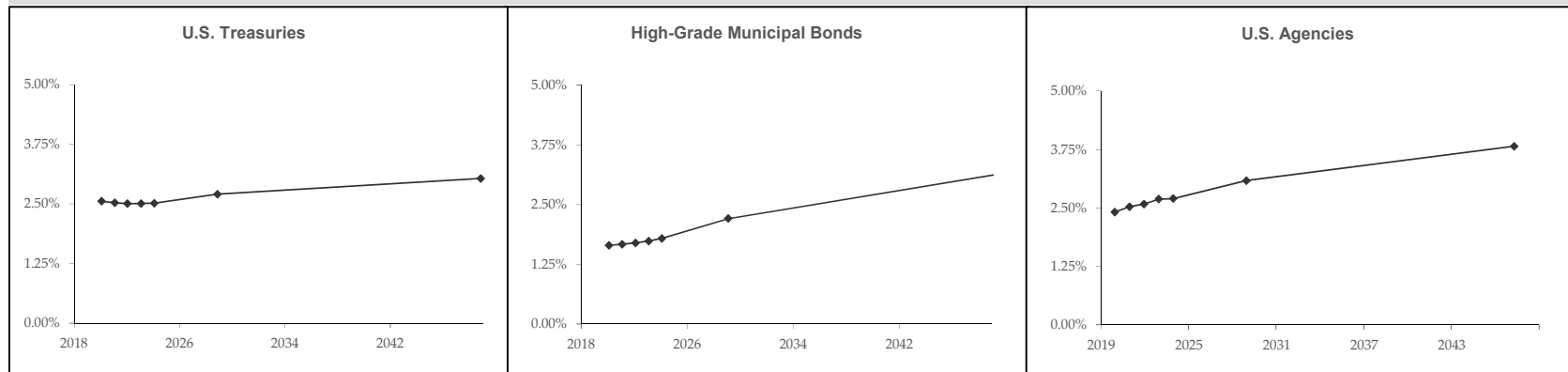
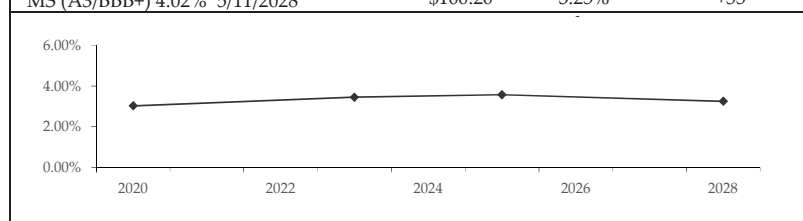


U.S. Treasury Yields			Municipal Bond Yields ¹			U.S. Agency Yields - Active Bonds					
Coupon	Maturity	YTM	Maturity	YTM	Tax-Equiv. ²	Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
0.000%	01/30/20	2.55%	02/04/20	1.65%	2.35%	FHLB	2.453%	12/17/19	\$100.02	2.41%	+6
2.500%	01/31/21	2.52%	02/04/21	1.67%	2.38%	FNMA	1.875%	12/28/20	\$98.81	2.52%	+14
2.500%	01/15/22	2.51%	02/04/22	1.70%	2.43%	FHLB	2.625%	12/10/21	\$100.11	2.58%	+16
2.375%	01/31/23	2.51%	02/04/23	1.74%	2.48%	FFCB	2.350%	12/22/22	\$98.77	2.69%	+20
2.500%	01/31/24	2.51%	02/04/24	1.79%	2.56%	FFCB	3.500%	12/20/23	\$103.64	2.70%	+14
3.125%	11/15/28	2.70%	02/04/29	2.21%	3.15%	FHLB	3.500%	12/08/28	\$103.50	3.08%	-7
3.375%	11/15/48	3.03%	02/04/49	3.12%	4.46%	FFCB	3.580%	04/11/47	\$95.56	3.82%	-64

Current Yield Curves

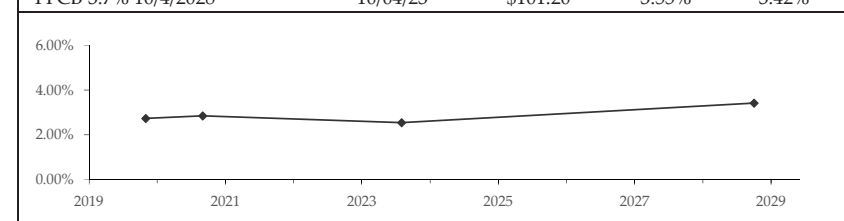


Corporate Bond Yields				
Description	Price	YTM	To Treasury (bp)	
JPM (A2/A-) 4.25% 10/15/2020	\$101.99	3.03%	+51	
C (Baa1 */BBB+) 3.88% 10/25/2023	\$101.81	3.45%	+95	
BAC (A3 */A-) 3.88% 8/1/2025	\$101.71	3.58%	+107	
MS (A3/BBB+) 4.02% 5/11/2028	\$100.20	3.25%	+55	



The graph shows the yield curve for corporate bonds from 2020 to 2028. The y-axis ranges from 0.00% to 6.00% in 2.00% increments. The yield starts at approximately 3.00% in 2020, peaks at about 3.50% in 2024, and ends at about 3.25% in 2028.

Bullet & Callable Agency Bond Yields ³					
Description	Call Date	Price	YTM	YTW	
FFCB 1.16% 11/1/2019	N/A	\$98.73	2.73%	2.73%	
FHLB 2.84% 9/25/2020	09/25/19	\$99.95	2.84%	2.84%	
FHLMC 3.375% 8/16/2023	02/16/19	\$100.02	3.37%	2.54%	
FFCB 3.7% 10/4/2028	10/04/23	\$101.20	3.55%	3.42%	



The graph shows the yield curve for bullet and callable agency bonds from 2019 to 2029. The y-axis ranges from 0.00% to 6.00% in 2.00% increments. The yield starts at approximately 2.73% in 2019, dips slightly to about 2.54% in 2023, and rises to about 3.42% in 2029.

(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

Factual materials obtained from sources believed to be reliable but cannot be guaranteed. Part II of Form ADV is available upon request. For further information please contact FCI at (800) 615-2536.