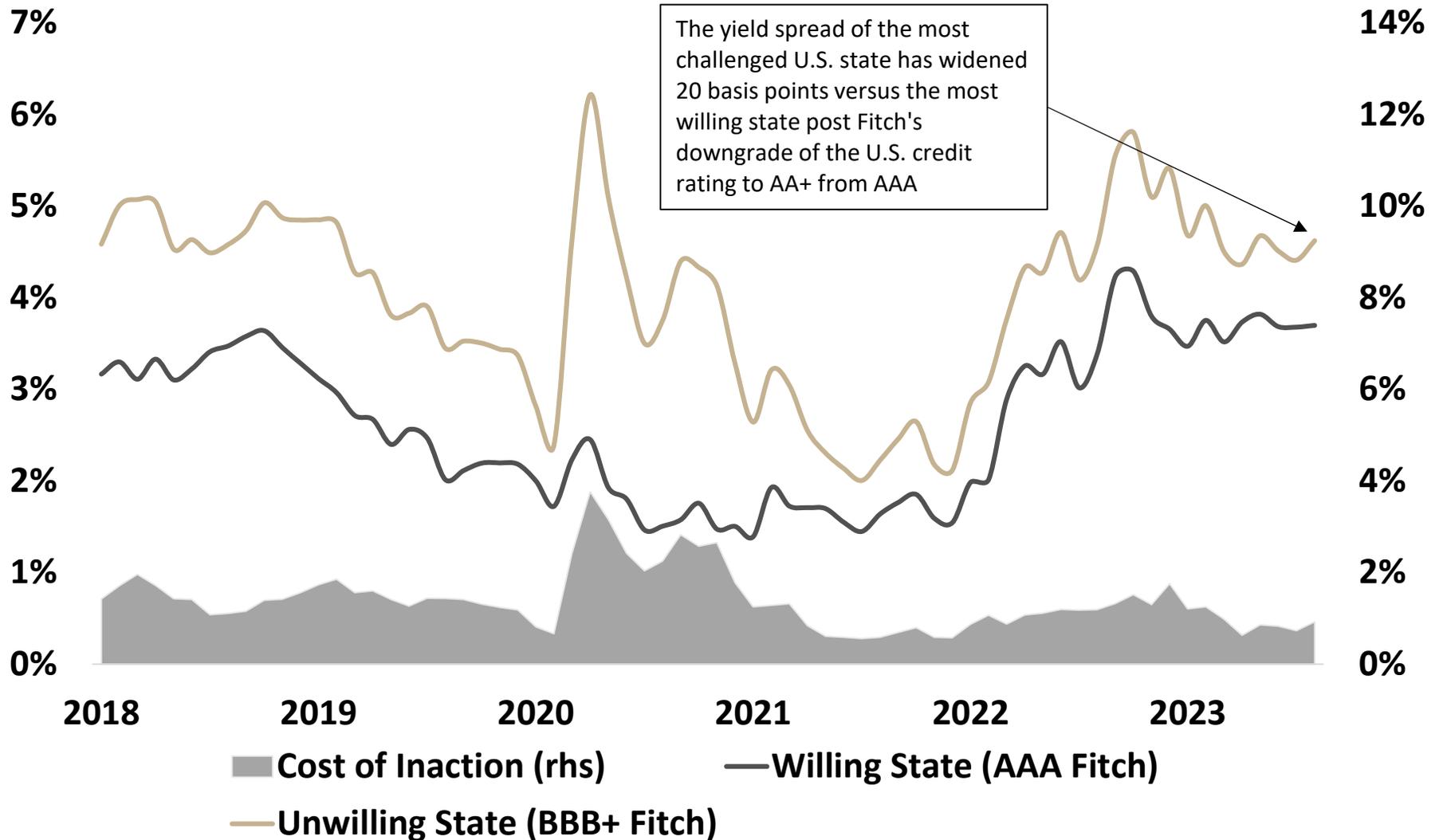


Cost of Inaction Unwilling Vs. Willing States

30Yr Tax-Exempt Municipal State General Obligation Bonds



Source: Bloomberg & 16Rock Asset Management (Willing: NC; Unwilling: IL); Date: 1/01/2018 to 8/2/2023