Long Duration Fixed Income

Objective

The strategy seeks long-term preservation of capital and current income through the construction of a high-quality portfolio of intermediate to long duration tax exempt securities.

Inception Date	1/31/2024
Number of Holdings	21
Composite Assets	$7.50 Million
Short Name	LDFI

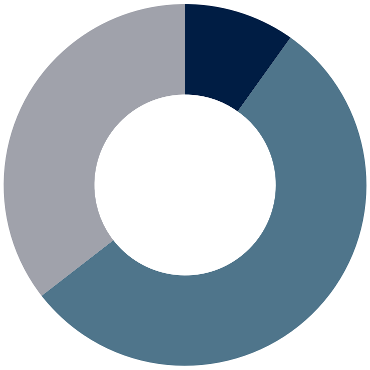
What is the Long Duration Fixed Income Strategy?

- Diversified portfolio of municipal bonds across states, issue type (general obligation and revenue), and sector.
- The strategy will adjust to make tactical allocations to take advantage of the current yield curve environment
- 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.

Key Characteristics

Yield to Worst	4.982%
Average Coupon	4.539%
Average Credit Rating	Aa2/AA
Average Maturity:	11.89 Years
Avg Modified Duration	8.88 Years

Ratings Distribution



AAA	9.76%
AA	54.64%
A	35.60%

Top 10 Holdings

Holding	Allocation
Disney Walt Co	5.31%
Wal-Mart Inc	5.05%
BlackRock Inc	5.03%
Berkshire Hathaway Fin Corp	5.03%
The Home Depot Inc	5.02%
Abbott Laboratories	5.01%
United Health Group Inc	4.91%
Honeywell Intl Inc	4.89%
Merck & Co. Inc	4.83%
Exxon Mobile Corp	4.82%

Sector Diversification

Technology, Media, & Telecom	24.27%
Banks, Finance, Insurance	20.33%
Healthcare & Pharmaceuticals	14.96%
Retail & Restaurants	10.28%
General Industrial	9.75%
Gaming & Leisure	5.45%
Autos, Transportation	5.04%
Oil, Gas, Exploration, Energy	5.00%
Consumer Products	4.92%