

Caprin Intermediate Maturity Taxable Wrap

QUARTERLY FACT SHEET AS OF 6/30/2017

Investment Philosophy

Caprin believes that knowledge preserves wealth and that prudent investment decisions are best made from a consistently applied process honed by experience gained through a variety of market cycles. Accordingly, Caprin's investment philosophy - Capital Preservation and Income, which serves as the foundation of the firm's name - is a direct result of exactly that experience. Filtered through these ideals, Caprin applies a conservative approach to a conservative asset class taking measured risks to improve income and returns as appropriate given low- to intermediate-risk mandates.

As a conservative manager, risk management is a core investment tenet. Across all strategies, we attempt to mitigate risks expected to detract from portfolio performance, including credit, market and structural. Within our Intermediate Maturity Bond Strategies, we may use inverse and leveraged inverse products in an attempt to help mitigate duration and yield curve risks during periods of anticipated rising interest rates.

Investment Strategy

This strategy is designed as a core bond portfolio for high-networth investors seeking total returns without sensitivity to generating taxable income. Accounts in this strategy use investment-grade corporate bonds, U.S. Treasury and agency bonds, and taxable municipal bonds in a diversified portfolio that seeks to mitigate volatility and provide income. To help insulate the portfolio against rising interest rates, an allocation to inverse or leveraged inverse ETFs may be implemented.

Individualized Investment Strategy Solutions

The use of Inverse and/or Leveraged Inverse US Treasury Bond ETFs for greater degrees of interest rate risk management is a strategy option on select platforms. This strategy may be Wrap and/or Dual Contract based on the Sponsor firm and/or Platform. Minimum Account Sizes and Fees also differ based on your platform option and solution chosen.

Strategy Snapshot

Average Credit Quality	A
Average Coupon	3.12
Average Eff Duration	3.76
Average Eff Maturity	4.43
Yield to Maturity	2.16
Std Dev 3 Yr (Qtr-End)	2.09
Sharpe Ratio 3 Yr (Qtr-End)	0.89
Information Ratio 3 Yr (Qtr-End)	-0.39

Portfolio Construction

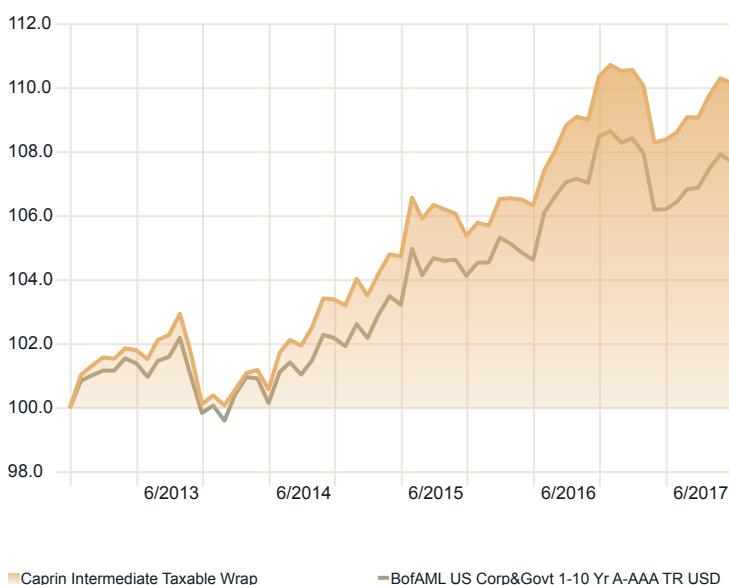
In positioning portfolios with the desired exposure to interest rate risk and sector/variable mix, Caprin looks to build portfolios using individual bonds and ETFs that represent the desired value and performance opportunity within each opportunity set. Caprin's Intermediate Strategies generally target a 75%/25% mix of individual bonds and ETFs, respectively. Caprin's shorter duration/maturity strategies will generally have a target of 100% in individual bonds, while the firm's ETF strategies will seek 100% in ETFs. Desired purchases and sales in specific portfolios are identified by duration and preferred sector, coupon, quality, state of issuance, and call features. Traders strive for the ideal and work closely with the portfolio team to capture opportunities that arise. Traders and portfolio managers work together in evaluating each opportunity incorporating both third party research and internal analysis. We compare financial metrics, demographic trends and outlooks to alternative investment opportunities. Caprin has developed research models that compare financial strength and risks across issuers. Appropriate securities with favorable value relative to risk are selected for purchase. When appropriate, we favor block trades to secure the best price and to ensure implementation of our best ideas across the maximum number of accounts. Recognizing the market is dynamic, traders and portfolio managers are poised to respond to changing conditions that warrant a reevaluation of desired trades. As such, ongoing communication ensures our team and our process is responsive, and that all client portfolios benefit from our current best thinking.

Source: Morningstar Direct

Investment Growth

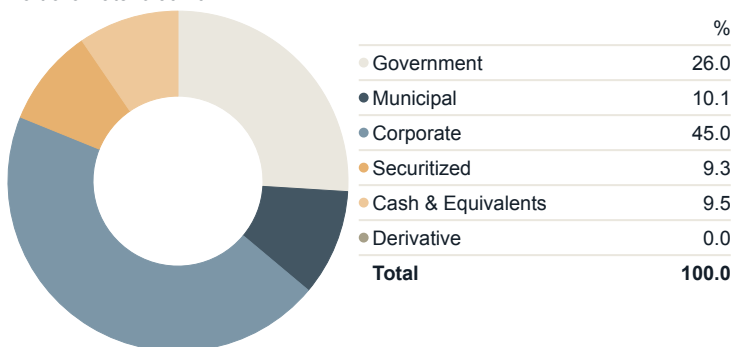
Time Period: 7/1/2012 to 6/30/2017

Source Data: Gross Return



Sector Breakdown

Portfolio Date: 6/30/2017

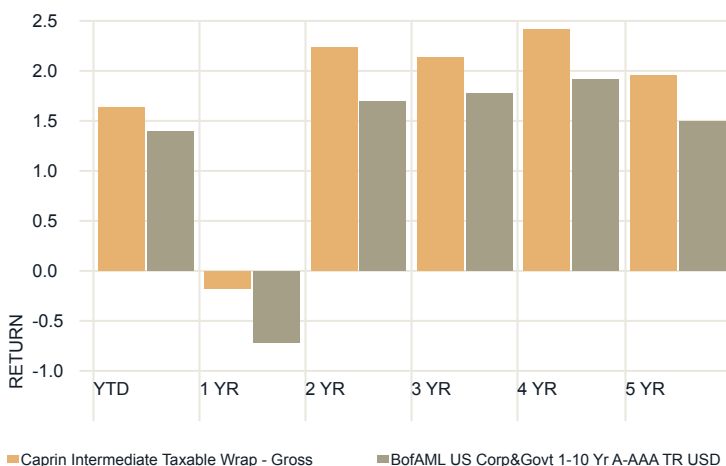


Caprin Intermediate Maturity Taxable Wrap

QUARTERLY FACT SHEET AS OF 6/30/2017

Returns

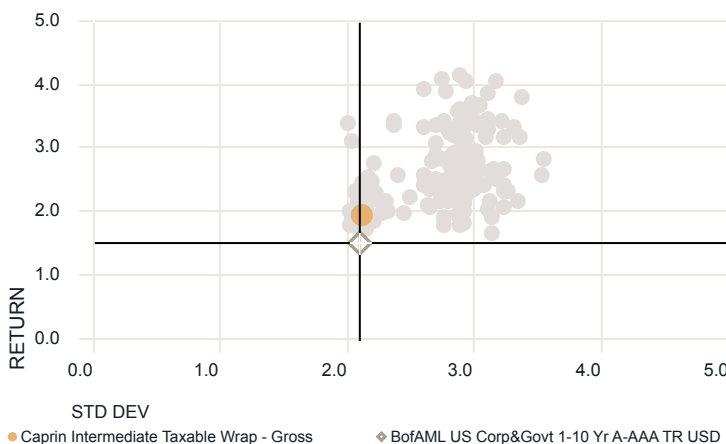
As of Date: 6/30/2017 Source Data: Gross Return



Risk-Reward

Time Period: 7/1/2012 to 6/30/2017

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond



Performance Disclosure

Past performance is not indicative of future results. Composite performance results are based on qualifying, US domiciled, fully-discretionary accounts under management, including accounts no longer with the firm. To obtain a copy of a fully GIPS compliant presentation, please contact Caprin at 804-648-3333 or Caprin@caprinbonds.com. Intermediate Taxable Wrap Composite contains fully discretionary bond accounts participating through a custodian sponsored wrap program carrying total return and intermediate taxable bond investment guidelines. Portfolios are invested in US Taxable bonds and US Dollar denominated fixed income ETFs whose characteristics are consistent with the composite objectives. This strategy allows allocations to inverse and leveraged (2 times) inverse US Treasury ETFs to help insulate portfolios during extended periods of rising interest rates. Inherent in derivative instrument investments used within the selected inverse or leveraged inverse ETFs is the risk of counterparty default. Leverage, such as is used within the selected inverse or leveraged inverse ETFs may also magnify losses and gains to the extent leverage is employed. For comparison purposes performance is measured against the Merrill Lynch 1-10 Year Corporate/Government A or Better Bond Index. The minimum account size to enter this composite is \$237.5 thousand. Based on the nature of the strategy, accounts that fall below \$225 thousand will be removed from the composite.

Caprin Asset Management, LLC. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Caprin has been independently verified for the periods March 31, 1997 through December 31, 2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Intermediate Taxable Wrap Composite has been examined for the periods March 31, 2011 through December 31, 2016. The verification and performance examination reports are available upon request.

Caprin Asset Management, LLC (hereinafter "Caprin") is an independent registered investment adviser. Caprin, founded in 1996 in Richmond, Virginia, provides fixed income portfolio management services to individuals, family offices, corporations, endowments, foundations and governmental entities. Caprin, which is employee owned, is an independent, autonomous investment management organization providing advisory services on a separate account and sub-advisory basis. This performance disclosure statement applies to Caprin, as just defined, and encompasses all discretionary portfolios managed by Caprin and aggregated into performance composites as further described herein. A listing and description of Caprin's performance composites is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective January 1, 2011, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least \$1 million or at least 25% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs, and the account re-enters the composite the month after rebalancing from the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Composite returns represent investors domiciled in the United States. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using hypothetical management fees inclusive of custodial program ("Wrap") fees; an annual fee of 1.25% has been used. This Wrap fee should account for the maximum fee you could experience when accessing Caprin through your custodian's Wrap program, however; you should consult with your advisor as the program fee at your firm may differ from that used in the exhibit above. All portfolios within the composite pay a bundled (wrap) fee, which includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. This composite was created 1/1/2012.

Trailing Returns

As of Date: 6/30/2017

	QTD	1 YR	2 YR	3 YR	4 YR	5 YR
Caprin Intermediate Taxable Wrap - Gross	0.99	-0.18	2.24	2.13	2.41	1.95
Caprin Intermediate Taxable Wrap Net	0.68	-1.42	0.97	0.87	1.14	0.69
BofAML US Corp&Govt 1-10 Yr A-AAA TR USD	0.76	-0.72	1.70	1.76	1.91	1.49

Calendar Year Returns

	YTD 2016	2015	2014	2013	2012
Caprin Intermediate Taxable Wrap - Gross	1.64	1.93	1.52	4.13	-1.20
Caprin Intermediate Taxable Wrap Net	1.01	0.66	0.26	2.84	-2.43
BofAML US Corp&Govt 1-10 Yr A-AAA TR USD	1.40	1.51	1.35	3.06	-1.21

Drawdown

Time Period: 7/1/2012 to 6/30/2017

Source Data: Gross Return

