

# 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	25
Composite Assets	\$7.53 Million
Short Name	MUNIC

## Key Characteristics

Yield to Worst	3.105%
Average Coupon	4.571%
Average Credit Rating	Aaa/AAA
Average Maturity:	5.11 Years
Avg Modified Duration	2.14

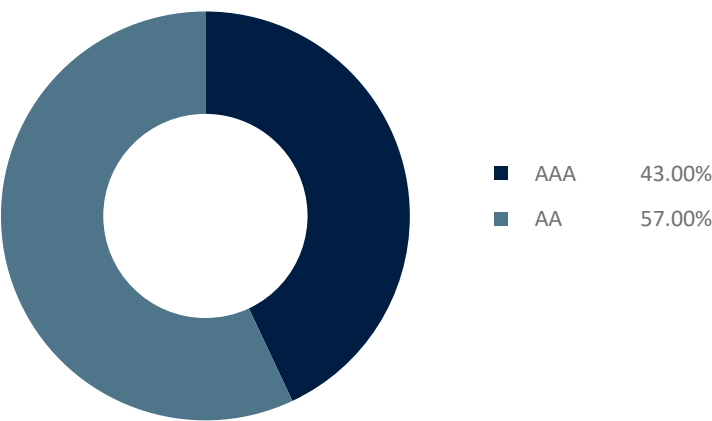
## Top 10 Holdings

Holding	Allocation
Alpine, UT	6.72%
Wisconsin State	4.70%
Ohio State	4.55%
Nevada State	4.53%
Delaware State	4.52%
King County, WA	4.46%
Nevada State	4.42%
Oregon State	4.40%
Hillsborough County, FL	4.37%
Massachusetts State	4.36%

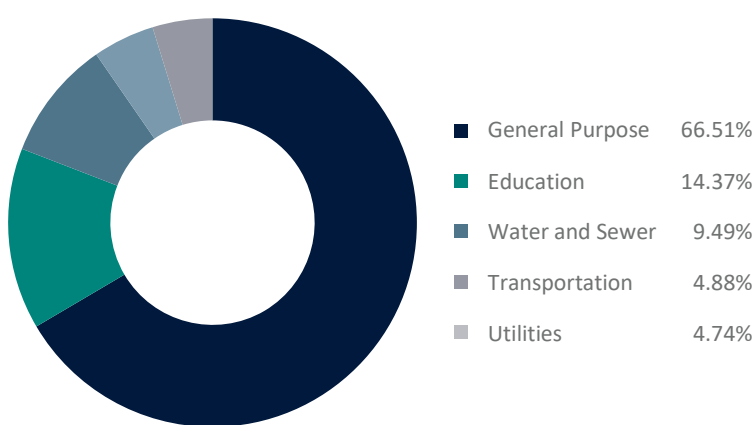
## What is the Municipal Fixed Income Strategy?

- 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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Past performance does not guarantee or indicate future results. For more information about all investment strategies and their objectives please contact the Portfolio Manager.

Management and results displayed herein prior to 8/20/2022 were achieved under a different firm prior to MWM becoming registered as an investment adviser. The accounts managed at the predecessor firm were, however, achieved by the same personnel and were managed substantially similar to the accounts managed at MWM.

Portfolio shown is as of 3/31/2025 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.