

Tax Advantaged Fixed Income Solutions

Overview

Curi Capital Tax-Advantaged solutions offer investment grade municipal bond portfolios with a flexible opportunity set and relative value approach.

Tax-exempt municipal securities comprise the core holdings within the tax-advantaged strategy. The advantage is the solution allows flexibility to pursue tax-adjusted relative value in the investment grade fixed income market. From time-to-time U.S. Government securities and U.S. corporate bonds offer superior tax-adjusted yields. Yield curve dislocations may provide value as well. These strategies capitalize on opportunities tactically with a portion of the overall portfolio.

Objective

Strategies provide tax-exempt municipal portfolios that attempt to maximize after-tax income consistent with a defined level of risk and volatility, with short to broad maturity range solutions available.

Limited Duration Tax-Advantaged

The strategy consists primarily of tax-exempt municipal securities 1-6 years.

Intermediate Duration Tax-Advantaged

The strategy consists primarily of tax-exempt municipal securities 1-12 years.

Broad Duration Tax-Advantaged

The strategy consists primarily of tax-exempt municipal securities 1-22 years.

Characteristics

- Quality is A-rated or higher
- Primarily consist of General Obligation and Essential Service Revenue sources
- Broadly diversified by issuer, region, and revenue source
- Active cross sector security selection
- Ample liquidity
- Index relative yield curve exposure

Philosophy

Curi Capital constructs fixed income portfolios with precision and purpose – each strategy engineered to fulfill a defined role within a client’s broader investment framework. We integrate income generation, capital preservation, and risk management disciplines to deliver outcomes that align with each client’s unique objectives.

Tax Advantaged Fixed Income Solutions

Limited Duration Tax Advantaged Fixed Income

Maturity Range	Typically between 1-6 Years
Average # of Holdings	30-50+
Minimum Investment	\$2,000,000
Benchmark	ICE BofA 1-5 AAA-AA Municipal Index

Intermediate Duration Tax Advantaged Fixed Income

Maturity Range	Typically between 1-12 Years
Average # of Holdings	40-60+
Minimum Investment	\$2,000,000
Benchmark	ICE BofA 1-12 AAA-AA Municipal Index

Broad Duration Tax Advantaged Fixed Income

Maturity Range	Typically, between 1-22 Years
Average # of Holdings	40-60+
Minimum Investment	\$2,000,000
Benchmark	ICE BofA 1-22 AAA-A Municipal Index

Fixed Income allocations serve critical portfolio functions, including:

- Income Generation
- Capital Preservation
- Diversification & Volatility Control
- Asset/Liability Management
- Tax Considerations
- Liquidity

Approach

- Quantitative and Analytical Framework
- Align Portfolio and Benchmark Risk Profiles
- Effective Risk Assessment and Control
- Horizon Scenario Simulation

Tax Advantaged Fixed Income Solutions

Portfolio Construction

- Determine investment mandate, objectives, and parameters
- Identify applicable benchmark
- Characterize and assess risk attributes
- Identify and assess relative value across the opportunity set
- Construct stratified sampling portfolio
- Maintain optimal portfolio structure and benchmark alignment
- Opportunistically reallocate risk exposures
- Manage for risk adjusted return

Process

Our investment process is anchored in rigorous quantitative risk measurement and disciplined portfolio construction. We systematically evaluate risk exposures relative to applicable benchmarks, managing each dimension with precision to deliver consistent, risk-adjusted performance. Alpha generation is pursued through opportunistic relative value positioning and superior trade execution.

Risk Attributes

- Interest Rate Risk (Duration)
- Credit Risk (Quality)
- Structure Risk (Convexity)
- Liquidity Risk

Index Definitions

The ICE BofA 1-5 AAA-AA Municipal Index is an unmanaged index that tracks the performance of high-quality, investment-grade U.S. dollar-denominated tax-exempt bonds, specifically with maturities ranging from 1 to 5 years.

The ICE BofA 1-12 AAA-AA Municipal Index is an unmanaged index designed to measure the performance of investment-grade, U.S. dollar-denominated, tax-exempt municipal bonds.

The ICE BofA 1-22 AAA-A Municipal Index is a benchmark designed to track the performance of U.S. dollar-denominated, investment-grade, tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions.

*The opinions and analyses expressed in this newsletter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience as of the date of our mailing of this newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, nor is it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this newsletter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes, or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by the strategies. The benchmarks are shown for comparison purposes and are fully invested and include the reinvestment of income. Please contact us for a detailed description of indices. *The benchmarks referenced are the Bloomberg indices (including all definitions).*

Relative Value Opportunities within

- Sector
- Quality
- Issuer
- Yield Curve Positioning
- Trade Execution

Capabilities

Quantitative Risk Management:

Robust analytical framework to model, measure, monitor, and maintain risk exposures with precision

Model and Measure

- Stress-test portfolio inputs through forward-looking scenario simulation, including:
 - Quantification of trade impacts
 - Interest rate, yield curve, sector spread, and credit spread sensitivity analysis
- Identify and address performance attribution mismatches
- Derive a probability-weighted range of expected return outcomes

Monitor & Maintain

- Assure strong correlation between portfolio and benchmark risk attributes
- Manage and minimize tracking error
- Evaluate option-adjusted profiles at both the security and portfolio level