

## Overview

Municipal Income is an ETF ladder strategy built with a diversified portfolio of State and Local Bonds. These ETFs provide regular interest payments and distribute a final payout at each ETF's stated maturity date. At maturity, original principal and earned interest are reinvested into the next ladder segment.

**Objective**  
Tax-efficient income within a conservative risk profile

**4.5%**  
Tax Equivalent  
SEC Yield  
(as of 3/31/25)

## Conservative Income with Advantages

The Municipal Income ETF bond ladder holds several advantages over traditional CD ladders:

	Municipal Income ETF Bonds	Certificates of Deposit
Manage Interest Rate Risk	Each ETF holds several Municipal bonds with varying maturities and rates	Offers one set rate and maturity
Conservative Risk Profile	Uses Municipal Bonds with low-risk aptitude	Assets are FDIC insured
Tax-Advantaged	Exempt from federal income taxes and in some cases state taxes	Not tax-exempt
Full Liquidity	May be redeemed at any time	Locked until maturity

## How a Bond Ladder Works



Source: NorthCoast Asset Management. Notes: Shown for illustrative purposes only. Assumes a \$125,000 bond divided equally over five years of maturities.

## Important Disclosure Information

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Tax equivalent SEC yield is used by investors to compare yields on taxable and tax-exempt securities after accounting for taxes. Tax equivalent SEC yield represents the yield a taxable bond would have to earn in order to match, after taxes, the yield available on a tax-exempt municipal bond. The highest Federal individual income tax rate is assumed.

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