

Factsheet

High Yield Municipal Strategy

Key facts¹

Style	Tax-free bond
Strategy inception	September 1986
Benchmark	Bloomberg Municipal Bond: High Yield Bond Index

Investment philosophy²

The team believes a high level of income and strong absolute performance can be generated through active management of sector allocation, issue selection, and yield curve positioning. The team seeks to add value by generating a higher relative level of income, engaging in intensive fundamental credit research, and identifying points on the yield curve with the greatest return potential.

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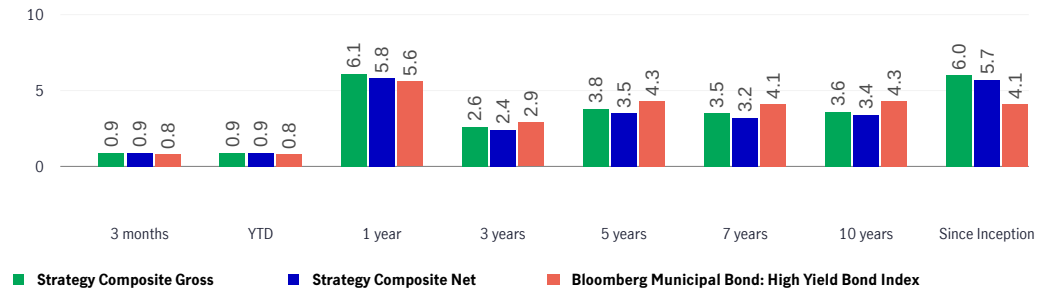

Dennis DiCicco
Began Career 2008



Adam A. Weigold, CFA
Began Career 1998

Average annual total returns (%)

Returns as of March 31, 2025


Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Strategy Composite Gross	7.73	8.94	-15.48	6.97	5.64	10.17	1.51	7.78	2.19	3.91
Strategy Composite Net	7.46	8.66	-15.70	6.70	5.38	9.89	1.25	7.51	1.93	3.65
Bloomberg Municipal Bond: High Yield Bond Index	6.32	9.21	-13.10	7.77	4.89	10.68	4.76	9.69	2.99	1.81

Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

Past performance is not indicative of future results. Performance shown is the composite as of the date shown in USD. Returns greater than one year are annualized. Inception Date: September 1, 1986.

Top ten issuers (%)³

High Yield Municipal Strategy	
Public Finance Authority	7.34
Tender Option Bond Trust Receipts/Certificates	2.70
Buckeye Tobacco Settlement Financing Authority	2.39
Wisconsin Health & Educational Facilities Authority	1.93
Massachusetts Development Finance Agency	1.87
City of Houston TX Airport System Revenue	1.78
New Hampshire Business Finance Authority	1.76
CSCDA Community Improvement Authority	1.60
Brazoria County Industrial Development Corp	1.57
Indiana Finance Authority	1.43
Total	24.37

1 The Bloomberg Municipal Bond High Yield Index is an unmanaged index representative of the tax-exempt bond market. **2** This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. **3 Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

Portfolio characteristics ³			Credit quality (%) ³		
	High Yield Municipal Strategy	Bloomberg Municipal Bond: High Yield Index		High Yield Municipal Strategy	Bloomberg Municipal Bond: High Yield Index
Avg. coupon (%)	3.67	3.28	AA	3.37	—
Avg. credit quality	BBB/BBB-	BB/BB-	A	2.97	—
Avg. life (years)	16.91	16.25	BBB	23.90	—
Effective duration (years)	8.16	6.64	BB	16.77	22.95
Yield to maturity (%)	5.87	5.68	B	1.27	3.88
Yield to worst (%)	5.73	5.59	CCC	0.80	1.70
			Cash & Other	0.13	—
			NR	50.79	71.34
Credit ratings sourced from Moody's, S&P, Fitch and DBRS. Calculation methodology is subject to change and may differ from what is shown in client-specific materials.					

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Sector allocation (%)³

	High Yield Municipal Strategy	Bloomberg Municipal Bond: High Yield Index
Health Care	23.85	18.70
Industrial Revenue	21.32	20.24
Education	17.69	10.33
Special Tax	13.75	19.34
Transportation	7.11	3.21
Local GO	6.93	9.52
Housing	3.65	9.21
Lease	1.53	1.29
State GO	1.42	3.81
Other	0.92	1.92
Utilities	0.71	2.43
Industrial	0.64	—
Local Authority	0.35	—
Cash & Cash Equivalents	0.13	—

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The strategy focuses on generating a strong and consistent stream of tax-exempt income by investing in municipal securities using a bottom-up approach suited for identifying issuers with strong fundamentals offering higher coupons than the overall market.

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