



## Fixed Income

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**We construct tax efficient portfolios.** The majority of our high-quality fixed income exposure comes from thoughtfully selected tax-exempt municipal bonds.

**We minimize portfolio costs** by managing most of our municipal bonds in-house. We don't add markup fees or commissions and we focus on small lots for improved pricing.

**We take advantage of strategic opportunities** in the marketplace by working with experienced managers in the high yield, corporate, and international bond markets. These managers strive to earn excess returns above their benchmarks and add meaningful alpha to investor portfolios.

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