

# MUNICIPAL INCOME

September 30, 2020

	Ytd. 9/30/20	1 Year	3 Year Annualized	Annualized Since Inception 12/31/2016*
MUNICIPAL INCOME GROSS	2.3%	3.0%	2.1%	2.2%
MUNICIPAL INCOME NET 0.20%	2.1%	2.8%	1.9%	2.0%
ICE BANK OF AMERICA 1-3 MUNI	1.9%	2.6%	2.0%	2.0%

## OVERVIEW

Actively managed municipal bond portfolio focused on generating after-tax total return as well as tax-exempt income. We seek to accomplish this through sector allocation, security selection and duration management. The strategy seeks to maintain an average portfolio duration of less than five years. Security investment is across the national municipal credit spectrum with an emphasis on individual client resident state. The overall portfolio quality is typically A. The benchmark for this strategy is ICE Bank of America 1-3 Year US Municipal Securities Index. Separately managed portfolios are managed according to client preferences and restrictions – including customizable liquidity and holdings. Diversification and capital preservation is a key component to portfolio construction.

## INVESTMENT TEAM

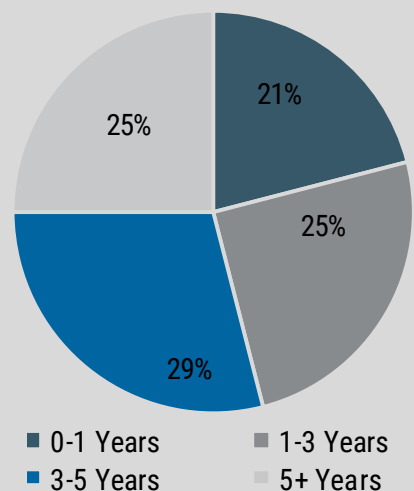
Portfolio Manager: John Feaster  
Chief Investment Officer: Benjamin C. Halliburton, CFA

## CHARACTERISTICS\*\*

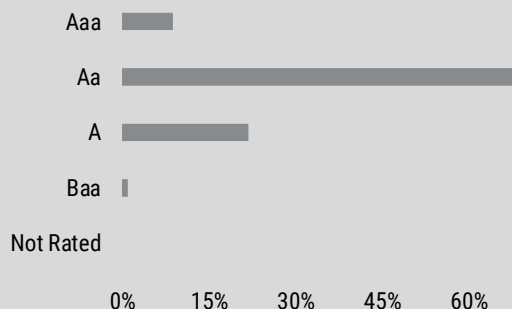
as of September 30, 2020

	Municipal Income Composite	ICE Bank of America 1-3 Muni Index
Average Coupon	4.2%	4.8%
Average Quality	Aa3	Aa2
Average Duration (yrs.)	2.6	1.7
Average Maturity (yrs.)	3.1	1.9
Yield-to-Maturity	0.9%	0.5%

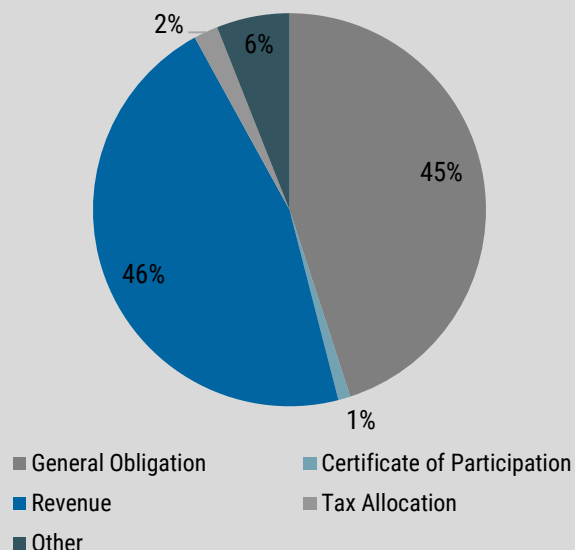
## MATURITY DISTRIBUTION



## QUALITY BREAKDOWN



## SECTOR BREAKDOWN



\*Strategy inception 12/31/2016.

\*\*Source: Bloomberg and Cary Street Partners Asset Management  
Past performance does not guarantee or indicate future results.

CARY STREET  
PARTNERS

DISCLOSURES:

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**As of September 30, 2020, the Municipal Income composite consists of 28 accounts for a total of \$27mm.**

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