

Municipal Fixed Income

Objective

The strategy seeks preservation of capital through the construction of a high-quality portfolio of short to intermediate duration tax exempt securities.

Inception Date	2/28/2017
Number of Holdings	23
Composite Assets	\$15.58 Million
Short Name	MUNIC

Key Characteristics

Yield to Worst	2.54%
Average Coupon	4.84%
Average Credit Rating	AAA
Average Maturity:	5.02 Years
Avg Modified Duration	3.11 Years

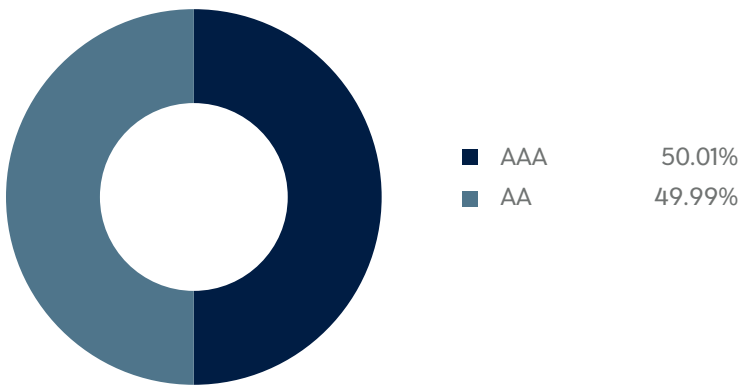
Top 10 Holdings

Holding	Allocation
Maryland State	5.59%
Ohio State	5.03%
North Caroline State	4.98%
Goodyear AZ	4.97%
Plantation FL	4.93%
Washington State	4.92%
King County WA Sewer Rev	4.87%
Wisconsin State	4.84%
New York NY	4.82%
Montgomery County MD	4.80%

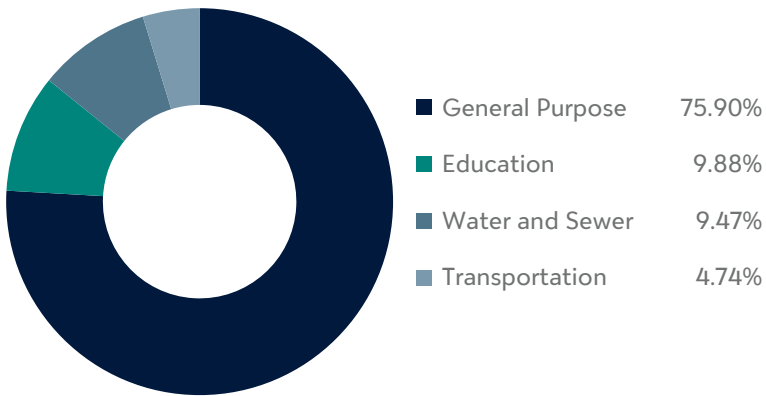
What is the Municipal Fixed Income Strategy?

- Diversified portfolio of municipal bonds across states, issue type (general obligation and revenue), and sector.
- Security selection process includes evaluating the credit quality and fundamental characteristics of the underlying issuers in addition to key characteristics such as current yield-to-worst, coupon rate, and liquidity.

Ratings Distribution



Sector Diversification



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Portfolio shown is as of 12/31/2023 and subject to change. As portfolios are separately managed the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact the Portfolio Manager.