



4 Q 2 0 2 3

CITY DIFFERENT INVESTMENTS

INTERMEDIATE- TERM MUNICIPAL SMA STRATEGY

OBJECTIVE

Maximize a sustainable dividend stream while minimizing volatility through a long-term, tax-efficient total return approach.

UNIVERSE

1-20 Year segment of the investment grade municipal bond market. Duration ranges, midpoint neutral 5.5 years. Benchmark: Bloomberg Custom 3-15 Year Blend Index

ELIGIBLE INVESTMENTS

Tax-exempt municipal bonds. Taxable municipal bonds and municipal investment vehicles may also be considered.

MINIMUM INVESTMENT

\$500,000

ANNUAL FEE

0 - \$50M - 0.25%
\$50 - \$100M - 0.20%
Over \$100M - negotiable

KEY FEATURES

WE TAKE A LONGER VIEW

Enabled by strong client partnerships, free to focus on long-term business fundamentals instead of short-term noise.

FINDING GREAT INVESTMENTS

Rather than being confined to typical tax-exempt municipal securities, we pursue promising investment ideas across all municipal investment vehicles.

BUILDING AN ACTIVELY MANAGED LADDERED PORTFOLIO

Historically, a laddered portfolio has outperformed other municipal bond investment strategies 50% to 80% of the time and is generally more tax efficient¹. A laddered portfolio can be thought of as a hedge against non-parallel changes in the shape of the yield curve.

PORTFOLIO MANAGERS



CHRIS RYON, CFA
Portfolio Manager

30+ years industry experience

Previously: Managing Director and PM, Thornburg Investment Management; Dept. Head and PM, Vanguard



SWETA SINGH
Portfolio Manager

20+ years industry experience

Previously: PM, Wilkins Investment Counsel; Associate PM Thornburg Investment Management; Vice President, Research Analyst, Breckinridge Capital Advisors



CITY DIFFERENT INVESTMENTS

INTERMEDIATE-TERM MUNICIPAL SMA STRATEGY

TOTAL RETURNS

AS OF 12/31/2023

	4Q 2023	1-Year	Annualized Since Inception
CDI Intermediate-Term Composite ²	6.35%	5.89%	-0.62%
Benchmark - Bloomberg Custom 3-15 Year Blend Index	6.80%	5.44%	-0.74%
Difference	-0.45%	+0.45%	+0.12%

RATING PROFILE

AS OF 12/31/2023

	Strategy	Benchmark
AAA	13.4%	13.4%
AA	62.2%	54.1%
A	22.0%	19.6%
BBB	1.6%	3.1%
Other	0.0%	9.8%
CASH	0.8%	N/A

¹ Outperformance is defined as an excess of total return when compared to bullet and barbell bond investment strategies over the period December 2011 through December 2023.

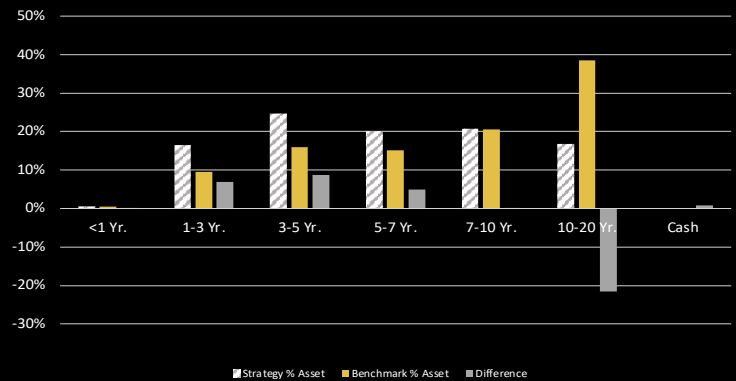
² Strategy Inception is August 1, 2021. As of the date shown, key attributes and ratings are presented to illustrate an example of the securities in which an individual portfolio may be invested and may not be representative of the strategy's current or future investments. The strategy's holdings may change at any time. It should not be assumed that any investment was or will be profitable.

KEY STRATEGY ATTRIBUTES

AS OF 12/31/2023

	Strategy	Benchmark
Rating	AA	AA
Maturity	1-20 Yrs.	2-17 Yrs.
Effective Duration	5.12 Yrs.	4.58 Yrs.
Yield to Maturity	2.74%	3.42%
Yield to Worst	2.66%	2.88%
Percent Taxable	0.00%	N/A
Cash	0.8%	N/A

MATURITY PROFILE



DISCLOSURES

The Intermediate-Term Municipal Composite includes all discretionary portfolios that are managed to City Different Investments' Intermediate-Term Municipal strategy. The objective of the Intermediate-Term Municipal strategy is to maximize a sustainable dividend stream while minimizing volatility through a long-term, tax-efficient total return approach. Maturities range between 1-20 years, with a midpoint neutral duration target of 5.5 years. Portfolios invest primarily in tax-exempt municipal bonds utilizing a laddered structure. Taxable municipal bonds and municipal investment vehicles may also be eligible if relative value and risk parameters permit. Investments are limited to those with investment-grade ratings at time of purchase. An investment in the strategy is subject to certain risks. While income from investing in municipal bonds is generally exempt from Federal and state taxes for residents of the issuing state, income from municipal bonds may at times be subject to state and local taxes and/or the alternative minimum tax. The value of an investment, and income generated (if any) may fall as well as rise and is not guaranteed. Inception date of strategy is August 1, 2021. Returns presented are reduced by all transaction costs and actual management fees. Certain accounts are charged management fees in arrears and those fees are reflected when fees are paid. Performance includes the reinvestment of dividends and other earnings. Actual fees may vary depending upon, among other things, the applicable fee schedule and portfolio size. Performance of any particular client account may differ from the strategy presented depending on size of the account, timing of funding of the account, contributions or withdrawals to the account and custodian chosen. Client portfolios are managed with individual tax considerations in mind. Past performance is not a guarantee of future results. The Bloomberg Custom 3-15 Year Blend Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Primarily invests in securities of 2 – 17 year maturities. A copy of City Different's current written disclosure statement discussing our advisory services and fees is available upon request.

CONTACT
INFORMATION

CHRIS RYON, CFA | Portfolio Manager
chris@citydifferentinvestments.com

SWETA SINGH | Portfolio Manager
sweta@citydifferentinvestments.com