

Long Duration Municipal



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	3/31/2024
Number of Holdings	30
Composite Assets	\$1.11 Million
Short Name	MUNIL

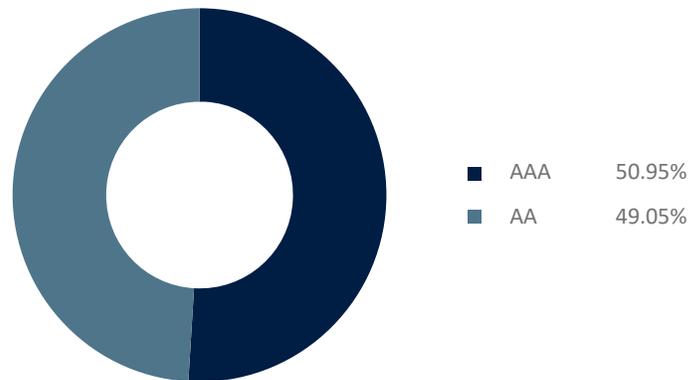
What is the Long Duration Municipal Strategy?

- 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 issuer in addition to key characteristics such as current yield to worst, coupon rate, and liquidity.

Key Characteristics

Yield to Worst	3.829%
Average Coupon	4.458%
Average Credit Rating	Aaa/AAA
Average Maturity:	14.56 Years
Avg Modified Duration	5.53

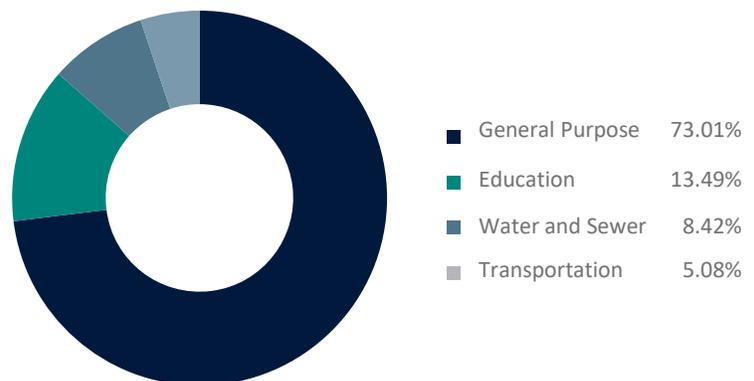
Ratings Distribution



Top 10 Holdings

Holding	Allocation
Mobile County, AL	5.06%
Ohio State	5.04%
Washington State	5.01%
Leesburg, VA	5.01%
King County, WA	4.96%
Huntersville, NC	4.84%
New Hanover County, NC	4.56%
Wisconsin State	4.39%
District of Columbia	4.34%
Austin, TX	4.28%

Sector Diversification



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