

Portfolio Objective

Our fixed income portfolios seek a high level of current income and capital safety by investing in a diverse mix of debt instruments including corporate bonds, municipal bonds, and preferred stocks. Our individual client fixed income portfolios are tailored to meet each client's unique risk and return objectives. The composite portfolio shown here is a weighted average of the total fixed income holdings across our firm's client base and actual client portfolios may differ.

Investment Philosophy

The main objectives of our fixed income portfolios are capital preservation, liquidity, and to meet the cash flow timing needs of our clients.

Historically, due to their fixed payment structures, bonds have offered lower risk than other investment vehicles such as equities. They are, however, by no means risk free. A variety of factors affects their performance, some severely, and all should be closely monitored and controlled.

Investment Process

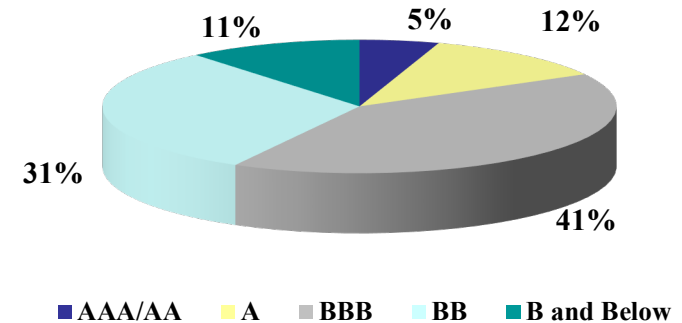
We are primarily a buy and hold manager. We invest in a diverse selection of individual bonds and preferred stocks spread across multiple industries to limit exposure to any single economic sector. In general, we only use mutual funds and ETFs in select instances. We are mindful of implementation costs and try to minimize taxes as much as possible.

Key Statistics:

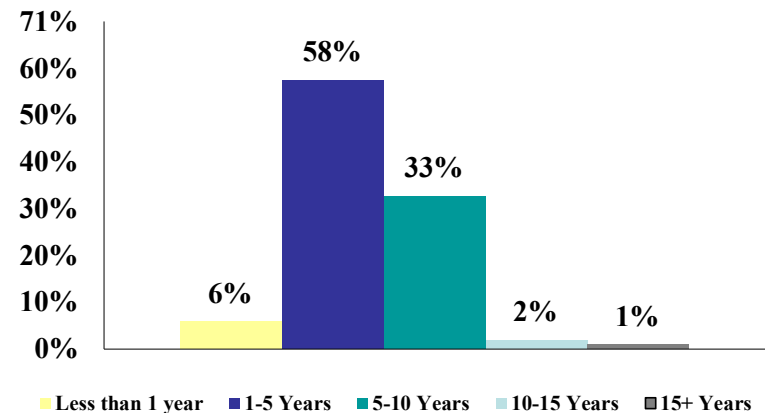
Average YTM	4.74%	Corporate Bonds	46.50%
Average Coupon	5.08%	Preferred Stocks	49.18%
Average Duration	3.91 years	Municipal Bonds	3.17%
Average Maturity	4.61 years	Govt / MBS / Other	1.15%

As of December 31, 2020

Allocation By Credit Rating



Allocation By Maturity Range



*The data in the presented table and graphs represent actual client accounts as of December 31, 2020. New client portfolios will likely have similar characteristics but actual results may differ.