

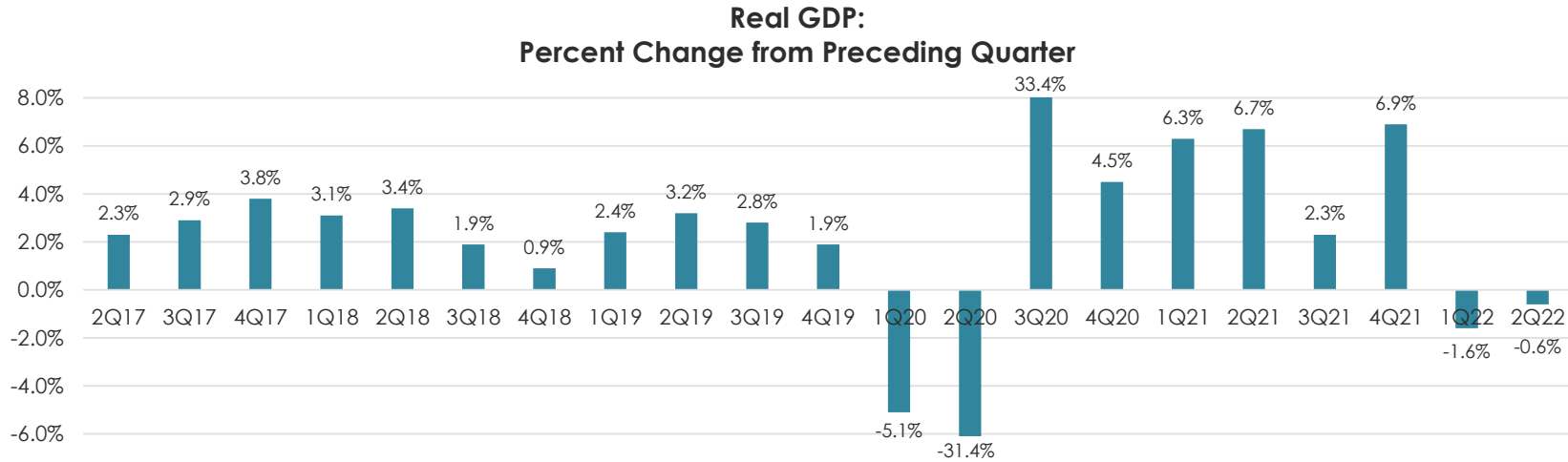
**BOYD WATTERSON**

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

**Montgomery County**

September 30, 2022

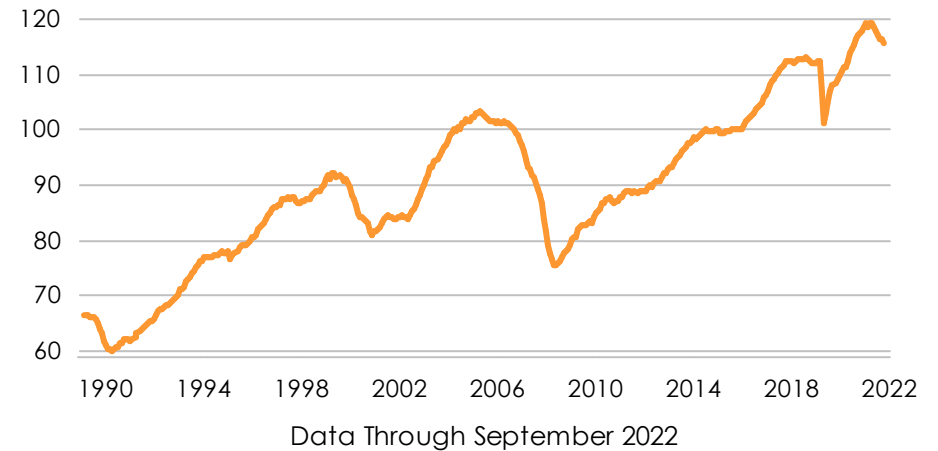
# Our Macro View



Source: U.S. Bureau of Economic Analysis.

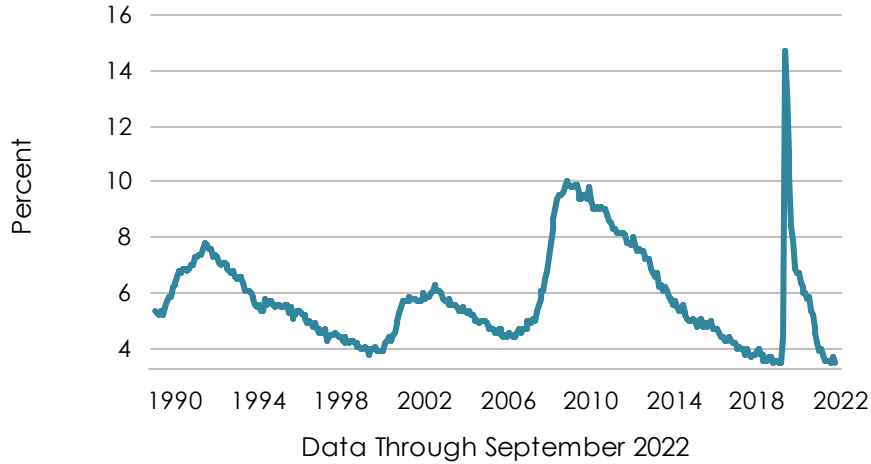
- The second quarter saw real GDP growth register its second consecutive quarter of negative growth, coming in at -0.60%. Continued strength in the labor market currently makes it difficult to conclude the U.S. economy is in a recession.
- Geopolitical uncertainty, U.S. dollar strength, higher interest rates and persistent inflation continue to negatively impact many sectors of the economy. We expect these factors to continue to weigh on growth in the coming quarters.
- The Bloomberg consensus estimate for year-over-year real GDP growth for 2022 in the U.S. is now 1.6%, down from the 2.4% estimate last quarter. For 2023, the Bloomberg consensus estimate is 0.7%.

## Composite Index of 10 Leading Indicators



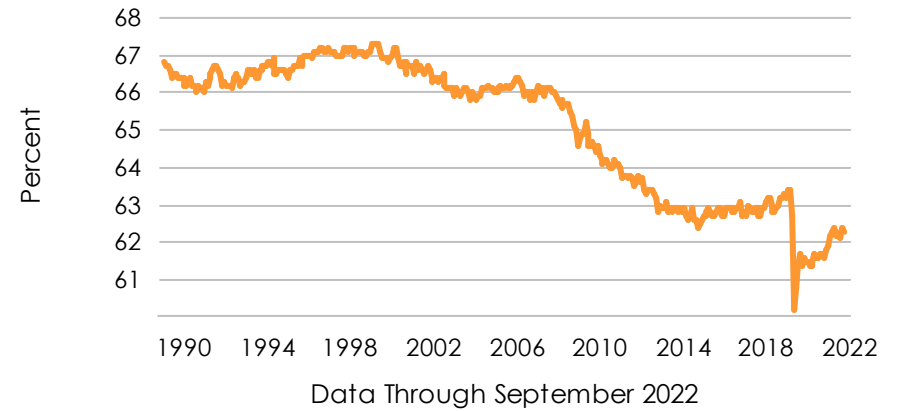
Source: The Conference Board

## CIVILIAN UNEMPLOYMENT RATE



Source: The Conference Board

## CIVILIAN LABOR FORCE PARTICIPATION RATE



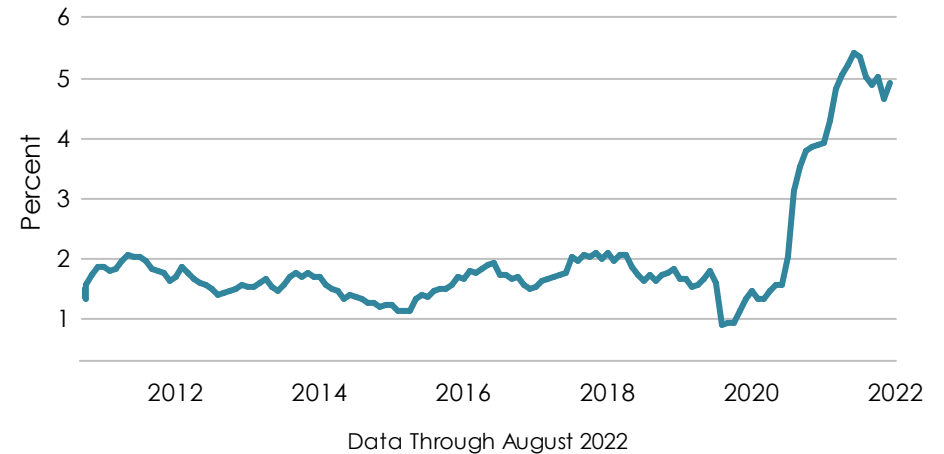
Source: The Federal Reserve Board

- The labor market has remained resilient as the broader U.S. economy slows, as evidenced by a low unemployment rate, robust payroll growth and low levels of initial unemployment claims.
- Over the last six months, weekly initial jobless claims have averaged 221,000 and nonfarm payroll growth 360,000, both somewhat weaker than the first six months of the year, yet the unemployment rate remains very low at 3.5% and the participation rate, at 62.3%, sits just below its highest level since the pandemic began.
- We expect the labor market to soften in the coming quarters as economic growth slows. With job openings already on the decline as companies reassess hiring plans due to slowing demand, growth in payrolls should slow and unemployment is likely to increase. It will also be worth watching the trend of wage growth to see if this will become a contributing factor to more persistent levels of inflation longer term.

# Inflation

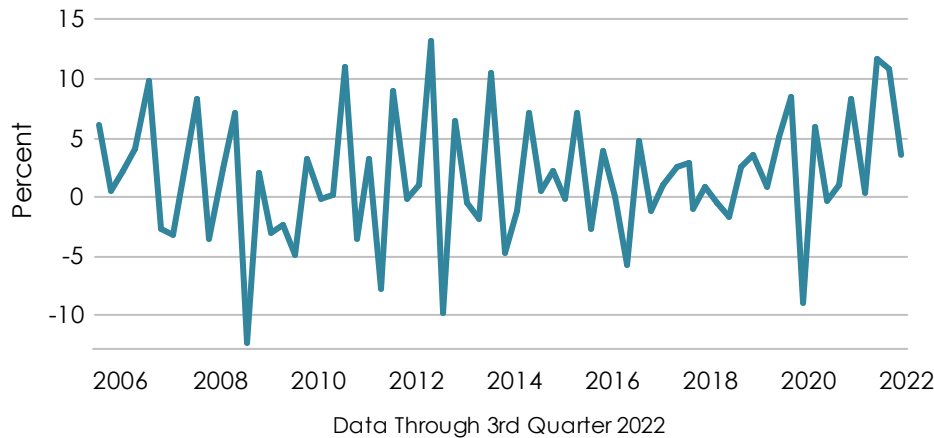
- Core PCE YOY has remained elevated, moving back up to 4.9% in August. Signs of meaningful moderation of inflation readings have not materialized, yet both the FOMC and Bloomberg consensus forecasts continue to expect core inflation to decline to 2.3% in 2024.
- With the FOMC continuing to aggressively increase short-term interest rates and emphasizing their commitment to do whatever it takes to bring inflation back to their target rate, TIPS breakeven rates moved lower once again in the third quarter. Currently, with positive real yields and lower breakeven rates, the bond market is signaling confidence that Fed policy actions will be successful in combating inflation.

## CORE PCE YOY



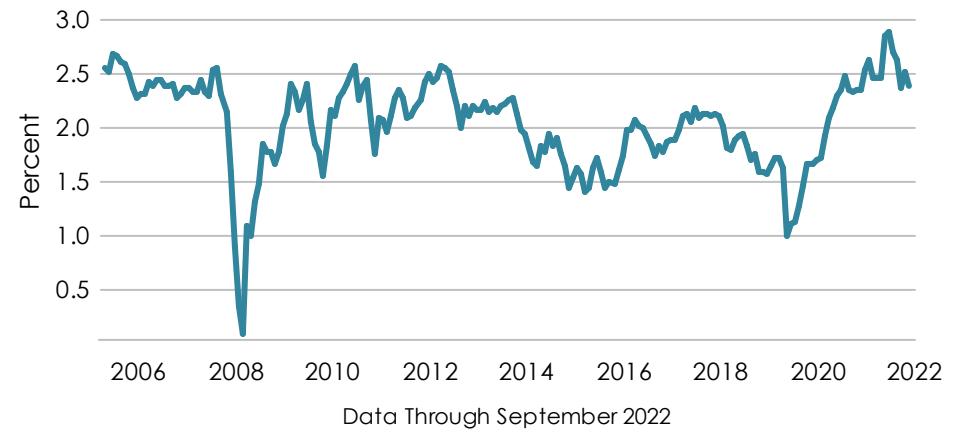
Source: FactSet

## CHANGE IN UNIT LABOR COST



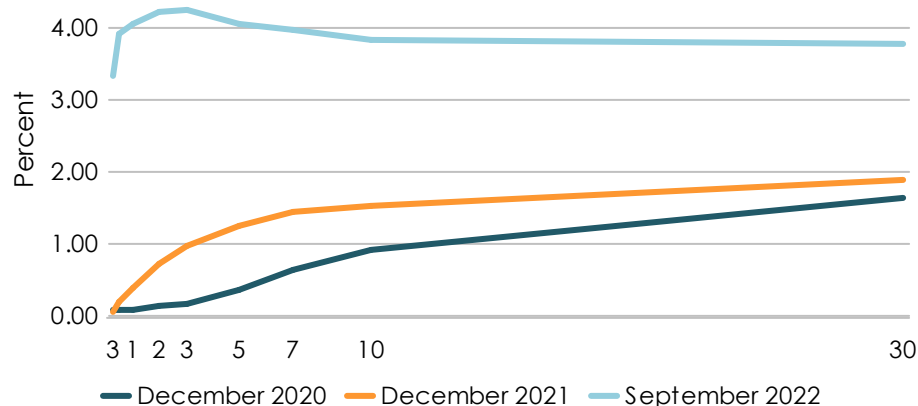
Source: Federal Reserve Bank of St. Louis

## US 10-YEAR TIPS BREAKEVEN RATE



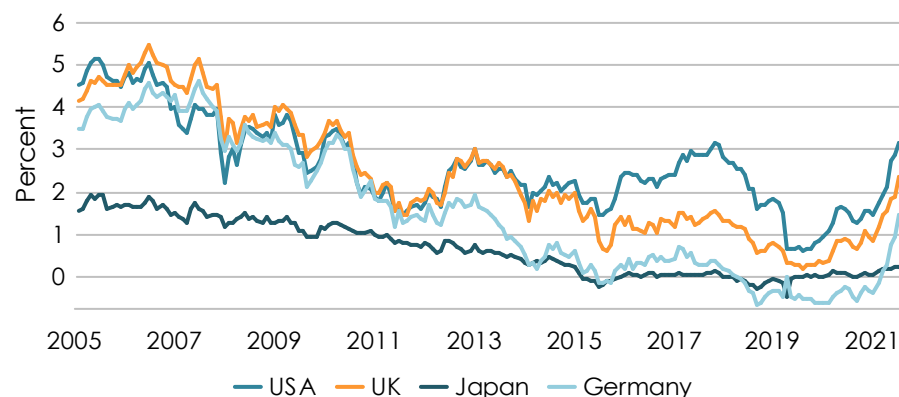
Source: Federal Reserve Bank of St. Louis

## US TREASURY YIELD CURVES



Source: Federal Reserve Bank of St. Louis

## GLOBAL INTEREST RATES 10-YEAR



Source: Federal Reserve Bank of St. Louis

- The FOMC increased their policy rate an additional 150 basis points in the third quarter, bringing the year-to-date total to 300 basis points through consecutive increases over the last five Committee meetings. The magnitude of policy rate increases this cycle has not been seen by investors in several decades, underscoring the Fed's commitment to fight inflation.
- For perspective, the FOMC's 'dot plot' at the end of 2021 indicated a median federal funds rate of 0.9% at year-end 2022, while their most recent median projection now indicates a federal funds rate of 4.4% by year-end 2022 and 4.6% by year-end 2023.
- The Fed's hawkish commentary not only resulted in higher interest rates, but also had a significant impact on the shape of the yield curve. With the yield curve now sharply inverted, we expect that to remain the case as the Fed continues to increase short-term interest rates.
- We currently expect an additional 100 - 150 basis points of tightening from the FOMC over the next two quarters, with the terminal rate approaching 4.50% in early 2023. Furthermore, the Fed is now allowing \$95bn in securities (\$60bn in U.S. Treasuries and \$35bn in agency MBS) to mature from their portfolio holdings as the quantitative tightening process reaches full speed. As such, we expect volatility to remain elevated as investors adapt to the evolving market dynamics and incoming economic data.

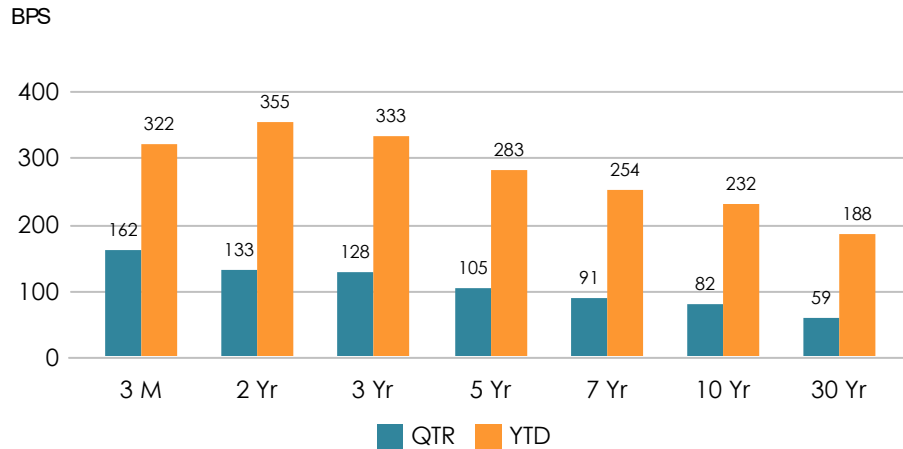
## Our Economic Outlook

- The Federal Reserve and many other central banks have followed through on their plans to aggressively increase short-term interest rates to combat stubbornly high inflation.
- Both headline and core inflation have proven to be more persistent than previously thought. The tight labor market with rising wages further complicates the Fed's inflation dilemma.
- The Fed is willing to tolerate slower growth and higher unemployment to solve the inflation problem. As a result, the probability of a soft landing is likely much lower for the U.S. economy.
- Heightened geopolitical risk and recent dollar strength further cloud the global economic horizon.
- The FOMC has once again raised their median projection for the path of the federal funds rate. The Committee's median expectation for 2023 increased another eighty basis points, to 4.60%. Underscoring the time it could take to tame inflation, the FOMC projects their policy rate to remain just below 3% into 2025.

## Fixed Income

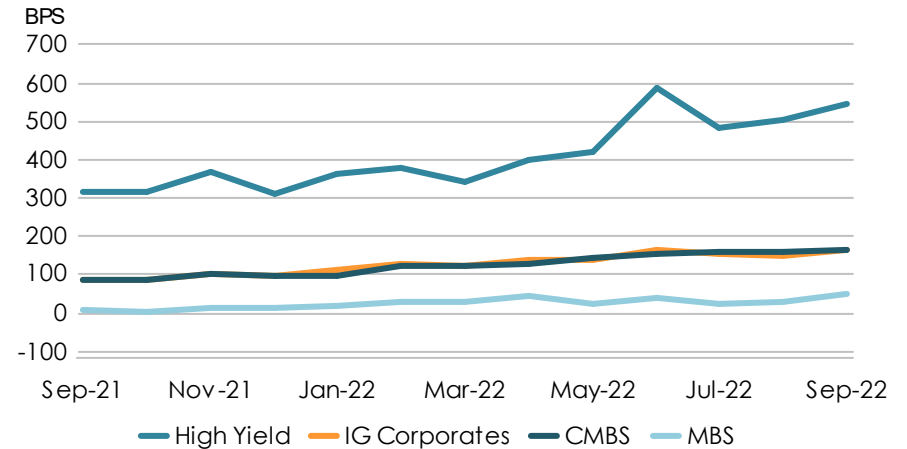
- We expect interest rate volatility to likely remain elevated in the near term due to a highly uncertain macroeconomic environment and geopolitical instability.
- The yield curve could continue to flatten and further invert as an aggressive interest rate hiking campaign by the Fed puts more pressure on shorter-term interest rates, while the upside to long-term interest rates could be limited as inflation eases and growth decelerates.
- We remain cautious on the credit markets and expect a more volatile environment, given tighter financial conditions and an anticipated slowdown in growth and earnings.
- We continue to focus on the theme of higher quality and improving the liquidity of the portfolios as we patiently wait for a better entry point to become more aggressive.
- With the rise in yields and the widening of credit spreads this year, bonds are beginning to look more attractive and are becoming an investable asset class once again.

## US TREASURY YIELD CHANGE



Source: BofA Merrill Lynch Indices

## US SPREAD SECTORS



Source: Bloomberg, BofA Merrill Lynch Indices

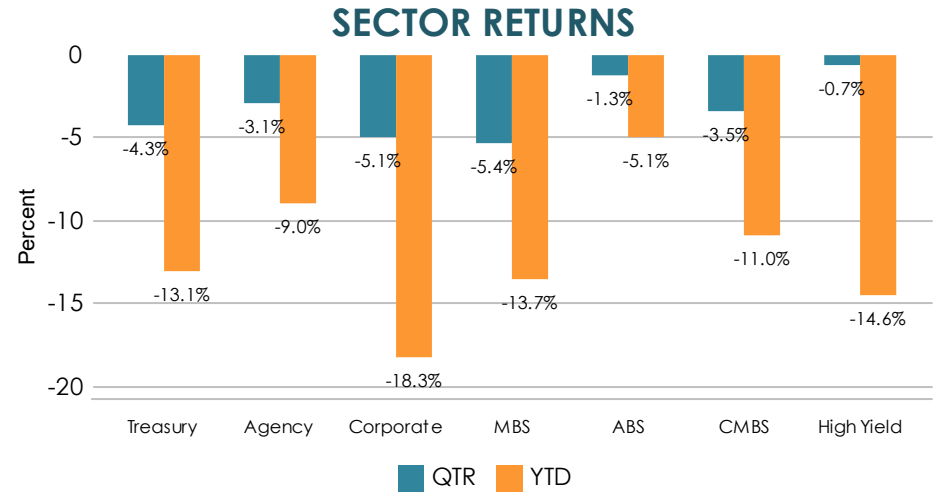
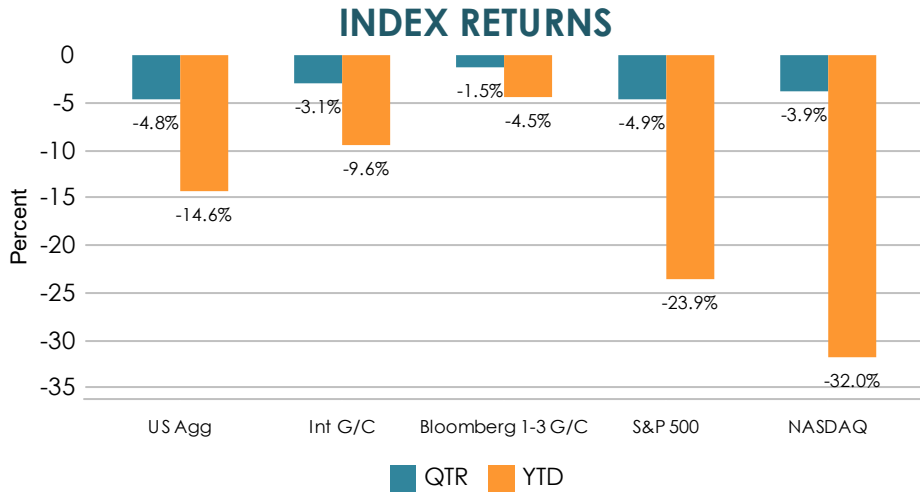
- Two consecutive 75 basis point increases in the federal funds rate in the third quarter underscored the FOMC's aggressive plan to front load policy tightening in their efforts to combat inflation.
- While interest rates rose sharply across the yield curve, the moves were most pronounced in 3-month to 3-year maturities, where triple digit increases occurred.
- This resulted in a significantly inverted yield curve as the yield differential between 2-year and 10-year Treasuries moved from 6 basis points to -45 at quarter-end. The 3m-10yr Treasury yield differential declined 81 basis points during the quarter, yet remained positively sloped at 58 basis points.
- Given the Fed's aggressive policy stance and willingness to tolerate slower growth and higher unemployment, we believe the probability of a soft landing in this cycle is much lower for the U.S. economy.

- Higher interest rates resulted in negative total returns for virtually all sectors of the fixed income market, while excess returns were generally positive for the corporate and securitized sector, with the largest exception being agency MBS.
- Despite higher volatility, investment grade corporate bond spreads widened a modest 3 basis points. This resulted in excess returns of 0.10%, while the move higher in interest rates resulted in a total return of -5.11% for the third quarter.
- Similar trends were seen in high yield corporate bonds, yet to very different magnitudes. Much lower new issue supply and all-in yields over 9.50% led to 44 basis points of spread tightening, resulting in a total return of -0.68% and an excess return of 2.81% for the third quarter.
- Total returns were negative for all three securitized sectors as well, led by agency MBS at -5.38%, followed by commercial mortgage-backed securities at -3.49%, and asset-backed securities at -1.31%. Excess returns were positive for ABS and CMBS, yet negative again for MBS.



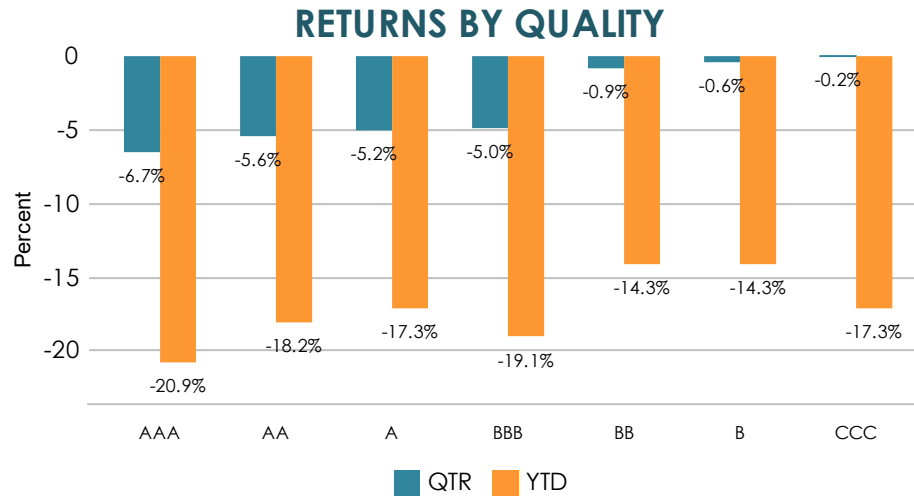
# Total Returns

Investment Portfolio Review  
Period Ending September 30, 2022



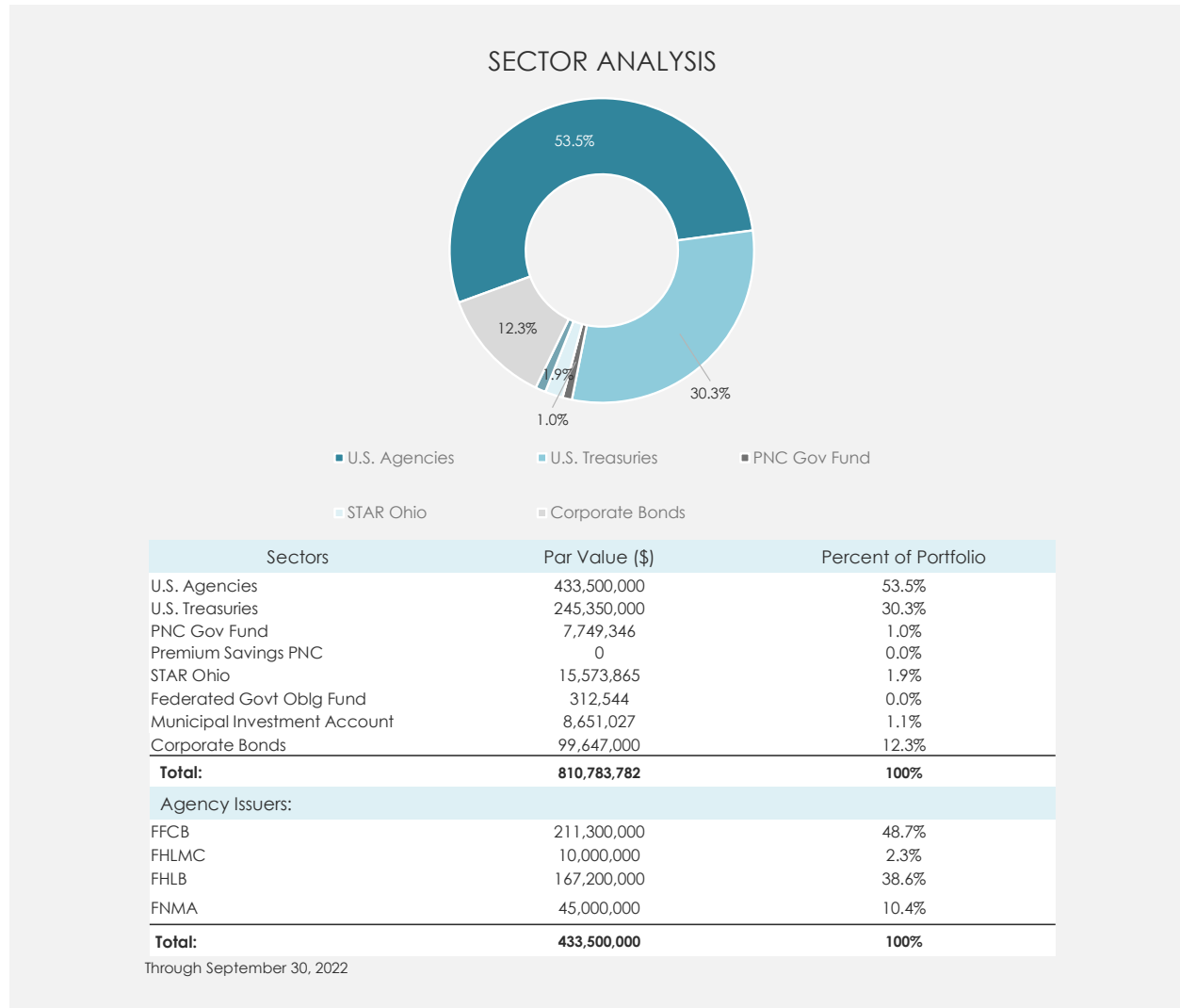
Source: Intercontinental Exchange Returns are calculated gross of fees.

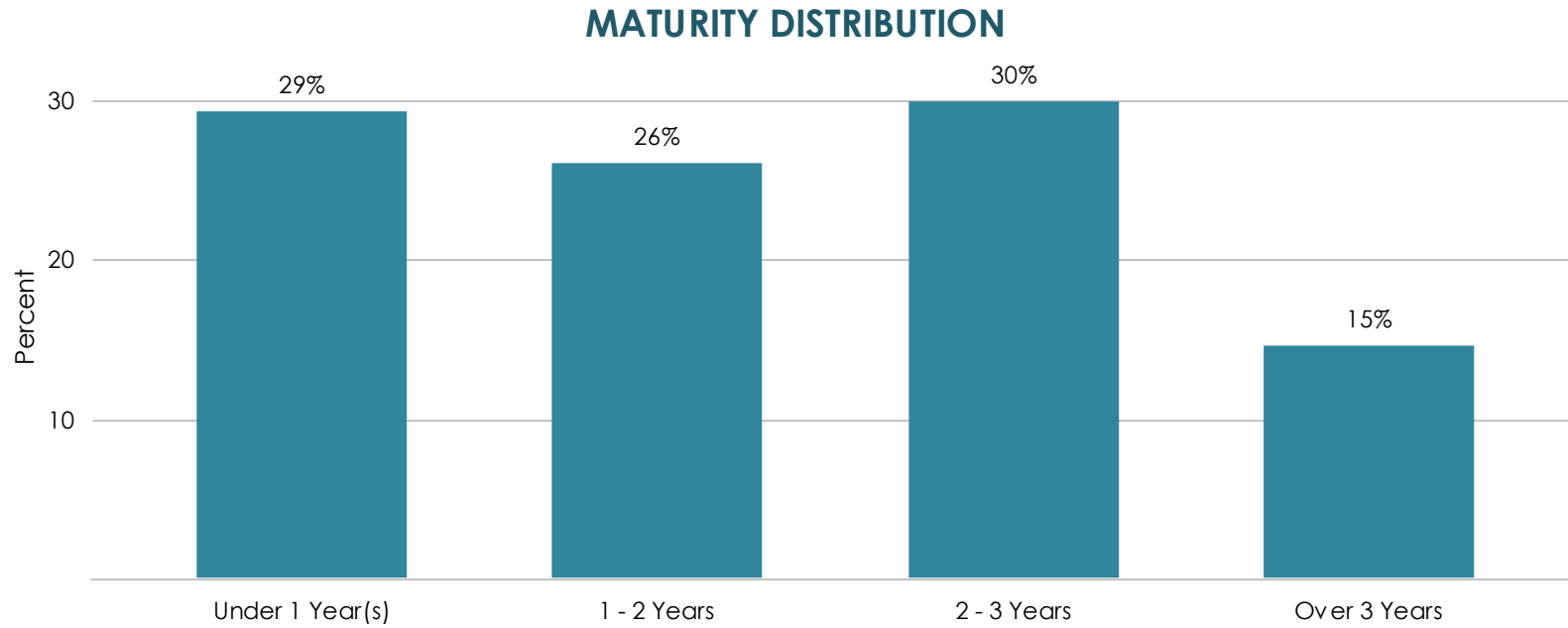
Source: Intercontinental Exchange Returns are calculated gross of fees.



Source: Intercontinental Exchange Returns are calculated gross of fees.

# Our Portfolio View

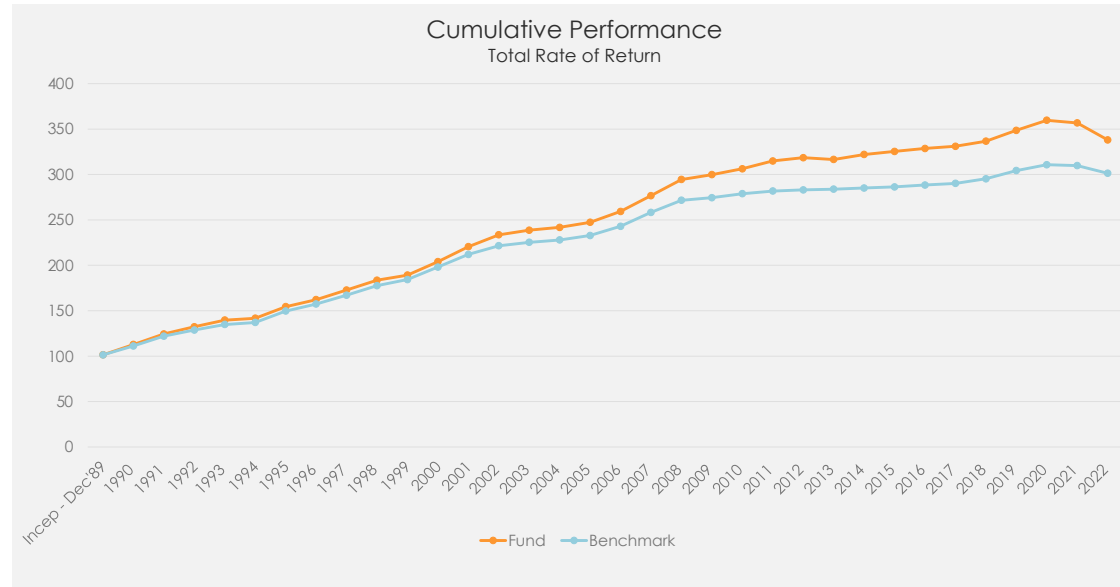




Maturity	Market Value	Percent
Under 1 Year(s)	\$ 221,252,482	29.3%
1 - 2 Years	197,040,542	26.1
2 - 3 Years	226,319,146	30.0
Over 3 Years	111,041,822	14.7
<b>Total</b>	<b>\$ 755,653,992</b>	<b>100.0%</b>
Effective Average Maturity of Portfolio:		1.72 yrs

# Performance

## Investment Portfolio Review Period Ending September 30, 2022



### Investment Performance Through September 30, 2022

	Nov. '89-1999	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Sept. 30, 2022	Since Inception
<b>Total Return</b>																							
Fund (%)	89.21	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	-0.80	-5.24	238.7
Benchmark* (%)	84.27	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	-0.31	-2.72	201.4
<b>Yield at Period End</b>																							
Fund at Cost	---	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	0.89	1.36	---
STAR Ohio	---	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	0.09	2.99	---
U.S. T Bills**	67.28	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	0.05	0.61	141.1
1-3 yr. Treasury**	93.18	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	-0.55	-4.35	231.7
1-3 yr. Agency**	95.22	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	-0.42	-4.43	249.8

\*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 June 30, 2022 To September 30, 2022

Security	Trade Date	Settle Date	Quantity	Purchases	Price	Cost
<b>Purchases</b>						
U S Treasury Note 2.88% 04/30/25	6/30/22	7/5/22	20,000,000	\$20,036,718.76	99.67	\$19,933,593.76
Exxon Mobil Corp 2.71% 03/06/25	7/6/22	7/8/22	6,000,000	\$5,956,763.00	98.36	\$5,901,680.00
John Deere Capital Corp 3.40% 06/06/25	7/6/22	7/8/22	2,000,000	\$2,009,144.44	100.16	\$2,003,100.00
TRUIST FINL CORP 2.85% 10/26/24	7/6/22	7/8/22	2,000,000	\$1,978,120.00	98.34	\$1,966,720.00
U S Treasury Note 3.00% 09/30/25	7/7/22	7/11/22	15,200,000	\$15,288,488.23	99.75	\$15,161,406.26
Paccar Financial Corp 3.55% 08/11/25	8/16/22	8/18/22	5,000,000	\$4,996,151.39	99.85	\$4,992,700.00
Federal Farm Credit Bank 3.32% 02/25/26	8/23/22	8/25/22	5,500,000	\$5,494,060.00	99.89	\$5,494,060.00
Bank of America Corp 3.88% 08/01/25	9/6/22	9/8/22	10,000,000	\$9,979,726.39	99.40	\$9,939,900.00
State Street Corp 3.55% 08/18/25	9/6/22	9/8/22	5,500,000	\$5,449,852.22	98.89	\$5,439,005.00
State Street Corp 3.55% 08/18/25	9/26/22	9/28/22	2,000,000	\$1,935,908.89	96.40	\$1,928,020.00
Federal Farm Credit Bank 4.25% 09/30/25	9/27/22	9/30/22	10,000,000	\$9,930,600.00	99.31	\$9,930,600.00
Federal Farm Credit Bank 4.00% 09/29/27	9/30/22	10/3/22	7,300,000	\$7,293,462.44	99.87	\$7,290,218.00
<b>Total Purchases</b>				\$90,348,995.76		\$89,981,003.02

# Appraisal Summary

*Investment Portfolio Review*  
*Period Ending September 30, 2022*

	<u>Market Value</u>	<u>Percent</u>	<u>Income</u>
Liquid Reserves	16,325,389	2.2	447,316
<b>Liquid</b>	<b>16,325,389</b>	<b>2.2</b>	<b>447,316</b>
U.S. Treasuries	237,399,900	31.3	2,409,563
U.S. Government Agencies	407,680,027	53.8	4,869,450
Corporate Bonds	96,200,649	12.7	2,398,318
<b>Fixed</b>	<b>741,280,576</b>	<b>97.8</b>	<b>9,677,331</b>
<b>Total Market Value</b>	<b>757,605,965</b>	<b>100.0%</b>	<b>10,124,646</b>

# Portfolio Appraisal

Investment Portfolio Review  
Period Ending September 30, 2022

Par / Shares	Description	Rate	Maturity	Cost	Price	Market Value
312,544	Federated Govt Oblg Fund	2.740		312,544	100.000	312,544
438,980	Money Market	2.740		438,980	100.000	438,980
15,573,865	STAR Ohio	2.740		15,573,865	100.000	15,573,865
<b>16,325,389</b>	<b>Liquid Reserves</b>			<b>16,325,389</b>		<b>16,325,389</b>
<b>16,325,389</b>	<b>Liquid</b>			<b>16,325,389</b>		<b>16,325,389</b>
10,000,000	U S Treasury Note	0.125	1/31/2023	9,994,531	98.842	9,884,210
10,250,000	U S Treasury Note	1.375	6/30/2023	10,236,387	97.988	10,043,801
15,500,000	U S Treasury Note	1.250	7/31/2023	15,476,992	97.570	15,123,397
8,500,000	U S Treasury Note	0.250	3/15/2024	8,432,266	94.301	8,015,568
10,500,000	U S Treasury Note	0.375	7/15/2024	10,495,078	93.371	9,803,966
11,000,000	U S Treasury Note	0.750	11/15/2024	10,999,570	92.922	10,221,409
20,000,000	U S Treasury Note	2.875	4/30/2025	19,933,594	96.613	19,322,660
15,200,000	U S Treasury Note	3.000	9/30/2025	15,161,406	96.512	14,669,778
19,200,000	U S Treasury Notes	0.125	11/30/2022	19,164,422	99.516	19,107,149
35,400,000	U S Treasury Notes	0.500	3/15/2023	35,319,813	98.488	34,864,858
15,000,000	U S Treasury Notes	0.250	6/15/2023	14,986,680	97.313	14,596,875
17,000,000	U S Treasury Notes	0.250	11/15/2023	16,985,977	95.586	16,249,603
16,000,000	U S Treasury Notes	0.375	4/15/2024	15,980,938	94.152	15,064,368
16,500,000	U S Treasury Notes	0.250	5/15/2024	16,463,906	93.680	15,457,151
25,300,000	U S Treasury Notes	2.000	5/31/2024	25,280,234	96.309	24,366,076
<b>245,350,000</b>	<b>U.S. Bonds/Notes</b>			<b>244,911,793</b>		<b>236,790,867</b>
<b>245,350,000</b>	<b>U.S. Treasuries</b>			<b>244,911,793</b>		<b>236,790,867</b>
10,000,000	Fannie Mae	2.500	2/05/2024	9,999,900	97.573	9,757,320
10,000,000	Fannie Mae	1.750	7/02/2024	9,914,000	95.742	9,574,210
10,000,000	Fannie Mae	1.625	10/15/2024	9,981,000	94.881	9,488,140
15,000,000	Fannie Mae ( callable )	0.500	8/14/2025	14,973,000	89.245	13,386,690
9,300,000	Federal Farm Credit Bank	0.350	6/08/2023	9,264,801	97.428	9,060,804
10,000,000	Federal Farm Credit Bank	1.600	8/14/2023	9,980,300	97.670	9,767,020
15,000,000	Federal Farm Credit Bank	1.700	9/25/2023	14,994,150	97.542	14,631,300
10,000,000	Federal Farm Credit Bank	1.625	10/23/2023	9,994,200	97.295	9,729,480



# Portfolio Appraisal

*Investment Portfolio Review*  
*Period Ending September 30, 2022*

<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	1.600	11/01/2023	9,990,300	97.114	9,711,410
10,000,000	Federal Farm Credit Bank	1.450	9/05/2024	9,991,500	94.920	9,492,030
19,000,000	Federal Farm Credit Bank	1.600	9/17/2024	18,833,370	95.110	18,070,881
10,000,000	Federal Farm Credit Bank	1.500	10/16/2024	9,967,900	94.704	9,470,350
10,000,000	Federal Farm Credit Bank	4.250	9/30/2025	9,930,600	99.663	9,966,340
5,500,000	Federal Farm Credit Bank	3.320	2/25/2026	5,494,060	96.985	5,334,181
7,300,000	Federal Farm Credit Bank	4.000	9/29/2027	7,290,218	99.449	7,259,755
5,000,000	Federal Farm Credit Bank (callable)	0.400	10/15/2024	4,994,500	92.001	4,600,035
10,000,000	Federal Farm Credit Bank (callable)	0.670	8/04/2025	10,000,000	89.789	8,978,940
10,000,000	Federal Farm Credit Bank (callable)	0.680	8/04/2025	10,000,000	89.816	8,981,570
7,000,000	Federal Farm Credit Bank (callable)	0.540	11/03/2025	6,989,500	88.616	6,203,127
15,000,000	Federal Farm Credit Bank (callable)	0.560	12/01/2025	15,000,000	88.431	13,264,635
15,000,000	Federal Farm Credit Bank (callable)	0.500	12/23/2025	15,000,000	88.070	13,210,575
10,000,000	Federal Farm Credit Bank (callable)	0.600	12/09/2025	10,000,000	88.482	8,848,190
20,000,000	Federal Home Loan Bank	1.500	8/15/2024	19,984,600	95.175	19,034,920
12,000,000	Federal Home Loan Bank (callable)	0.520	9/30/2024	12,000,000	92.295	11,075,364
12,000,000	Federal Home Loan Bank (callable)	0.625	12/30/2024	12,000,000	91.611	10,993,284
15,000,000	Federal Home Loan Bank (callable)	0.680	6/30/2025	15,000,000	90.020	13,502,970
15,000,000	Federal Home Loan Bank (callable)	0.600	12/15/2025	15,000,000	88.290	13,243,545
15,000,000	Federal Home Loan Bank (callable)	0.520	1/28/2026	15,000,000	87.675	13,151,250
6,000,000	Federal Home Loan Bank (callable)	0.600	2/18/2026	6,000,000	87.929	5,275,758
20,000,000	Federal Home Loan Bank (callable)	0.875	3/17/2026	20,000,000	88.386	17,677,160
10,000,000	FFCB (callable)	0.610	5/23/2025	9,990,000	90.314	9,031,350
10,500,000	FFCB (callable)	0.650	6/09/2025	10,492,125	90.260	9,477,258
10,000,000	FFCB (callable)	0.740	6/30/2025	10,000,000	90.291	9,029,100
10,000,000	FHLB (callable)	0.500	7/29/2024	10,000,000	92.884	9,288,440
7,200,000	FHLB (callable)	1.000	4/29/2026	7,200,000	88.461	6,369,163
11,000,000	FHLB (callable)	0.475	8/23/2024	11,000,000	92.882	10,216,965
8,000,000	FHLB (callable)	0.550	12/17/2024	7,997,200	91.575	7,325,960
7,500,000	FHLB (callable)	0.570	3/27/2025	7,500,000	90.644	6,798,315
8,500,000	FHLB (callable)	0.810	3/27/2026	8,500,000	88.107	7,489,070
10,000,000	Freddie Mac (callable)	0.750	4/30/2025	10,000,000	90.788	9,078,810

# Portfolio Appraisal

Investment Portfolio Review  
Period Ending September 30, 2022

Par / Shares	Description	Rate	Maturity	Cost	Price	Market Value
<b>440,800,000</b>	<b>U.S. Agencies</b>			<b>440,247,224</b>		<b>406,845,664</b>
<b>440,800,000</b>	<b>U.S. Agencies &amp; Related</b>			<b>440,247,224</b>		<b>406,845,664</b>
10,000,000	Bank of America Corp	3.875	8/01/2025	9,939,900	96.798	9,679,830
5,000,000	Bank of New York Mellon	3.350	4/25/2025	4,996,750	96.583	4,829,170
10,000,000	J P Morgan Chase	3.125	1/23/2025	9,909,940	95.876	9,587,640
4,000,000	KeyBank NA	1.250	3/10/2023	3,998,120	98.635	3,945,400
7,500,000	State Street Corp	3.550	8/18/2025	7,367,025	96.578	7,243,350
8,000,000	TRUIST FINL CORP	2.850	10/26/2024	7,836,280	96.212	7,696,952
4,000,000	U S Bancorp	1.450	5/12/2025	3,791,240	91.796	3,671,820
2,047,000	US Bancorp	2.400	7/30/2024	2,018,670	95.926	1,963,611
<b>50,547,000</b>	<b>Financial</b>			<b>49,857,925</b>		<b>48,617,773</b>
5,000,000	Caterpillar Financial SE	0.450	9/14/2023	4,996,600	96.293	4,814,650
5,000,000	Caterpillar Finl Svcs	0.450	5/17/2024	4,994,800	93.532	4,676,605
6,000,000	Exxon Mobil Corp	2.709	3/06/2025	5,901,680	95.536	5,732,154
5,000,000	Intuit Inc	0.650	7/15/2023	4,998,800	97.050	4,852,500
7,100,000	John Deere Capital Corp	3.400	6/06/2025	7,065,054	96.647	6,861,930
2,000,000	Paccar Financial Corp	0.350	8/11/2023	1,997,442	96.627	1,932,538
5,000,000	Paccar Financial Corp	3.550	8/11/2025	4,992,700	97.083	4,854,130
7,000,000	Toyota Mtr Cr Corp	2.500	3/22/2024	6,883,870	96.927	6,784,904
7,000,000	Unitedhealth Group Inc.	0.550	5/15/2024	6,991,870	93.784	6,564,887
<b>49,100,000</b>	<b>Industrial</b>			<b>48,822,816</b>		<b>47,074,298</b>
<b>99,647,000</b>	<b>Corporate Bonds</b>			<b>98,680,741</b>		<b>95,692,071</b>
<b>785,797,000</b>	<b>Fixed</b>			<b>783,839,758</b>		<b>739,328,603</b>
<b>802,122,389</b>	<b>Total Portfolio</b>			<b>800,165,147</b>		<b>755,653,992</b>

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