

Caprin Short Maturity Muni 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.

Investment Strategy

This strategy favors income generation and liquidity more than total return and is designed to serve high-net-worth investors seeking tax-exempt income and providing a source for meeting anticipated and event-driven needs. Eligible investments include high-quality, short-term municipal bonds that provide competitive yields exempt from Federal taxation and improved liquidity compared to CD's.

Individualized Investment Strategy Solutions

Accounts are available as National only. 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	AA
Average Coupon	3.79
Average Eff Duration	1.45
Average Eff Maturity	1.50
Yield to Maturity	1.27
Std Dev 3 Yr (Qtr-End)	0.60
Sharpe Ratio 3 Yr (Qtr-End)	0.92
Information Ratio 3 Yr (Qtr-End)	-0.88
Tax-Equivalent Yield to Maturity*	2.24

Portfolio Construction

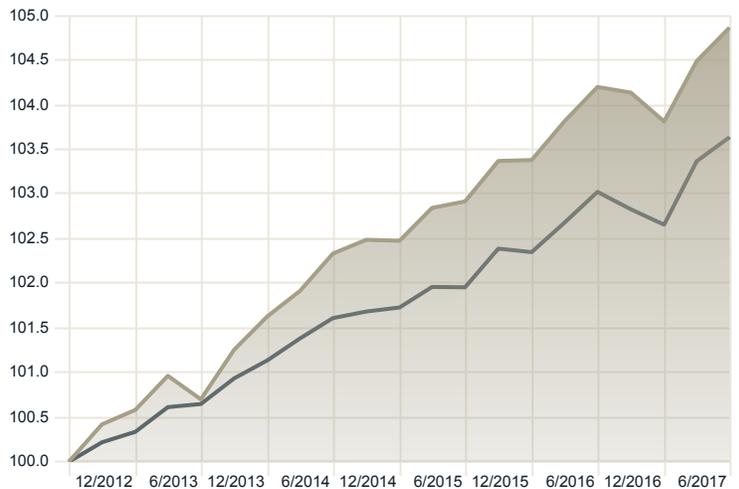
In positioning portfolios with the desired exposure to interest rate risk and sector/variable mix, Caprin looks to build portfolios using individual bonds and ETFs that represent the desired value and performance opportunity within each opportunity set. Caprin's Intermediate Strategies generally target 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

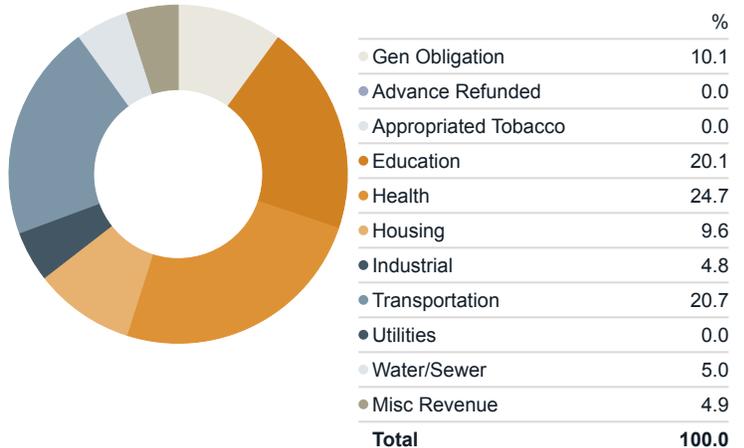


■ Caprin Short Maturity Muni Wrap

■ BBgBarc Municipal 1 Yr 1-2 TR USD

Sector Breakdown

Portfolio Date: 6/30/2017

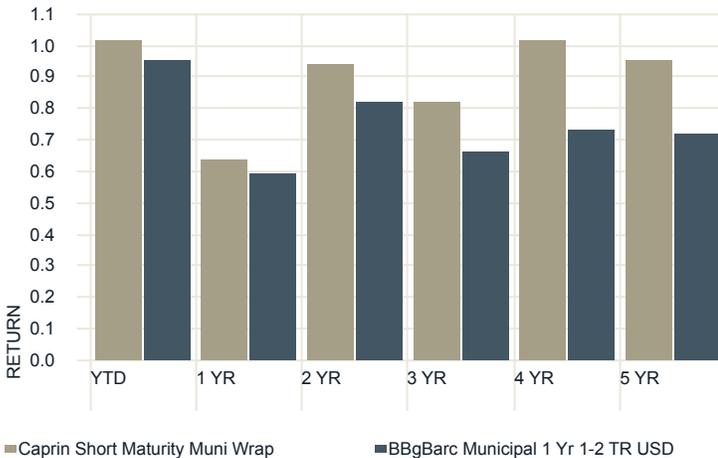


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QUARTERLY FACT SHEET AS OF 6/30/2017

Returns

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



Trailing Returns

As of Date: 6/30/2017

	QTD	1 YR	2 YR	3 YR	4 YR	5 YR
Caprin Short Maturity Muni Wrap	0.36	0.64	0.94	0.82	1.02	0.95
Caprin Short Maturity Muni Wrap Net	0.05	-0.61	-0.31	-0.43	-0.24	-0.30
BBgBarc Municipal 1 Yr 1-2 TR USD	0.26	0.60	0.82	0.66	0.73	0.72

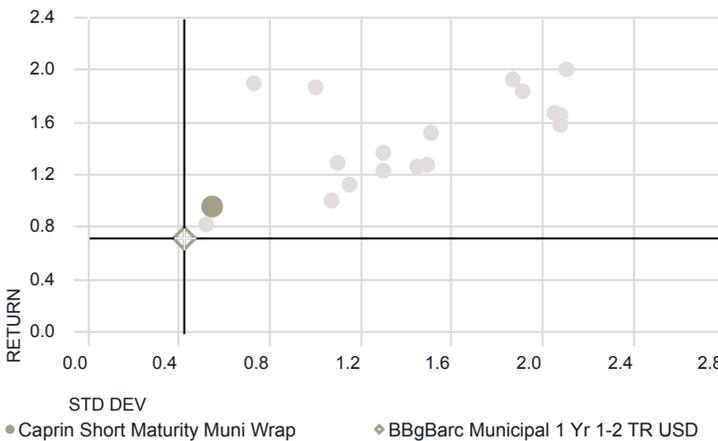
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012
Caprin Short Maturity Muni Wrap	1.01	0.42	0.88	0.83	1.04	1.26
Caprin Short Maturity Muni Wrap Net	0.38	-0.83	-0.37	-0.42	-0.21	0.00
BBgBarc Municipal 1 Yr 1-2 TR USD	0.96	0.30	0.61	0.58	0.80	0.84

Risk-Reward

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

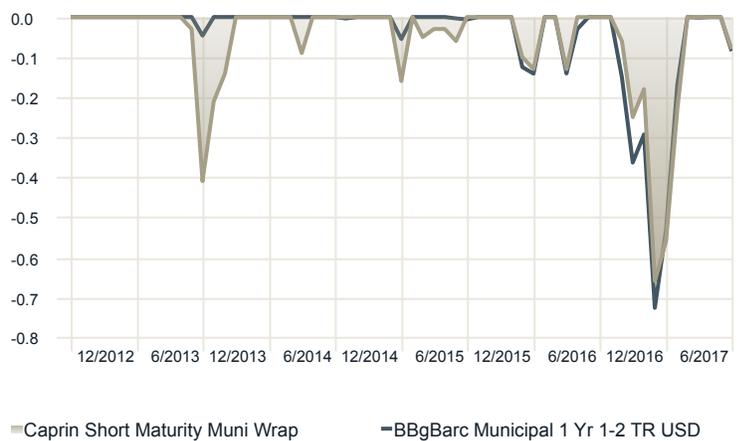
Peer Group (5-95%): Separate Accounts/CITs - U.S. - Muni National Short



Drawdown

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

Source Data: Gross Return



Performance Disclosure

Past performance is not indicative of future results. The Short Maturity Municipal Wrap Composite contains fully discretionary bond accounts carrying short maturity municipal bond investment guidelines and that access Caprin through their firm's wrap programs. Portfolios are invested in US Municipal bonds and US Dollar denominated fixed income ETFs whose characteristics are consistent with the composite objectives.

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 Short Maturity Municipal Wrap Composite has been examined for the periods June 30, 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.

Composite performance results are based on qualifying, US domiciled, fully-discretionary accounts under management, including accounts no longer with the firm. 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. 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 in 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Nothing in this report should be construed as an investment recommendation or guarantee of the ongoing success of this strategy. An investment in this strategy is not guaranteed and may lose money. This composite was created 1/1/2012. To obtain a copy of a fully GIPS compliant presentation, please contact Caprin at 804-648-3333 or Caprin@caprinbonds.com