

YIELD ENHANCED



Piton Government Mortgage
Backed Securities (MBS)

Piton Taxable
Managed Yield

Understanding Piton's Managed Yield Strategy

With the Personal Attention You and Your Clients Crave

The investment objective of Piton's Managed Yield Strategy ("MAYAS") is relatively enhanced yield, credit exposure and core duration. The portfolio is diversified, with no single issuer representing more than 5% of portfolio assets. The credit quality target is A-/BBB+.

Our Yield Strategy Assets Typically Include



U.S. Corporate Bonds



Taxable Municipal Bonds



Preferreds

Yield Focus

Taxable Managed Yield Strategy

Assets:	US Corporate Bonds, Preferred Debt, Perpetual Bonds, Taxable Municipal Bonds, Subordinated Debt, Structured Debt
Target Maturity:	0-30 year bonds
Target Duration:	Core Duration, 4-8 years
Target Credit Quality:	A- / BBB+

Portfolio Metrics and Characteristics

Quarter End Portfolio Yield:	4.39%
Current Portfolio Duration:	5.01
Current Avg. Credit Quality:	A

The Portfolio Yield shown above represents current gross Yield to Worst. It should not be assumed that any investment strategy will prove to be profitable. The information provided herein including investment yields, current durations and average credit quality may be modified at any time without notice. For specific performance results of this investment strategy, please [click on the link](#) which will provide you with the most current information. This document shall not constitute an offer to invest and should not be relied upon in making any investment decisions. The information contained herein is for use by the intended recipient and cannot be reproduced, shared or published in any manner without prior written consent. See Piton Investment Management's ADV Part 2 for more information.