



THE MACROVIEW BOND GROUP

**MacroView Bond Group  
Enhanced Opportunistic Tax-Exempt Municipal Strategy  
As of April 30, 2020**

	Composite Gross Return (%)	Composite Net Return (%)	Composite Net Return 0.3% (A)	Benchmark Return (%)	Number of Accounts	Composite Dispersion	Composite 3 year Std	Index 3 year Std	Composite Assets (mln)	% of Firm Assets
2020	-2.73%	-3.12%	-2.88%	-1.88%	10	N/A	4.25%	3.65%	3.5	40
2019	8.29%	7.43%	8.00%	7.54%	12	0.32%	3.04%	2.47%	4.1	40
2018	0.85%	0.00%	0.55%	1.28%	18	0.31%	4.91%	3.40%	4.9	39
2017	8.05%	7.15%	7.74%	5.45%	20	0.17%			6.0	52
2016	1.11%	0.44%	0.82%	0.25%	7	N/A			2.7	44
2015*	2.11%	2.11%	2.11%	1.10%	5	N/A			1.9	73

\*Composite start date is 10/31/15. Returns YTD from 10/31/15 to 12/31/15. All other information as of yearend.

(A) Composite Net Return 0.3% is supplemental information. See Fee and Valuation note below

**Definition of the Firm**

MacroView Bond Group is a division within MacroView Investment Management LLC, an SEC-registered investment manager. MacroView Bond Group (MBG) is a fixed-income Muni Bond manager that offers both domestic taxable and tax-free Municipal strategies to separate accounts and is a sub-advisor for unaffiliated investment advisors. MBG uses a “top down” investment approach using fundamental, technical, cyclical and charting analysis to actively manage accounts.

**Composite Definition**

The Enhanced Opportunistic Tax-Exempt Municipal Strategy (“Strategy”) seeks to maximize growth while emphasizing capital preservation and limiting volatility regardless of surrounding market gyrations. With a commitment to research, flexibility and an opportunistic approach to portfolio structure, the Strategy invests primarily in highly-rated tax-exempt municipal bonds (BBB and above) across all U.S states while targeting a duration of 5-10 years. The Strategy is compared to the Bloomberg Barclays Municipal Bond Index and includes all discretionary, fee paying accounts managed to the Strategy that have account sizes greater than \$60,000. The investment strategy began in November 2015 with the composite being created in December 2019.



## **Claim of Compliance**

MacroView Bond Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MacroView Bond Group has been independently verified for the periods 10/31/15-12/31/19. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

## **Benchmark**

The Enhanced Opportunistic Tax-Exempt Municipal Strategy's benchmark is the Bloomberg Barclays Municipal Bond Index. The Index covers the USD-denominated long-term tax-exempt bond market. To be included in the index, bonds must be investment grade with a maturity of greater than 1 year and must both have a par value outstanding of greater than \$7mn and be issued as part of a transaction of at least \$75mn.

## **Fees and Valuation**

Gross-of-fee returns do not reflect the deduction of management fees but have been reduced by transaction costs and custodial fees. Net-of-Fee returns reflects the deduction of actual management fees, trading costs, and custodial fees. No performance-based fees are assessed. Trading costs are incorporated in performance gross and net of fees. The price the firm purchases bonds includes all mark-up or mark-downs from the broker which is reflected directly in the account. In addition, the custodian may charge fees if the trade is executed via a trade-away.

The fees charged to clients in the composite generally range from 0.7% to 1%. Presented as supplemental information, the firm is also showing a Net-of-Fee return net of 30 basis points, which is the fees charged to the sub-advisor and is net of trading costs. In certain circumstances, actual fees may be negotiated.



## **Policies**

Macroview Bond Group's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. MacroView Bond Group adheres to the GIPS Valuation hierarchy principles. A complete listing and description of all composites is available upon request. Please contact Daniel Cohen, the CCO at MacroView at [dcohen@macroviewim.com](mailto:dcohen@macroviewim.com).

## **Minimum Asset Size and Currency**

The minimum account asset size for composite inclusion is \$60,000. Returns and Valuations are represented in U.S. Dollars

## **Internal Dispersion and Standard Deviation**

Internal dispersion is calculated using an equal-weighted standard deviation of annual gross-of-fees returns for the portfolios included in the composite for the full annual period. The 3-year annualized standard deviation is calculated using 36 consecutive months of gross-of-fee data to the end calculation period. For periods prior to 36 months of available composite data for both the composite and benchmark returns, an N/A is represented.