



Maturity Restricted Tax-Free Municipal Bond

Objective

Construct and actively manage maturity restricted high-quality municipal bond accounts with a total return objective that seeks provide income and preserve principal over multiple interest rate cycles.

Highlights

- Separately managed accounts
- High credit quality securities & surveillance
- Institutional market access & trading
- Active total return fixed income management
- Boutique service & portfolio team access

Portfolio Managers



John R. Mousseau, CFA
CEO & Director of Fixed Income

Georgetown University,
BA Economics
Brown University, MA Economics

Investment Philosophy

Cumberland Advisors manages tax-free municipal bond portfolios through a full interest rate cycle.

- Active approach to maturities & durations in response to market changes, credit quality and federal reserve policy.
- Portfolios are managed to meet individual client objectives taking into account state of residence and effective tax rates.
- Our firm utilizes a disciplined approach to select high quality ('A' or better) investment grade liquid issues. We employ a proprietary credit scoring system to monitor developments.

Portfolio Characteristics

- Maturity Restriction: 15 years or less
- Average Number of Holdings (Per \$1MM Account): 10 - 15
- Average Credit Rating: AA

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 is Bloomberg Municipal Bond 5 Year Index. The Bloomberg Municipal Bond 5 Year Index is a capitalization weighted bond index created by Bloomberg intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years.