

## Enhanced Opportunistic Tax-Exempt Strategy

### STRATEGY OVERVIEW

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.

### STRATEGY OBJECTIVE

Maximizing risk-adjusted, after-tax returns while preserving capital

### STRATEGY CHARACTERISTICS

- Leverage flexibility and networks to identify price inefficiencies and overlooked segments of the market
- Customized separately managed accounts catered to each client's unique circumstances
- Far greater transparency and predictability relative to fixed income mutual funds and ETFs
- Consider callable bonds and other underutilized features to maximize portfolio structure and opportunities

### STRATEGY BENCHMARK

Bloomberg Barclays Municipal Bond Index

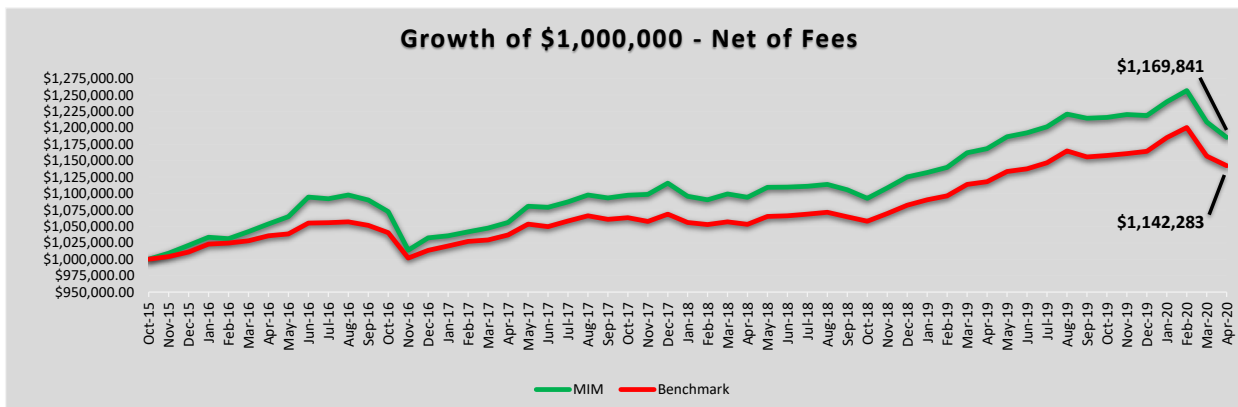
### KEY STATISTICS (STRATEGY VS MUB)

|                         | MBG   | MUB   |
|-------------------------|-------|-------|
| Average Credit Quality: | A+    | AA    |
| Average Years to Worst: | 5.48  | 5.37  |
| Average Maturity:       | 19.82 | 14.15 |
| Effective Duration:     | 8.22  | 5.42  |
| Modified Duration:      | 5.71  | 4.74  |
| Average Coupon:         | 4.51  | 4.86  |
| Yield to Maturity:      | 4.13  | 2.92  |
| Yield to Worst:         | 3.26  | 2.01  |

### Performance History through 4/30/2020

|             | Year to Date | 1 Year | 3 Year Annualized Performance | Annualized Since Inception (10/31/2015) |
|-------------|--------------|--------|-------------------------------|---|
| MBG (Gross) | -2.73%       | 1.45%  | 3.93%                         | 3.85%                                   |
| MBG (Net)   | -2.88%       | 3.76%  | 3.63%                         | 3.55%                                   |
| Benchmark   | -1.88%       | 2.17%  | 3.28%                         | 3.00%                                   |

### Growth of \$1,000,000 Investment



### Modern Portfolio Theory Stats

|                    | MBG   | Benchmark |
|--------------------|-------|-----------|
| Standard Deviation | 4.85% | 3.73%     |
| Sharpe Ratio       | 0.39  | 0.28      |
| Beta               | 1.25  | 1.00      |
| Alpha              | 0.58% | -         |

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- Founded in 2010 and privately owned
- MacroView is committed to building long-term relationships built on trust, integrity and open lines of communication
- The firm delivers customized fixed income strategies to institutions, non-profits, wealth advisors and private clients

### Municipal Sectors

|                     | MBG    | MUB*   |
|---------------------|--------|--------|
| Healthcare          | 40.45% | 0.01%  |
| GO                  | 23.18% | 27.18% |
| Transportation      | 10.10% | 18.80% |
| Other               | 4.59%  | 24.49% |
| Utility             | 10.74% | 16.54% |
| Lease-Appropriation | 2.51%  | 7.94%  |
| Education           | 2.31%  | 5.02%  |
| Housing             | 6.13%  | 0.01%  |

### Credit Quality

|      | MBG    | MUB*   |
|------|--------|--------|
| AAA  | 0.00%  | 16.00% |
| AA   | 41.55% | 60.17% |
| A    | 39.13% | 16.38% |
| BBB  | 12.62% | 6.15%  |
| Junk | 4.90%  | 0.01%  |
| NR   | 1.80%  | 1.29%  |

### Maturity Profile (Worst Date)

|           | MBG    | MUB*   |
|-----------|--------|--------|
| 2020-2021 | 5.55%  | 12.74% |
| 2022-2024 | 24.51% | 30.79% |
| 2025-2027 | 51.86% | 32.96% |
| ≥ 2028    | 18.08% | 23.51% |

**Key Statistics, Sector, and Maturity Profile:** Data for key statistics, sector exposure and maturity profile is calculated by MBG using constituent data provided by Bloomberg LLC. This data is comprised by dollar weighting all tax-exempt bonds held in the composite accounts as of 4/30/20. More information about specific data or the formulas used in calculations is available upon request.

**Strategy 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.

**Performance History:** 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 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. A complete discription of the methodology for computing composite returns is available upon request.

**Credit Quality Disclosure:** MBG reports credit quality for individual issues based on the available credit ratings from the three primary rating agencies: Standard & Poor's, Moody's and Fitch. The rating shown is the middle rating ranked lowest to highest by the three primary rating agencies, if three ratings are available. If only two ratings are available, MBG shows the lower of the two ratings. More information about the ratings assigned to the securities in the portfolio by each ratings agency is available upon request. The ratings shown may not reflect the ratings as of the report date; ratings are updated periodically and are subject to change without notice. During periods of market volatility, ratings may change dramatically.

**Modern Portfolio Theory Statistics:** Modern Portfolio Theory Statistics on the fact sheet are calculated using well-defined industry standard formulas. More information about specific data or the formulas used in calculations is available upon request.

\*MUB is the iShares Barclays Muni Bond ETF, the largest municipal ETF based on Assets Under Management. Data for key statistics, sector exposure and maturity profile is calculated by MBG using constituent data provided by Bloomberg LLC for the iShares National Muni Bond ETF. Thus, it may differ from published reports by iShares or other data sources.

**Other Disclosures:** Past performance does not guarantee future results. Market conditions can vary widely over time and can result in a loss of portfolio value. Additional information regarding inclusion of accounts in the composite, methodology for computing composite returns, and preparing compliant presentations are available upon request