



FACTSHEET | 6/30/2022
CFI ENHANCED YIELD MUNI BOND STRATEGY

STRATEGY CHARACTERISTICS

Charles Fish Investments, Inc. (CFI) has been specializing in building and actively managing tailored municipal bond portfolios for families of wealth for decades. The CFI Enhanced Yield Muni Bond strategy consists of portfolios invested in broadly diversified bonds with a primary focus in California non-AMT tax-exempt issues. The strategy utilizes a broad range of durations and embedded options while leveraging our credit expertise to expand the scopes of security selection. A portion of each portfolio is employed in bonds with no outstanding ratings. These bonds have been thoroughly scrutinized and found to possess the characteristics of investment grade securities while providing significantly higher yields. The strategy does not employ leverage.

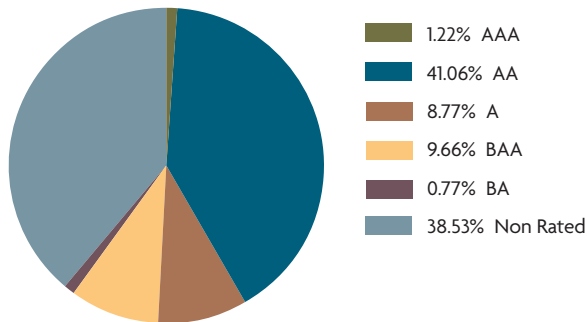
PORTFOLIO CHARACTERISTICS

	CFI Muni Composite	Bloomberg Calif Muni Index	Bloomberg US Muni Index
Effective Duration	6.23	6.56	6.79
Modified Duration	6.1	5.83	5.99
Average Maturity	16.87	12.8	12.77
Yield to Worst	3.82%	3.09%	3.21%

COMPOSITE STATISTICS

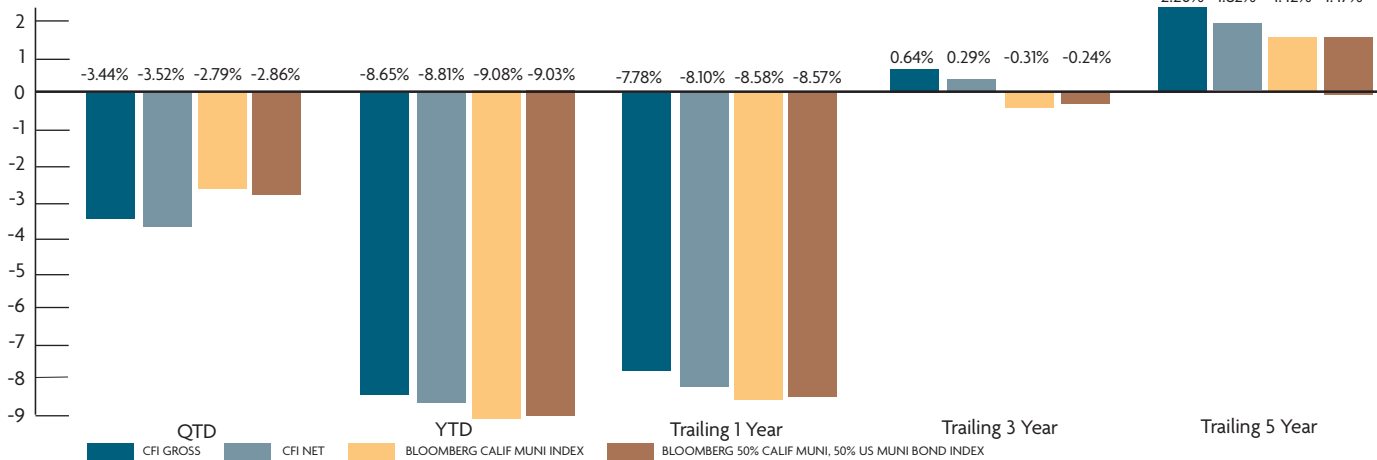
Year	Number of Portfolios	Total Composite Assets (\$MM)
2022	26	176.7
2021	26	197.16

RATING DISTRIBUTION



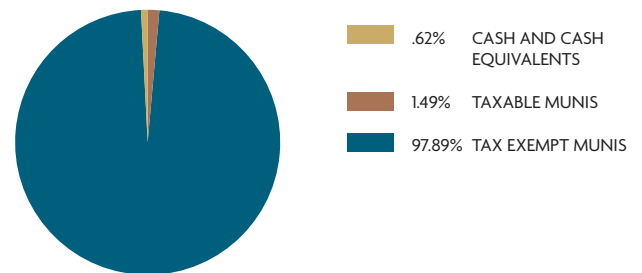
Credit Quality ratings on underlying securities are obtained from three Nationally Recognized Statistical Rating Organizations (NRSRO's) S&P, Moody's and Fitch. Ratings are converted to the equivalent Moody's rating category for presentation purposes.

ANNUALIZED RETURNS

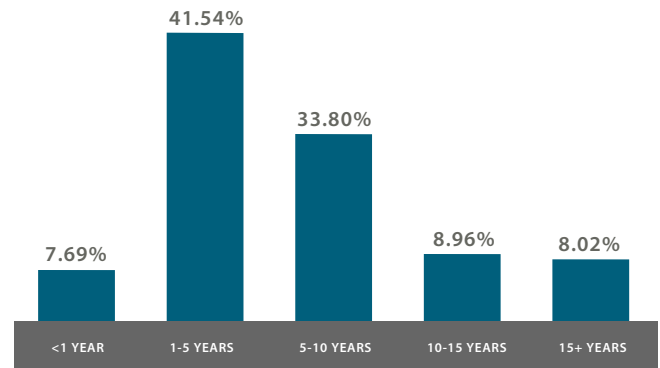


Past performance is not indicative of future results. Performance shown represent both Gross and Net returns. Net returns are calculated based on actual fees paid. Our investment advisory fees are described in Part 2A of our ADV available on our website. The Factsheet is provided for information purposes only. Nothing herein should be considered a recommendation to purchase, hold or sell any particular security. Actual holdings, percentage allocation and performance in any individual client portfolios may vary and are subject to change in the sole discretion of CFI. Please see detailed GIPS disclosure.

ASSET ALLOCATION



DURATION DISTRIBUTION





CFI MUNI BOND COMPOSITE DISCLOSURE

The CFI Municipal Bond Composite inception date was January 1, 2017. The composite consists of portfolios invested in broadly diversified municipal bonds, primarily of California tax-exempt issues. The strategy's total return approach results in a broad range of durations and embedded options, driving enhanced yield potential. The portfolio management team utilizes fundamental credit analysis and sophisticated trading capability to identify and secure superior results. The strategy does not employ leverage. Performance prior to July 31, 2020 represents the track record achieved at a prior firm, and meets the portability guidelines of GIPS. CFI is owned by Brentview Investment Management, LLC, an independent registered investment adviser. The firm maintains a list of composite descriptions, which is available upon request. Brentview Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brentview Investment Management, LLC has been independently verified for the period of June 1, 2019 to December 31, 2020. The verification reports are available upon request. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The CFI Municipal Bond Composite has had a performance examination for the periods July 31, 2020 to December 31, 2020. The verification and performance examination reports are available upon request. The U.S. Dollar is the currency used to express performance. The minimum account size for this composite is \$2 million with less than 25% in cash & cash equivalents. Net of cash, the account must be comprised of a minimum with at least 50% of holdings in California tax-exempt non-AMT municipal bonds and a minimum of 25% non-rated or non-investment grade bonds. CFI's fees are computed as a percentage of the market value of assets under management and are payable quarterly in advance. On rare occasions and under special circumstances, CFI may agree to lower account minimums and charge a fixed fee. At the discretion of CFI, related accounts may be combined for the purpose of calculating the breakpoint on fees. The maximum annual fees for fixed income accounts are as follows: 1/2 of 1% on the first \$2 million under management; 3/8 of 1% on the next \$13 million under management; 1/4 of 1% on the next \$35 million under management; 1/8 of 1% on all over \$50 million under management. It should be noted that CFI's minimum annual fee for new accounts is \$10,000. Further details are available on CFI's ADV Part 2A. The Bloomberg Barclays California Municipal Bond Index is a market capitalization - weighted index of California investment grade tax-exempt bonds with maturities of one year or more. They are based on issues of at least \$75 million, have an amount outstanding of at least \$7 million, and have been issued after December 31, 1990. Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. Gross performance is presented net of transaction costs as well as custodial fees. Net performance is calculated based on actual fees paid. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The 3-Year Standard Deviation represents the annualized standard deviation of actual composite and benchmark returns, using the rolling 36-months ended each year-end.