



Portfolio Analysis



Model - Intermediate 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 - Intermediate NA - 500k

Portfolio Averages	
Rating	AA- / Aa3
Maturity	7.76 years
Average Life	5.89
Modified Duration	4.91 years
Coupon	4.93%
Market Price	105.54
Yield to Worst	3.68%
Market Value (with Accrued)	501,082
Number of Holdings	21

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

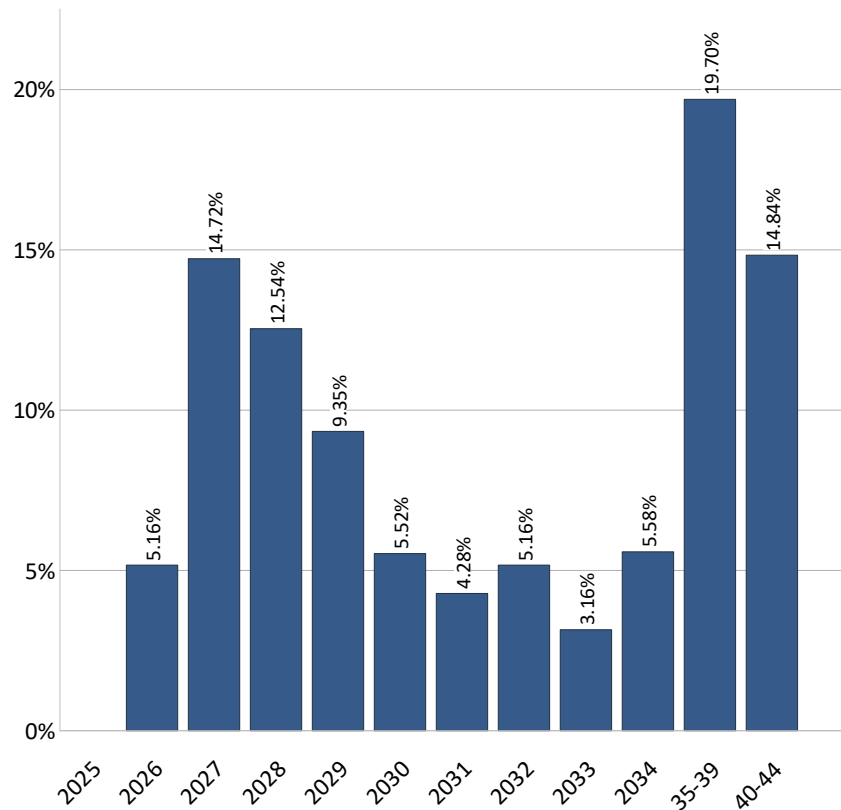
1. Long- term securities with minimum BBB rating.
2. Effective duration calculation is based on the lower of the stated maturity date, next interest rate reset date or call/put date.
3. Average life (effective maturity) calculation is based on the stated final maturity date, stated maturity date and 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.



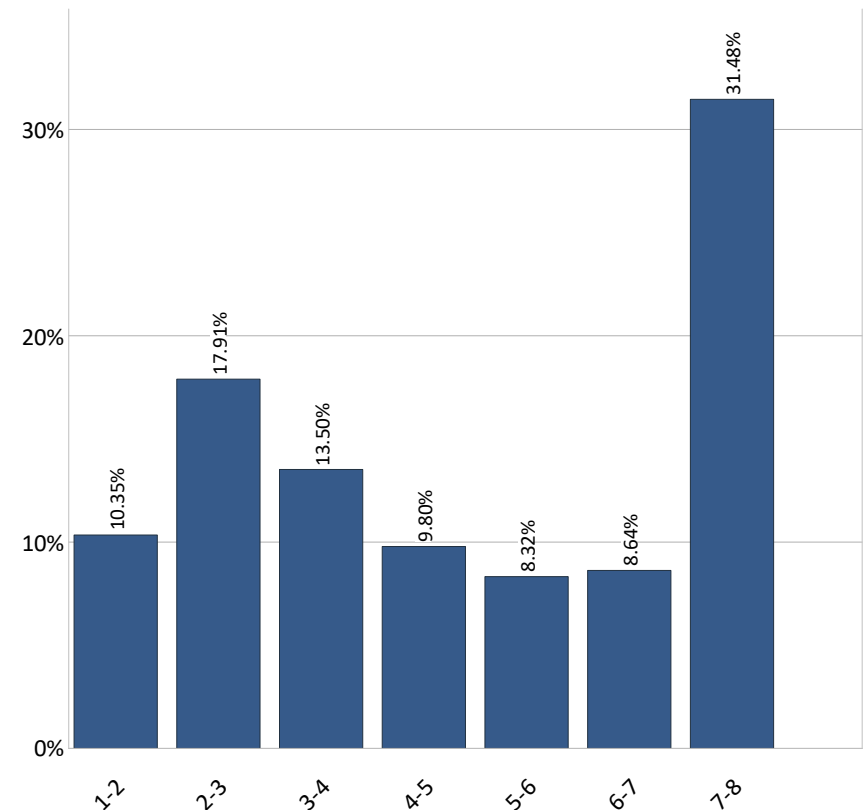
Maturity and Modified Duration

Model - Intermediate NA - 500k

Maturity Profile



Modified Duration Profile

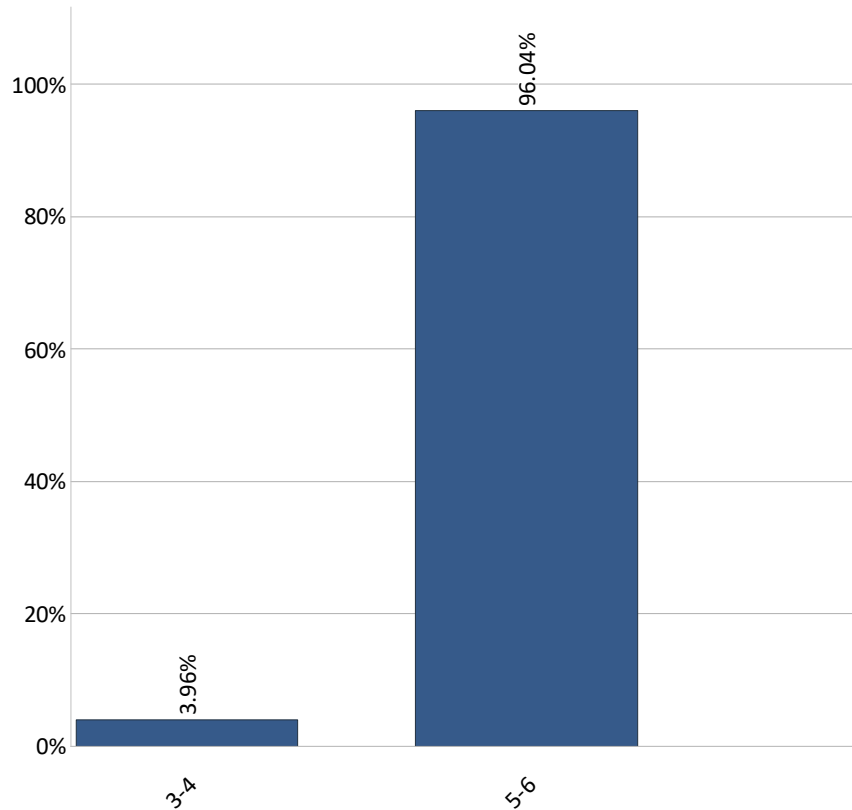




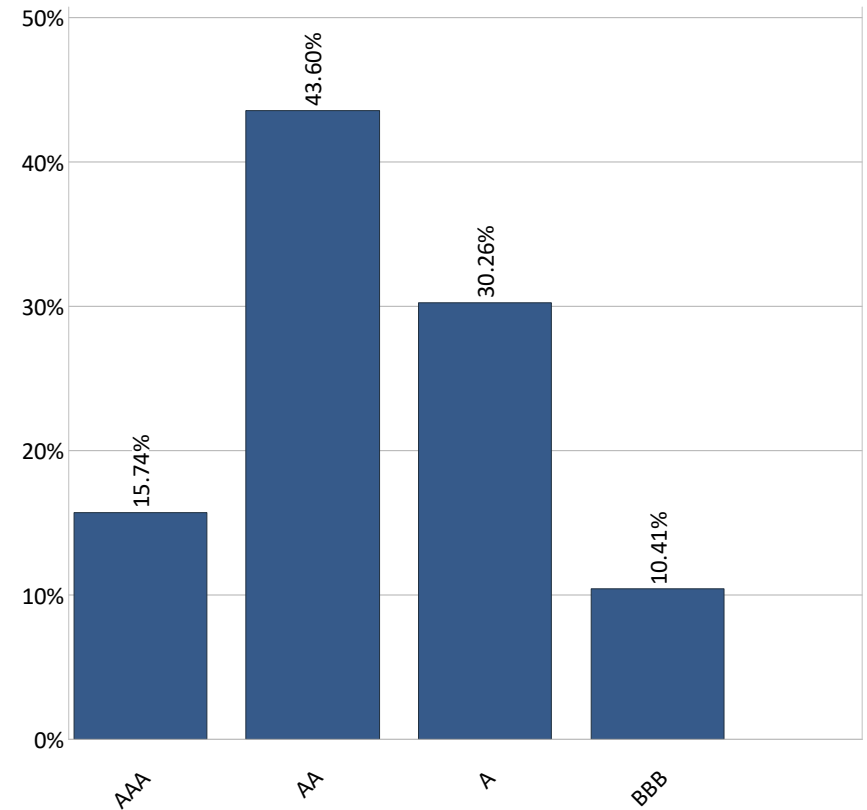
Coupon and Ratings

Model - Intermediate NA - 500k

Coupon Profile



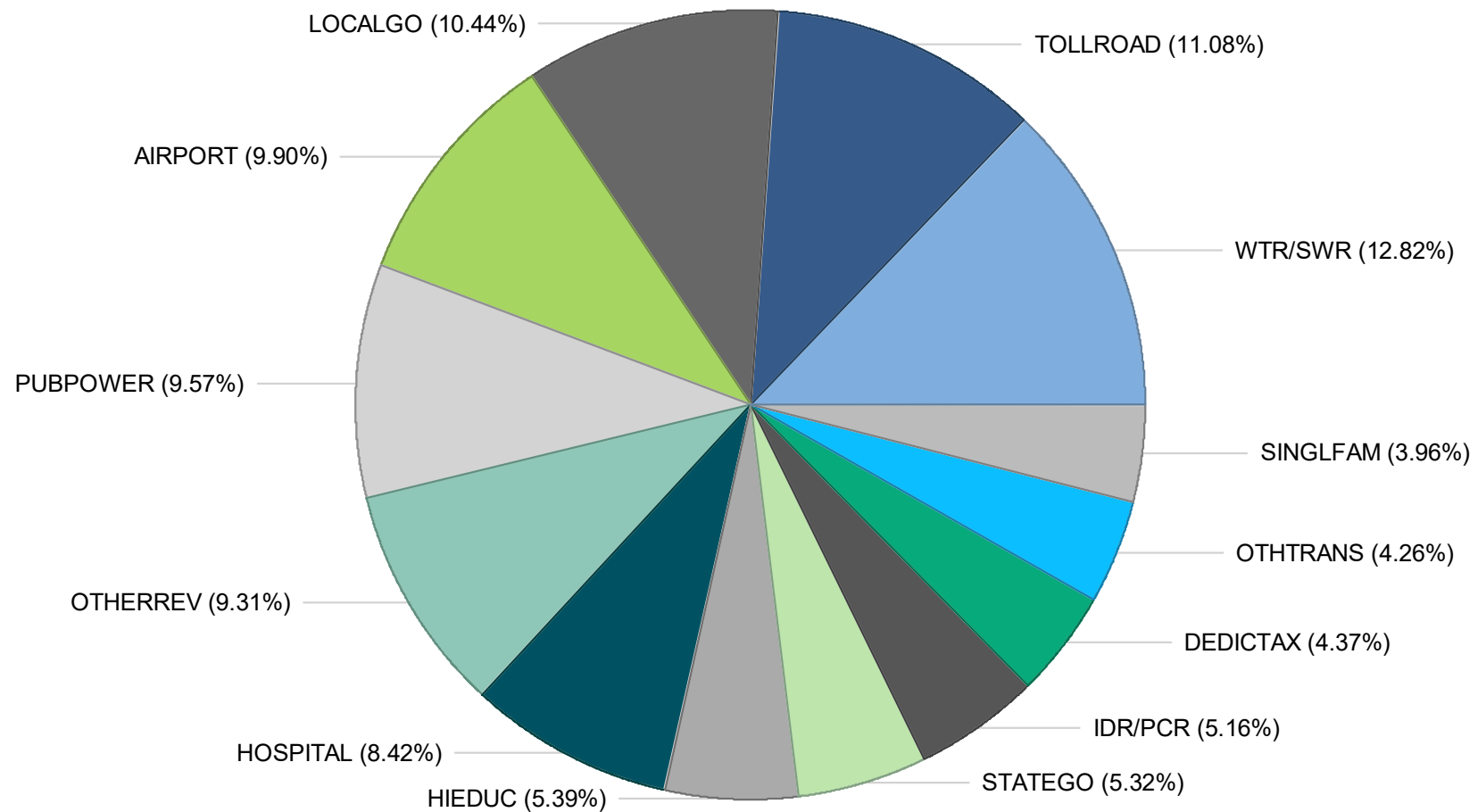
Ratings Profile





Sector

Model - Intermediate NA - 500k





Portfolio Holdings

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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
AAA		25,000	5.32	California Infrastructure & Economic Dev Bk Rev St Revolving Fd	CA	5.000	10/01/26	1.420	1.421		2.717	103.278	25,851
AA-		25,000	5.32	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
	Aaa	25,000	5.32	Vestavia Hills Ala GO Wts 2018	AL	5.000	08/01/27	2.160	2.180		3.026	104.366	26,331
AA+		20,000	4.26	Hampton Roads Santn Dist VA Wastewater Rev Ref Bds 2024 a	VA	5.000	11/01/27	2.352	2.402		2.989	104.915	21,425
AA	Aa2	25,000	5.32	Omaha Pub Pwr Dist Neb Elec Rev Sys Bds 2024 a	NE	5.000	02/01/28	2.596	2.621		3.117	105.022	26,495
A-	Baa2	15,000	3.19	Guam Govt Wtrwks Auth Wtr & Wastewtr Sys Rev Ref Bds 2024a	GU	5.000	07/01/28	2.919	2.966		4.307	102.060	15,515
BBB+	Baa1	20,000	4.26	Jefferson Cnty Ala Swr Rev Wt 2024	AL	5.000	10/01/28	3.175	3.184		3.788	103.910	20,807
	Aa1	20,000	4.26	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	19,828
AA-	Aa3	25,000	5.32	University Conn GO Bds 2023 a	CT	5.000	08/15/29	3.888	3.922		3.185	107.312	27,019
AA-	A1	25,000	5.32	Dallas Fort Worth Tex Intl Arpt Rev Jt Ref Impt Bds 2023b	TX	5.000	11/01/30	4.774	4.884		3.327	108.424	27,658
A	A1	20,000	4.26	American Mun Pwr Ohio Inc Rev Ref Bds Prairie St Energy Campus P	OH	5.000	02/15/31	4.276	4.329	02/15/30	3.543	106.431	21,439
	Aa1	25,000	5.32	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	25,850
BBB+		15,000	3.19	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	25,000	5.32	Florida St Tpk Auth Tpk Rev Dept Transn Ref Bds 2024a	FL	5.000	07/01/34	7.375	7.520		3.648	110.502	27,969
AA		20,000	4.26	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	21,961
A+	A2	25,000	5.32	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	5.32	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	Aa3	20,000	4.26	Louisiana St Gas & Fuels Tax Rev Second Lien Ref Bds 2024 a	LA	5.000	05/01/39	7.168	8.895	05/01/34	4.036	107.253	21,898
A-	A2	20,000	4.26	New Jersey St Transn Tr Fd Auth Program Bds 2023 BB	NJ	5.000	06/15/40	6.937	9.606	12/15/33	4.297	105.045	21,328
A		25,000	5.32	Yuma Ariz Indl Dev Auth Hosp Rev Bds Onvida Health 2024 a	AZ	5.000	08/01/41	7.370	10.377	08/01/34	4.410	104.459	26,354
AAA	Aaa	25,000	5.32	Ohio St Infrastructure Impt GO Bds	OH	5.000	03/01/42	7.157	10.280	03/01/34	4.163	106.166	26,677



Portfolio Holdings

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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
				2024a									
		470,000	100.00			4.932	01/12/33	4.908	5.601		3.680	105.541	501,082

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