INVESTMENT REVIEW

May 31, 2022

IndyGo CARES

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Economic and Financial Market Overview

Data as of 5/31/2022

Current and Projected Real GDP Growth Rates:

Component	% of Economy	3rd Quarter 2021	4th Quarter 2021	1st Quarter 2022	Consensus* 2022	Consensus* 2023
Private Consumption	68.6%	2.0%	2.5%	3.1%	*3.0%*	*2.2%*
Government	17.2%	0.9%	-2.6%	-2.7%	*-0.5%*	*1.5%*
Private Investment	19.1%	12.4%	36.7%	0.5%	*6.9%*	*3.0%*
Exports	11.2%	-5.3%	22.4%	-5.4%	*4.3%*	*4.3%*
Imports	-16.0%	4.7%	17.9%	18.3%	*9.7%*	*3.1%*
Total	**100%**	**2.3%**	**6.9%**	**-1.5%**	**2.6%**	**2.0%**

Source: Bloomberg, as of 5/31/2022

*Bloomberg monthly economist survey

Viewpoint for Investors

U.S. Economic Update:

> The U.S. economy contracted at a 1.5% annualized rate in the first quarter, according to data from the Bureau of Economic Analysis. Personal consumption, the largest contribution to GDP, increased at an annualized rate of 3.1%. Economists currently expect growth to progress in 2022 and 2023, though at a slower pace than previously expected.

> Concerns about inflation, the war in Ukraine, a hawkish Federal Reserve, and mixed corporate earnings left investors uneasy in May. Economic data releases were choppy in May with negative economic growth, slowing payrolls, and rising employment costs. Year-over-year inflation rose and continues to weigh on investor and consumer sentiment.

> Several factors suggest the economic recovery is on solid ground and our base case is not a recession. Tailwinds to growth are beginning to fade, but record-setting fiscal stimulus and accommodative monetary measures continue to support growth. The economy has room to run, as evidenced by capacity utilization and labor force participation rates below pre-pandemic levels.

Global Economic Update:

> The COVID-19 pandemic has rolled over in a number of nations but resurfaced in the Asia-Pacific region. COVID-19 induced supply chain issues have been heightened in Asia-Pacific amid global concern on the geopolitical front. Russia has continued to push in Ukraine, spurring countries around the world to enforce new sanctions on Russia.

> Geopolitical concerns, energy supply constraints, vaccine distribution and administration data, government fiscal stimulus measures, central bank policy actions, and inflation measures are topics that the Investment Management Group is monitoring.

Fixed Income Market Overview

Data as of 5/31/2022

Index	1-Month	3-Months	YTD	1-Year	3-Years*	5-Years*
Bloomberg U.S. Int G/C	0.74	-3.69	-5.72	-6.16	*0.56*	*1.32*
Bloomberg Global Agg ex US	0.01	-9.81	-12.55	-16.68	*-2.65*	*-0.86*
Bloomberg U.S. TIPS	-0.99	-4.82	-5.95	-1.45	*4.44*	*3.68*
Bloomberg U.S. Municipal	1.49	-4.52	-7.47	-6.79	*0.50*	*1.78*
Bloomberg U.S. High Yield	0.25	-4.43	-8.00	-5.27	*3.33*	*3.56*

Source: Bloomberg, as of 5/31/2022

*Annualized return

Fixed Income Market Comments

> Intermediate term yields paused in May. The yield on the benchmark 10-year U.S. Treasury fell 9 basis points in May to end the month at 2.84%, roughly 133 basis points higher than the end of last year.

> The spread between the 10-year and 2-year yields flattened and inverted early in April before widening significantly over the subsequent two months. The curve, historically a recession indicator, was tightly watched by investors.

> Many global central banks have begun gradually removing accommodation in response to inflationary pressures.

YTD trends in the U.S bond market:

> U.S. Int. Gov/Credit over High Yield

> U.S. TIPS over Municipals

> U.S. Treasuries over U.S. Investment Grade

Leading BC bond sectors YTD:

> U.S. Government Agency -5.31%

> U.S. TIPS -5.95%

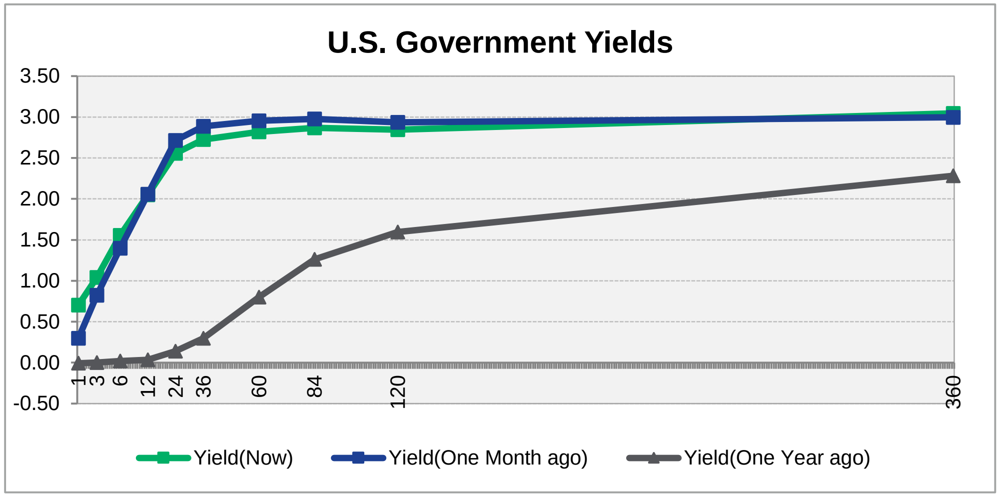
> U.S. Municipals -7.47%

Lagging BC bond sectors YTD:

> Emerging Markets -13.17%

> Global Agg ex-U.S. -12.55%

> U.S. Investment Grade -11.92%



Source: Bloomberg

IMG View

Data as of 5/31/2022

GROWTH	
Global	**Escalating geopolitical tensions and the continued impacts of the COVID-19 pandemic dominated global economic and financial markets in April.** Global daily cases have rolled over as the threat of the Omicron variant eased in recent weeks. Most countries are now loosening COVID-19 related restrictions again, and we do not expect severe or widespread shutdowns that would threaten the continued economic reopening with the notable exception of certain cities in China. **Geopolitical turmoil is threatening to slow global economic growth, after Russia officially invaded Ukraine in February, despite pleas for peace from Western nations. The conflict in Ukraine will impact energy, grain and fertilizer prices and therefore consumption patterns globally in the near term. It will also complicate global central bank strategy in trying to engineer continued economic expansions during times of high inflation and potentially slowing global economies.** Despite escalating geopolitical tensions and lingering COVID-19 disruptions, with the tailwinds of government stimulus, central bank liquidity, vaccine implementation, excess capacity and pent-up demand, **global economic growth is likely to continue in 2022, though perhaps at a slower rate than previously expected.**
U.S.	**The U.S. economy contracted at an annualized rate of 1.4% in the first quarter, the first contraction after six consecutive quarterly gains. However, the underlying economic characteristics of the quarter suggested that by many measures – goods produced, jobs gained, etc, activity increased, but was eroded in real terms by inflation. In our view, the negative quarter does not portend the start of a recession.** Inflation has replaced covid as the primary risk to a continued economic expansion. In addition to eroding real economic activity, consequent rising interest rates and Federal Reserve policies designed to combat inflation all could undermine growth. We continue to believe that the base case is for a continued expansion: high levels of cash, low levels of debt, and robust job growth will help the U.S. economy manage through this period of risk. We continue to remind investors that elements of the pre-Pandemic economy may not return, but that new opportunities will be created. Pandemic disruptions will act as trend superchargers, accelerating growth in learn-from-home, spend-from-home, and work-from-home industries. We expect post-pandemic changes in transportation, real estate (both residential and commercial), labor markets, migratory patterns (for businesses and individuals) and a reshoring of manufacturing supply chains. We recommend that investors and advisors begin to take advantage of these supercharged trends today.

Data as of 5/31/2022

INTEREST RATES & CENTRAL BANKS	
U.S. Federal Reserve & Fed Funds	While the Federal Reserve (the Fed) is aggressively unwinding some of the emergency measures put in place during the COVID-19 lockdown of 2020, **U.S. monetary policy remains at a level still supportive of economic growth.** The Federal Reserve concluded asset purchases and raised the Fed funds rate by 25 basis points in March to combat inflation well above target. Forecasts from the Fed meeting suggest an aggressive path of rate hikes again. Fed Chair Jerome Powell and other Fed governors are signaliing 50 b.p. rates hikes in the future and a rapid path at least to a “neutral” level of Fed funds, one estimated by the central bank to be 2.4%. **Fed policy making is dynamic and data dependent.** Uncertainty in the domestic and global economy reduces the likelihood of significant tightening. The Investment Strategy Group’s view remains that officials will be somewhat patient in doing so to avoid derailing the economic recovery. The Fed will remove monetary stimulus as both growth and inflation persist while remaining cognizant of the high number of job seekers (6.27 million unemployed in March 2022) in the U.S. economy. Given the starting point (Fed Funds rate at lower bound), policy remains accommodative today and it will take time before it becomes restrictive. Forecasts from the Fed meeting suggest an aggressive path of rate hikes again. Fed Chair Jerome Powell and other Fed governorns are signaliing 50 b.p. rates hikes in the future and a rapid path at least to a “neutral” level of Fed funds, one estimated by the central bank to be 2.4%.
10-year Treasury Yields	**Treasury yields rose in April as investors continued to digest a more hawkish Federal Reserve and increased expectations for rate hikes in 2022.** • The 10-year U.S. Treasury yield rose 59 basis points in April to end the month at 2.93%. • The 2-year U.S. Treasury yield rose 38 basis points in April to 2.71%. • The spread between the 10- and 2-year Treasury yields widened to 22 basis points. **10 year yields rose sharply, continuing the trend of recent months.** Bond investors incorporated inflation that is proving to me more persistent than earlier assessments and a consequently more aggressive Fed response.
BOJ & ECB	**Central bankers in the developed remain relatively dovish compared to the U.S. Fed despite inflation pressures.** • The European Central Bank (ECB) held rates steady at its April meeting despite rising Eurozone inflation. The ECB weighed the positives of post-covid reopening against new risks associated with the Russian invasion of Ukraine. Officials reaffirmed their expectation that their bond-buying program would end in the third quarter, a precondition to any prospect rate hikes. • The Bank of Japan (BOJ) remains ultra-accommodative through a variety of liquidity enhancing programs. The BOJ maintained monetary policy settings at its latest meeting. Inflation in Japan is rising, but remains just below the BOJ target of 2.0%. • **Much like the U.S. Fed, while the ECB and the BOJ appear willing to ensure properly functioning financial markets during COVID-19 and war induced economic uncertainties, policy will likely shift more hawkish over the intermediate term given inflation pressures.**

Data as of 5/31/2022

EQUITIES & ASSET ALLOCATION

Domestic Equities	**Domestic equities fell sharply and consistently in April, with little relief as investors struggled to assess the recession risks of a hawkish Federal Reserve and supply chain and inflation risks.** The S&P 500 Index fell 8.7% in total return for the month, adding to YTD losses and putting the index firmly into "correction" territory. The blue-chip Dow Jones Industrial Average retreated 4.8% in April and the tech heavy NASDAQ Composite dropped 13.2% last month, racking up YTD losses of 21.0% primarily through multiple compression as well as some notable concerns for earnings in specific large tech names. For investors with long-term horizons and appropriate risk tolerance, price declines represent better opportunities to invest. There may be more downside and volatility in the near term as it's nearly impossible to pick market bottoms. While acknowledging that volatility has risen, we continue to believe the environment for equity investing remains promising for long-term investors. Forward looking equity markets will continue to discount a revival of prospective economic growth post COVID-19, where accommodative monetary and fiscal policy will act as supportive tailwinds and the cost of capital remains low. **Given the threat of inflation, gradual removal of monetary stimulus and lofty current valuations, prospective expected equity returns are likely to moderate and revert to longer-term historical averages.**
Real Assets	**Investors struggled to find opportunity in the month. Real Estate Investment Trusts (REITs), Hedge Funds, Precious Metals and Global Infrastructure declined. However, Commodities rose in April.** U.S. REITs dropped 4.4% in April. The HFRX Global Hedge Fund Index decreased 0.9% for the month. Global Infrastructure assets fell 3.3%, gold dropped 2.1% while commodities gained 4.1% in April. We continue to believe real assets play an important role in portfolio construction by improving diversification benefits and providing an inflation hedge, while gaining exposure to certain economic sectors with attractive distribution yields.
Foreign Equities	**International stocks were sharply lower in April.** The MSCI All Country World Index of developing and developed market stocks declined 8.0% in total return last month. The MSCI Emerging Markets Index slid 5.5% in April and the MSCI EAFE Index of developed international equities fell 6.4% for the month. **Both EM and Developed International equities continue to offer advantages on a valuation basis compared to Domestic stocks, but economic growth will be challenged abroad amid higher energy prices, the need to boost defense spending and the need to reduce reliance on Russian energy.**

TOPICS OF CURRENT INTEREST

COVID-19 / Coronavirus	**Continued vaccine approval and distribution offers hope for a full economic global reopening in 2022 and cases have come down dramatically from recent peaks led by the Omicron variant as the dominant strain**. In the U.S., the CDC estimated that nearly three fifths of Americans have been infected at least once with covid, including three quarters of children age 11 or younger. While much of the world is seeing a return to economic growth, risks remain as the BA.2 strain and future variants could pose a threat to the recovery. While COVID-19 variants are emerging and will likely pose challenges globally, to date, vaccines provide a level of protection that mitigates severe economic risks. **Economic output will continue to increase, albeit unevenly, as nations continue to relax restrictions, populations are inoculated, and pent-up demand is met by a consumer with restored confidence. We expect global economic growth to continue in 2022.**

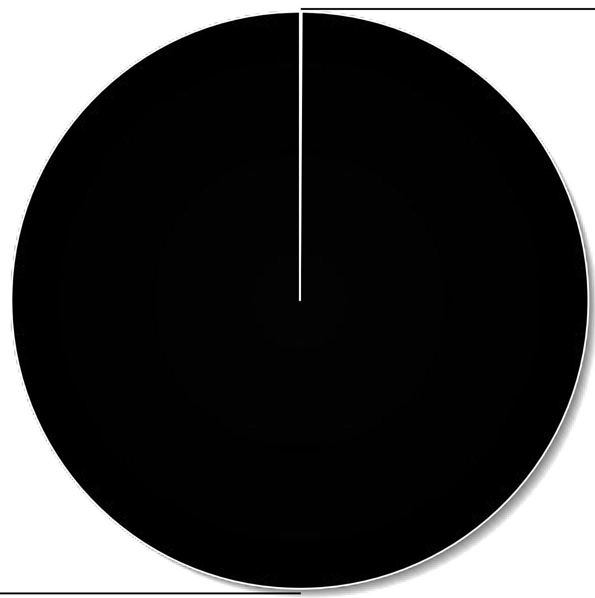
Data as of 5/31/2022

Russia/Ukraine Conflict	**News of Russia's invasion of Ukraine sent shockwaves across global financial markets that have already been on edge due to persistent inflation and central bank hawkish turns.** Investors are concerned that for now localized aggressions have longer-term implications for global security and a potentially changing world order. In the near-term, the conflict in Ukraine will have implications for the delivery of commodities, particularly energy, from Russia to the Eurozone. This will continue to impact energy prices and therefore consumption patterns globally. And this will complicate global central bank strategy in trying to engineer continued economic expansions during times of high inflation and potentially slowing global economies. **In short, expect more financial market volatility in the very near term.** However, we believe there is comfort for investors when examining history. Historically, geopolitical turmoil that roiled financial markets in the short term, have turned out to be buying opportunities for investors with long-term perspectives and who are willing to look past often scary headlines. **History's message is that these bouts of volatility are short term in nature, and those investors with perspective are rewarded. Not always, but the odds favor the patient investor.** **We are closely monitoring the sanctions against Russia that have the potential to impact the global economy.** While risks have risen that put the relative stability we've enjoyed during the Post-Cold War global order into question, we are not currently willing to wager today that it's different this time. We recognize the opportunity for this situation to devolve, and our opinion and guidance is subject to new information.
U.S. Policy	**Little progress has been made on the U.S. political front amid escalating tensions between Russia and Ukraine.** Tensions between the two countries intensified further in April, after Russia officially invaded Ukraine in February. The U.S. and other Western nations have imposed strict sanctions against Russia, and President Vladimir Putin, directly in an attempt to de-escalate the conflict by inflicting economic harm. **The Build Back Better plan, once hoped to be passed last fall, now sits in limbo as geopolitical tensions have taken priority.** President Biden is still hopeful that he will be able to get parts of the plan to pass. The President was able to sign the "Consolidated Appropriations Act, 2022," which will provide funding for projects of the Federal Government through September 30, 2022. Additionally, the President laid out his 2023 federal budget which highlighted a proposed tax hike on wealthy individuals and corporations. The proposed "Billionaire's Minimum Tax" requested by the President would but a set 20% rate on those households worth more than $100 million. Importantly, these plans are proposed by the administration but must still be passed by Congress before they can be signed into law. **Prospective legislation and regulatory changes will have a significant influence on both the economic and the investing landscapes.**
Inflation	The U.S. Fed's accommodative fiscal and monetary policy has led to an explosion in the Fed's balance sheet and the U.S. money supply to increase. However, the pace of money supply growth has declined sharply and is approaching pre-pandemic levels. While inflation remains unacceptably high, several prominent economists are suggesting that while prices will continue to rise, the rate of "core" inflation (excluding the month-to-month volatility of food and energy prices) may have peaked. The Fed's preferred measure of inflation is core Personal Consumption Expenditures (PCE), which was 5.2% year-over-year in April, well above the Fed's 2% target but down from the preceding month's 5.4%. The high ongoing rate has caused the Fed to shift toward a policy of removing its stimulative monetary policies. **Although the Fed believes short-term inflation pressures will abate naturally or be contained by policy, we believe we will see a new baseline inflation that is higher than it has been for much of the past 20 years.**

Allocation Summary: Asset Class

As of 05/31/2022

Account Name: INDYGO CARES CONSOLIDATED



	% Holdings	Market Value
Cash and Equivalents	0.10%	$31,991.58
Fixed Income	99.90%	$31,919,021.30
Total Marketable Holdings:	**100.00%**	**$31,951,012.88**
Total Holdings:		**$31,951,012.88**

*Please note that the market value does not include accrued income.
**Accrued income, however, is included as part of the performance calculations.

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Reconciliation Summary

From: 01/01/2022 To: 05/31/2022

Account Name: INDYGO CARES CONSOLIDATED

Total Holdings on 01/01/2022			$31,327,092.49
Beginning Marketable Holdings on 01/01/2022			$31,326,426.83
Beginning Accrued Income			$665.66
Beginning Value			**$31,327,092.49**
	Contributions		
		Cash Contributions	$32,230,888.97
		Asset Receipts	$0.00
		Other Contributions	$0.00
		Total Contributions	**$32,230,888.97**
	Withdrawals		
		Cash Withdrawals	($32,230,888.97)
		Asset Delivery	$0.00
		Fees	($1,253.86)
		Total Withdrawals	**($32,232,142.83)**
	Income Earned		
		Interest Collected	($52,202.62)
		Dividends Collected	$0.00
		Other Income	$0.00
		Net Accrued Income	$143,804.34
		Total Income Earned	**$91,601.72**
	Net Change		$678,042.53
Ending Marketable Holdings on 05/31/2022			$31,951,012.88
Ending Accrued Income			$144,470.00
Ending Value			**$32,095,482.88**
Total Holdings on 05/31/2022			$32,095,482.88
	Total Earnings		**$769,644.25**

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Performance Summary: Asset Class

As of 05/31/2022

Account Name: INDYGO CARES CONSOLIDATED

Category Benchmark	% of Holdings	Market Value	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD 07/23/2020
Marketable Holdings										
Traditional Asset Classes:	**100.0%**									
Cash and Equivalents	**0.1%**	**$32,008.82**	**0.1%**	**0.1%**	**0.1%**	**0.1%**				**0.1%**
Bloomberg 1-3 Month T-Bill Index			*0.0%*	*0.1%*	*0.1%*	*0.0%*				*0.1%*
Fixed Income	**99.9%**	**$32,063,474.06**	**0.5%**	**-0.0%**	**-0.1%**					
Bloomberg 1-3 Month T-Bill Index			*0.0%*	*0.1%*	*0.1%*	*0.0%*				*0.1%*
Total Marketable Holdings (Gross of Fees)	**100.0%**	**$32,095,482.88**	**0.5%**	**0.0%**	**0.0%**	**0.0%**				**0.1%**
Total Marketable Holdings (Net of Fees)	**100.0%**	**$32,095,482.88**	**0.5%**	**0.0%**	**0.0%**	**0.0%**				**0.0%**
Bloomberg 1-3 Month T-Bill Index			*0.0%*	*0.1%*	*0.1%*	*0.0%*				*0.1%*

Total Holdings	**$32,095,482.88**

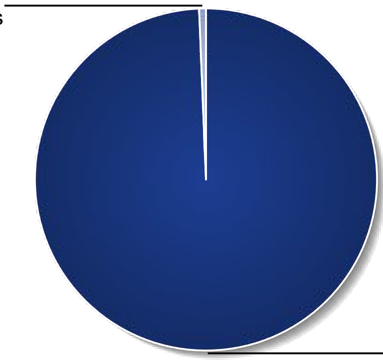
Fixed Income: Individual Holdings

As of 05/31/2022

Account Name: INDYGO CARES CONSOLIDATED

Category	% Total Fixed Income	Market Value	Estimated Annual Income	Current Yield
Domestic Fixed Income Government Bonds	99.36%	$31,713,290.00	$517,500.00	1.63%
Tax-Exempt Municipal Bonds	0.64%	$205,731.30	$8,000.00	3.89%
Total Indiv Fixed Income Holdings	**100.00%**	**$31,919,021.30**	**$525,500.00**	**1.65%**
Total Fixed Income Holdings	**100.00%**	**$31,919,021.30**	**$525,500.00**	**1.65%**

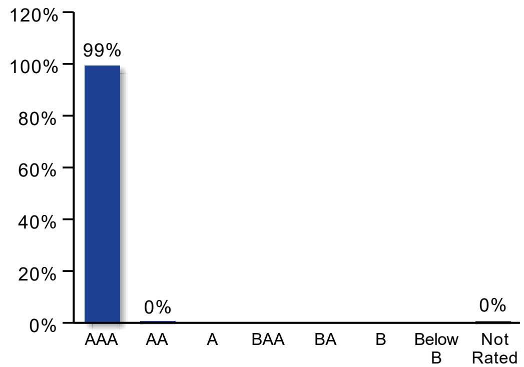
Individual Holdings by Category (% of Total Fixed Income)



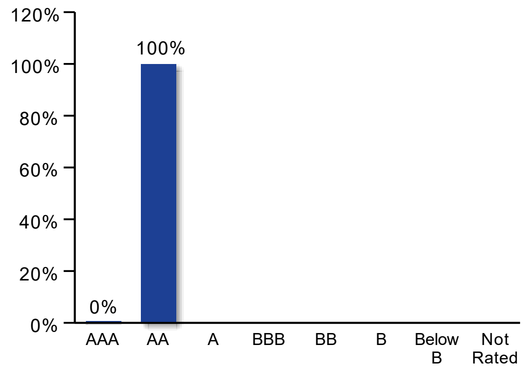
Indiv Fixed Income Statistics

Average YTM (%):	2.31
Average Maturity (yrs):	1.93
Average Moody's Quality:	AA1
Average S & P Quality:	AA+
Average Coupon (%):	1.63
Average Duration (yrs):	1.88

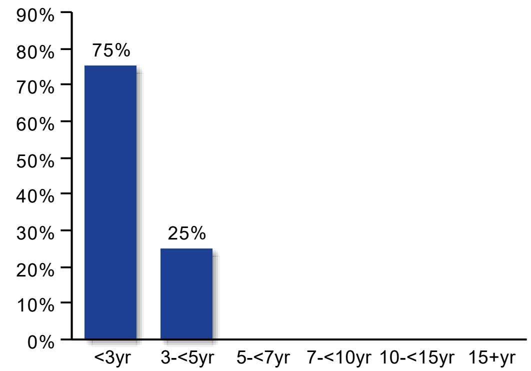
Moody's Credit Quality



S&P Credit Quality



Maturity Schedule



Statistics (Avg YTM, Avg Maturity, Avg Duration) and Maturity Schedule may not reflect revised maturity date of securities that have been pre-refunded, are callable or have mandatory put dates. Some assets may utilize implied credit ratings

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Holdings Summary

As of 05/31/2022

Account Name: INDYGO CARES CONSOLIDATED

	CUSIP / Ticker	Units	Price	Market Value	% of Holdings	Total Cost	Unrealized Gain or Loss	Est Annual Income	Current Yield
Marketable Holdings									
Traditional Asset Classes									
Cash and Equivalents				**$34,346.92**	**0.11%**	**$34,346.92**	**$0.00**	**$202.64**	**0.59%**
Taxable Cash				$34,346.00	0.11%	$34,346.00	$0.00	$202.64	0.59%
Taxable Money Market Funds				$34,346.00	0.11%	$34,346.00	$0.00	$202.64	0.59%
FEDERATED GOVERNMENT OBLIGATIONS PREMIER	99FEDGOP6	34,346.00	$1.00	$34,346.00	0.11%	$34,346.00	$0.00	$202.64	0.59%
Cash Uninvested				$0.92	0.00%	$0.92	$0.00	$0.00	N.A.
UNINVESTED CASH	999999CA1	0.00	$0.00	$0.92	0.00%	$0.92	$0.00	$0.00	N.A.
Fixed Income				**$31,919,021.30**	**99.89%**	**$31,997,290.97**	**($78,269.67)**	**$525,500.00**	**1.65%**
Domestic Fixed Income				$31,713,290.00	99.25%	$31,780,195.32	($66,905.32)	$517,500.00	1.63%
Domestic Fixed Income Government Bonds				$31,713,290.00	99.25%	$31,780,195.32	($66,905.32)	$517,500.00	1.63%
UNITED STS TREAS NOTE 12/31/20 0.125 12/31/22	91282CBD2	8,000,000.00	$99.10	$7,927,840.00	24.81%	$7,922,500.00	$5,340.00	$10,000.00	0.13%
UNITED STATES TREAS NTS 03/31/16 1.500 03/31/23	912828Q29	1,000,000.00	$99.63	$996,290.00	3.12%	$997,812.50	($1,522.50)	$15,000.00	1.51%
UNITED STATES TREAS NTS 06/30/16 1.375 06/30/23	912828S35	3,000,000.00	$99.13	$2,973,750.00	9.31%	$2,980,078.13	($6,328.13)	$41,250.00	1.39%
US TREASURY NOTE 09/30/16 1.375 09/30/23	912828T26	1,000,000.00	$98.82	$988,240.00	3.09%	$989,179.69	($939.69)	$13,750.00	1.39%
UNITED STATES TREAS NTS 12/31/16 2.250 12/31/23	912828V23	1,000,000.00	$99.81	$998,050.00	3.12%	$999,570.31	($1,520.31)	$22,500.00	2.25%
US TREASURY NOTE 03/31/17 2.125 03/31/24	912828W71	7,000,000.00	$99.36	$6,955,130.00	21.77%	$6,969,375.00	($14,245.00)	$148,750.00	2.14%
UNITED STATES TREAS NTS 09/30/17 2.125 09/30/24	9128282Y5	1,000,000.00	$98.89	$988,910.00	3.09%	$990,859.38	($1,949.38)	$21,250.00	2.15%
US TREASURY NOTE 12/31/17 2.250 12/31/24	9128283P3	1,000,000.00	$98.94	$989,380.00	3.10%	$992,226.56	($2,846.56)	$22,500.00	2.27%

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	CUSIP / Ticker	Units	Price	Market Value	% of Holdings	Total Cost	Unrealized Gain or Loss	Est Annual Income	Current Yield
US TREASURY N/B 04/02/18 2.625 03/31/25	9128284F4	1,000,000.00	$99.78	$997,850.00	3.12%	$1,001,875.00	($4,025.00)	$26,250.00	2.63%
UNITED STATES TREAS NTS 06/30/18 2.750 06/30/25	912828XZ8	2,000,000.00	$100.05	$2,000,940.00	6.26%	$2,008,671.88	($7,731.88)	$55,000.00	2.75%
US TREASURY NT 09/30/18 3.000 09/30/25	9128285C0	1,000,000.00	$100.75	$1,007,460.00	3.15%	$1,012,382.81	($4,922.81)	$30,000.00	2.98%
US TREASURY NOTE 12/31/18 2.625 12/31/25	9128285T3	1,000,000.00	$99.46	$994,610.00	3.11%	$999,804.69	($5,194.69)	$26,250.00	2.64%
UNITED STATES TREAS NOTE 03/31/19 2.250 03/31/26	9128286L9	1,000,000.00	$98.02	$980,230.00	3.07%	$984,882.81	($4,652.81)	$22,500.00	2.30%
UNITED STATES TREAS NTS 06/30/19 1.875 06/30/26	9128287B0	2,000,000.00	$96.47	$1,929,380.00	6.04%	$1,937,968.75	($8,588.75)	$37,500.00	1.94%
US TREASURY NT 03/31/22 2.500 03/31/27	91282CEF4	1,000,000.00	$98.52	$985,230.00	3.08%	$993,007.81	($7,777.81)	$25,000.00	2.54%
Tax-Exempt Fixed Income				$205,731.30	0.64%	$217,095.65	($11,364.35)	$8,000.00	3.89%
Tax-Exempt Municipal Bonds				$205,731.30	0.64%	$217,095.65	($11,364.35)	$8,000.00	3.89%
FORTH WAYNE IND CMNTY SCH BLDG 06/20/13 4.000 07/15/22	349242CE5	25,000.00	$100.34	$25,085.25	0.08%	$26,676.75	($1,591.50)	$1,000.00	3.99%
NINEVEH-HENSLEY-JACKSON IND 12/10/20 4.000 07/15/22	654417GQ1	75,000.00	$100.33	$75,249.00	0.24%	$79,281.75	($4,032.75)	$3,000.00	3.99%
PIKE TWP IND MULTI-SCH BLDG 07/05/18 5.000 07/15/22	72130PCK0	30,000.00	$100.46	$30,136.80	0.09%	$32,361.90	($2,225.10)	$1,500.00	4.98%
WAWASEE CMNTY SCH CORP IND 12/03/20 2.000 07/15/22	944048DT1	25,000.00	$100.10	$25,024.25	0.08%	$25,615.25	($591.00)	$500.00	2.00%
HAMILTON CNTY IND PUB BLDG 08/14/12 4.000 08/01/22	407219HZ0	50,000.00	$100.47	$50,236.00	0.16%	$53,160.00	($2,924.00)	$2,000.00	3.98%
Total Marketable Holdings				**$31,953,368.22**	**100.00%**	**$32,031,637.89**	**($78,269.67)**	**$525,702.64**	**1.65%**
Total Holdings				**$31,953,368.22**	**100.00%**	**$32,031,637.89**	**($78,269.67)**	**$525,702.64**	**1.65%**

Disclosure Page

Economic Indicators: The **U.S. GDP** (Gross Domestic Product) is the total market value of all final goods and services produced in the United States in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports. The **Consumer Price Index** (CPI) is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation. The CPI is published monthly and is also called cost-of-living index. **Gold Index** is the U.S. dollar per Troy ounce as reported from FactSet. **The U.S. Industrial Production Index** is a monthly Federal Reserve Board statistic for the total output of U.S. mines, utilities and factories. Reference year is 2012 at 100. The **U.S. ISM Manufacturing Purchasing Managers' Index (PMI)** is a monthly index released by the Institute of Supply Management which tracks the amount of manufacturing activity that occurred in previous month. If the index has a value below 50, it tends to indicate a contraction in the economy. A value substantially above 50 indicates economic growth. Value is between 0 and 100. The **Unemployment Rate** tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). The **NFIB Small Business Optimism Index** is an index derived from 10 components using monthly surveys from a large sample of respondents drawn from the membership of the National Federation of Independent Business. **West Texas Intermediate (WTI) Crude** is a grade of crude oil used as a benchmark for oil pricing.

Equity Indices: The **Standard & Poor's (S&P) 500 Stock Index** is a composite of 500 of the largest companies in the United States and it is often used as a measure of the overall U.S. stock market. The **S&P 100 Index**, a sub-set of the S&P 500®, measures the performance of large cap companies in the United States. The Index comprises 100 major, blue chip companies across multiple industry groups. Individual stock options are listed for each index constituent. The **Russell 2500 Index** measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe. The **Morgan Stanley Capital International Index (MSCI) EAFE Index** captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI Emerging Markets Index** captures large and mid-cap representation across 27 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country... The **MSCI All Country World Index (ACWI)** captures large and midcap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set.

Fixed Income Indices: The **Bloomberg U.S. Intermediate Government/Credit Bond Index** is composed of all investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The **Bloomberg US Corporate High Yield Index** measures the USD-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging markets debt. The **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from 24 local currency markets. It is comprised of the U.S. Aggregate, Pan-Europe Aggregate, Asian-Pacific Aggregate and Canadian Aggregate Indices. The **Bloomberg US Municipal Bond Index** covers the USD-denominated long-term tax-exempt bond market. The **Bloomberg Quality Intermediate Municipal Bond Index** tracks the performance of municipal bonds issued after December 31, 1990 with remaining maturities between two and 12 years and at least $5 million in principal outstanding. The **JPMorgan Emerging Markets Bond Index (EMBI)** Global tracks total returns for traded external debt instruments in the emerging markets, including U.S. dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least $500 million.

Cash & Equivalent Indices: The **ICE Bank of America (BOFA) Merrill Lynch 91-Day Treasury Bill Index** is an unmanaged index consisting of U.S. Treasury Bills maturing in 90 days. The **U.S. Dollar Index** indicates the general international value of the U.S. dollar by averaging the exchange rates between the U.S. dollar and six major world currencies. The FINEX computes this by using the rates supplied by some 500 banks. The **iMoneyNet Government Institutional Money Market Funds** includes all national institutional money market funds. The index excludes restricted funds and funds with assets less than $100 million. Only domestic share classes and master classes funds are reported to iMoneyNet. The **iMoneyNet Tax-Free National Institutional Money Market Funds** includes all national institutional and municipal money market funds. Portfolio holdings of tax-free funds include rated and unrated demand notes, rated and unrated general market notes, commercial paper, put bonds – six months or less, put bonds – over six months, Alternative Minimum Tax (AMT) paper and other tax-free holdings. A tax-free money market fund is tax-free at the federal level for the majority of investors. For a fund to call itself "tax-free," no more than 20% of its assets may be invested in paper that is subject to AMT.

Real Asset Indices: The **Real Asset Benchmark** is a proprietary custom-blended real assets benchmark consisting of 100% **Consumer Price Index** (CPI) 10/1/21 and forward, 100% Standard & Poor's US REIT Composite Index 1/1/21 – 9/30/21, and a 50/50 blend of the S&P U.S. REIT and the S&P Global Infrastructure NR prior to 1/1/21 (see detailed descriptions above in Real Asset Indices). The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. **S&P U.S. Real Estate Investment Trust (REIT) Composite Index** tracks the market performance of the U.S. real estate investment trusts, known as REITs. The REIT Composite consists of approximately 100 REITs with at least $100 million in market capitalization, chosen for their liquidity and represents a balance of property types and geographic locations. Mortgage REITs are not eligible for inclusion. **S&P Global Infrastructure NR** tracks 75 companies from around the world chosen to represent the listed infrastructure industry and includes three distinct infrastructure clusters: energy, transportation and utilities.

Alternative Indices: The **Thompson Reuters/Core Commodity – CRB Index** is based on Exchange Traded Futures. The Index represents 19 commodities, grouped by liquidity into 4 groups. Petroleum products capped at 33%, other 3 groups equal weighted. The **S&P GSCI** is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. The **S&P GSCI Gold Total Return Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants and cost efficient to implement. The **HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Total Fund Benchmarks: The **Reference Benchmark* is a proprietary benchmark** consisting of the S&P 500 and the Bloomberg U.S. Intermediate Government/Credit Bond index weighted based on the investment objective of the account. The **Strategic Benchmark* is a proprietary benchmark** consisting of the representative asset class benchmarks weighted based on the policy allocation of the account.

Investments in foreign markets entail special risks such as currency, political, economic and market risks. Small company investing involves specific risks not necessarily encountered in large company investing, such as increased volatility. Midcap stocks generally have higher risk characteristics than large cap stocks. All bonds are subject to availability and yields are subject to change. Market value will fluctuate. Bond values will decline as interest rates rise. The bond's income may be subject to certain state and local taxes depending upon your tax status and/or the federal alternative minimum tax.

Indices defined above are reflective of standard benchmarks used for performance reporting or market overviews. If you have requested that we use different or custom benchmark for your performance measurements, that benchmark will not be defined above. Contact your portfolio manager for information regarding the benchmark. Net of fee performance will include only fees paid or rebated directly. Fees paid by invoice or charged to another account are not included in this calculation. Performance since 1/1/17 is calculated using daily prices and reported monthly. Prior to this time, performance was calculated based on month-end pricing. Changes in asset categorization, opening and closing of accounts and transferring of assets between accounts could impact reporting of performance results. Index performance shown within this presentation is not representative of a managed account. You cannot invest directly in an index. Indices are unmanaged and do not incur investment management fees. Past performance is no guarantee of future results.

MainStreet Investment Advisors, LLC a wholly-owned subsidiary and Franklin Street Advisors, Inc. an indirect subsidiary of Fifth Third Bank, National Association are affiliated companies within the Fifth Third Bank Wealth & Asset Management division. ClearArc Capital, Inc. was a wholly-owned subsidiary of Fifth Third Bank, National Association and was affiliated with the Fifth Third Bank Wealth & Asset Management division through 12/31/19. On 1/1/20, ClearArc Capital, Inc. merged into MainStreet Investment Advisors, LLC.

Effective 1/1/20, 5/3 Dividend Growth and 5/3 Dividend Growth PI are managed by Franklin Street Advisors, Inc., and are renamed Franklin Street Dividend Growth and Franklin Street Premium Income, respectively. Prior to 1/1/20, these strategies were managed by Fifth Third's Investment Management Group from 12/1/18 – 12/31/19 and ClearArc Capital, Inc. from inception to 11/30/18. There is a 30 bp fee associated with these strategies in addition to Fifth Third investment management fees (excluding ERISA and IRA accounts).

Franklin Street ESG is managed by Franklin Street Advisors, Inc. There is a 30 bp fee associated with these strategies in addition to Fifth Third investment management fees (excluding ERISA and IRA accounts).

MSA S&P 500 Equity Index SRI is managed by MainStreet Investment Advisors, LLC. Prior to 1/1/20, the strategy was managed by ClearArc Capital, Inc. There is a 30 bp fee associated with these strategies in addition to Fifth Third investment management fees (excluding ERISA and IRA accounts).

Equity and S&P 500 Characteristics are provided by FactSet. Credit quality and maturity schedule information for fixed income funds is provided by Morningstar and FactSet.

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Market values listed reflect the most recent price information or estimate available. The method and frequency of pricing assets varies depending on the type of asset; therefore, the price shown on your statement for certain assets may not be a current value as of the statement date.

Asset Allocation does not assure or guarantee better performance and cannot eliminate the risk of investment loss. Alternative Strategies and hedging are subject to a higher degree of market risk than a well-diversified portfolio. An investor should understand the costs, cash flows and risks inherent in a strategy prior to making any investment decision. There are no guarantees that any strategy presented will perform as intended.

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