



# Portfolio Analysis



Model - Long NA - 500k

Prepared April 11, 2025  
Prices as of April 10, 2025

Note: For illustrative purposes only. The noted investments are representative of a sample portfolio in the strategy and are not intended to be a recommendation for investment. There can be no assurance that investment objectives will be achieved. There is no guarantee these assets will form part of a future invested fund.

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# Portfolio Overview

*Model - Long NA - 500k*

Portfolio Averages	
Rating	AA- / Aa3
Maturity	10.89 years
Average Life	7.39
Modified Duration	6.05 years
Coupon	4.92%
Market Price	106.24
Yield to Worst	3.88%
Market Value (with Accrued)	487,932
Number of Holdings	20

The described model portfolio is hypothetical and based on the following assumptions:

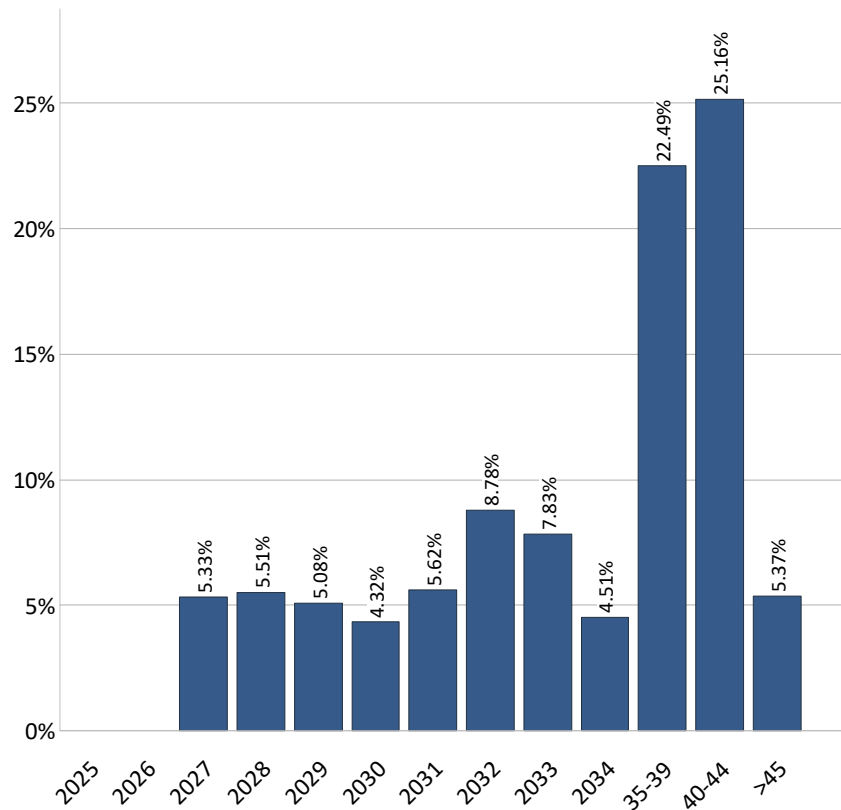
1. Long- term securities with minimum BBB rating.
2. Effective duration calculation is based on the lower of the stated maturity date, next interest rate reset date or call/put date.
3. Average life (effective maturity) calculation is based on the stated final maturity date, stated maturity date and next interest rate reset date or call/put date.
4. The benchmark for this model is the Bloomberg Municipal Bond 1-15 Year Index.
5. Data as of 11/6/2024.



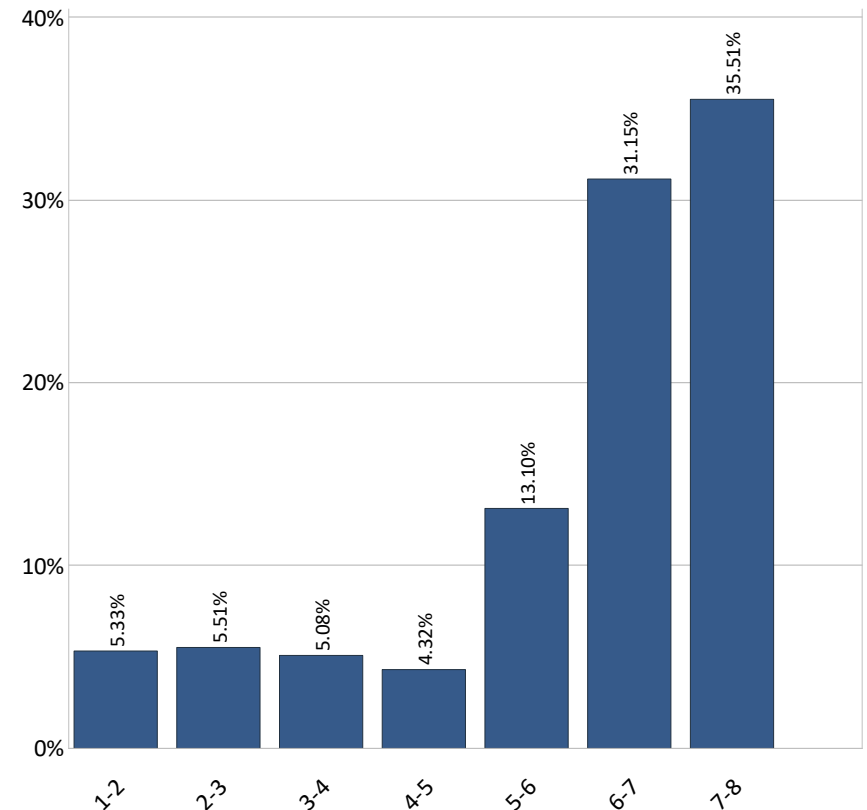
# Maturity and Modified Duration

*Model - Long NA - 500k*

Maturity Profile



Modified Duration Profile

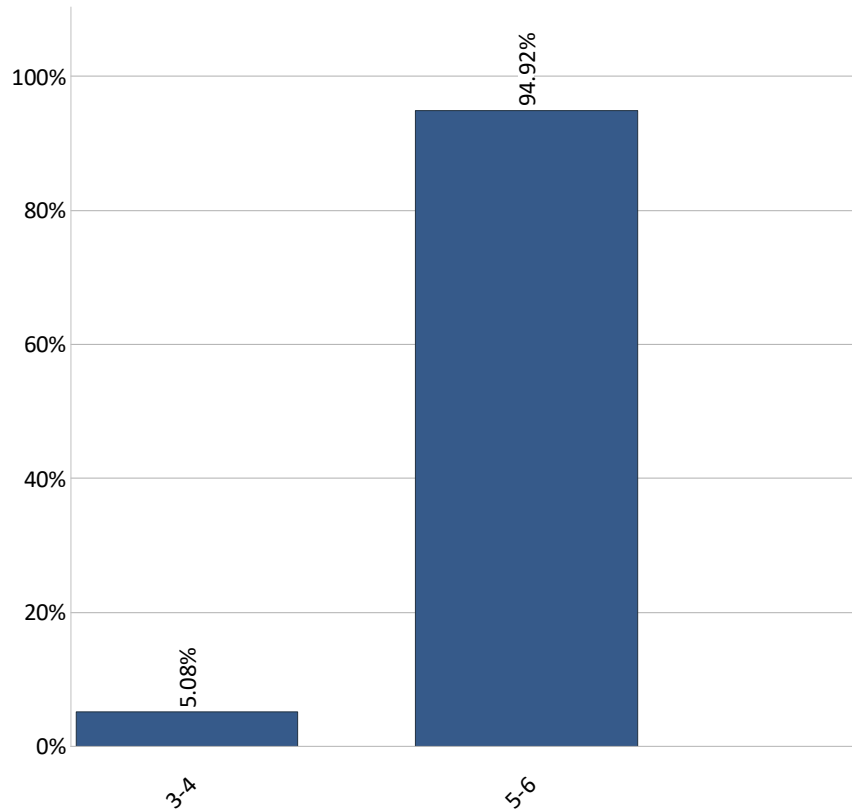




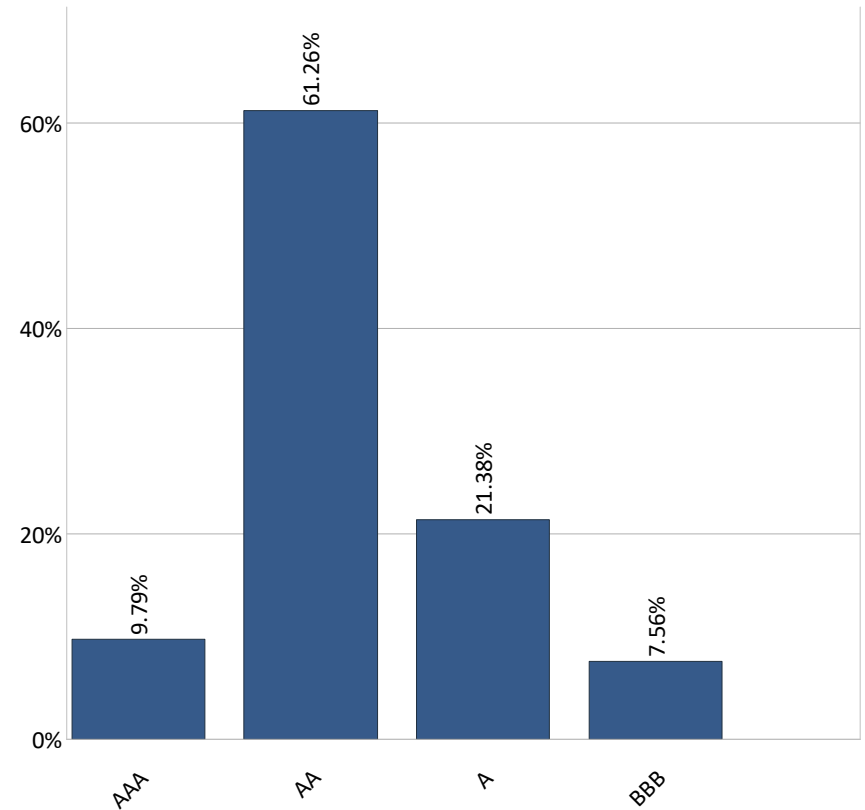
## Coupon and Ratings

*Model - Long NA - 500k*

Coupon Profile



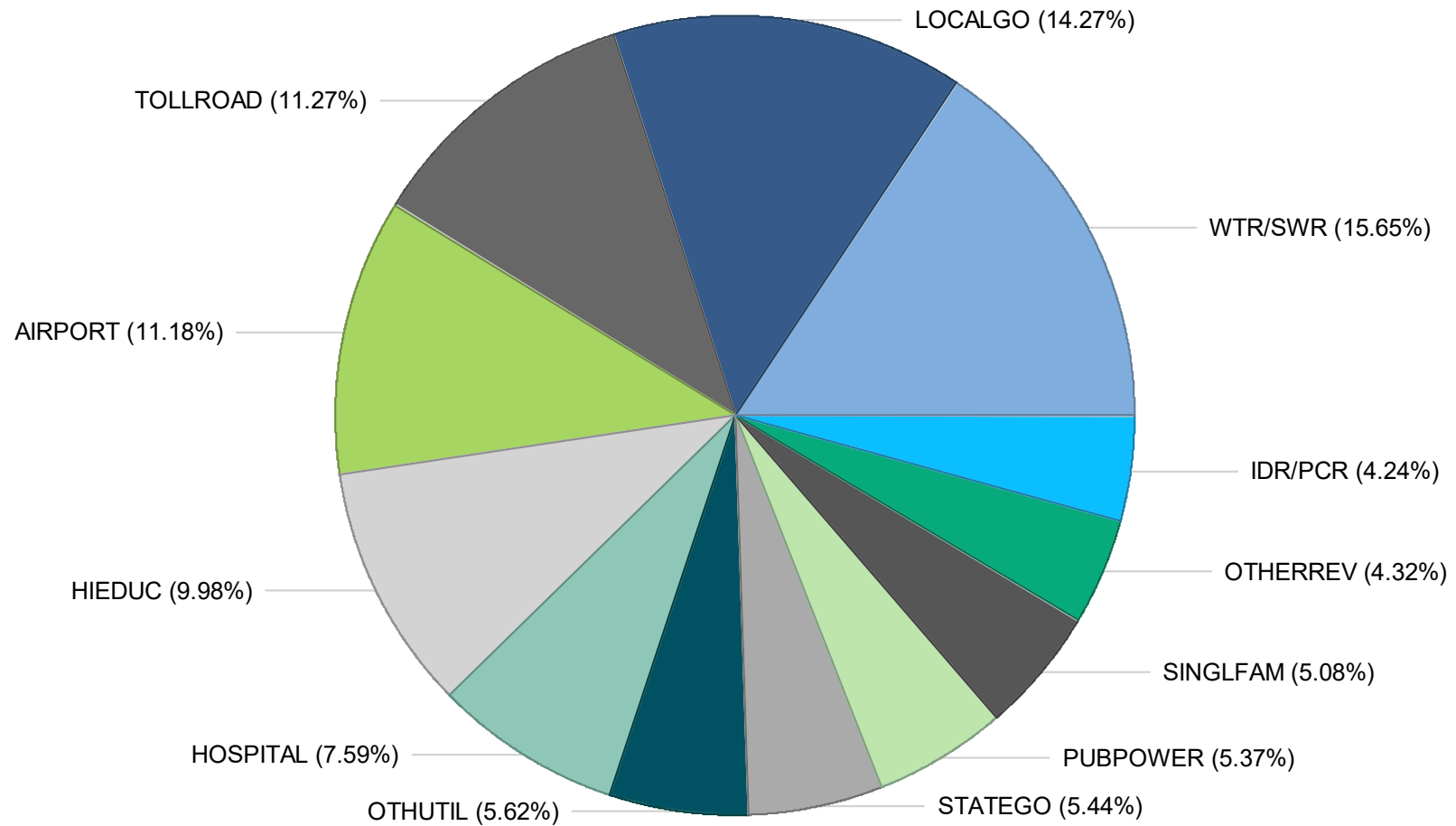
Ratings Profile





## Sector

*Model - Long NA - 500k*





# Portfolio Holdings

Model - Long NA - 500k

S&P Rating	Moody Rating	Par (\$)	Par %	Holding Description	State	Coupon	Maturity	Modified Duration	Effective Duration	Next Call Date	Market Yield	Market Price	Market Value + Accrued
AA-		25,000	5.49	Dallas Tex Combination Tax Rev Ctfs of Oblig 2024 B	TX	5.000	02/15/27	1.749	1.763		3.167	103.260	26,006
AA+	Aa1	25,000	5.49	New York N Y City Mun Wtr Fin Auth Wtr & Swr Sys Rev Second Gen	NY	5.000	06/15/28	2.900	2.945		3.002	106.013	26,903
	Aa1	25,000	5.49	North Dakota St Hsg Fin Agy Home Mtg Program Bds 2024 a	ND	3.400	07/01/29	3.858	3.903		3.864	98.204	24,785
BBB+	Baa1	20,000	4.40	Jefferson Cnty Ala Swr Rev Wt 2024	AL	5.000	10/01/30	4.777	4.798		3.909	105.330	21,091
AA-	Aa2	25,000	5.49	San Antonio Tex Elec & Gas Rev Sys Ref Bds 2024d	TX	5.000	02/01/31	5.019	5.078		3.342	108.683	27,410
	Aa1	20,000	4.40	Main Str Nat Gas Inc GA Gas Supply Rev Bds 2024b	GA	5.000	03/01/32	5.770	5.823	03/01/32	4.512	102.859	20,680
AA+	Aa1	20,000	4.40	Jea Fla Wtr & Swr Sys Rev Bds 2025a	FL	5.000	10/01/32	6.283	6.318		3.369	110.699	22,165
AA	A2	20,000	4.40	Yonkers N Y GO Bds 2024 a	NY	5.000	02/15/33	6.510	6.587		3.362	111.214	22,396
BBB+		15,000	3.30	Puerto Rico Indl Tourist Edl Med & Environmental Ctl Facs Fi Ng A	PR	5.000	07/01/33	5.264	5.835	07/01/31	4.248	104.071	15,817
AA-	Aa2	20,000	4.40	Illinois Fin Auth Rev Bds University Chicago 2024 a	IL	5.000	04/01/34	7.286	7.344		3.699	109.861	21,997
AA		25,000	5.49	Chicago Ill O Hare Intl Arpt Rev Customer Fac Charge Sr Lien Ref	IL	5.000	01/01/35	6.361	6.815	01/01/33	3.733	108.428	27,451
A+	A2	25,000	5.49	Pennsylvania St Tpk Commn Tpk Rev Sub Ref Bds First 2024	PA	5.000	12/01/37	7.578	8.528	12/01/34	3.943	108.405	27,549
A+	A1	25,000	5.49	Augusta GA Wtr & Sew Rev Ref Bds 2024a	GA	5.000	10/01/38	7.598	8.685	10/01/34	3.846	109.093	27,305
AA	Aa2	25,000	5.49	Florida St Tpk Auth Tpk Rev Dept Transn Ref Bds 2024a	FL	5.000	07/01/39	7.344	8.894	07/01/34	3.916	108.321	27,424
AA-	A1	25,000	5.49	Dallas Fort Worth Tex Intl Arpt Rev Jt Ref Impt Bds 2023b	TX	5.000	11/01/40	6.832	9.595	11/01/33	4.143	106.121	27,082
AA-	Aa3	25,000	5.49	University Cincinnati Ohio Gen Rcpts Bds 2024a	OH	5.000	06/01/41	6.898	10.005	12/01/33	4.303	104.980	26,693
AAA	Aaa	20,000	4.40	Conroe Tex Indpt Sch Dist Unltd Tax Bldg Bds 2025	TX	5.000	02/15/42	7.729	10.782	02/15/35	4.344	105.203	21,224
AAA	Aaa	25,000	5.49	Ohio St Infrastructure Impt GO Bds 2024a	OH	5.000	03/01/43	7.150	10.862	03/01/34	4.236	105.610	26,538
AA		20,000	4.40	Yuma Ariz Indl Dev Auth Hosp Rev Bds Onvida Health 2024 a	AZ	5.250	08/01/44	7.298	11.188	08/01/34	4.568	105.119	21,225
AA	Aa2	25,000	5.49	Omaha Pub Pwr Dist Neb Elec Rev Sys Bds 2024 a	NE	5.000	02/01/45	6.720	11.403	08/01/33	4.445	103.812	26,193
		<b>455,000</b>	<b>100.00</b>			<b>4.923</b>	<b>02/28/36</b>	<b>6.049</b>	<b>7.393</b>		<b>3.880</b>	<b>106.242</b>	<b>487,932</b>



# Portfolio Holdings

*Model - Long NA - 500k*

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