



Pandemic Affected Municipal Securities

Objective

Active management of a portfolio of fixed income municipal bonds negatively affected by COVID 19 pandemic.

Investment Approach

- Monitor municipal credit effects from pandemic.
- Municipal credits will be investment grade at time of purchase but the ratings may be subject to volatility.
- Portfolios will be targeted with a goal of diversification among affected credits and sectors.

Highlights

- Separately managed accounts
- Actively managed
- Benchmark: Bloomberg Muni Index

Investment Philosophy

- The strategy is designed to take advantage of the potential elevation of yields in affected securities, a narrowing of those yield spreads to the general market over time and potential beneficial effects from advances towards a vaccine.
- The strategy does not have a maturity or target duration goal.
- PAMS portfolios are designed without regard to individual client tax considerations.

Portfolio Managers



John R. Mousseau, CFA
President, CEO,
Director of Fixed Income Team

Georgetown, BA Economics
Brown University, MA Economics

Investment Process

- Strategic Bond Selection: Look for inefficient pricing opportunities. Review individual credits for susceptibility to COVID-19 economic forces.
- Survey & monitor bonds: Continually monitor credit through the pandemic and post-pandemic environment.

Disclosure: Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investment strategies recommended or undertaken by Cumberland Advisors), equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. The portfolio discussed above does not use leverage. It is not our intention to state or imply in any manner that past results and profitability are an indication of future performance. This does not constitute an offer to sell or the solicitation or recommendation of an offer to buy or sell any securities directly or indirectly herein.

The benchmark for the Pandemic-Affected Municipal Securities style is the Bloomberg Municipal Bond Index. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year.