

With Fitch's rating downgrade last night of the US to AA+ from AAA, it's a worthwhile reminder of the inherent power of US States in terms of balanced budgets and credit worthiness.

Name	Moody	S&P	Fitch	KBRA	Name	Moody	S&P	Fitch	KBRA	Name	Moody	S&P	Fitch	KBRA
Alabama	Aa1	AA	AA+		Kentucky					Ohio	Aa1	AA+	AAA	
Alaska	Aa3	AA-	A+	AA	Louisiana	Aa2	AA-	AA-		Oklahoma				
Arizona					Maine	Aa2	AA			Oregon	Aa1	AA+	AA+	
Arkansas	Aa1	AA			Maryland	Aaa	AAA	AAA		Pennsylvania	Aa3	A+	AA-	
California	Aa2	AA-	AA		Massachusetts	Aa1	AA+	AA+		Puerto Rico	WR	NR	D	
Colorado					Michigan	Aa1	AA	AA+		Rhode Island	Aa2	AA	AA	
Connecticut	Aa3	AA-	AA-	AA+	Minnesota	Aaa	AAA	AAA		South Carolina	Aaa	AA+	AAA	
District of Co...	Aaa	AA+	AA+		Mississippi	Aa2	AA	AA		South Dakota				
Delaware	Aaa	AAA	AAA	AAA	Missouri	Aaa	AAA	AAA		Tennessee	Aaa	AAA	AAA	
Florida	Aaa	AAA	AAA		Montana	Aa1	AA	AA+		Texas	Aaa	AAA	AAA	AAA
Georgia	Aaa	AAA	AAA		Nebraska					Utah	Aaa	AAA	AAA	
Guam	Ba1	BB-			Nevada	Aa1	AA+	AA+		Vermont	Aa1	AA+	AA+	
Hawaii	Aa2	AA+	AA		New Hampshi...	Aa1	AA	AA+	A+	Virgin Islands				
Idaho					New Jersey	A1	A	A+		Virginia	Aaa	AAA	AAA	
Illinois	A3	A-	BBB+		New Mexico	Aa2	AA			Washington	Aaa	AA+	AA+	
Indiana					New York	Aa1	AA+	AA+	AA+	West Virginia	Aa2	AA-	AA	
Iowa					North Carolina	Aaa	AAA	AAA		Wisconsin	Aa1	AA+	AA+	AAA
Kansas					North Dakota					Wyoming				

Source: Bloomberg as of August 2, 2023

IMPORTANT DISCLOSURE INFORMATION

The analysis presented herein is intended for general information purposes only. The data is provided by third parties and is presumed to be accurate as of the date hereof. No portion of this presentation serves as the receipt of, or as a substitute for, personalized investment advice from 16Rock or any other investment professional of your choosing. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy, or any non-investment related or planning services, discussion, or content, will be profitable, be suitable for your portfolio or individual situation, or prove successful. 16Rock is neither a law firm nor accounting firm, and no portion of its services should be construed as legal or accounting advice. No portion of the content should be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if 16Rock is engaged, or continues to be engaged, to provide investment advisory services. Please refer to www.16Rock.com/disclosure for a complete discussion of Important Disclosure Information regarding this presentation. A copy of our current written Brochure is available upon request by emailing info@16Rock.com.