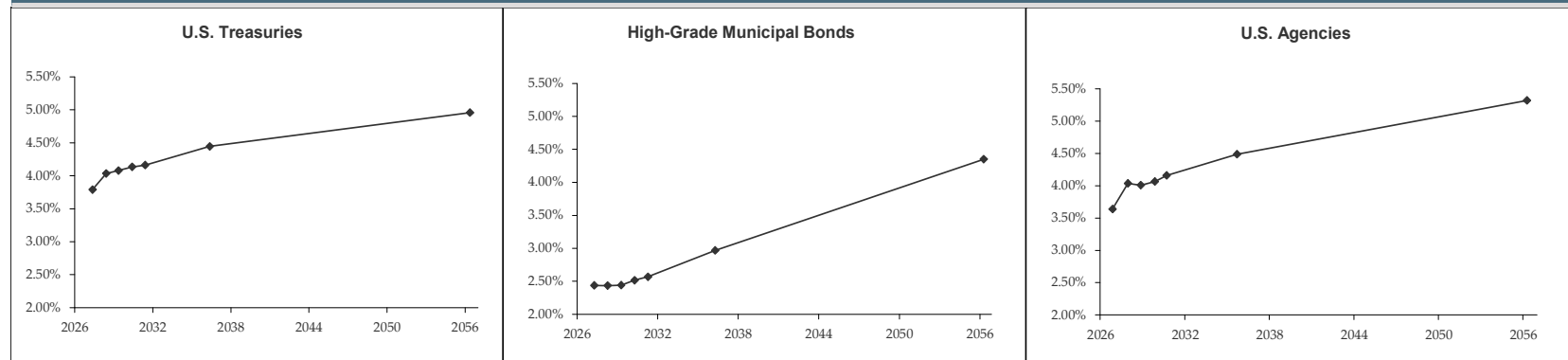


U.S. Treasury Yields			Municipal Bond Yields ¹			U.S. Agency Yields - Active Bonds					
Coupon	Maturity	YTM	Maturity	YTM	Tax-Equiv. ²	Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
0.000%	05/13/27	3.79%	06/01/27	2.44%	3.48%	FHLB	4.625%	11/17/26	\$100.38	3.64%	+16
4.000%	05/31/28	4.03%	06/01/28	2.43%	3.48%	FHLB	4.250%	12/10/27	\$100.28	4.04%	+56
3.875%	05/15/29	4.08%	06/01/29	2.44%	3.49%	FHLB	3.250%	11/16/28	\$98.18	4.01%	+52
4.000%	05/31/30	4.13%	06/01/30	2.51%	3.59%	FFCB	4.000%	11/01/29	\$99.66	4.06%	+47
4.125%	05/31/31	4.16%	06/01/31	2.57%	3.67%	FHLB	4.500%	09/13/30	\$101.19	4.16%	+49
4.375%	05/15/36	4.45%	06/01/36	2.97%	4.24%	FHLB	4.750%	09/14/35	\$101.67	4.49%	+25
5.000%	05/15/56	4.96%	06/01/56	4.35%	6.21%	TVA	5.375%	04/01/56	\$100.55	5.32%	-89

Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
CMCSA (A3/A-) 3.55% 5/1/2028	\$98.60	4.30%	+26
DE (A1/A) 4.4% 9/8/2031	\$99.33	4.54%	+40
UNH (A2/A+) 4.5% 4/15/2033	\$97.82	4.87%	+57
AVGO (A3/A-) 4.8% 2/15/2036	\$97.33	5.15%	+70

The graph shows corporate bond yields from 2028 to 2036. The y-axis ranges from 2.00% to 5.00% in 1.00% increments. The x-axis shows years 2028, 2030, 2032, 2034, and 2036. The yield starts at approximately 4.3% in 2028 and rises to approximately 5.2% by 2036.

Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 3.66% 9/15/2027	09/15/26	\$99.16	4.34%	4.34%
FHLB 3.8% 11/20/2028	08/20/26	\$98.81	4.32%	4.32%
FHLB 3.85% 9/9/2030	09/09/27	\$97.63	4.46%	4.46%
FHLB 4.735% 9/24/2035	09/24/27	\$97.42	5.09%	5.09%

The graph shows bullet and callable agency bond yields from 2026 to 2036. The y-axis ranges from 2.00% to 5.00% in 1.00% increments. The x-axis shows years 2026, 2028, 2030, 2032, 2034, and 2036. The yield starts at approximately 4.3% in 2026 and rises to approximately 5.1% by 2036.

(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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