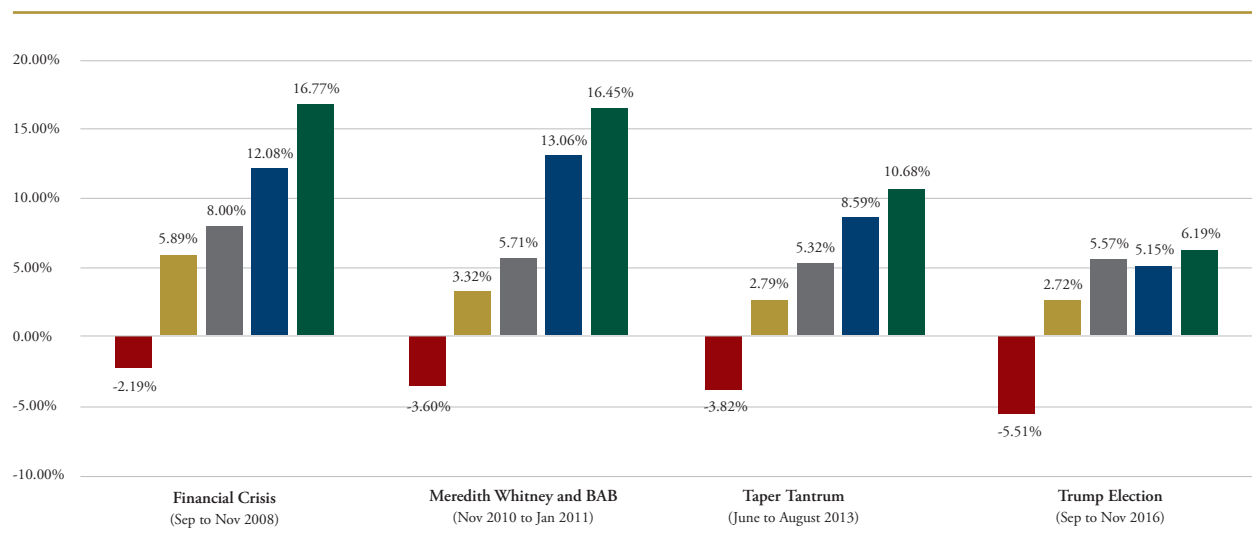


Municipal Bond Recovery from Stress Periods

For those of you considering portfolio rebalancing in response to the recent events in the financial markets, we share with you some internal analysis we have completed. The below graph looks at four different “stress periods” and evaluates the return of the Bloomberg Barclays Managed Money Intermediate Index (our primary benchmark) during the given stress period and for several time periods subsequent to the stress period.

As we pointed out yesterday, we believe the municipal market offers an attractive investment opportunity given where spreads or ratios are currently. We are focused on certain maturity ranges (inside of 10 years) and with certain credits (essential service and selective GOs).

MUNICIPAL BOND RECOVERY FROM STRESS PERIODS
Bloomberg Barclays Managed Intermediate Index



■ Crisis Period
 ■ Next 6 Months
 ■ Next 24 Months
■ Next 3 Months
 ■ Next 12 Months

Source: Bloomberg

Disclosure

The composite performance results displayed herein represent the investment performance record of 16th Amendment Advisors LLC (“16th Amendment”), an SEC Registered investment firm. 16th Amendment 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.

16th Amendment figures are presented gross and net of the maximum management fee (0.40%) annually pro-rated for each monthly period. Client fees may vary. The performance is compared to the Bloomberg Barclays Managed Money Intermediate Municipal Bond Index as well as the Morningstar Municipal Intermediate Fixed Income Index. Indexes are not subject to fees and expenses typically associated with separately managed accounts nor are indexes investable. It should not be assumed that an investor’s account holdings will correspond directly to any comparative index or to other accounts managed by 16th Amendment. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinion or positions.

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