 Years	232,584,457	33.3
<b>Total</b>	<b>\$ 697,799,741</b>	<b>100.0%</b>
Effective Average Maturity of Portfolio:		1.85 yrs



### Investment Performance Through June 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	6/30/21	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	-0.29%	258.7%
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	-0.02	210.7
<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	1.15	---
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	0.02	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	-0.08	248.5
<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	-0.02	267.5

\*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 June 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 June 30, 2021

Security	Trade Date	Settle Date	Quantity	Purchases	Price	Cost
<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
<b>Total Purchases</b>				<u>\$435,091,782.36</u>		<u>\$435,076,601.15</u>

# Appraisal Summary

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

	<u>Market Value</u>	<u>Percent</u>	<u>Income</u>
Liquid Reserves	44,412,801	6.3	22,206
<b>Liquid</b>	<b>44,412,801</b>	<b>6.3</b>	<b>22,206</b>
U.S. Treasuries	32,413,464	4.6	91,250
U.S. Government Agencies	550,146,606	78.6	6,372,650
Corporate Bonds	73,034,000	10.4	1,163,100
<b>Fixed</b>	<b>655,594,069</b>	<b>93.7</b>	<b>7,627,000</b>
<b>Total Market Value</b>	<b>700,006,871</b>	<b>100.0%</b>	<b>7,649,206</b>



# Portfolio Appraisal

*Investment Portfolio Review*  
*Period Ending June 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>
310,472	Federated Govt Oblg Fund	0.050		310,472	100.000	310,472
461,472	Money Market	0.050		461,472	100.000	461,472
296,470	PNC Bank Mny Mkt Sav	0.050		296,470	100.000	296,470
43,344,388	STAR Ohio	0.050		43,344,388	100.000	43,344,388
<b>44,412,801</b>	<b>Liquid Reserves</b>			<b>44,412,801</b>		<b>44,412,801</b>
<b>44,412,801</b>	<b>Liquid</b>			<b>44,412,801</b>		<b>44,412,801</b>
8,000,000	U S Treasury Notes	0.250	6/15/2023	7,998,438	100.008	8,000,624
8,000,000	U S Treasury Notes	0.375	4/15/2024	7,987,500	99.883	7,990,624
16,500,000	U S Treasury Notes	0.250	5/15/2024	16,463,906	99.453	16,409,762
<b>32,500,000</b>	<b>U.S. Bonds/Notes</b>			<b>32,449,844</b>		<b>32,401,010</b>
<b>32,500,000</b>	<b>U.S. Treasuries</b>			<b>32,449,844</b>		<b>32,401,010</b>
10,000,000	Fannie Mae	1.250	8/17/2021	9,995,300	100.149	10,014,860
10,000,000	Fannie Mae	1.375	10/07/2021	9,966,350	100.350	10,035,050
20,000,000	Fannie Mae	2.000	1/05/2022	19,967,000	100.979	20,195,780
10,000,000	Fannie Mae	2.500	2/05/2024	9,999,900	105.481	10,548,100
10,000,000	Fannie Mae	1.750	7/02/2024	9,914,000	103.963	10,396,350
10,000,000	Fannie Mae	1.625	10/15/2024	9,981,000	103.581	10,358,130
15,000,000	Fannie Mae ( callable )	0.500	8/14/2025	14,973,000	98.985	14,847,795
10,000,000	Fannie Mae (callable)	0.375	8/24/2023	10,000,000	100.009	10,000,860
15,000,000	Federal Farm Credit Bank	2.700	7/02/2021	14,993,100	100.007	15,001,095
16,000,000	Federal Farm Credit Bank	1.720	7/26/2021	15,996,160	100.116	16,018,512
15,000,000	Federal Farm Credit Bank	1.950	11/02/2021	15,000,000	100.625	15,093,780
10,000,000	Federal Farm Credit Bank	1.760	11/29/2021	9,952,900	100.699	10,069,940
10,000,000	Federal Farm Credit Bank	2.010	12/08/2021	10,000,000	100.852	10,085,150
10,000,000	Federal Farm Credit Bank	1.500	9/06/2022	9,998,800	101.633	10,163,270
15,000,000	Federal Farm Credit Bank	1.850	9/20/2022	14,961,300	102.108	15,316,185
10,000,000	Federal Farm Credit Bank	1.600	8/14/2023	9,980,300	102.747	10,274,700
15,000,000	Federal Farm Credit Bank	1.700	9/25/2023	14,994,150	103.068	15,460,185
10,000,000	Federal Farm Credit Bank	1.625	10/23/2023	9,994,200	102.968	10,296,830
10,000,000	Federal Farm Credit Bank	1.600	11/01/2023	9,990,300	102.928	10,292,780

# Portfolio Appraisal

*Investment Portfolio Review*  
*Period Ending June 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>
10,000,000	Federal Farm Credit Bank	1.450	9/05/2024	9,991,500	102.968	10,296,840
19,000,000	Federal Farm Credit Bank	1.600	9/17/2024	18,833,370	103.453	19,656,032
10,000,000	Federal Farm Credit Bank	1.500	10/16/2024	9,967,900	103.146	10,314,560
5,000,000	Federal Farm Credit Bank (callable)	0.400	10/15/2024	4,994,500	99.436	4,971,815
10,000,000	Federal Farm Credit Bank (callable)	0.670	8/04/2025	10,000,000	100.006	10,000,580
10,000,000	Federal Farm Credit Bank (callable)	0.680	8/04/2025	10,000,000	100.006	10,000,600
7,000,000	Federal Farm Credit Bank (callable)	0.540	11/03/2025	6,989,500	98.281	6,879,649
15,000,000	Federal Farm Credit Bank (callable)	0.560	12/01/2025	15,000,000	98.714	14,807,100
15,000,000	Federal Farm Credit Bank (callable)	0.500	12/23/2025	15,000,000	97.772	14,665,755
10,000,000	Federal Farm Credit Bank (callable)	0.600	12/09/2025	10,000,000	98.173	9,817,270
20,000,000	Federal Home Loan Bank	1.500	8/15/2024	19,984,600	103.173	20,634,640
12,000,000	Federal Home Loan Bank (callable)	0.520	9/30/2024	12,000,000	99.748	11,969,796
12,000,000	Federal Home Loan Bank (callable)	0.625	12/30/2024	12,000,000	99.734	11,968,068
15,000,000	Federal Home Loan Bank (callable)	0.680	6/30/2025	15,000,000	99.017	14,852,550
15,000,000	Federal Home Loan Bank (callable)	0.600	12/15/2025	15,000,000	98.564	14,784,585
15,000,000	Federal Home Loan Bank (callable)	0.520	1/28/2026	15,000,000	98.367	14,755,065
6,000,000	Federal Home Loan Bank (callable)	0.600	2/18/2026	6,000,000	98.935	5,936,118
20,000,000	Federal Home Loan Bank (callable)	0.875	3/17/2026	20,000,000	99.803	19,960,620
15,000,000	Federal Home Loan Bank (callable)	0.950	3/17/2026	15,000,000	99.877	14,981,535
10,500,000	FFCB (callable)	0.650	6/09/2025	10,492,125	99.728	10,471,419
10,000,000	FFCB (callable)	0.740	6/30/2025	10,000,000	99.842	9,984,190
10,000,000	FHLB (callable)	0.500	7/29/2024	10,000,000	99.626	9,962,610
7,200,000	FHLB (callable)	1.000	4/29/2026	7,200,000	99.849	7,189,128
10,000,000	Freddie Mac (callable)	0.320	9/14/2023	10,000,000	100.001	10,000,080
15,000,000	Freddie Mac (callable)	0.350	3/22/2024	15,000,000	100.003	15,000,435
10,000,000	Freddie Mac (callable)	0.750	4/30/2025	10,000,000	99.731	9,973,130
<b>544,700,000</b>	<b>U.S. Agencies</b>			<b>544,111,255</b>		<b>548,303,522</b>
<b>544,700,000</b>	<b>U.S. Agencies &amp; Related</b>			<b>544,111,255</b>		<b>548,303,522</b>
5,000,000	Bank of New York Mellon	1.950	8/23/2022	4,998,400	101.918	5,095,905
4,000,000	KeyBank NA	1.250	3/10/2023	3,998,120	101.471	4,058,824
8,000,000	U S Bancorp	2.625	1/24/2022	7,975,040	101.167	8,093,336

# Portfolio Appraisal

*Investment Portfolio Review*  
*Period Ending June 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>17,248,065</b>
10,000,000	American Honda Finance	1.950	5/20/2022	9,998,640	101.512	10,151,170
5,000,000	Caterpillar Financial SE	0.450	9/14/2023	4,996,600	100.192	5,009,600
5,000,000	Caterpillar Finl Svcs	0.450	5/17/2024	4,994,800	99.668	4,983,385
5,000,000	Disney (Walt) Co	1.650	9/01/2022	4,989,150	101.576	5,078,810
5,000,000	Exxon Mobil Corp	1.902	8/16/2022	5,007,860	101.856	5,092,810
5,000,000	Intuit Inc	0.650	7/15/2023	4,998,800	100.516	5,025,810
8,000,000	John Deere Capital Corp MTN	3.125	9/10/2021	7,964,960	100.556	8,044,488
3,000,000	Paccar Financial Corp	2.000	9/26/2022	3,001,800	102.040	3,061,188
2,000,000	Paccar Financial Corp	0.350	8/11/2023	1,997,442	99.857	1,997,148
7,000,000	Unitedhealth Group Inc.	0.550	5/15/2024	6,991,870	99.856	6,989,934
<b>55,000,000</b>	<b>Industrial</b>			<b>54,941,922</b>		<b>55,434,343</b>
<b>72,000,000</b>	<b>Corporate Bonds</b>			<b>71,913,482</b>		<b>72,682,408</b>
<b>649,200,000</b>	<b>Fixed</b>			<b>648,474,581</b>		<b>653,386,940</b>
<b>693,612,801</b>	<b>Total Portfolio</b>			<b>692,887,383</b>		<b>697,799,741</b>

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