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# Agenda

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I. Economic and Market Outlook

II. Portfolio Analysis

III. Appendix

# Economy

## Overview & Outlook

Economy		<p><u>Risks:</u></p> <ul style="list-style-type: none"> <li>▪ Persistently high inflation could lead to the FOMC going “too far too fast” as they raise the Fed funds rate. It is unclear how higher interest rates, including mortgage rates, will impact the broader economy, particularly as supply-side constraints have yet to fully clear.</li> </ul>	<p><u>Opportunities:</u></p> <ul style="list-style-type: none"> <li>▪ Despite higher interest rates, financial conditions remain very accommodative. As such, should global supply-side constraints clear faster and labor force participation increase more than we expect, growth could be faster than expected in 2022.</li> </ul>
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### Omicron Will Leave Its Mark On Q1 Growth

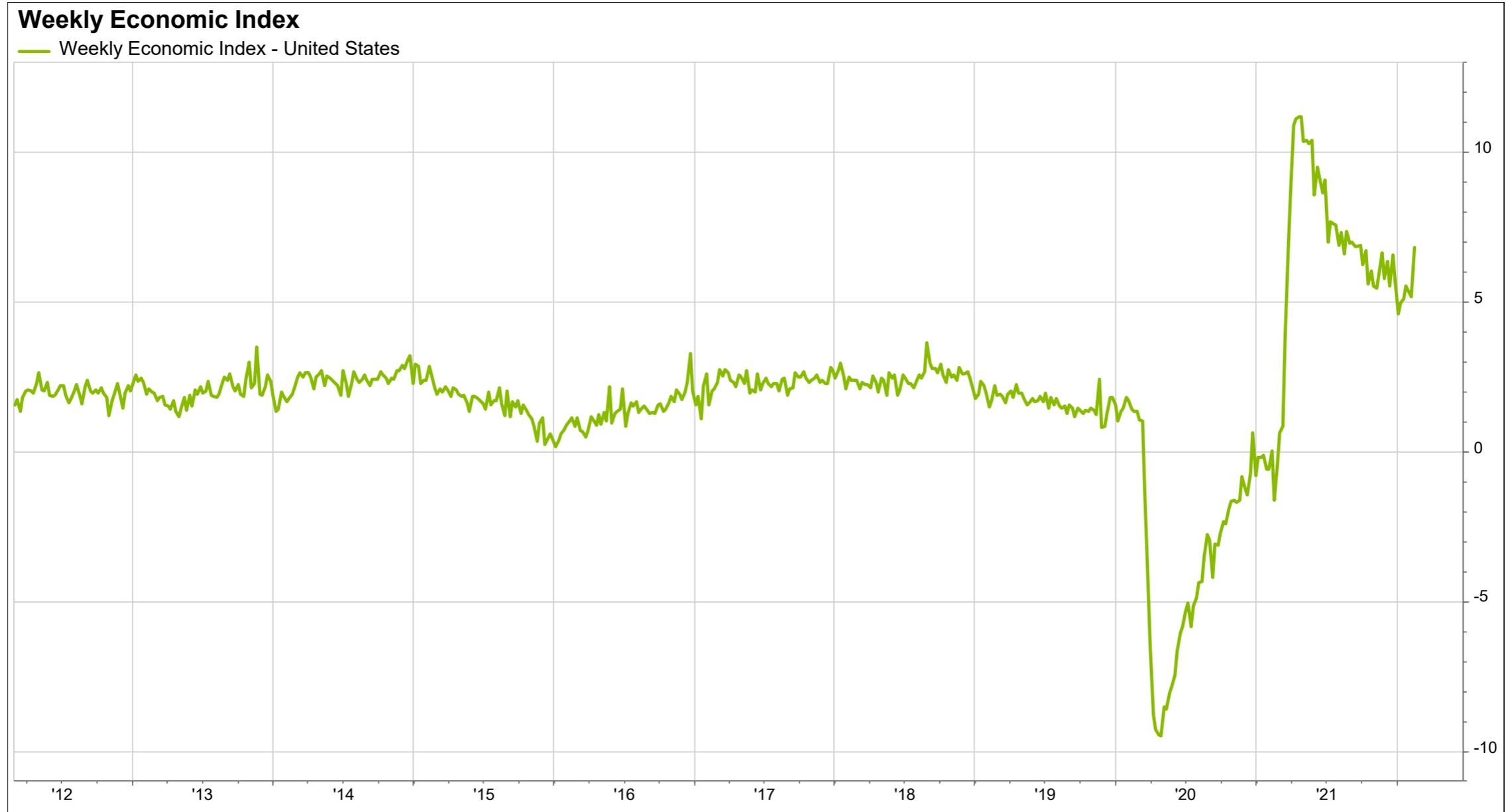
- The initial estimate from the BEA shows real GDP grew at an annualized rate of 6.9 percent in Q4 2021, well ahead of expectations. That beat, however, was mainly a function of a substantial build in nonfarm business inventories, which added 4.9 percentage points to top-line real GDP growth. With the release of the Q4 data, we have a first look at full-year 2021 growth, with real GDP growing by 5.7 percent. While this is the fastest annual growth since 1984, it follows a 3.4 percent contraction in 2020, the largest annual contraction on record.<sup>1</sup>
- Higher frequency spending and mobility trackers and survey data suggest the rapid and wide spread of the Omicron variant led to a sharp pullback in economic activity in January. With case counts fading, economic activity should pick back up, particularly consumer spending on services. As such, we look for Q1 to end on a stronger note than it began on, but the net effect will likely be real GDP growth of less than 2.0 percent for Q1. For full-year 2022, however, we continue to expect real GDP growth slightly above 4.0 percent.
- The ISM Manufacturing Index fell to 57.6 percent in January from 58.8 percent in December, but nonetheless signals further expansion in the factory sector. Survey respondents consistently pointed to labor supply issues – increased absenteeism, retention of current workers, and inability to hire new workers – as holding down growth in output. At the same time, price pressures for non-labor inputs remain intense.<sup>2</sup>
- The Consumer Price Index (CPI) shows inflation rose to 7.5 percent in January, the highest rate since February of 1982, with core inflation running at 6.0 percent. Part of the increase in inflation in January reflects technical issues, but part also reflects faster growth in rents and medical care costs.<sup>3</sup>

### Labor Market “On Fire”? Maybe Not So Much

- Total nonfarm employment rose by 467,000 jobs in January, far better than expected, and at the same time prior estimates of job growth in November and December were revised up by a net 709,000 jobs for the two-month period.<sup>3</sup> While many analysts, and market participants, simply took those numbers and ran with them, the details of the data show those outsized job growth numbers had more to do with seasonal adjustment than with actual job growth.
- The labor force participation rate rose to 62.2 percent in January, the highest rate since March 2020.<sup>3</sup> That said, participation remains well below pre-pandemic norms, and while we expect the participation rate to rise further in 2022, we do not expect it to return to the pre-pandemic rate through our forecast horizon.
- Average hourly earnings rose by 0.7 percent in January, leaving them up 5.7 percent year-on-year. Wage growth has accelerated across industry groups and across workers of all skill levels, led by leisure and hospitality services.<sup>3</sup>
- Lofty headline job growth numbers notwithstanding, the January employment report did nothing to alter our view of labor market conditions. The labor market very much remains a seller’s market, with over ten million open jobs across the U.S. economy. While robust wage growth will continue to draw people back into the labor force, labor supply will remain challenging for firms in 2022.
- Elevated inflation and tightening labor market conditions will prompt the FOMC to begin raising the Fed funds rate sooner than had been expected at the start of 2022, with March the likely lift-off date, with the Fed balance sheet likely to begin winding down this summer. The FOMC’s estimate of a “neutral” funds rate is 2.50 percent, which we think should be kept in mind when forming expectations of how far the FOMC will go during this rate-hike cycle.

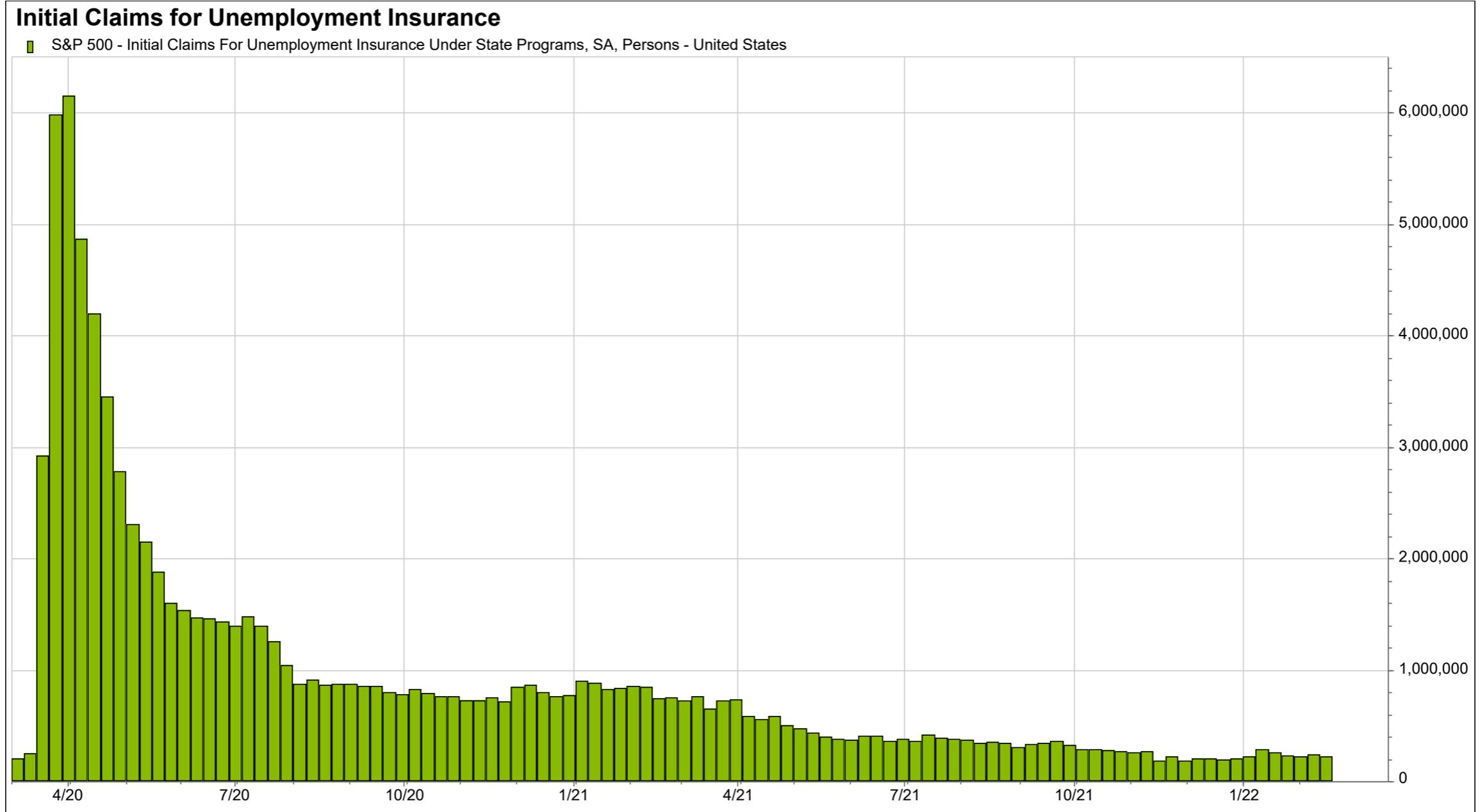
Source: 1) Bureau of Labor Statistics (BLS); 2) Institute for Supply Management (ISM)  
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# New York Fed Weekly Economic Index



Source: Prepared by Regions Asset Management using data from FactSet

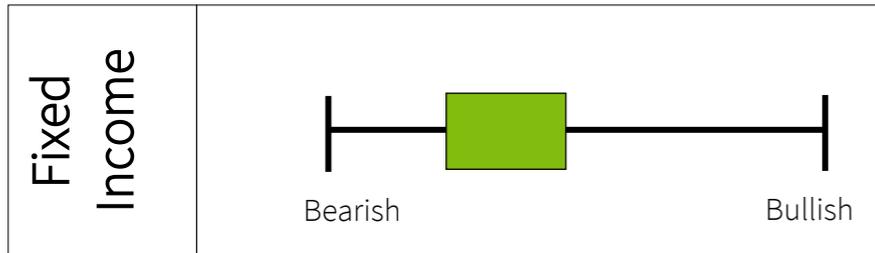
# Unemployment



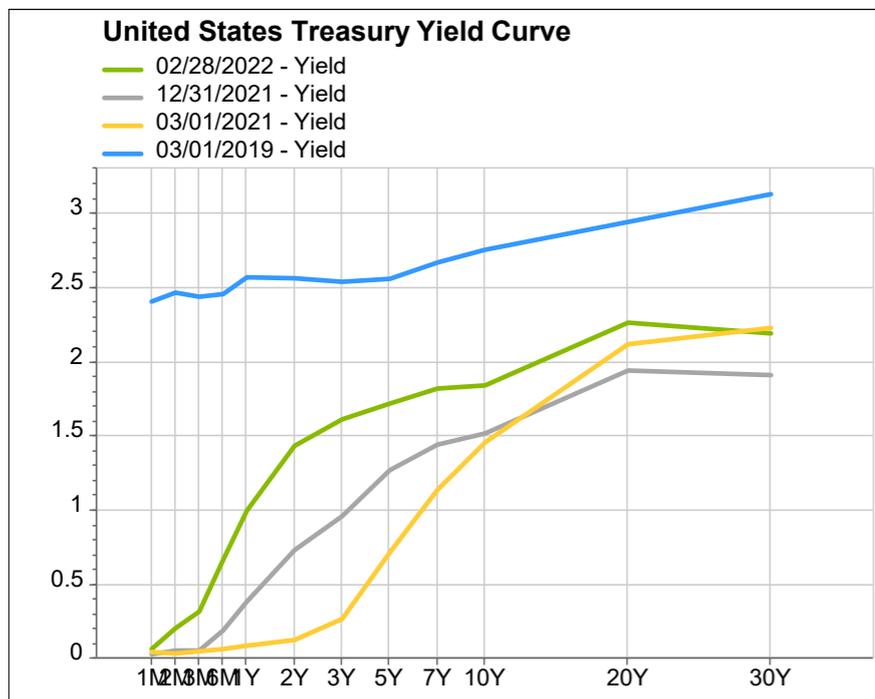
Source: Prepared by Regions Asset Management using data from FactSet

# Fixed Income

## Overview & Outlook



Yields as of February 28, 2022	
US Treasuries	
3-month	0.32%
2-year	1.44%
5-year	1.72%
10-year	1.83%
30-year	2.17%



### Summary View: Underweight

- After a challenging 2021, we expect more of the same for core investment-grade fixed income exposure in the coming year as a sustained economic recovery and persistent inflationary pressures spur the Federal Open Market Committee (FOMC) to hike short-term interest rates. Our baseline forecast calls for four quarter-point hikes to the Fed funds rate in the coming year, with the first likely coming in March, but we can't rule out a fifth 25 basis point hike as we expect higher services costs to balance out falling goods prices.
- Tapering of the FOMC's bond purchases is expected to be completed by March. Tapering isn't tightening monetary policy, a distinction FOMC Chair Jerome Powell has made clear, but hikes to the Fed funds rate are also now expected to commence in March and bond investors continue to fear that the Fed is behind the curve when it comes to fighting inflation. This backdrop is a tenuous one and could lead to heightened volatility in interest rates.
- Yields on U.S. Treasuries and comparable European sovereign bonds have moved sharply higher to begin 2022. We expect upward pressure on yields to remain a global phenomenon throughout much of 2022 as central banks normalize monetary policies and economic recovery takes root in Europe, specifically.
- We remain constructive on emerging market debt, but these bonds tend to be longer duration assets and are sensitive to movements in long-term U.S. Treasury yields. Exposure must be right-sized due to heightened volatility and larger potential drawdowns when outflows occur.

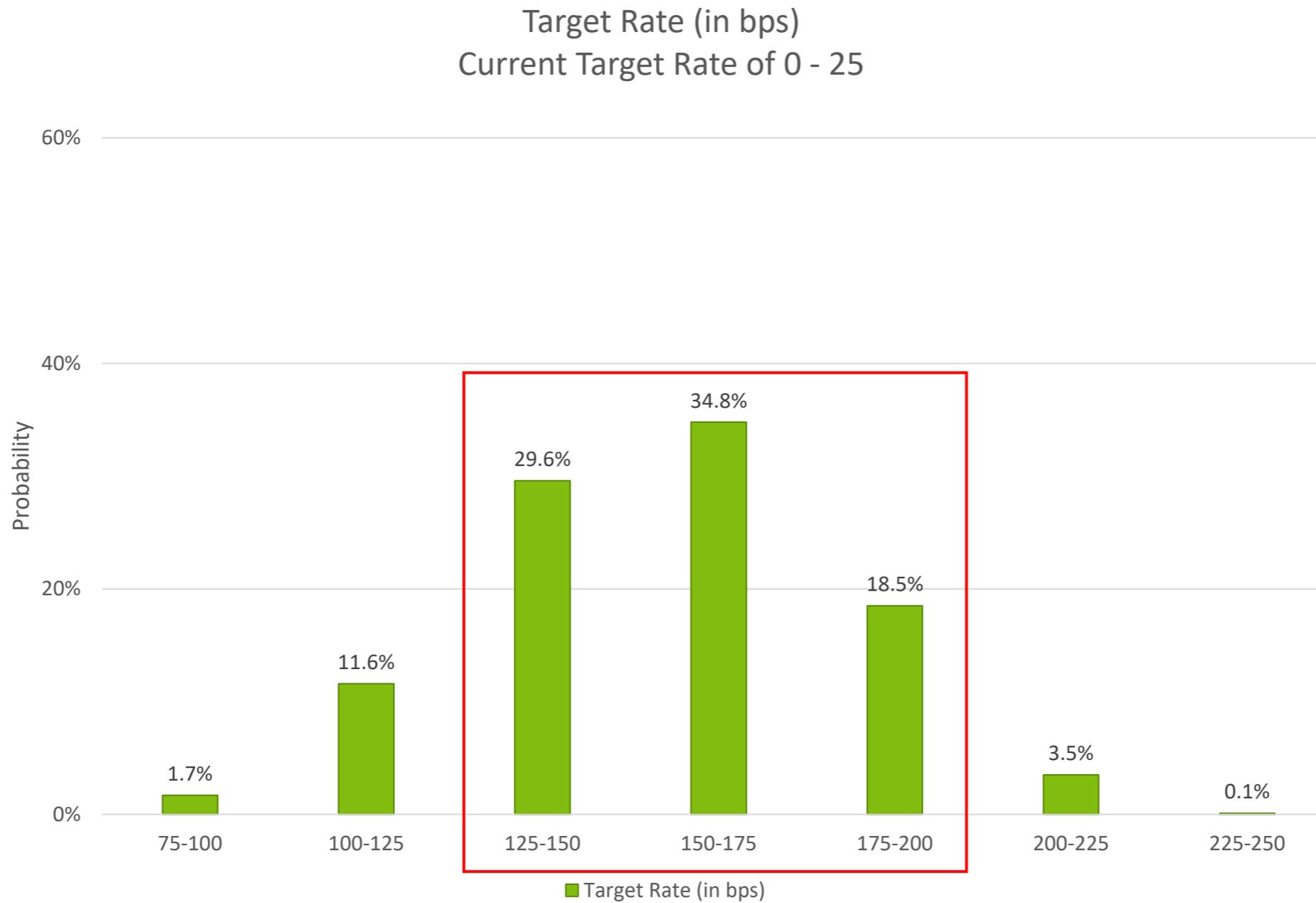
**Risks:** Facing the prospect of falling short of required hurdle rates or inflation, investors increase allocations to riskier pockets of the fixed income market, taking on excess volatility and risking larger potential drawdowns.

	YTD 2/28/2022	2021	2020	2019	2018	2017
<b>Total Return</b>						
Barclays US Agg Bond TR USD	-3.25%	-1.54%	7.51%	8.72%	0.01%	3.54%
Barclays High Yield Corp TR USD	-3.73%	5.28%	7.11%	14.32%	-2.08%	7.50%
Barclays Global Agg Ex USD TR	-3.04%	-7.05%	10.11%	5.09%	-2.15%	10.51%
Barclays US Treasury US TIPS	-1.19%	5.96%	10.99%	8.43%	-1.26%	3.01%
FTSE Treasury Bill 3 Month (Money Market)	0.01%	0.05%	0.58%	2.25%	1.86%	0.86%

Source: Prepared by Regions Asset Management using data from Morningstar and FactSet.

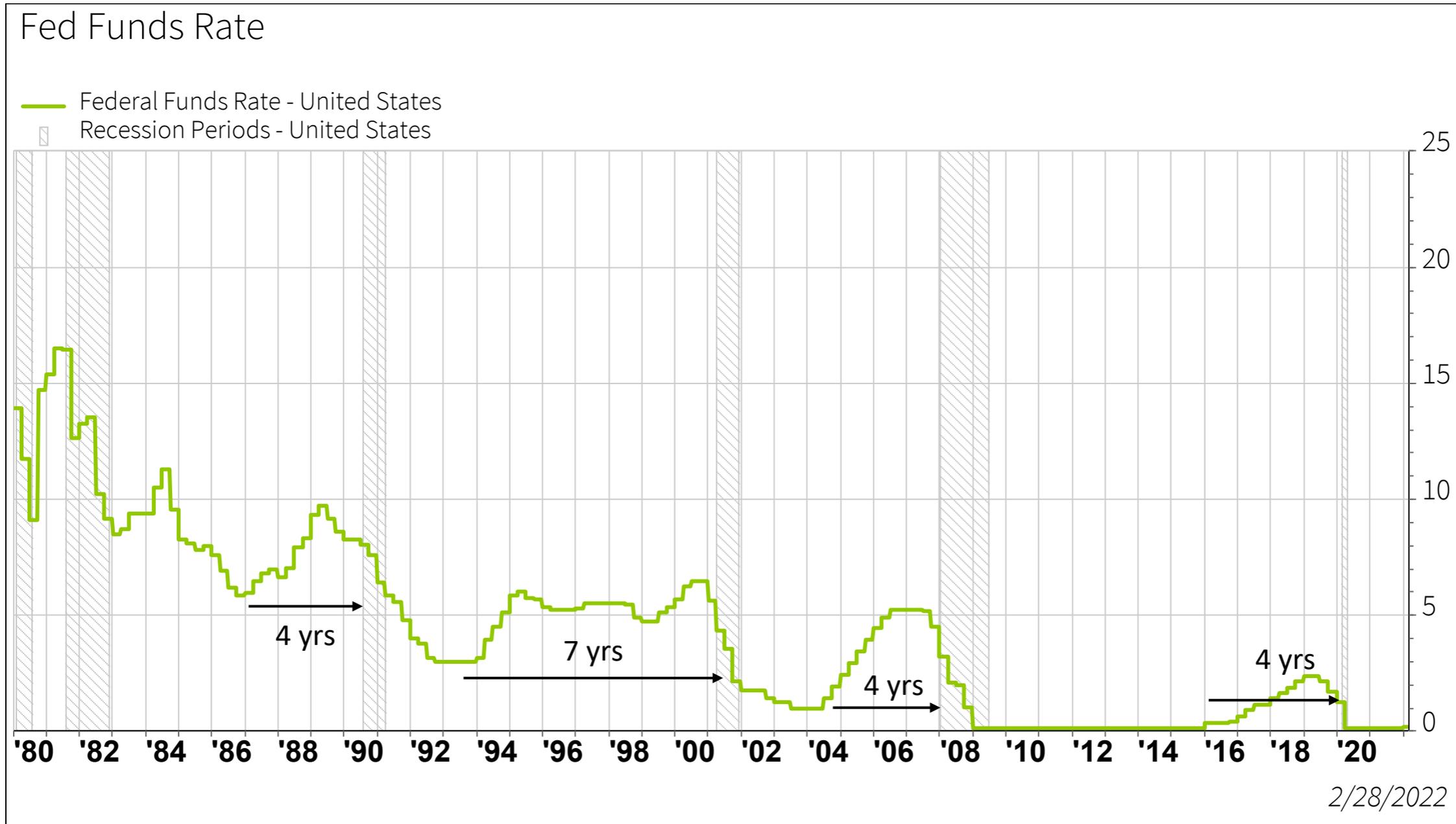
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# Target Fed Rate Probabilities for 12/14/2022



Source: Prepared by Regions Asset Management using data from the CME Group.

# Fed's First Hike Typically Precedes Next Recession by 5 Years



Source: Prepared by Regions Asset Management.

# Tactical Fixed Income Allocation Decisions

Taxable

Tactical Fixed Income Allocation	Outlook	Strategic Target	Tactical Target	Rationale
Domestic Investment Grade <i>(Barclays US Aggregate)</i>	Overweight	80.00%	85.00%	<ul style="list-style-type: none"> <li>After a challenging 2021, we expect more of the same for core investment-grade fixed income exposure in the coming year as a sustained economic recovery and persistent inflationary pressures spur the Federal Open Market Committee (FOMC) to hike short-term interest rates. We expect at least four quarter-point hikes to the Fed funds rate in the coming year, with the first likely coming in March.</li> <li>The FOMC announced the tapering of bond purchases by \$15B per month starting in November and doubled that amount to \$30B per month starting in January, with tapering now expected to be completed by March. Tapering isn't tightening monetary policy, a distinction FOMC Chair Jerome Powell has made clear, but hikes to the fed funds rate are now expected by March as bond investors continue to fear that the Fed is behind the curve when it comes to fighting inflation. This backdrop is a tenuous one and could lead to heightened volatility in interest rates.</li> <li>We continue to recommend a duration profile below that of the Bloomberg Aggregate Bond Index to mitigate interest rate risk and reduce portfolio volatility and prefer short duration investment-grade corporate bonds relative to short-term Treasuries.</li> </ul>
International <i>(Barclays Global Agg ex USD)</i>	Underweight	10.00%	5.00%	<ul style="list-style-type: none"> <li>A Eurozone economic recovery and persistently elevated energy prices due to a potential Russian invasion of Ukraine could put upward pressure on European sovereign yields. While we expect a 'dovish' European Central Bank (ECB) to offset some of that pressure and keep rates relatively low, the risk is to the upside near-term as the ECB may need to get 'hawkish' to combat higher energy prices/inflation. Developed market sovereign bonds continue to hold little appeal, in our view.</li> <li>Emerging market debt issued in U.S. dollars continues to offer an attractive risk/return profile if sized appropriately within a broadly diversified portfolio.</li> </ul>
High Yield <i>(Barclays US Corp High Yield)</i>	Neutral	10.00%	10.00%	<ul style="list-style-type: none"> <li>High yield corporate bonds are appealing versus investment-grade fixed income, but exposure must be sized appropriately. The yield on the 10-year U.S. Treasury sits at 1.9% or thereabouts, and the yield-to-worst (YTW) on the investment-grade corporate index is 2.9%, making it difficult to replace the 5.4% yield-to-worst (YTW) turned off by the Bloomberg High Yield Index.</li> <li>High yield bonds carry a lower duration than their investment-grade brethren, a trait that generated sizable outperformance in 2021 and one investors should covet if long-term Treasury yields continue to climb as we expect them to in the coming year.</li> <li>Defaults should remain low, and investors have limited alternatives to generate income elsewhere within fixed income.</li> </ul>

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# Market Returns

	YTD as of 2/28/22	Trailing 3 Months 2/28/22	2021	2020	2019	2018	2017	2016
<b>Equities</b>								
S&P 500 Index (Large Cap Stocks)	-8.01%	-3.89%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
<i>S&amp;P 500 (Large Cap Growth)</i>	-12.49%	-10.32%	32.01%	33.47%	31.13%	-0.01%	27.44%	6.89%
<i>S&amp;P 500 (Large Cap Value)</i>	-3.04%	3.79%	24.90%	1.36%	31.93%	-8.95%	15.36%	17.40%
Russell 2500 Index (Small to Mid Cap Stocks)	-7.29%	-4.25%	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%
<i>Russell Mid Cap TR USD</i>	-8.03%	-4.28%	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%
<i>Russell 2000 Index (Small Cap Stocks)</i>	-8.66%	-6.62%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%
MSCI ACWI Ex-US (Foreign Stocks, Net Return)	-5.59%	-1.69%	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%
<i>MSCI EAFE Index (Foreign Stocks, Net Return)</i>	-6.52%	-1.73%	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%
<i>MSCI EM (Foreign Stocks, Net Return)</i>	-4.83%	-3.04%	-2.54%	18.31%	18.42%	-14.58%	37.28%	11.19%
<b>Fixed Income</b>								
Barclays US Agg Bond TR USD	-3.25%	-3.49%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
Barclays Global Agg Ex USD TR	-3.04%	-3.11%	-7.05%	10.11%	5.09%	-2.15%	10.51%	1.49%
S&P National AMT-Free Municipal Bond Index	-2.93%	-2.93%	1.02%	4.95%	7.42%	1.01%	5.09%	0.36%
Barclays High Yield Corp TR USD	-3.73%	-1.93%	5.28%	7.11%	14.32%	-2.08%	7.50%	17.13%
Barclays US Treasury US TIPS	-1.19%	-0.87%	5.96%	10.99%	8.43%	-1.26%	3.01%	4.68%
FTSE Treasury Bill 3 Month (Money Market)	0.01%	0.02%	0.05%	0.58%	2.25%	1.86%	0.86%	0.33%
<b>Diversified Strategies</b>								
HFRX Global Hedge Index	-1.82%	-1.36%	3.65%	6.81%	8.62%	-6.72%	5.98%	2.50%

Source: Morningstar

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Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition of Any Banking Activity

	Sep 2021- Dec 2021	Jan 2022- Feb 2022
Beginning Market Value	.00	19,907,991.87
<i>Beginning Accrued Income</i>	.00	32,724.95
Beginning Account Value	.00	19,940,716.82
Net Contributions/Withdrawals	19,998,756.02	-4,623.64
Income Earned	37,042.50	18,874.78
Ending Market Value	19,907,991.87	19,825,652.61
<i>Ending Accrued Income</i>	32,724.95	22,802.85
Ending Account Value	19,940,716.82	19,848,455.46

## Holdings Detail

Data as of: February 28, 2022

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION IMA

Managed since: September 09, 2021

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Cash and Equivalents</b>									
<b>Transition Cash</b>									
US Uninvested Cash	2,687,621.360	1.00	2,687,621.36	1.00	2,687,621.36	13.5	.00	.00	.000
<b>Total for Transition Cash</b>			<b>2,687,621.36</b>		<b>2,687,621.36</b>	<b>13.5</b>		<b>.00</b>	<b>.000</b>
<b>Total: Cash and Equivalents</b>			<b>2,687,621.36</b>		<b>2,687,621.36</b>	<b>13.5</b>		<b>.00</b>	<b>.000</b>
<b>Fixed Income</b>									
<b>Core/Investment-Grad</b>									
Federal National Mortgage Association 1.875% 04/05/2022	500,000.000	100.92	504,584.31	100.16	504,592.09	2.5	1.88	9,375.00	1.872
Federal Home Loan Mortgage Corp .375% 20 .375% 04/20/2023	1,000,000.000	100.37	1,003,669.52	99.10	992,344.58	5.0	.38	3,750.00	.378
Federal Home Loan Mortgage Corp .25% 24 .250% 08/24/2023	750,000.000	100.05	750,410.27	98.45	738,418.96	3.7	.25	1,875.00	.254
United States Treasury Note/Bond 1.75% 1 1.750% 07/15/2022	500,000.000	100.84	504,209.37	100.44	503,312.71	2.5	1.75	8,750.00	1.742
United States Treasury Note/Bond 1.75% 3 1.750% 05/31/2022	1,000,000.000	100.84	1,008,430.83	100.32	1,007,565.00	5.1	1.75	17,500.00	1.744
United States Treasury Note/Bond 1.5% 15 1.500% 08/15/2022	1,400,000.000	100.71	1,409,941.66	100.40	1,406,440.15	7.1	1.50	21,000.00	1.494
United States Treasury Note/Bond 1.375% 1.375% 10/15/2022	500,000.000	101.28	506,411.59	100.37	504,442.57	2.5	1.38	6,875.00	1.370
United States Treasury Note/Bond .5% 15 .500% 03/15/2023	1,750,000.000	100.51	1,758,886.72	99.36	1,742,889.10	8.8	.50	8,750.00	.503
United States Treasury Note/Bond .375% 3 .375% 03/31/2022	1,250,000.000	100.16	1,251,975.04	100.02	1,252,157.41	6.3	.38	4,687.50	.375
United States Treasury Note/Bond .125% 3 .125% 06/30/2022	500,000.000	100.03	500,151.51	99.87	499,445.91	2.5	.13	625.00	.125
United States Treasury Note/Bond .125% 1 .125% 07/15/2023	625,000.000	99.84	624,023.44	98.46	615,478.37	3.1	.13	781.25	.127
United States Treasury Note/Bond .125% 3	1,000,000.000	100.04	1,000,383.28	99.63	996,811.98	5.0	.13	1,250.00	.125

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Data as of: February 28, 2022

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION IMA

Managed since: September 09, 2021

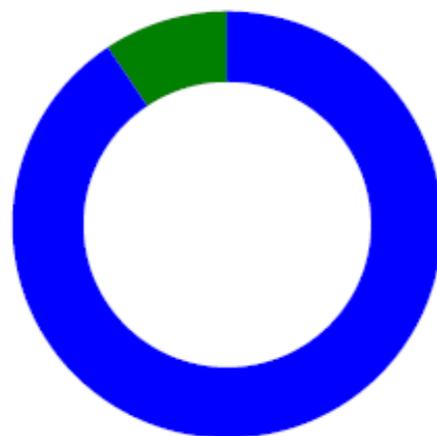
	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
.125% 09/30/2022									
United States Treasury Note/Bond .125% 1	450,000.000	99.72	448,734.38	97.98	441,139.71	2.2	.13	562.50	.128
.125% 10/15/2023									
United States Treasury Note/Bond .125% 3	500,000.000	100.01	500,049.39	99.40	497,478.75	2.5	.13	625.00	.126
.125% 11/30/2022									
United States Treasury Note/Bond .125% 1	450,000.000	99.54	447,943.36	97.54	439,013.43	2.2	.13	562.50	.128
.125% 01/15/2024									
United States Treasury Note/Bond .125% 3	750,000.000	99.96	749,736.33	99.14	743,631.99	3.7	.13	937.50	.126
.125% 01/31/2023									
United States Treasury Note/Bond .125% 1	450,000.000	99.51	447,802.73	97.41	438,366.75	2.2	.13	562.50	.128
.125% 02/15/2024									
United States Treasury Note/Bond .125% 2	1,000,000.000	99.95	999,531.25	99.05	990,473.40	5.0	.13	1,250.00	.126
.125% 02/28/2023									
United States Treasury Note/Bond .25% 15	450,000.000	99.73	448,769.53	97.50	439,250.99	2.2	.25	1,125.00	.256
.250% 03/15/2024									
United States Treasury Note/Bond .25% 15	450,000.000	99.52	447,855.47	97.08	437,085.89	2.2	.25	1,125.00	.258
.250% 06/15/2024									
United States Treasury Note/Bond .125% 3	2,000,000.000	99.87	1,997,421.88	98.50	1,970,494.36	9.9	.13	2,500.00	.127
.125% 06/30/2023									
<b>Total for Core/Investment-Grad</b>			<b>17,310,921.86</b>		<b>17,160,834.10</b>	<b>86.5</b>		<b>94,468.75</b>	<b>.551</b>
<b>Total: Fixed Income</b>			<b>17,310,921.86</b>		<b>17,160,834.10</b>	<b>86.5</b>		<b>94,468.75</b>	<b>.551</b>
<b>Total</b>			<b>19,998,543.22</b>		<b>19,848,455.46</b>	<b>100.0</b>		<b>94,468.75</b>	<b>.476</b>

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Characteristics

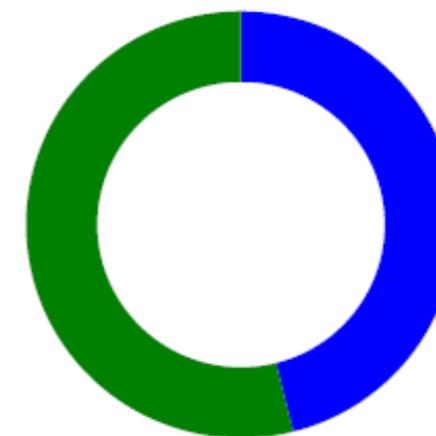
	02/28/2022	01/31/2022	12/31/2021	11/30/2021	10/31/2021
Coupon	.55%	.63%	.63%	.67%	.69%
Current Yield	.55%	.63%	.63%	.67%	.69%
Yield to Maturity	.95%	.70%	.42%	.28%	.28%
Maturity	.96	.98	1.07	1.11	1.16
Duration	.96	.98	1.07	1.11	1.16
Face Amount	\$ 17,275,000	\$ 18,525,000	\$ 18,525,000	\$ 19,275,000	\$ 19,850,000
Market Value	\$ 17,138,031	\$ 18,426,424	\$ 18,494,544	\$ 19,280,207	\$ 19,865,643
Total Accrual	\$ 22,803	\$ 37,080	\$ 32,725	\$ 30,087	\$ 31,893
Cost	\$ 17,310,922	\$ 18,578,146	\$ 18,580,753	\$ 19,334,000	\$ 19,913,668

Quality Allocation by Market Value



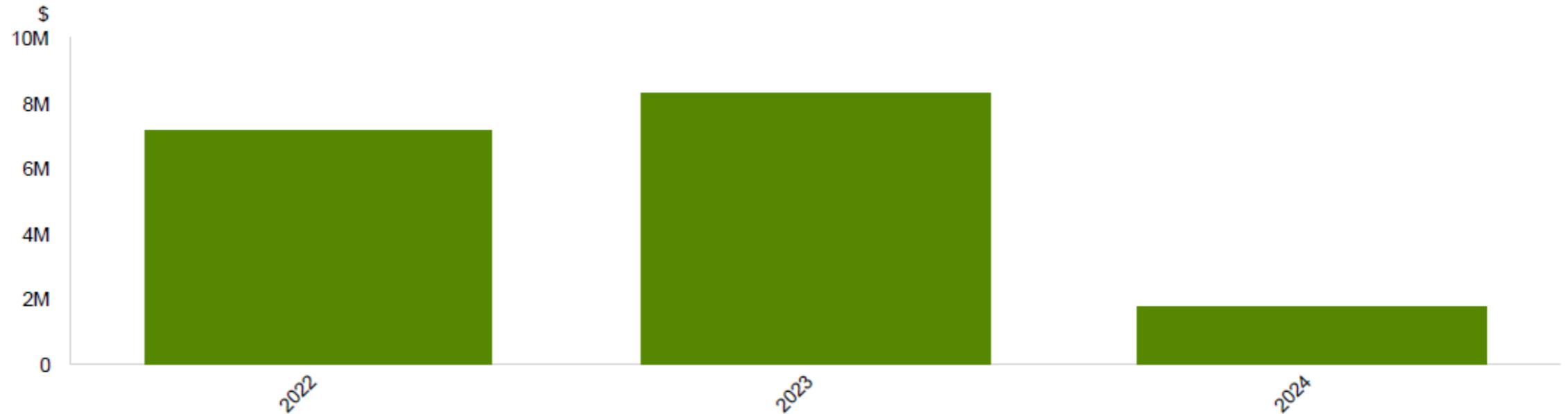
● Aaa ● N/A

Maturity Allocation by Market Value

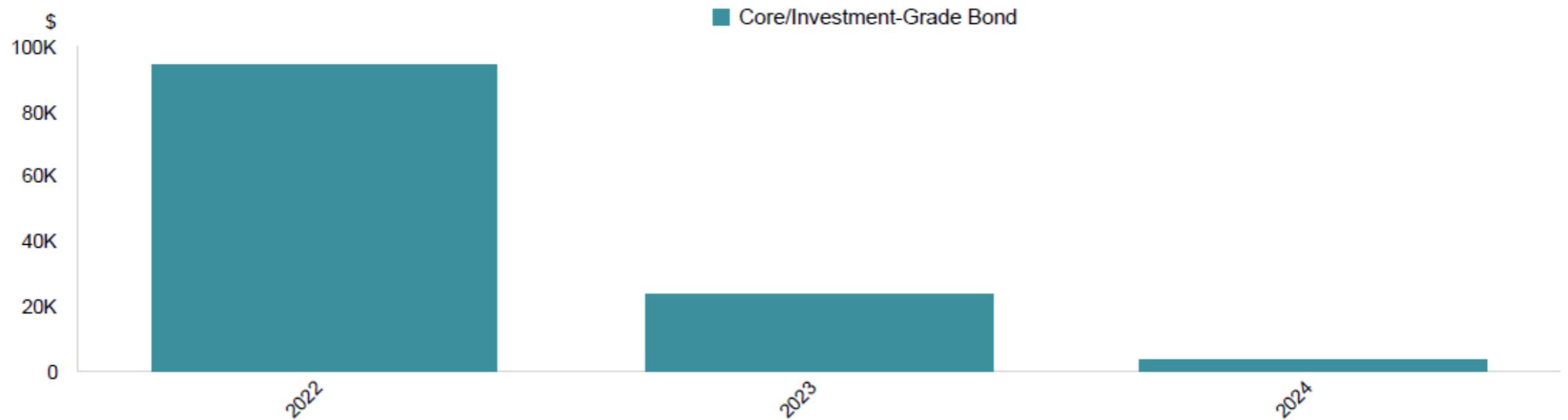


● Less than 1 Year ● Short (1-5 Years)

Market Value by Maturity



Estimated Income by Maturity



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## Fixed Income Characteristics

Data as of: February 28, 2022

### INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION IMA

Managed since: September 09, 2021

#### By Holding

	Maturity Date	Units	Unit Cost	Current Price	Market Value	Rating	Yield to Maturity	Coupon Rate	Duration	Call Date/Price
<b>Core/Investment-Grade Bond</b>										
United States Treasury Note/Bond .25% 15 Jun 2024 .250%06/15/2024	06/15/2024	450,000.000	99.520	97.078	437,085.89	Aaa	1.552	.250	2.328	
United States Treasury Note/Bond .25% 15 Mar 2024 .250%03/15/2024	03/15/2024	450,000.000	99.730	97.496	439,250.99	Aaa	1.500	.250	2.079	
United States Treasury Note/Bond .125% 15 Feb 2024 .125%02/15/2024	02/15/2024	450,000.000	99.510	97.410	438,366.75	Aaa	1.470	.125	1.998	
United States Treasury Note/Bond .125% 15 Jan 2024 .125%01/15/2024	01/15/2024	450,000.000	99.540	97.543	439,013.43	Aaa	1.458	.125	1.915	
United States Treasury Note/Bond .125% 15 Oct 2023 .125%10/15/2023	10/15/2023	450,000.000	99.720	97.984	441,139.71	Aaa	1.383	.125	1.665	
Federal Home Loan Mortgage Corp .25% 24 Aug 2023 .250%08/24/2023	08/24/2023	750,000.000	100.050	98.451	738,418.96	Aaa	1.307	.250	1.498	
United States Treasury Note/Bond .125% 15 Jul 2023 .125%07/15/2023	07/15/2023	625,000.000	99.840	98.461	615,478.37	N/A	1.257	.125	1.416	
United States Treasury Note/Bond .125% 30 Jun 2023 .125%06/30/2023	06/30/2023	2,000,000.000	99.870	98.504	1,970,494.36	Aaa	1.259	.125	1.333	
Federal Home Loan Mortgage Corp .375% 20 Apr 2023 .375%04/20/2023	04/20/2023	1,000,000.000	100.370	99.098	992,344.58	Aaa	1.174	.375	1.165	
United States Treasury Note/Bond .5% 15 Mar 2023 .500%03/15/2023	03/15/2023	1,750,000.000	100.510	99.363	1,742,889.10	Aaa	1.117	.500	1.082	
United States Treasury Note/Bond .125% 28 Feb 2023 .125%02/28/2023	02/28/2023	1,000,000.000	99.950	99.047	990,473.40	N/A	1.090	.125	1.000	
United States Treasury Note/Bond .125% 31 Jan 2023 .125%01/31/2023	01/31/2023	750,000.000	99.960	99.141	743,631.99	Aaa	1.070	.125	.916	
United States Treasury Note/Bond .125% 30 Nov 2022 .125%11/30/2022	11/30/2022	500,000.000	100.010	99.402	497,478.75	Aaa	.928	.125	.750	
United States Treasury Note/Bond 1.375% 15 Oct 202 1.375%10/15/2022	10/15/2022	500,000.000	101.280	100.371	504,442.57	Aaa	.779	1.375	.666	
United States Treasury Note/Bond .125% 30 Sep 2022 .125%09/30/2022	09/30/2022	1,000,000.000	100.040	99.629	996,811.98	Aaa	.765	.125	.583	
United States Treasury Note/Bond 1.5% 15 Aug 2022 1.500%08/15/2022	08/15/2022	1,400,000.000	100.710	100.402	1,406,440.15	Aaa	.623	1.500	.500	
United States Treasury Note/Bond 1.75% 15 Jul 2022 1.750%07/15/2022	07/15/2022	500,000.000	100.840	100.445	503,312.71	Aaa	.560	1.750	.417	
United States Treasury Note/Bond .125% 30 Jun 2022 .125%06/30/2022	06/30/2022	500,000.000	100.030	99.868	499,445.91	Aaa	.521	.125	.333	
United States Treasury Note/Bond 1.75% 31 May 2022 1.750%05/31/2022	05/31/2022	1,000,000.000	100.840	100.319	1,007,565.00	Aaa	.480	1.750	.251	

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## Fixed Income Characteristics

Data as of: February 28, 2022

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION IMA

Managed since: September 09, 2021

### By Holding

	Maturity Date	Units	Unit Cost	Current Price	Market Value	Rating	Yield to Maturity	Coupon Rate	Duration	Call Date/Price
Federal National Mortgage Association 1.875% 05 Ap 1.875%04/05/2022	04/05/2022	500,000.000	100.920	100.158	504,592.09	Aaa	.270	1.875	.167	
United States Treasury Note/Bond .375% 31 Mar 2022 .375%03/31/2022	03/31/2022	1,250,000.000	100.160	100.016	1,252,157.41	Aaa	.187	.375	.083	
United States Treasury Note/Bond 1.75% 28 Feb 2022 1.750%02/28/2022	02/28/2022	.000	.000	.000	.00	WR	.000	1.750	.000	
<b>Total Core/Investment-Grade Bond</b>					<b>17,160,834.10</b>					
<b>Total</b>					<b>17,160,834.10</b>					

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## By Asset Class

	Market Value	Month to Date	Quarter to Date (2 Months)	Year to Date (2 Months)	Inception to Date 09/09/2021
<b>Total Fund -Gross</b>	<b>19,848,455</b>	<b>-.15</b>	<b>-.44</b>	<b>-.44</b>	<b>-.73</b>
<b>Fixed Income</b>	<b>17,160,834</b>	<b>-.16</b>	<b>-.47</b>	<b>-.47</b>	<b>-.76</b>
<b>Cash and Equivalents</b>	<b>2,687,621</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>

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