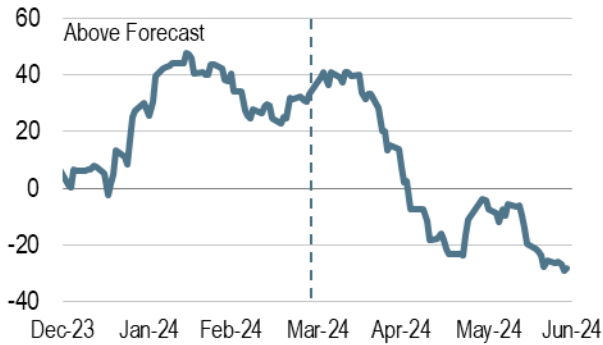

September 18, 2024

Prepared For
Eden Township Healthcare

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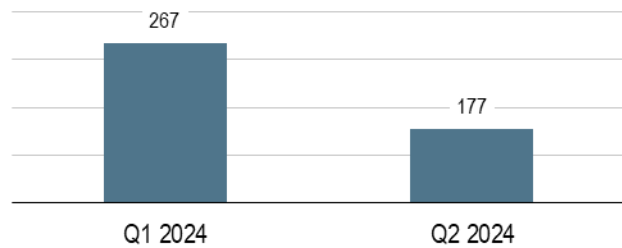


Soft Landing Comes into Focus – Weaker not Weak



Labor Markets – Cooling

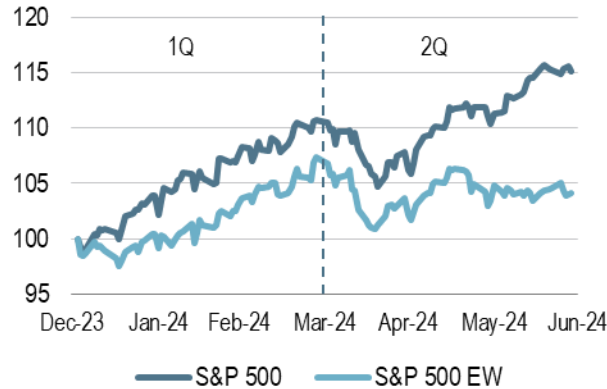
Rolling 3m Avg Payroll Change



	12/31/23	3/31/24	6/30/24
Unemployment	3.7	3.8	4.1
Hourly Wages (YoY)	4.3	4.1	3.9

Market Profile – Dispersion

S&P 500



Economic View:

- Out – No Landing
- In – Soft Landing

Economic Data:

- Below Expectations
- Retail sales
- Housing
- Manufacturing
- Services
- Labor Markets

Inflation & Policy:

- Easing Pressures –
- Consumer
- Wages
- Commodities
- Global Central Banks – Started rate cuts
- Federal Reserve – Markets price in 2 cuts by the end of the year

Market Profile:

- Differentiation and Dispersion
- Mag7 is Back
- S&P500 – CW outperforms EW by 10%

Global Central Banks Gradually Begin The Normalization Process

Implied Policy Rates Through Early 2025

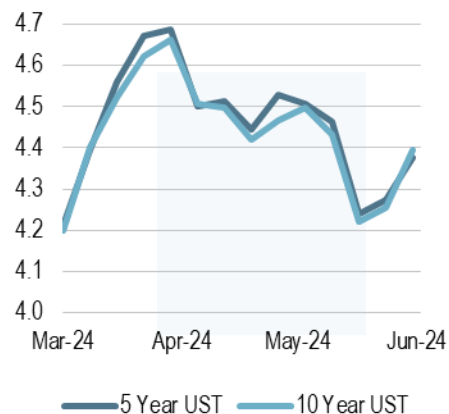
	Current Rate	2025 Implied Rate
US	5.33%	4.67%
UK	5.20%	4.57%
Eurozone	3.66%	3.17%
Bank of Canada	4.80%	4.22%
Bank of Japan	0.08%	0.28%

2Q Central Bank Meetings

	2Q Meeting Dates	Number of Cuts
Federal Reserve	5/6-6/12	0
European Central Bank	4/11-6/6	1 (June)
Bank of England	5/9-6/20	0
Swiss National Bank	6/20	1 (also cut in March)
Riksbank (Sweden)	5/7-6/27	1 (May)

UST Largely Range-Bound Over Qtr

5-Year UST / 10-Year UST

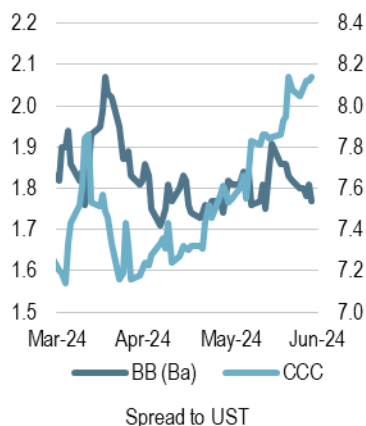


Investors Embrace Higher Quality Late In Qtr

Credit – Q2 vs. Month of June

	Q2	June
IG	-0.04	-0.56
MBS	-0.24	0.06
AAA	0.06	-0.07
AA	-0.04	0.00
A	-0.1	-0.55
BBB	0.09	-0.56
HY	0.36	0.13
BB	0.49	0.18
B	0.49	0.18
CCC	-0.24	-0.24

Excess Return to UST



Muni Price Action Follows Traditional Lags

5-Year Muni Ratios

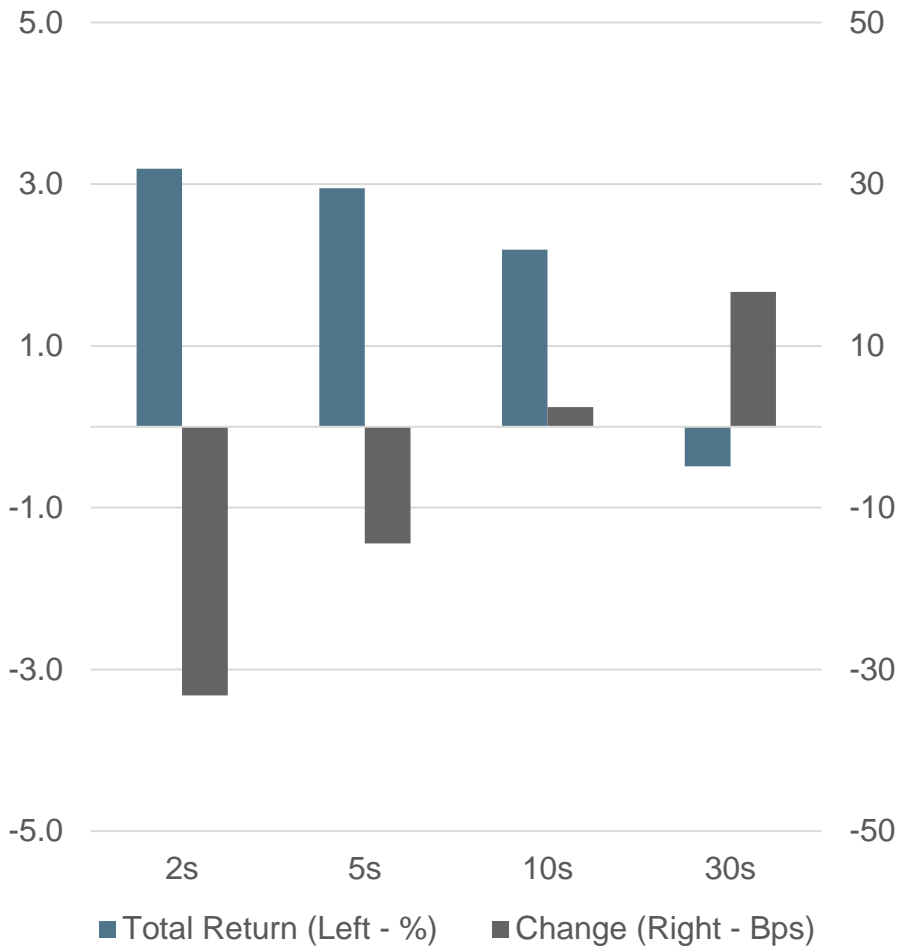


Source: Bloomberg, as of 06/30/2024.

U.S. Bond Market Review

U.S. Treasury Rates and Returns

Year-to-Date



Total Rates of Return for Major Bond Market Indices (%)

	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024	YTD 2024
Barclays Capital Aggregate	-3.23	6.82	5.53	-0.78	0.07	3.07
Barclays Capital Intermediate Aggregate	-1.89	5.50	5.18	-0.42	0.46	3.48
Barclays Capital Credit	-3.01	8.15	8.18	-0.41	-0.05	3.46
Barclays Capital U.S. Treasury	-3.06	5.66	4.05	-0.96	0.10	2.60
Barclays Capital High Yield	0.46	7.16	13.44	1.47	1.09	6.29
Barclays Capital Municipal	-3.95	7.89	6.40	-0.39	-0.02	1.30
Barclays Capital Muni - Short-Intermediate	-1.95	5.05	4.32	-0.36	-0.31	1.35
Barclays Capital Muni - Intermediate	-3.13	6.79	5.44	-0.33	-0.45	1.03

Relative Index Return vs. U.S. Treasuries (%)

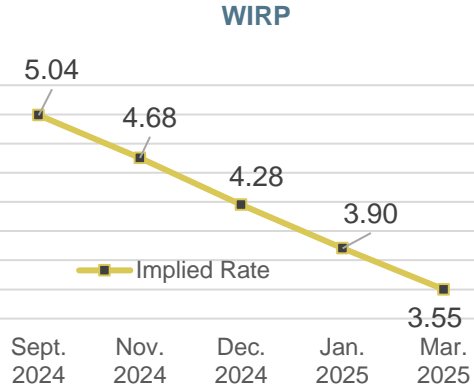
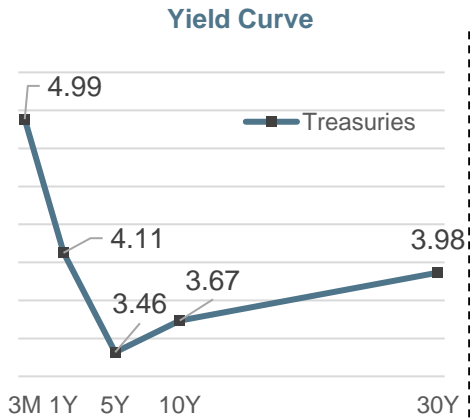
	Q3 2023	Q4 2023	Full Year 2023	Q1 2024	Q2 2024	YTD 2024
Sector						
Agencies	0.16	0.14	0.78	0.19	0.13	0.25
Mortgages	-0.85	1.33	0.68	-0.14	-0.09	0.54
CMBS	0.35	0.67	1.14	1.45	0.24	1.88
Asset-Backed Securities	0.29	0.37	0.87	0.54	0.17	0.80
Corporates	0.84	2.03	4.55	0.89	-0.04	1.15
High Yield	1.02	3.31	8.86	1.59	0.36	3.03
U.S. TIPS	0.46	-0.95	-0.15	-0.88	0.60	0.70
Credit Quality						
AAA	0.06	0.28	0.49	0.52	0.06	0.74
AA	0.26	0.52	1.94	-0.02	-0.04	0.22
A	0.62	1.69	3.70	0.77	-0.10	0.94
BBB	0.99	2.40	5.42	1.07	0.09	1.47

Source: Bloomberg, as of 8/31/24.

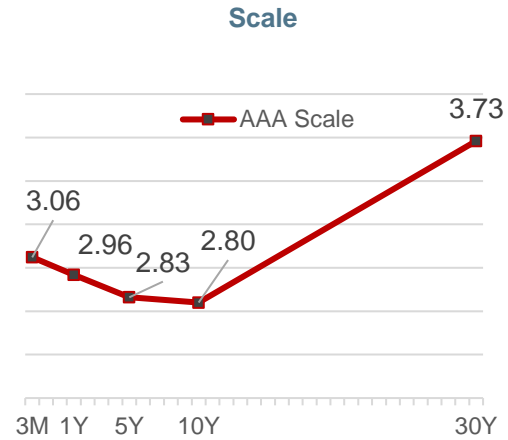
Past performance does not guarantee future results and results may differ over future time periods.

Rates / Curves

United States Treasury – Inflation 2.5% Aug. (2.9% July)

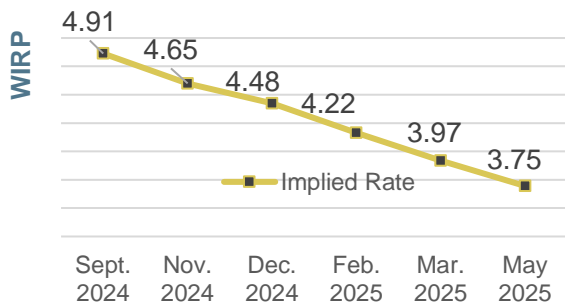
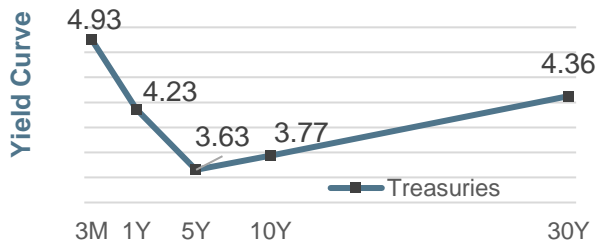


Municipal

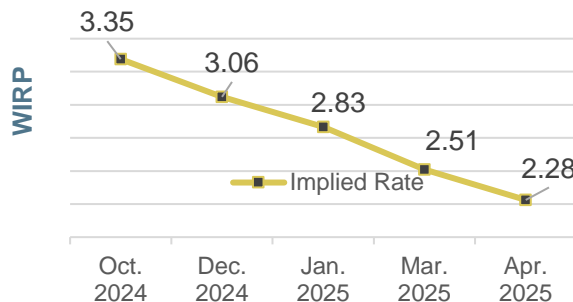
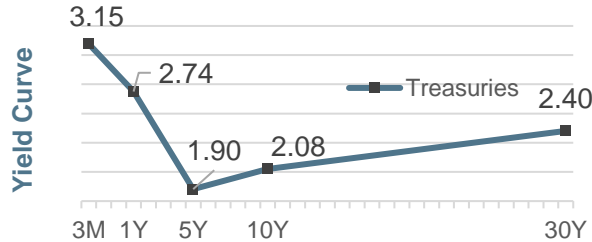


AAA Muni Yield	Current	MTD % Change
% of TSY 2YR	65.8	0.38%
% of TSY 5YR	69.1	-0.20%
% of TSY 10YR	71.7	4.42%
% of TSY 30YR	89.4	2.26%

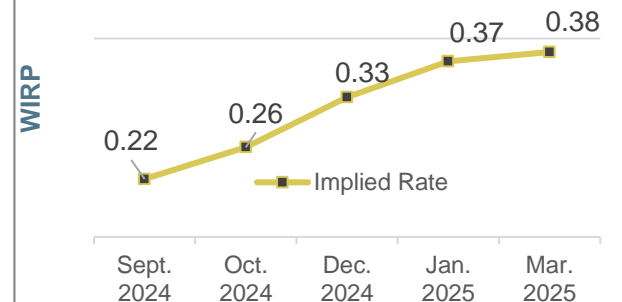
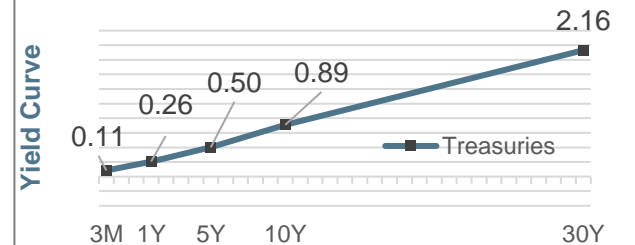
United Kingdom – Inflation 2.2% Aug. (2.2% July)



Eurozone – Inflation 2.2% Aug. (2.6% July)



Japan – Inflation 2.6% Tokyo CPI Aug. (2.2% July)



Top Down Investment Themes and Portfolio Strategies

Duration

- Managing portfolio slightly long to benchmark interest rate risk

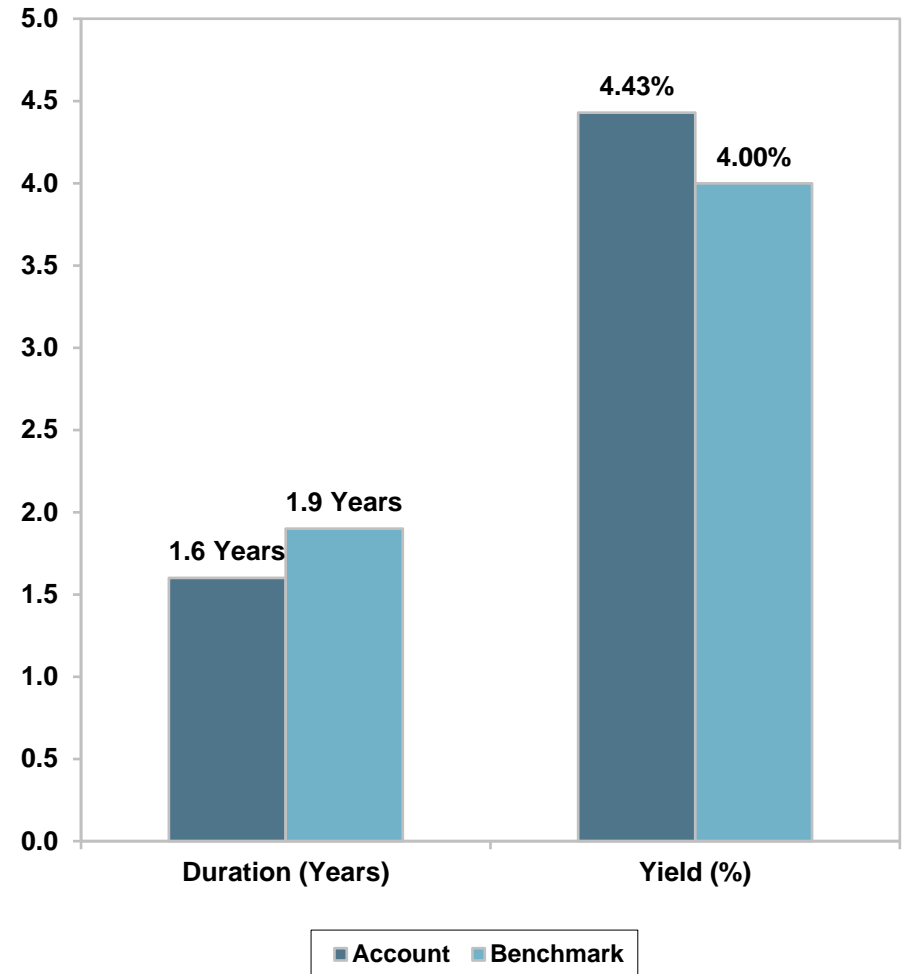
Yield Curve Positioning:

- Adding to long end of the yield curve

Sector Focus:

- “Credit” offers reduced relative value vs. “Global developed market sovereign yields”
 - Underweight Treasury market
 - Overweight Corporate Credit
 - Overweight Taxable Municipal bonds

Account versus Benchmark

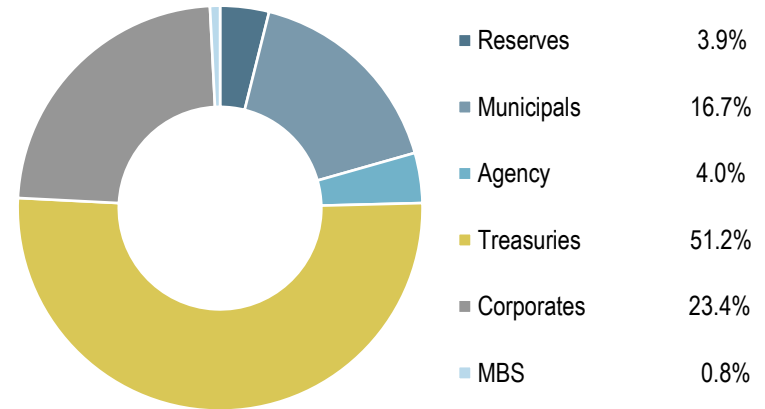


Fixed Income Portfolio Characteristics – Eden Healthcare District

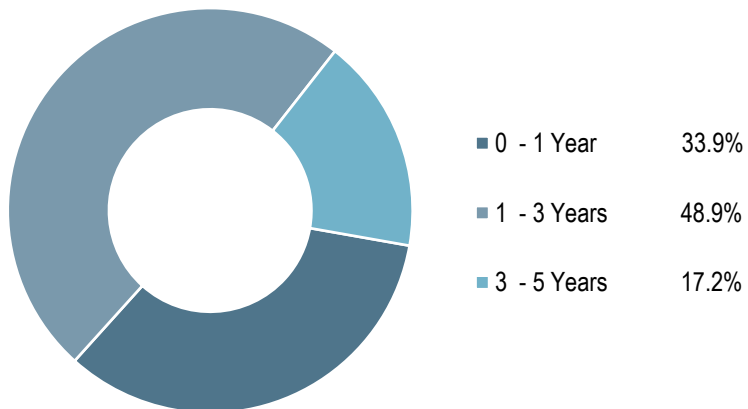
As of August 31, 2024

	Portfolio
Market Value	\$5.62 million
Average Duration	1.6 Years
Market Yield	4.43%
Average Quality	AA+
Book Yield	3.32%

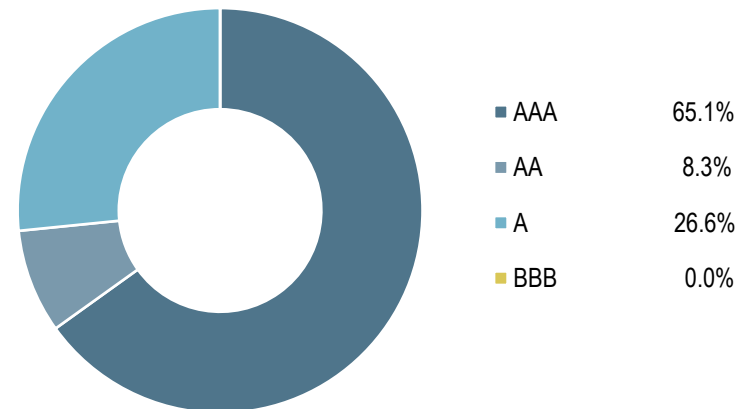
Sectors as % Market Value



Duration as % Market Value



Quality as % Market Value

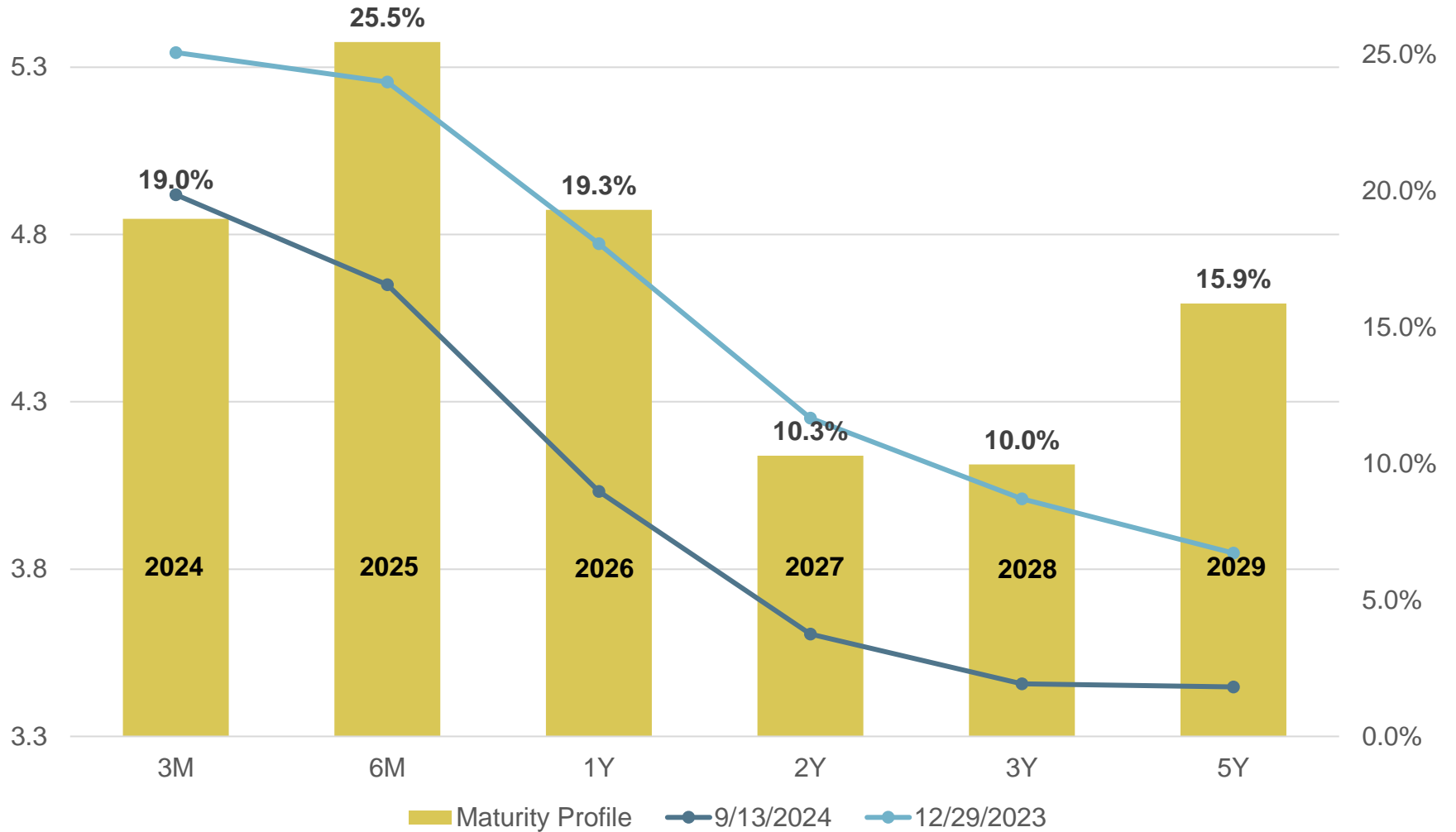


Year-to-Date Transaction Journal

Trade Date	Trans. Type	Par Amt. (000's)	Security Description	Coupon	Maturity	Call Date	Rating	Yield (%)
01/24/2024	Buy	225	FEDERAL HOME LOAN BANKS 4.75% 10/10/2028	4.750	10/10/2028	10/10/2025	AA+	4.799
01/24/2024	Buy	125	UNITED STATES TREASURY NOTE/BOND 3.125% 11/15/2028	3.125	11/15/2028		U.S.	4.102
01/24/2024	Buy	125	UNITED STATES TREASURY NOTE/BOND 4.25% 01/31/2026	4.250	01/31/2026		U.S.	4.376
02/07/2024	Buy	50	GREENFIELD WI CITY OF GREENFIELD WI	4.960	02/01/2029	02/01/2027	Aa2	4.959
03/07/2024	Buy	65	FLORIDA ST HSG FIN CORP REVENUE	4.780	01/01/2029		Aaa	4.778
03/13/2024	Buy	70	ST JOSEPH CNTY IN REDEV AUTH LEASE RENT REV	4.873	02/01/2029		A+	4.872
03/28/2024	Buy	200	UNITED STATES TREASURY NOTE/BOND 4.5% 03/31/2026	4.500	03/31/2026		U.S.	4.603
04/29/2024	Buy	170	UNITED STATES TREASURY NOTE/BOND 4.125% 03/31/2029	4.125	03/31/2029		U.S.	4.669
04/30/2024	Buy	110	JPMORGAN CHASE & CO FRN 04/23/2029 FIXED TO FLOAT	4.005	04/23/2029	04/23/2028	A-	5.549
05/24/2024	Buy	85	EVANSVILLE IN ECON DEV REVENUE	5.423	02/01/2029		AA	5.421
06/06/2024	Buy	100	AMERICAN EXPRESS CO 5.282% 07/27/2029 *FIXED TO FLOAT*	4.850	07/27/2029	07/27/2028	BBB+	4.202

1-5 Year Yield Curve Maturity Distribution

Eden Maturity Profile vs. U.S. Treasury Curves 9/13/24 & 12/29/23



Fixed Income Account Performance

As of August 31, 2024

	3 Months	YTD	1 Year	3 Year	5 Year	10 Years	Since Inception*
Eden Township Healthcare	2.44%	3.69%	6.29%	1.26%	1.70%	1.59%	1.45%
Bloomberg Barclays Capital U.S. Treasury 1-3 Year	2.67%	3.29%	5.90%	0.96%	1.30%	1.32%	1.14%

*Account inception 7/15/2011

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5. All investments involve risks, including possible loss of principal. The market values of securities owned by the Fund will go up or down, sometimes rapidly or unpredictably. The Fund's performance depends on the manager's skill in selecting, overseeing, and allocating Fund assets to the sub-advisors. The Fund is actively managed and could experience losses if the investment manager's and sub-advisors' judgment about particular investments made for the Fund's portfolio prove to be incorrect. Some sub-advisors may have little or no experience managing the assets of a registered investment company. Foreign investments are subject to greater investment risk such as political, economic, credit and information risks as well as risk of currency fluctuations. Investments in derivatives involve costs and create economic leverage, which may result in significant volatility and cause the Fund to participate in losses (as well as gains) that significantly exceed the Fund's initial investment. Lower-rated or high yield debt securities involve greater credit risk, including the possibility of default or bankruptcy. Currency management strategies could result in losses to the Fund if currencies do not perform as the investment manager or sub-advisor expects. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Merger arbitrage investments risk loss if a proposed reorganization in which the fund invests is renegotiated or terminated. Liquidity risk exists when securities have become more difficult to sell, or are unable to be sold, at the price at which they have been valued. Please see the prospectus and summary prospectus for information on these as well as other risk considerations.
6. This presentation must be preceded or accompanied by a summary prospectus and/or prospectus for each Fund. **Please carefully review each prospectus. Investors should carefully consider a Fund's investment goals, risks, charges and expenses before investing.**
7. **Extent of FDIC Insurance: Securities, mutual funds and other non-deposit investments in your account are subject to investment risk, including possible loss of principal amounts invested, are not deposits or other obligations of, or guaranteed by, Fiduciary Trust, and are not insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. Cash balances in your Account may be placed on deposit at one or more FDIC-insured banks, including UMB Bank, NA and possibly other Depositories, and, if so, are insured to the maximum extent permitted under the FDIC's general deposit insurance rules in accordance with the Federal Deposit Insurance Act (further details can be found at www.fdic.gov/deposit/).**