Taxable Fixed Income

Objective

The strategy seeks to provide preservation of capital and current income through the construction of a high-quality portfolio of short to intermediate duration taxable securities.

Inception Date	1/31/2017
Number of Holdings	21
Composite Assets	$65.51 Million
Short Name	TAXFI

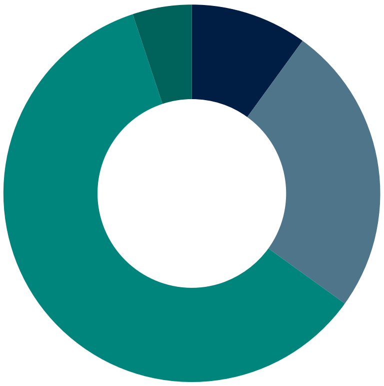
What is the Taxable Fixed Income Strategy?

- Diversified portfolio across issuer and sector exposure.
- The security selection process considers the credit quality and fundamental characteristics of the underlying issuer in addition to key characteristics such as current yield to worst, coupon rate, and liquidity.

Key Characteristics

Yield to Worst	4.246%
Average Coupon	3.473%
Average Credit Rating	A1 / AA-
Average Maturity:	3.05 Years
Avg Modified Duration	2.72 Years

Ratings Distribution

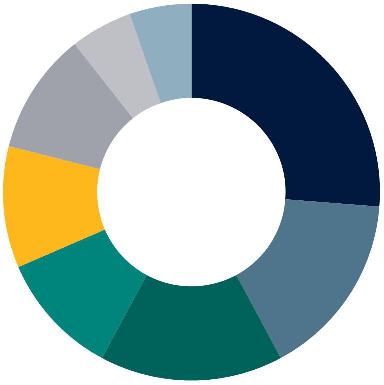


AAA	9.99%
AA	24.93%
A	60.00%
BBB	5.08%

Top 10 Holdings

Holding	Allocation
Honeywell Intl Inc	4.98%
Home Depot Inc	4.93%
Mastercard Inc	4.92%
UnitedHealth Group Inc	4.92%
3M Co	4.92%
Abbott Laboratories	4.89%
Charles Schwab Corp	4.89%
Disney Walt Co	4.89%
Cisco Systems Inc	4.88%
Intl Business Machines	4.88%

Sector Diversification



Banks-Finance-Insurance	24.88%
Technology-Media-Telecom	19.97%
Healthcare-Pharmaceuticals	15.12%
Retail-Restaurants	10.08%
General Industrial	9.93%
Consumer Products	9.90%
Autos-Transportation	5.09%
Gaming-Leisure	5.03%