



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	0.58	0.31	21.94
DJIA	-0.24	0.05	17.10
Nasdaq	1.55	0.70	19.77
Russell 1000	0.61	0.42	21.23
Russell 2000	0.65	0.81	16.76
Russell 3000	0.61	0.44	20.92

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	1.14	0.63	16.97
MSCI ACWI xUSA	1.94	1.02	10.85
MSCI EAFE	1.51	1.31	13.48
MSCI EM	3.08	0.26	3.19

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.11	0.04	-0.26
U.S. Aggregate	0.12	0.11	-0.59
US Corp High Yield	0.38	0.16	4.71
Municipal Bond	0.01	-0.03	1.50

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	3.68	2.10	31.94
Alerian MLP Index	1.86	3.17	39.37
S&P GSCI Index Spot Indx	0.67	1.00	30.09
Dollar Index Spot	-0.59	-0.52	2.45

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	20.62	21.23	21.75
Mid Cap	23.18	20.94	16.65
Small Cap	25.74	16.76	8.36

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	733k	235k	-498k
Unemployment Rate	5.2%	5.2%	0.0%
Labor Force Participation Rate	61.8%	61.7%	-0.1%
Average Hourly Earnings YoY	3.9%	4.3%	0.4%
ISM Manufacturing	58.5	59.9	1.4
ISM Services Index	61.6	61.7	0.1

COMMODITY PRICES

ALTERNATIVES

	9/3/2021	8/31/2021	12/31/2020
Generic Crude Oil Future	\$69.21	\$68.50	\$48.52
Generic Gold Future	\$1,828.20	\$1,815.80	\$1,895.10
Dollar Index Spot	\$92.14	\$92.63	\$89.94
Euro Spot	\$1.19	\$1.18	\$1.22

S&P 500

SECTOR RETURNS (%)

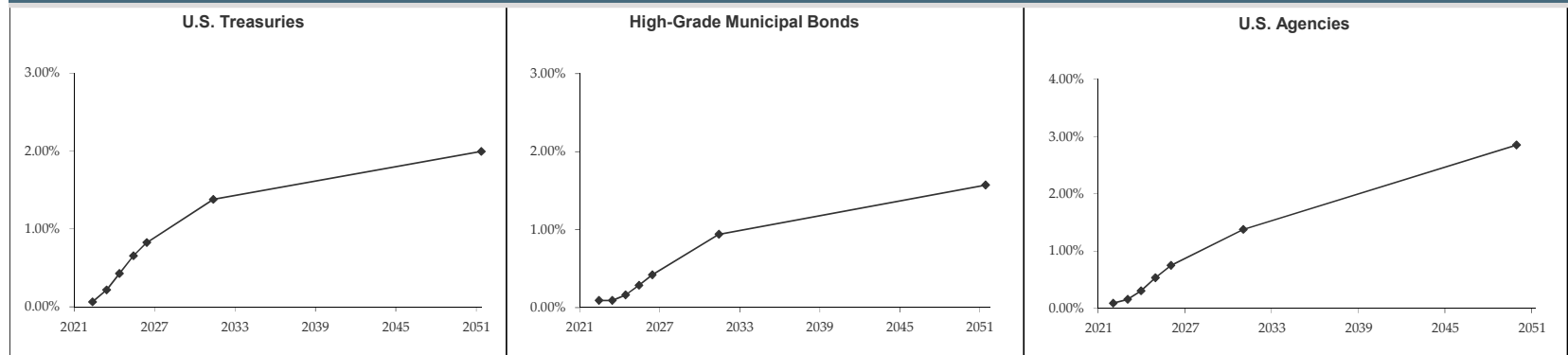
	YTD
Discretionary	13.12
Staples	10.18
Energy	31.42
Financials	30.34
Health Care	21.57
Industrials	18.85
Info Tech	22.81
Materials	18.70
Real Estate	35.54
Communication Services	30.07
Utilities	12.57

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	08/11/22	0.06%
0.125%	08/31/23	0.22%
0.375%	08/15/24	0.43%
0.250%	08/31/25	0.65%
0.750%	08/31/26	0.82%
1.250%	08/15/31	1.38%
2.000%	08/15/51	1.99%

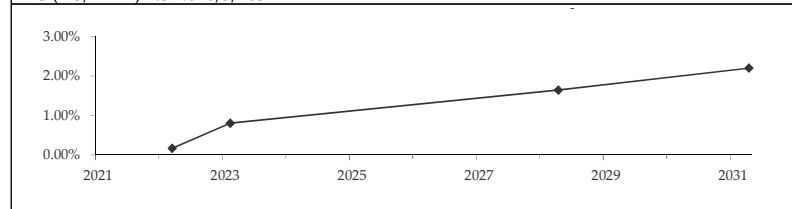
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
09/03/22	0.09%	0.13%
09/03/23	0.09%	0.13%
09/03/24	0.16%	0.23%
09/03/25	0.29%	0.41%
09/03/26	0.42%	0.60%
09/03/31	0.94%	1.34%
09/03/51	1.57%	2.24%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$101.27	0.09%	-4
FHLB	2.125%	03/10/23	\$102.94	0.16%	+3
FNMA	2.500%	02/05/24	\$105.24	0.30%	+7
FHLMC	1.500%	02/12/25	\$103.20	0.53%	+12
FHLB	2.750%	03/13/26	\$108.79	0.75%	+15
FHLB	1.500%	03/14/31	\$100.69	1.38%	+3
FFCB	2.760%	02/03/50	\$97.61	2.85%	+61

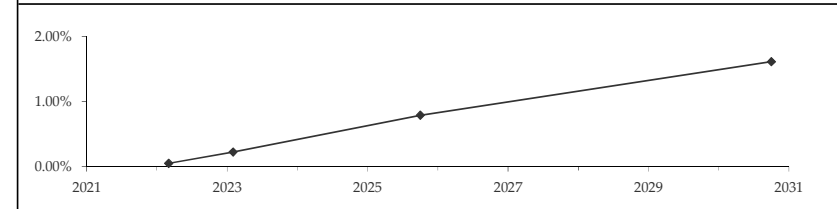
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
MS (A1/BBB+) 2.75% 5/19/2022	\$101.77	0.17%	-5
BAC (A2/A-) 2.88% 4/24/2023	\$101.57	0.80%	+15
JPM (A2/A-) 2.18% 6/1/2028	\$103.12	1.64%	+82
C (A3/BBB+) 2.57% 6/3/2031	\$102.79	2.20%	+82



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.04% 5/4/2022	09/14/21	\$99.99	0.05%	0.05%
FHLB 0.18% 4/28/2023	09/14/21	\$99.96	0.22%	0.22%
FHLB 0.6% 12/15/2025	12/15/21	\$99.22	0.79%	0.79%
FFCB 1.24% 12/23/2030	12/23/21	\$96.83	1.61%	1.61%



(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.

ECONOMIC OUTLOOK

Summary

Fresh off the disappointing August jobs report, is a good time to point out that for as strong as the economic growth has been year-to-date, much of the U.S. economic data has been coming in below expectations since mid-June. Since that time, the Citi Economic Surprise Index for the U.S. (which has a positive value when economic data is stronger than expected and a negative value when it is worse than expected) has dropped by more than 100 points (+56.6 to -54.0).

For example, just these past few weeks we have seen disappointing reports (relative to expectations) in many areas, including the following: regional fed manufacturing indexes (Richmond, Dallas, Empire), consumer confidence, small business optimism, Markit PMIs, various housing statistics (starts, new home sales, pending home sales, etc.), retail sales, productivity, consumption, and, of course, jobs.

It is important to point out this phenomenon is not isolated to the United States. During the same time frame, Citi's Economic Surprise Index for other countries has also either dropped substantially or remained materially negative. For example, the index for the Eurozone has dropped by nearly 150 points (+125.4 to -22.2), and China's index currently sits at -51.2. Citi's aggregation of all "major economies" fell by 120 points (+92.9 to -28.7).

While this may seem alarming, let's keep perspective. Many of these data points remain very elevated. PMIs are hovering near or above 60, which are levels not frequently seen. Retail sales are roughly 17.5% higher in total than they were pre-pandemic. Other data points, such as the regional fed manufacturing indexes, remain above their '10-'19 ten-year averages. All of this is in spite of labor shortages, supply chain issues and a spike in COVID cases due to the delta variant.

Economic impact payments, or stimulus checks, have been the driver behind much of the growth that we have seen this year. So expectations should soften as their effects begin to fade from the economy. But even as the stimulus effect fades, the hope is that the economy can continue to grow organically, albeit at a more tempered pace.

Positives

Personal income continues to increase month-over-month (1.1% vs 0.3%)

Factory orders remain strong (1.5% vs 1.0%)

Continuing jobless claims hit a new post pandemic low (2.748MM)

Negatives

August nonfarm payrolls came in much lower than expectations (235k vs 733k)

Retail sales ex autos and gas missed expectations (-0.7% vs -0.1%)

NFIB Small Business Optimism hit its lowest level in the past 5 months (99.7)

EQUITY OUTLOOK

Summary

The S&P 500 rose 3.0% in August, marking the seventh consecutive month the benchmark finished in positive territory. Returns for the month by equity region, size and style were tightly bunched. The developed international, MSCI EAFE Index was up 1.8%. The MSCI Emerging Market Index added 2.6%. The Russell 2000 Index of small companies climbed 2.2% while the Russell Midcap Index gained 2.5%. The Russell 1000 Growth Index did outperform the Russell 1000 Value climbing 3.7% and 2.0% respectively.

The path of least resistance for equity markets has been higher and there is no particular evidence that is going to end soon. Stocks have had a magnitude of excuses for which they could have paused or retreated. COVID-19 is hardly under control with the Delta variant raging in many areas but the market has been unfazed. The endurance of inflation pressures are still being debated and yet the market pushes forward. Dovish comments from the Federal Reserve's Jackson Hole meeting last month likely helped cool inflation concerns. Investors have yawned off the threat of tax increases, discussions of which have recently been silenced. Even the poorly executed withdrawal from Afghanistan did little to curtail the market's momentum.

As we close out the summer and turn to autumn, it's important to note that September has historically been a challenging month for the stock markets. It's difficult to envision, though, that statistical reminder is likely to derail this freight train.

Positives

The rate environment should remain accommodative for equities

Few attractive alternatives to investing in equity markets

Negatives

Stock valuations, by some traditional measures, look relatively stretched

Many economic data points are decelerating, possibly temporarily

Unknowns

COVID-19 vaccine efficacy diminishing over time? Are boosters needed?

FIXED INCOME OUTLOOK

Summary

Traditionally fixed income investors have focused on economic growth and the associated level of inflation for guidance as to the appropriate level of interest rates. Today's markets are different. Following the pandemic-led recession, the economy quickly rebounded with the rate of growth averaging more than 12% over the past year. With bottlenecks in many supply chains and a shortage of workers, inflation is near the highest experienced in almost four decades by most measures. Yet, bond yields remained in a relatively stable range over the past two months. In August, the 2-year Treasury note yield increased by about 3 basis points (bps) to end at 0.21%. The 10-year note rose nearly 9 bps to end at 1.31%. Corporate bond credit spreads ended nearly unchanged for the month. After a string of four months with positive returns, Treasury notes and investment-grade corporate bonds experienced modest declines with the blended index returning -0.20%.

There is no explicit or implied guarantee that Treasury bonds or corporate bonds should deliver a yield higher than the rate of inflation. Because they traditionally have, many investors believe it to be some sort of divine right. Even suggesting otherwise could be considered market heresy to generationally-seasoned investors. We believe the market is beginning to question that steadfast relationship. We believe that the future path of the overnight rate and supply/demand fundamentals are proving to be the only metrics that matter in determining the future direction of interest rates.

We do believe the overnight rate will rise in the future but not likely until 2023. When the Fed does begin to increase it, the economy will likely be slowing and struggling with difficult year-over-year comparisons. Two to four rate hikes might be all that can be accomplished this cycle, regardless of inflationary levels. Additionally, demand for fixed income investments is likely to remain strong even after the Fed slows and eventually

ends its balance sheet purchases. As equity markets advance and investors rebalance their risk, a wave of capital is unleashed that finds its way back into bonds regardless of the prevailing yield levels. We believe that trillions of dollars have or are going to be reallocated into bonds.

We expect that yields could rise modestly into the fall but temporary spikes higher will be met with incremental buying which will cap their advance. Credit spreads offer little relative value based on history, but in a low-rate environment, investors demand should keep spreads low.

Positives

Investor rebalancing as equity markets make new highs

Investors are fully prepared for Fed tapering of QE purchases

Negatives

Reported inflation levels are reaching the highest in decades

Trade bottlenecks and labor shortages unlikely to ease soon

Unknowns

Success of massive (\$3.5T) spending proposal in Washington

Longevity and impact of Delta and other variants



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-1.69	-1.37	19.89
DJIA	-2.15	-2.06	14.63
Nasdaq	-1.61	-0.92	17.84
Russell 1000	-1.77	-1.34	19.11
Russell 2000	-2.81	-2.01	13.49
Russell 3000	-1.84	-1.39	18.72

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-1.23	-0.46	15.70
MSCI ACWI xUSA	-0.50	0.82	10.63
MSCI EAFE	-0.34	1.21	13.38
MSCI EM	-0.53	0.11	3.03

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.05	0.03	-0.27
U.S. Aggregate	0.20	0.14	-0.56
US Corp High Yield	0.07	0.26	4.81
Municipal Bond	0.00	-0.04	1.49

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-4.06	-2.05	26.58
Alerian MLP Index	-2.69	0.40	35.62
S&P GSCI Index Spot Indx	-0.08	0.77	29.79
Dollar Index Spot	0.66	0.02	3.01

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	18.17	19.11	19.93
Mid Cap	20.43	18.46	14.60
Small Cap	22.29	13.49	5.27

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Initial Jobless Claims	335k	310k	-25k
Continuing Claims	2740k	2783k	43k
PPI Final Demand MoM	0.6%	0.7%	0.1%
PPI Ex Food and Energy MoM	0.6%	0.6%	0.0%
Wholesale Inventories MoM	0.6%	0.6%	0.0%
MBA Mortgage Applications	-	-1.9%	-

COMMODITY PRICES

ALTERNATIVES			
	9/10/2021	8/31/2021	12/31/2020
Generic Crude Oil Future	\$69.72	\$68.50	\$48.52
Generic Gold Future	\$1,789.90	\$1,815.80	\$1,895.10
Dollar Index Spot	\$92.64	\$92.63	\$89.94
Euro Spot	\$1.18	\$1.18	\$1.22

S&P 500

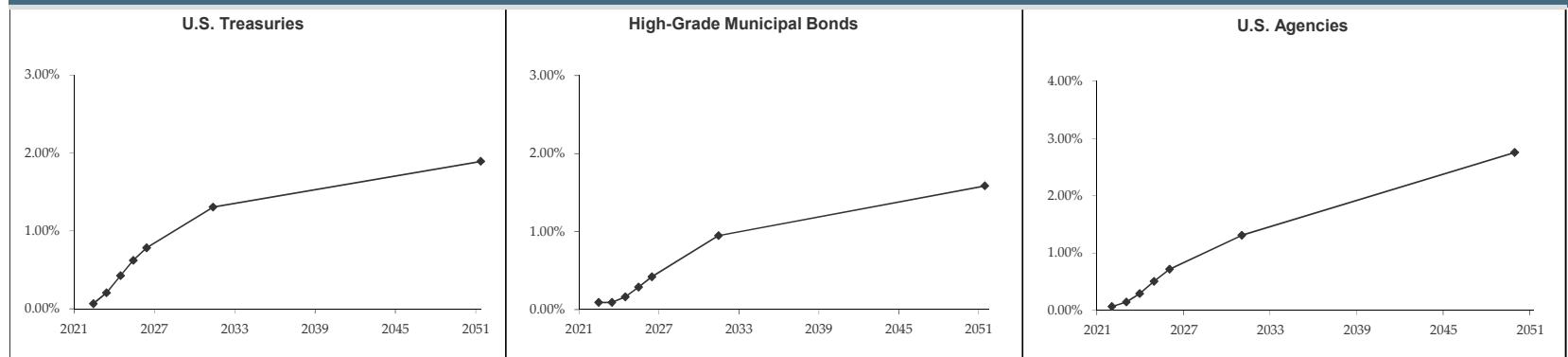
SECTOR RETURNS (%)	
	YTD
Discretionary	12.75
Staples	8.82
Energy	29.16
Financials	28.67
Health Care	18.31
Industrials	15.86
Info Tech	20.64
Materials	16.82
Real Estate	30.34
Communication Services	28.51
Utilities	10.88

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	09/08/22	0.07%
0.125%	08/31/23	0.20%
0.375%	09/15/24	0.42%
0.250%	08/31/25	0.62%
0.750%	08/31/26	0.78%
1.250%	08/15/31	1.30%
2.000%	08/15/51	1.89%

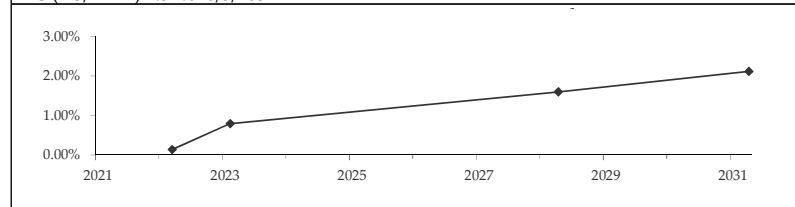
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
09/13/22	0.09%	0.13%
09/13/23	0.09%	0.13%
09/13/24	0.16%	0.23%
09/13/25	0.29%	0.41%
09/13/26	0.42%	0.60%
09/13/31	0.95%	1.35%
09/13/51	1.59%	2.26%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$101.24	0.07%	-7
FHLB	2.125%	03/10/23	\$102.92	0.14%	+1
FNMA	2.500%	02/05/24	\$105.22	0.29%	+6
FHLMC	1.500%	02/12/25	\$103.28	0.51%	+10
FHLB	2.750%	03/13/26	\$108.90	0.72%	+12
FHLB	1.500%	03/14/31	\$101.29	1.31%	-5
FFCB	2.760%	02/03/50	\$99.48	2.75%	+49

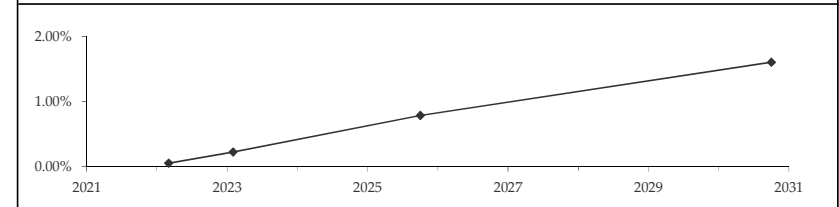
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
MS (A1/BBB+) 2.75% 5/19/2022	\$101.74	0.14%	-7
BAC (A2/A-) 2.88% 4/24/2023	\$101.55	0.79%	+17
JPM (A2/A-) 2.18% 6/1/2028	\$103.38	1.60%	+82
C (A3/BBB+) 2.57% 6/3/2031	\$103.52	2.11%	+81



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.04% 5/4/2022	09/21/21	\$99.99	0.05%	0.05%
FHLB 0.18% 4/28/2023	09/21/21	\$99.95	0.22%	0.22%
FHLB 0.6% 12/15/2025	12/15/21	\$99.23	0.79%	0.78%
FFCB 1.24% 12/23/2030	12/23/21	\$96.90	1.60%	1.60%



(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.

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MARKET STATISTICS

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EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-0.57	-1.91	19.24
DJIA	-0.07	-2.10	14.58
Nasdaq	-0.47	-1.38	17.30
Russell 1000	-0.48	-1.79	18.57
Russell 2000	0.42	-1.57	14.00
Russell 3000	-0.42	-1.77	18.25

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-0.28	-0.72	15.40
MSCI ACWI xUSA	-1.19	-0.36	9.34
MSCI EAFE	-0.65	0.55	12.64
MSCI EM	-2.46	-2.28	0.57

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.02	-0.09	-0.40
U.S. Aggregate	0.12	0.07	-0.62
US Corp High Yield	0.16	0.46	5.02
Municipal Bond	0.05	0.02	1.54

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.05	-2.10	26.52
Alerian MLP Index	0.16	0.56	35.84
S&P GSCI Index Spot Indx	2.10	2.88	32.51
Dollar Index Spot	0.72	0.67	3.68

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	17.77	18.57	19.26
Mid Cap	19.80	18.02	14.49
Small Cap	22.56	14.00	5.97

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
CPI Ex Food and Energy MoM	0.3%	0.1%	-0.2%
Retail Sales Ex Auto and Gas	0.0%	2.0%	2.0%
NFIB Small Business Optimism	99.0	100.1	1.1
Industrial Production MoM	0.5%	0.4%	-0.1%
Initial Jobless Claims	322k	332k	10k
Continuing Claims	2740k	2665k	-75k

COMMODITY PRICES

ALTERNATIVES

	9/17/2021	8/31/2021	12/31/2020
Generic Crude Oil Future	\$71.91	\$68.50	\$48.52
Generic Gold Future	\$1,751.00	\$1,815.80	\$1,895.10
Dollar Index Spot	\$93.25	\$92.63	\$89.94
Euro Spot	\$1.17	\$1.18	\$1.22

S&P 500

SECTOR RETURNS (%)

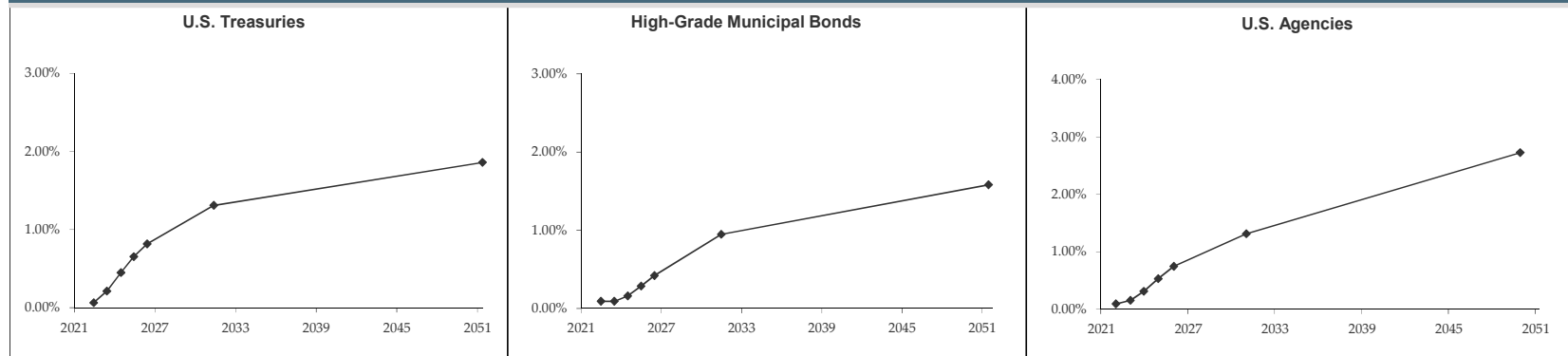
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Discretionary	13.36
Staples	8.01
Energy	33.45
Financials	28.60
Health Care	18.11
Industrials	14.05
Info Tech	19.82
Materials	13.09
Real Estate	30.30
Communication Services	26.92
Utilities	7.51

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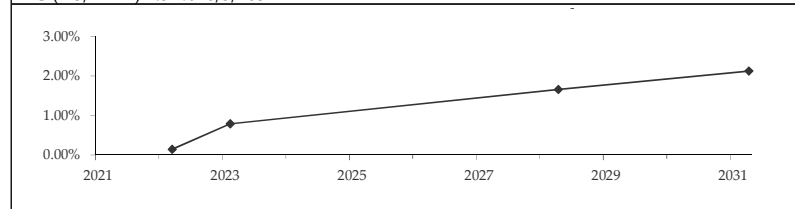
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FHLB	2.750%	03/13/26	\$108.74	0.74%	+14
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FFCB	2.760%	02/03/50	\$100.04	2.73%	+47

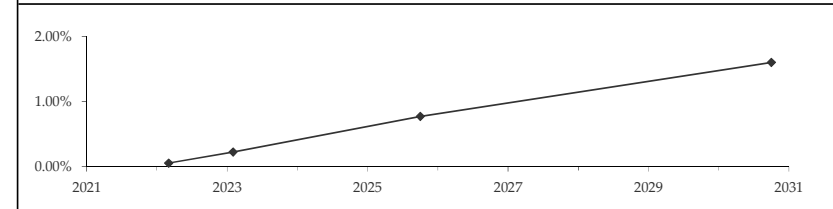
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FHLB 0.6% 12/15/2025	12/15/21	\$99.30	0.77%	0.77%
FFCB 1.24% 12/23/2030	12/23/21	\$96.93	1.60%	1.60%



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Russell 2000	0.59	-0.97	14.69
Russell 3000	0.49	-1.28	18.84

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	0.22	-1.18	14.86
MSCI ACWI xUSA	0.02	-0.77	8.88
MSCI EAFE	0.20	0.03	12.06
MSCI EM	-0.53	-2.51	0.34

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.17	-0.37	-0.67
U.S. Aggregate	-0.22	-0.29	-0.99
US Corp High Yield	-0.06	0.39	4.95
Municipal Bond	-0.10	-0.12	1.40

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-1.04	-3.12	25.20
Alerian MLP Index	1.04	1.60	37.25
S&P GSCI Index Spot Indx	1.33	3.54	33.35
Dollar Index Spot	0.12	0.73	3.75

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	18.59	19.15	19.63
Mid Cap	20.70	18.89	15.30
Small Cap	23.47	14.69	6.46

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
FOMC Rate Decision (Upper)	0.3%	0.3%	0.0%
Markit US Services PMI	54.9	54.4	-0.5
Markit US Manufacturing PMI	61.0	60.5	-0.5
Initial Jobless Claims	320k	351k	31k
Existing Home Sales	5.89m	5.88m	-1m
New Home Sales	715k	740k	25k

COMMODITY PRICES

ALTERNATIVES

	9/24/2021	8/31/2021	12/31/2020
Generic Crude Oil Future	\$73.98	\$68.50	\$48.52
Generic Gold Future	\$1,745.10	\$1,815.80	\$1,895.10
Dollar Index Spot	\$93.31	\$92.63	\$89.94
Euro Spot	\$1.17	\$1.18	\$1.22

S&P 500

SECTOR RETURNS (%)

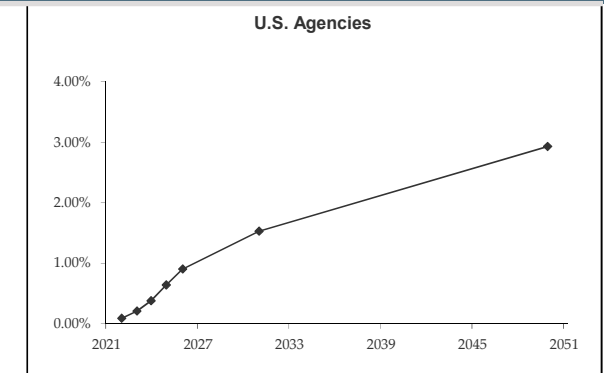
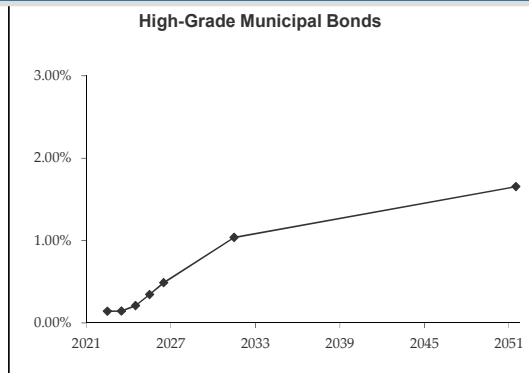
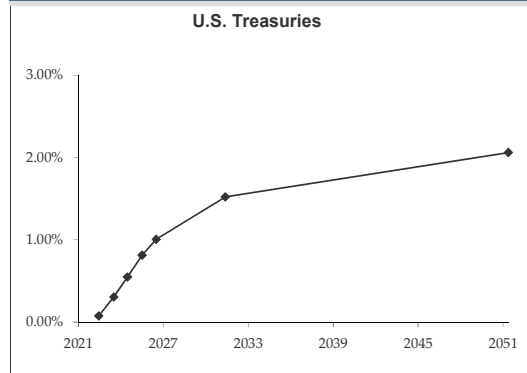
	YTD
Discretionary	13.72
Staples	7.67
Energy	39.72
Financials	31.44
Health Care	17.66
Industrials	14.97
Info Tech	20.98
Materials	13.22
Real Estate	28.37
Communication Services	26.02
Utilities	6.26

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	09/08/22	0.07%
0.250%	09/30/23	0.30%
0.375%	09/15/24	0.55%
0.250%	09/30/25	0.81%
0.875%	09/30/26	1.01%
1.250%	08/15/31	1.52%
2.000%	08/15/51	2.06%

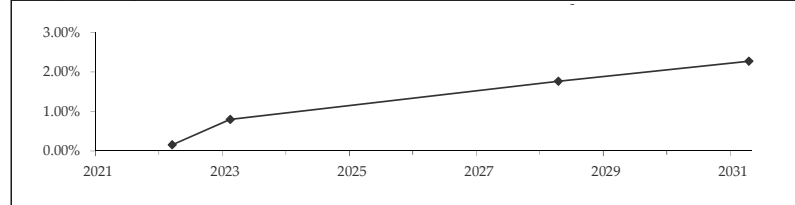
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
09/27/22	0.14%	0.20%
09/27/23	0.14%	0.20%
09/27/24	0.21%	0.30%
09/27/25	0.35%	0.49%
09/27/26	0.49%	0.70%
09/27/31	1.04%	1.48%
09/27/51	1.65%	2.36%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$101.13	0.09%	-11
FHLB	2.125%	03/10/23	\$102.75	0.21%	+0
FNMA	2.500%	02/05/24	\$104.93	0.38%	+8
FHLMC	1.500%	02/12/25	\$102.79	0.64%	+15
FHLB	2.750%	03/13/26	\$107.97	0.90%	+21
FHLB	1.500%	03/14/31	\$99.35	1.53%	+5
FFCB	2.760%	02/03/50	\$96.11	2.93%	+57

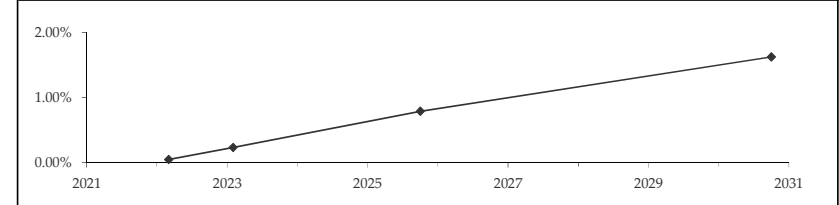
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
MS (A1/BBB+) 2.75% 5/19/2022	\$101.62	0.16%	-15
BAC (A2/A-) 2.88% 4/24/2023	\$101.48	0.80%	-2
JPM (A2/A-) 2.18% 6/1/2028	\$102.28	1.77%	+76
C (A3/BBB+) 2.57% 6/3/2031	\$102.12	2.27%	+75



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.04% 5/4/2022	10/05/21	\$100.00	0.05%	0.05%
FHLB 0.18% 4/28/2023	10/05/21	\$99.94	0.23%	0.23%
FHLB 0.6% 12/15/2025	12/15/21	\$99.23	0.79%	0.79%
FFCB 1.24% 12/23/2030	12/23/21	\$96.74	1.62%	1.62%



(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.