

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.

Managed by



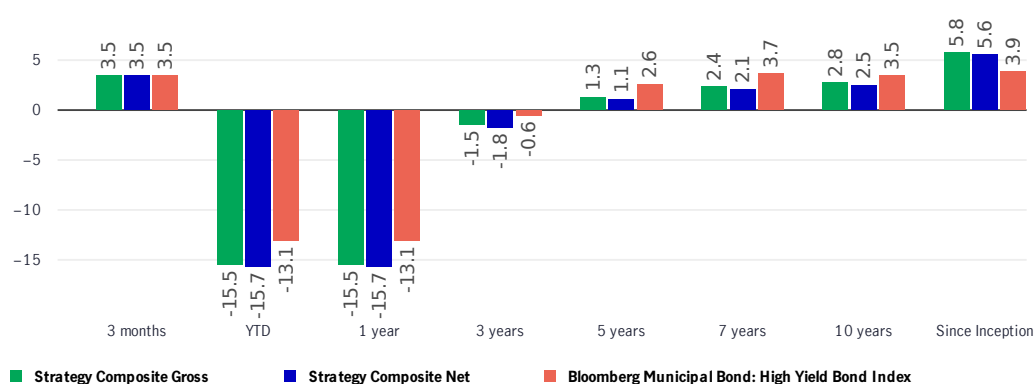
Adam A. Weigold, CFA
Began Career 1998



Dennis DiCicco
Began Career 2008

Average annual total returns (%)

Returns as of December 31, 2022



Calendar year returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Strategy Composite Gross	-15.48	6.97	5.64	10.17	1.51	7.78	2.19	3.91	13.57	-5.52
Strategy Composite Net	-15.70	6.70	5.38	9.89	1.25	7.51	1.93	3.65	13.29	-5.75
Bloomberg Municipal Bond: High Yield Bond Index	-13.10	7.77	4.89	10.68	4.76	9.69	2.99	1.81	13.84	-5.51

Gross performance results does not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. 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.

Portfolio characteristics³

	High Yield Municipal Strategy	Bloomberg Municipal Bond: High Yield Index
Avg. coupon (%)	4.65	4.56
Avg. credit quality	BBB-/BB+	BB/BB-
Avg. life (years)	17.84	17.41
Duration (years)	8.33	7.27
Yield to maturity (%)	5.64	5.92
Yield to worst (%)	5.59	5.83

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.

Top ten issuers (%)³

	High Yield Municipal Strategy
Public Finance Authority	5.33
Tennessee Energy Acquisition Corp	2.60
City of Houston TX Airport System Revenue	2.40
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	2.33
Ohio Air Quality Development Authority	2.33
New York Transportation Development Corp	2.29
Buckeye Tobacco Settlement Financing Authority	2.08
Virginia Small Business Financing Authority	1.79
City of Chicago IL	1.42
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	1.39
Total	23.97

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Credit quality (%)³

	High Yield Municipal Strategy	Bloomberg Municipal Bond: High Yield Index
AA	0.67	—
A	6.65	—
BBB	25.17	—
BB	15.70	24.29
B	6.06	5.19
CCC	1.35	2.42
D	1.01	0.01
Cash & Other	0.09	—
NR	43.28	67.79

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
Industrial Revenue	26.68	21.86
Health Care	22.63	17.71
Education	13.84	9.97
Special Tax	11.73	18.03
Local GO	6.57	8.96
Transportation	5.97	4.12
Housing	3.32	8.38
Utilities	2.84	3.72
Lease	2.18	1.31
Industrial	1.82	—
State GO	1.21	4.46
Other	1.11	1.47
Cash & Cash Equivalents	0.09	—

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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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