

TAX EXEMPT



Piton Tax-Exempt
Short Duration

Piton Tax-Exempt
Intermediate Duration

Offering Tax Advantages And Diversification Benefits

Investment Grade Fixed Income Strategies

If you would like to earn consistent tax-exempt income while supporting essential national and local infrastructure, consider Piton's actively managed municipal SMAs.

Piton's tax-exempt strategies invest in investment grade municipal securities with a focus on current income consistent with the long-term preservation of capital.

In addition to federal tax exemption, Piton can help customize portfolios to also be exempt from state taxes.

Piton's municipal strategies offer tax advantages and diversification benefits as part of a well-rounded investment strategy, particularly helpful for those in higher tax brackets.

Our Tax-Exempt Strategy Is Focused On



Diversification



Capital preservation



Tax-advantaged solutions

Preservation of Principal & Liquidity

Tax-Exempt Short Duration Strategy

Assets:	Municipal Bonds, Tax Free Money Market Instruments, State Specific (if appropriate)
Target Maturity:	0-5 year bonds
Target Duration:	2.5 years or less
Target Credit Quality:	AA

Portfolio Metrics and Characteristics

Quarter End Portfolio Yield:	2.35%
Current Portfolio Duration:	1.83
Current Avg. Credit Quality:	AA+

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.