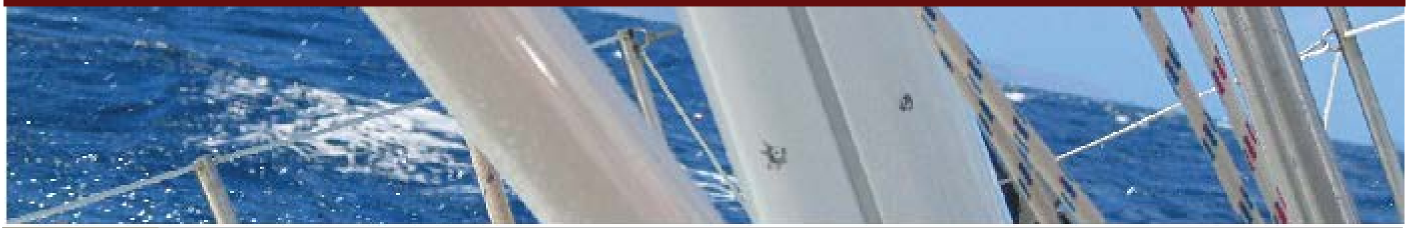
CARRET Asset Management

July 2020

Carret Credit Insight



Covid-19's Impact on Credit – Navigating the Unknown

"The only thing we know about the future is that it will be different"

Peter Drucker

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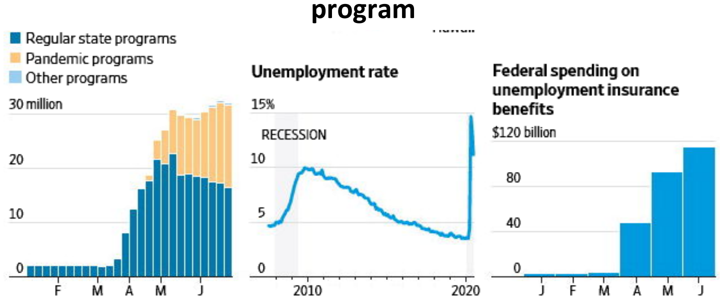
Firm AUM

$2.924 Billion

More than 180 of S&P 500 companies have withdrawn guidance since the Covid-19 pandemic hit in mid-March, and we expect more will do so when they release 2nd Q earnings. It is not that corporate executives do not want to share what they think their revenues and profits, or lack thereof, will be in the months ahead, it is simply that they are navigating the unknown. We are all navigating the unknown in unique ways in our personal lives as well. Analyst earnings estimates are at historically wide spreads as forecasting has become more complicated. During the 2nd Q, earnings estimates (YoY) are down for all eleven of the S&P economic sectors. Earnings for the energy sector are expected to be down 149% (the worst) while the utility sector is expected to be down 2% (the best). On average, earnings per share are expected to be down 45% for the 2nd Q.

Number claiming continuing unemployment benefits by program



Source: Labor Department (unemployment recipients, claims by program, and rate), Treasury Department (federal spending)
Note: Unemployment rate is seasonally adjusted.

Companies, large and small, private and public, domestic and global have all been impacted – some positively, most negatively. Specifically, the service, retail, travel, real estate, and tourism industries were hit the hardest – think hotels, restaurants, airlines, cruise ships, retailers, barber shops and salons, etc. In April, the unemployment rate rose from a 2019 average of 4.0% to 14.7% (the highest we have seen in our careers and materially above the worst in 2008-2009). 22.4 million jobs evaporated in a month. 35% of the lost jobs were low wage jobs (below $13.50 an hour), which, in hindsight, made it easier for the Government to aid families and thus the economy. As the U.S. economy

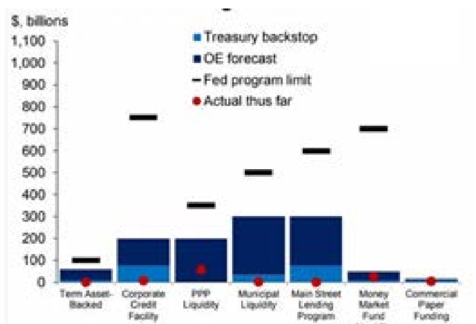
Key Interest Rates	6.30.20	12.31.19	12.31.18
Prime Rate	3.25%	4.75%	5.50%
Fed Funds Rate	0.00% – 0.25%	1.50% – 1.75%	2.25% – 2.50%
3 Month U.S. T-Bill	0.16%	1.55%	2.45%
5 Yr U.S. Treasury Note	0.28%	1.69%	2.51%
10 Yr U.S. Treasury Bond	0.65%	1.92%	2.68%
10 Yr AAA Municipal Bond	0.90%	1.44%	2.28%
10 Yr A Corporate Bond	1.94%	2.73%	4.11%

Source: Bloomberg, Wall Street Journal, Reuters, Municipal Market Data (MMD), FactSet attempted to reopen, the unemployment rate dropped to 13.3% in May and 11.1% in June. The FED is forecasting a 9.7% unemployment rate for the 4th Q – still among the highest in the past 100 years.

The U.S. economy, as measured by GDP, contracted at an annualized rate of 5.0% in the 1st Q. According to the Bureau of Economic Analysis, economists expect, on average, a contraction of 34% in the 2nd Q (a new record – the largest prior decline was in the 1st Q of 1958 when GDP declined 10%). We are taking a conservative view and do not expect the economy to fully recover to until there is a safe, and widely viewed with confidence, vaccine. We expect the pandemic will continue to dominate the economy, in unknown ways, well into the 1st half of 2021.

In our January 2020 Carret Credit Insight, we hypothesized… *"The prior decade produced the largest globally coordinated monetary policy stimulus ever experienced. The decade ahead **will require fiscal policy initiatives to combat any economic slowdowns.** This in turn will add debt to an already debt heavy global economy, which in turn, will further stress sovereign balance sheets, reducing the growth investment opportunities in the decades ahead".* Little did we know that Covid would be the catalyst for this to occur.

US: FED's credit lending facilities



Source: WSJ, Oxford Economics, Federal Reserve, Haver Analytics

The FED, with limited monetary ammunition remaining after fighting the financial crisis in 2008 - 2009, did what it could, reduced rates to 0% and launched additional massive rounds of quantitative easing (QE). However, as we predicted in January, Congress and the White House responded with fiscal force (coordinating its efforts with the FED) announcing $3+ trillion in relief bills aimed at stabilizing the markets, backstopping businesses and municipalities, and supporting hard working families, which in turn added stimulus to a rapidly deteriorating economy.

FED Chairman Powell recently stated, "the path forward is extraordinarily uncertain and hinges on the virus". He added, "a full recovery is unlikely until people are confident it's safe". The FED has indicated that it will leave rates at 0% until the end of 2022. While the FED does have additional resources, we believe that non-traditional (negative interest rates and/or yield curve control) would create larger long-term problems than short-term benefits. The FED may indeed be forced to use them, as Powell said, "we will continue to use these powers forcefully, proactively, and aggressively until we are confident that we are solidly on the road to recovery".

Thus far, Congress and the POTUS have passed 4 rounds of Covid Relief packages totaling in excess of $3 trillion. The bulk of the funds have been used by businesses to maintain employees via paid furloughs, enhanced unemployment benefits, and loans for businesses. Without this $3+ trillion injection, the economy would be in a much more dire condition. The challenge going forward is that our Government cannot simply print money forever – the long-term implications are negative. Regardless, we do have another Relief package on its way - a widely anticipated fifth Covid relief package is expected to be passed this summer. Republicans have discussed a $1+ trillion package and are pushing for liability protections for businesses. Democrats have proposed a package of $3+ trillion. Democrats want an extension of the $600 per week enhanced unemployment benefit, another round of $1,200 stimulus checks and $1+ trillion in state and local government aid. Compromise will happen and a LARGE (paid for with additional debt) package will be agreed to. This package should help support the economy for another 3-4 months. The virus will dictate all future stimulus from both the FED and Congress.

We have been asked numerous times over the last few months: *Will all of this money printing stimulus cause inflation and thus interest rates to sky-rocket?* We have had rates at record lows in the U.S. for the past 12 years, the Europeans and Japanese have been at zero to negative rates, and all of us have been utilizing QE in various forms over the past decade and the result has been no global inflation. The current U.S. money printing stimulus is simply replacing income from lost jobs – this is not inflationary over the short to intermediate term. To add a data point to this topic, the June core CPI was only +1.2% (YoY), well below the FED's target of 2%. We have a long way to go before inflation is a problem – potentially a very good problem for wealthy bond investors.

Carret Credit Insight

On to what we know: The full impact of this pandemic will take years to be fully understood; however, one outcome is already clear - Governments, businesses, and households will be burdened with additional debt. The Federal government budget deficit is on track to reach a record $3.6 trillion in the fiscal year ending September 30th according to Goldman Sachs. Businesses have drawn down bank credit lines and issued record amounts of new bonds (debt). Preliminary signs are indicating that many households are turning to credit cards to fund living expenses.

This returns us to our January hypothesis – the only material way to stimulate the economy going forward is the use of fiscal stimulus which requires additional debt. This will leave fewer dollars available for investment in education, technology, healthcare, infrastructure, defense, green initiatives, etc. In-turn, the decade ahead will be a slower growth decade than if the virus had not hit.

What are investors to do? First and foremost - “know what you own”. We have always stress-tested positions and portfolios for recessions and hits to income. However, we have never been faced with an environment where revenues at large companies could evaporate almost overnight. We believe that credit rating downgrades and bankruptcies will accelerate in the coming months. Investors will need to focus on credit research in the years ahead more than ever. In a world where the 10 Yr U.S. Treasury (UST) bond is yielding 0.65% and the Barclays Intermediate Government Credit Index is yielding 0.74%, fixed income investors will need to be more active, creative, opportunistic and less benchmark centric in the decade ahead (more on this in future commentaries).

Taxable Bond Strategy

Corporate bond yields and spreads were whipped around during the 1st half of the year in the same manner as the stock market – albeit to a lesser degree. As measured by the Bloomberg Barclays U.S. Corporate Index (pictured in the chart below), yields began the year at record lows, only to shoot above 4.5%, then settle at even lower lows below 2.25%. Short indeed was the window to take advantage of the selloff offering the most attractively priced corporate bonds in years. This roller coaster ride began as Covid took hold in the U.S. and the economy began to shut down. Investors collectively poured out of corporate bonds once they realized it could be months / quarters before companies could post a profit, let alone service their debt. Once the FED came out in support of the economy / markets, the trend reversed course nearly as rapidly to bring yields full circle, right back to where they began. The FED’s support came in several forms: simply “announcing” that they would support the markets increased liquidity; next they began buying corporate bond ETFs; and finally, they initiated direct buying of individual corporate bonds. This support continues today. These historic measures were implemented with the goal of providing market liquidity, pushing rates lower to enhance monetary stimulus, and to support corporate borrowers as they navigate the economic unknowns inflicted by the pandemic.

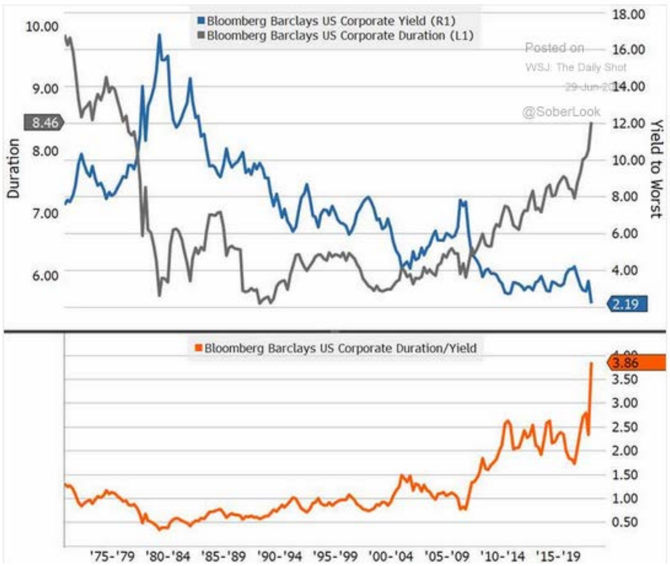
Corporate America has taken advantage of the FED backstop and record low rates. U.S. investment-grade (IG) bond sales hit $1 trillion in new issuance during the first five months of the year - the fastest pace ever. Companies have also used new issuance to extend their maturity schedule – over 25% of the U.S. IG market now has a maturity of over 10 years. This is positive for issuers and credit profiles as companies have extended the time-horizon before they are required to pay off their debt. However, what is positive for issuers can be viewed as a negative for passive index investors. Investors are taking on increased duration risk and getting paid less. With a flat yield curve, a recession firmly in place, and record low UST yields, we are not playing the extension game.

Bloomberg Barclays U.S. Corporate YTW

Source: Bloomberg, WSJ

Carret Credit Insight

Investors are taking more duration risk while getting paid less



Source: III Capital Management, Bloomberg, WSJ

The current state of the market bears caution and we continue to intently focus on credit research. With the current and future economic unknowns, we expect credit rating agencies to issue more downgrades than upgrades to companies across multiple industries. Coupled with a record market capitalization of bonds rated BBB (one rung above high yield) and a record share of "zombie" firms (companies with debt servicing costs greater than profits), there has never been a more pertinent time to "know what you own".

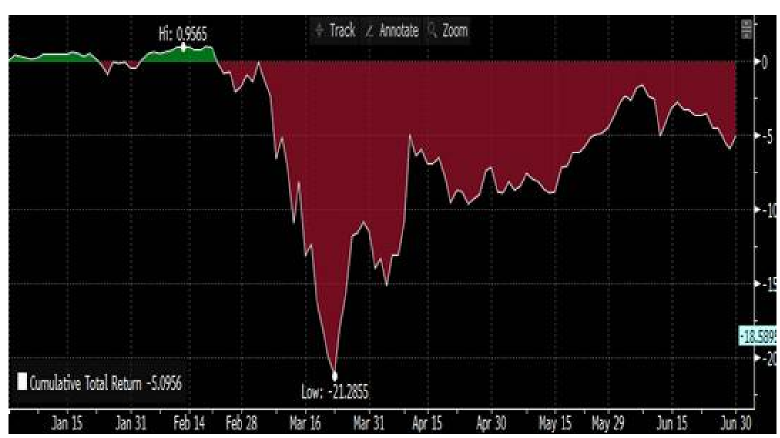
As of June 30th, we remain overweight corporate bonds with an emphasis on A and BBB credits. During the first half of 2020, 5 Yr A rated corporate yields fell 112 bp (2.29% to 1.17%) and 5 Yr BBB yields fell 57 bp (2.71% to 2.14%). Relative to 5 Yr UST, corporate spreads widened over the past six months with A rated spreads rising from +59 bp to +89 bp and BBB rated spreads moving from +101 bp to +186 bp. The widening is due to the rapid pace with which UST rates declined. We find these spread levels to be attractive on a historical basis considering the persistently low yields of U.S. government debt. The 2 to 10 Yr UST spread continued to widen over the first half of the year, ending June 30th at +51 bp. This is due to short rates falling significantly faster than long rates, as opposed to a rise in long rates.

Our ***Taxable Bond Strategy*** is focused on high-quality IG, intermediate-maturity bonds. On June 30th, portfolios were structured to generate an average yield to maturity (YTM) of 1.67% with a duration of 2.5, and an average credit rating of A-. We remain overweight corporate bonds relative to our benchmark as yields of UST and Government Agencies are at record lows. Corporate bonds have remained relatively attractive with spreads widening throughout the year. With a FED backstop, yields at record lows, and a flat yield curve, we are holding a current duration target of 2.5 – 3.0 Yrs until the markets provide an opportunity to extend and earn a material yield pickup.

Opportunity Strategies

We are frequently asked about the correlation of the high yield (HY) bond market to the stock market. While we always reference that HY correlation is historically 30% of equity market volatility - periods like March provide real life examples. The chart at right illustrates what can happen to bond prices when liquidity disappears. In March, HY bonds (as measured by the HY ETF HYG), plummeted 21%. We know that bonds, unlike equities, have maturity dates and if a company does not default by the maturity date, bondholders are paid in full. Thus, downdrafts like March typically prove to be buying opportunities. As we referenced in the Taxable Strategy section above, the opportunity also only lasted a mere few weeks. By quarter end, the 21% decline had meaningfully been erased.

HYG – High Yield ETF



Source: Bloomberg

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The FED support of the HY market is unlike anything we have ever seen. The FED is buying HY ETFs and select individual bonds. The "fallen angel" program is helping BBB rated companies that fall into junk territory – Delta Airlines and Ford Motor to name two of the largest examples. In turn, investor demand for new issues was met with the largest monthly HY bond issuance ever of $47 billion in June, topping September 2013's issuance of $46.4 billion.

High Yield Spreads Versus Treasuries

Source: Bloomberg

The market has improved materially from the March lows; however, investing in HY bonds during a recession requires thorough and intense credit research. The risks are greater today and because of the FED intervention, the returns are lower. We are continuously working to identify attractive risk / reward opportunities.

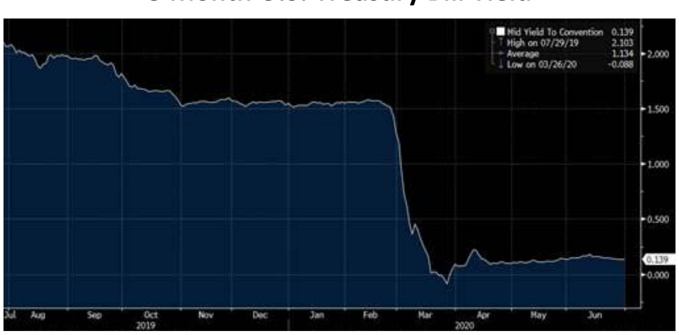
On June 30th, on average, 34% of our Opportunity Strategy was invested in IG bonds while the Leverage Opportunity Strategy had 30% invested in IG bonds. Given the economic unknowns in the coming quarters, we have increased portfolio quality and thus have ample flexibility to take advantage of a return to volatility. HY spreads - the yield differential between UST and HY bond yields - widened 241 bp this year, while rates on 5 Yr UST bonds declined 141 bp. The spread widening was heavily driven by the Energy sector sell-off (23% of the HY index) as well as big name bankruptcies, e.g., Chesapeake Energy, J. Crew, Hertz, JC Penney, and Neiman Marcus, to name just a few. At mid-year, yields sat at 6.26% as measured by the iBoxx HY Index. Spreads, as of June 30th, widened to +626 bp compared to +385 bp at the beginning of the year. Spreads are attractive relative to the 20 Yr historical average spread of approximately +580bp. We see value in short-duration, higher-quality HY. If credit spreads widen or interest rates rise, we are very well positioned to capitalize on market volatility. We continue to take advantage of high coupon callable issues with the goal of enhancing returns while reducing portfolio volatility. However, this strategy is keeping us busy as portfolio turnover has increased significantly.

At quarter end, our ***Opportunity Strategy***, on average, had a YTM of 4.41%, a duration of 3.0, and an average credit rating of BB. Our ***Leveraged Opportunity Strategy***, on average, had a YTM of 4.63%, a duration of 2.1, and an average credit rating of BB. In the face of the unknown, we remain unlevered.

Enhanced Cash Strategy

During the 1st half of 2020, one of the bond market narratives focused on lower UST rates, which was especially evident in the ultra-short end of the curve. As you can see below, 3-month UST yields plummeted from 1.55% at the beginning of the year, to a low of 0.08% on March 23rd, which coincided with the lows of the S&P 500 before the FED intervention. At mid-year, the 3-month UST yield stood at 15 bps. Thus, while owning short-maturity UST has been a safe-haven, it is not currently providing meaningful yield.

3 Month U.S. Treasury Bill Yield



Source: Bloomberg

While there remained a meaningful spread between IG Corporates and UST for much of the 1st Q, things changed rapidly in mid-March, after massive "risk-off" selling in ETFs and mutual funds. These moves caused spreads to widen across every sector, most evident in Energy and Consumer Discretionary. We took this opportunity to improve our average credit rating, only purchasing credits with an "A- or better" rating with maturing proceeds and any incoming cash. By the end of March, the FED had stepped into the market in a dramatic way, providing a price floor by way of various stimulus programs. Corporate yields continued to tighten significantly throughout the 2nd Q which made finding good value that much more challenging.

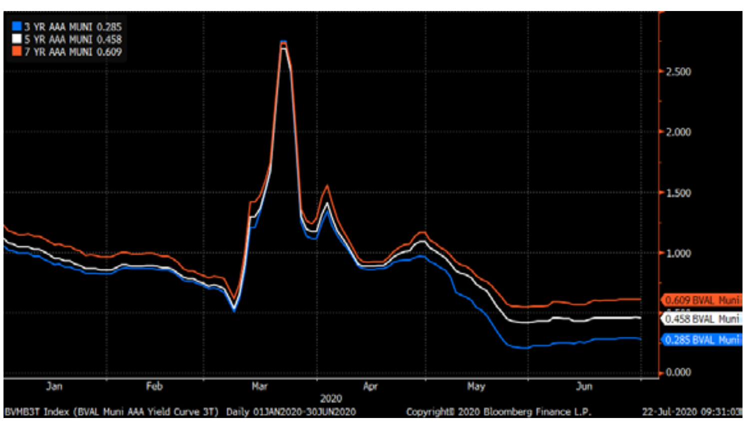
Going forward, we will continue to focus on owning credits with solid balance sheets and strong market positions. We believe the type of active bond management that our Enhanced Cash strategy provides - producing attractive yields without giving up quality nor liquidity – can be an attractive alternative to money market funds, CDs, or ultra-short duration mutual funds.

The ***Enhanced Cash Strategy*** invests in a tactful mix of liquid, ultra-short duration Corporate, U.S. Agency, and UST bonds, periodically adding tax-advantaged Municipal bonds to enhance overall returns when appropriate. At quarter's end, the strategy averaged a 0.36% YTM, an average credit rating of A+, and a 3-month duration.

Municipal Bond Strategy

Municipal bond yields certainly experienced a white-knuckle rollercoaster ride too during the 1st half. More importantly, the municipal market completed an astonishing turnaround from the darkest days in March when a dislocation in the markets drove yields dramatically higher and pushed municipal ratios to historic levels. The market dislocation was sparked by the reality that Covid was real, and would likely result in a sharp health and economic downturn in the U.S. The dislocation fueled a liquidity crisis spurred on by fears of the financial toll expected to be thrust onto states, cities, transit agencies, event and healthcare facilities, and most other entities that support municipal credits. Initially, HY municipals took the biggest hit, but as with many disorganized selloffs, the spillover effects were broad and significant, reaching IG municipal bond ETFs and mutual funds. Net redemptions from ETFs and mutual funds were over $12 billion alone during the second week of March, resulting in 5 Yr AAA municipal bond yields rising from a 0.53% low to a 2.64% high. This 200+ basis point move was historic in its magnitude.

3, 5, and 7 Year AAA Municipal Bond Yields



Source: Bloomberg, Barclays

Sticking with the rollercoaster analogy, what goes up (municipal bond yields) must come down. As quickly as yields peaked, they began to fall sharply just a week later. The catalysts were two-fold - the FED announced its commitment to "do whatever it takes" to stabilize the credit markets, which included states, cities, local municipalities, and essential purpose revenue bonds. Further, Congress agreed on $3+ trillion in stimulus plans aimed at helping the struggling U.S. economy and its workers as quickly as possible. 5 Yr AAA municipal bond yields declined from 2.64% to 1.38% by the end of March. This 125+ basis point drop was yet another record move, though in the opposite direction.

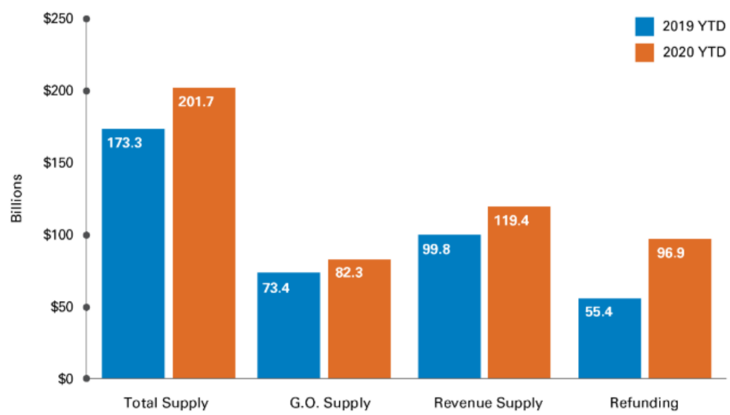
As mentioned above, the spike in yields was short lived as the FED quickly intervened to calm the market by establishing the Municipal Liquidity Facility to help state and local governments better manage cash flow pressures in order to serve residents and businesses. The FED is providing short-term loans to troubled municipalities rather than buying bonds or ETFs in the open market. An important government program called the CARES Act broadly provided reimbursements to municipalities for Covid related costs. Aside from the CARES act, there have been many other programs put in place to provide unprecedented stimulus in the form of grants, loans, and direct government backstops. The HEROES act, which would provide direct aid to municipalities and essential service providers for lost revenues, is currently being debated in the Senate, but is expected to have "legs" in some form in the foreseeable future. These actions, combined with higher absolute yields, ultimately emboldened investors to seek opportunities emerging in the marketplace.

Carret Credit Insight

While not completely back to normal, the municipal market has come a long way since those dark days in March. The FED continues to present a "no limit" approach to the amount of support that it can provide if needed. We are keenly aware of the risks present in today's markets, and certainly understand that future dislocations are possible as we move through the next several quarters.

The new issue market, which effectively closed in March, was reignited in April, and brought confidence and trading flows back to the markets. More specifically, the new issue market demonstrated that it was functioning properly following the dislocation. It normalized in May and June and is actually trending above last years' levels through June 30th. Total supply, through June 30th, is over $200 billion compared with $173 billion at this time last year. The 16% increase over last year's pace was driven by refunding deals and taxable municipal bond issuance. The 2020 taxable municipal issuance is over 2.5 times last year's amount, while tax-exempt supply is stable compared with last year's levels.

Municipal Bond Issuance Y-O-Y - through June 30, 2020



Source: Bloomberg, Barclays

The demand side of the market - using municipal bond mutual fund flows as the proxy - experienced positive net inflows for each week in 2020 until we hit the mid-March breakdown. At that point there was enormous sell-side pressure driven primarily by uncertainty and fear. The imbalance and lack of liquidity stoked massive outflows from mutual funds and ETFs. After withdrawing $30 billion from mutual funds from March 4th through April 8th, investors added $11 billion back to municipal bond mutual funds over the remainder of the 2nd Q. The early-year demand combined with the large swing in March and April has put this year's net figure at negative $4 billion. This is quite a surprising turn of events. New issue supply flows have been active in the 2nd Q and demand has certainly met the challenge. Many of the new offerings have been oversubscribed with yields continuing to grind lower. As the 2nd Q closed out, weekly net inflows were $680 million, marking an 8th straight week of net positive sector inflows.

It is important to note that the liquidity crunch in March was very heavily focused on mutual funds and ETFs rather than Separately Managed Accounts. Separate from new-dollar demand, proceeds from matured and called bonds were significant during the 2nd Q with May and June alone generating nearly $100 billion in potential reinvestment assets. We have been focused on higher-rated municipal bonds, while seeking to avoid specific sectors that face definable and significant challenges from the Covid pandemic. Nationwide, municipal investors continue to find value in the municipal bond sector. The large amount of taxable municipal issuance offers an alternative for cross-over buyers from other taxable bond asset classes. The perceived safety combined with attractive relative yields and cash flows provide the key fundamentals for strong demand.

The Municipal-to-Treasury Ratio (MOT) continues to be an important tool for us to help measure the relative value of tax-free municipal bonds versus comparable UST bonds. As municipal bond yields spiked in March, so did the MOT ratio. Municipal bond yields were moving higher just as UST yields were moving lower. This surprising disconnect helped to push the MOT ratio to an historic high of nearly +650 bp on March 23rd. The average of the ratio over the past 10 years has been roughly +85 bps. As municipal bond yields began to fall, so did this ratio. The ratio returned to a near normal level of +98 bp in early June, demonstrating that municipal bonds continue to offer relative value over comparable UST.

From the credit perspective, economic conditions have certainly taken center stage. We continue to scrub our portfolios against the backdrop of known current and future stress points. We will continue to be wary of speculative projects, senior-living/long-term care facilities, small colleges, and credits correlated to hospitality, travel, and leisure.

S&P, in its mid-year outlook for U.S. State credits, lowered its overall rating to negative from stable. However, at the more granular level, S&P currently rates 43 states as stable and 7 as negative. The overall outlook shift seems to be driven by a forward-looking economic perspective. The report also outlined the State Tax Revenue Vulnerability outlook adjusted for Covid cyclicality. 16 states made the high volatility list while the remaining 34 states fell into the moderate volatility or low volatility categories. While we expect to see many credit downgrades over the next several quarters as the rating agencies digest municipal finances in conjunction with government stimulus programs, we do not expect to see a significant pick-up in state and local municipal defaults/bankruptcies. The latest round of stimulus is expected to have direct aid for state and local municipalities as well as aid to transportation and essential service revenue credits. As of press time for this piece, the debate is waging within the GOP party and significant compromise will be needed by both parties to have this program gain traction and actual distribution of federal funds.

Our high-quality, intermediate-maturity bias continues to seek a balance of preservation of principal, total return, and tax-exempt cash flows. We will continue to opportunistically add value through credit research, bond structure, and yield curve positioning. Our municipal bond portfolios are actively managed as either state-specific or state-focused (general market in approach, otherwise). Essential service revenue bonds and high-quality general obligation bonds continue to make up the framework of our municipal bond portfolio strategy. We continue to be cautiously optimistic in our expectations for the municipal marketplace for the remainder of 2020. Our *Municipal Bond Strategy* is focused on high-quality IG, intermediate-maturity bonds. Portfolios are currently structured to generate an average YTM of 1.39% and a Taxable Equivalent Yield (TEY) of 2.68%* with a duration to maturity of 4.7, and an average credit rating of AA-.

** Assumes 48.3% Combined Effective Tax Bracket*

Carret Credit Insight

Separately Managed Account Strategies:

Municipal: Carret's Municipal Bond Strategy is designed to maximize tax efficiency through opportunistic portfolio management while preserving principal through practical portfolio structuring and fundamental credit analysis. We actively manage investment-grade portfolios with a diversified blend of issuers, sectors, and maturities aimed at delivering consistent, risk-adjusted returns with an emphasis on tax-efficient cash flows.

Taxable: Carret's Taxable Bond Strategy is designed to achieve above average total returns with an emphasis on preservation of capital and consistent cash flow. We utilize investment-grade fixed income securities and shift across bond sectors based on changing market conditions. Our fundamental credit research and active portfolio management process has provided consistent and attractive risk-adjusted returns.

Opportunity: Carret's Fixed Income Opportunity Strategy is designed to generate a high level of current income with a secondary focus on long term capital appreciation. We utilize higher yielding fixed income securities and shift among various types of fixed income securities based on changing market conditions. We actively manage risk and reward and can respond quickly to market movements. We utilize interest rate hedges to limit duration risk.

Leveraged Opportunity: Carret's Fixed Income Leveraged Opportunity Strategy is designed to utilize low cost leverage and favorably negotiated release rates to potentially enhance our existing Opportunity Strategy returns. We actively manage leverage to augment opportunities within the high yield and investment-grade sectors of the fixed income market.

Enhanced Cash: Carret's Enhanced Cash Strategy seeks to provide excess returns above those offered by cash equivalents, while focusing on capital preservation and liquidity. The strategy invests in ultra-short duration investment-grade bonds. Our custom approach opportunistically utilizes tax-advantaged municipal bonds to enhance overall after-tax returns when appropriate.

Mutual Fund Strategy:

Kansas Tax-Exempt: The Carret Kansas Tax-Exempt Bond Fund's objective is to preserve capital while producing current income that is exempt from both Federal and Kansas state taxes. The Fund seeks to generate monthly income and principally invests in investment-grade bonds of intermediate maturity.