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White Glove Municipal Asset Management for SMAs

INVESTMENT STRATEGIES

LONG RELATIVE VALUE:

Morningstar Rating - ★★★★★ 10 Year

High Grade; After-tax; Proactive

LONG PERFORMANCE:

Morningstar Rating - ★★★★★ 10 Year

High Grade; After-tax; Proactive w Margin

CUSTOMIZED / LADDER/ WHITE LABEL:

Yes; designed to meet client objectives

PORTFOLIO MANAGERS

BRENT SHEEHAN, Portfolio Manager and Head of SMA Strategies

More than 15 years in municipal bond market. Formerly Executive Director at Morgan Stanley responsible for retail high yield and taxable trading. Formerly Vice President at Merrill Lynch. Received BS from University of Scranton.

JED MCCARTHY, Portfolio Manager and Managing Member

More than 30 years in municipal bond market. Broad base of experience covering buy-side, sell-side, arbitrage, prop trading, new issue syndication and risk management. Received AB in Economics from Brown University.

MICHAL SULKOWSKI, Portfolio Manager and Head of Taxable Bond Trading

Formerly 20 plus years at Barclays/Lehman Brothers. Focused on taxable municipal bonds and relative value trading. Also, was VP in Quantitative Risk Management at Lehman Brothers. Earned BS from SUNY Geneseo and an MBA from NYU Stern.

KEY SMA FACTS

GIPS COMPLIANT: Yes

BENCHMARK INDEX: Bloomberg Barclays Managed Money Intermediate Index

PLATFORM: We are agnostic

LIQUIDITY: Daily

CREDITY QUALITY: High Grade

DURATION: Intermediate

KEY FEATURES OF OUR APPROACH

MISSION STATEMENT: Our goal is to be your outsourced municipal bond trading desk. We view ourselves in partnership with financial advisors and clients. We believe that the municipal SMA market is a highly commoditized market. Most municipal bond managers compete on price, do little to seek alpha producing opportunities and effectively become index-huggers. We think municipal investors should expect more.

WHAT MAKES US DIFFERENT

Significant Personal Investment by Partners

- We believe our personal capital commitment to municipals makes for more informed decision making

Proactive, And We Mean It

- We are not afraid to adjust portfolio exposures as market conditions change

This Is Your Safe Money, And We Mean It

- We emphasize ultra-high-grade and essential service bonds; not “yield” enhancing positions which add risk

We Are Everyone’s Customer

- We are not beholden to any dealer which provides a broad landscape for trading ideas

Execution Discipline

- We are patient buying and selling positions

INVESTMENT PHILOSOPHY

Focus on Underlying Issuer

- We prefer frequent issuers with well-established buyer bases

Know the Structure

- Municipals trade on price-to-worst; coupons, call dates and maturities matter

Never Sacrifice Liquidity

- We prefer large deal sizes and institutional block sizes avoiding the higher execution costs borne by retail

Don’t Stretch for Yield

- Market is large enough without being exposed to this risk

Be Proactive

- Exogenous and endogenous factors happen; relative value is available

WHITE GLOVE CONCIERGE SERVICES

Complimentary Portfolio Review

- We are happy to review your existing muni portfolio and share our views and provide insight to “what you own”

Access to the Portfolio Manager/Portfolio Review

- As a client, we will make our portfolio managers available for conference calls to discuss the market or your portfolio

Outsourced Municipal Bond Trading Desk

- We want to be your outsourced trading desk helping you understand this complex market

Special Situations Opportunities

- From time-to-time, the market offers compelling “one-off” trades; we are happy to share our best ideas

White Label or Custom Strategies

- Open to client designed and labelled strategies (State specific, maturity constraints, taxable etc.)

16th Amendment Advisors LLC (“16th Amendment”), an SEC registered investment firm, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. 16th Amendment has been independently verified for the periods June 1, 2009 to December 31, 2019. The GIPS verification report is available upon request. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by 16th Amendment Advisors LLC, or any non-investment related content, will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful.

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