



INTERMEDIATE MATURITY TAXABLE



WRAP FACT SHEET – THIRD QUARTER 2018

INVESTMENT STRATEGY

This strategy uses investment-grade corporate bonds, U.S. Treasury and U.S. Agency bonds, and taxable municipal bonds for income and return. An allocation to ETFs is available for liquidity and risk management flexibility. This strategy is designed as a core taxable bond solution for individuals, institutional investors and family offices seeking an enhanced approach to total return investing

STRATEGIC FOCUS



STRATEGY SNAPSHOT

Average Credit Quality	AA-
Average Coupon	3.10
Average Mod Duration	3.52
Average Eff Maturity	4.65
Yield to Maturity	3.24
Std Dev 3 Yr (Qtr-End)	1.82
Sharpe Ratio 3 Yr (Qtr-End)	0.16
Information Ratio 3 Yr (Qtr-End)	-0.12

CAPRIN ADVANTAGE

- ✓ Core Portfolios Managed for Income and Lower Volatility
- ✓ Responsive to Investment Goals with a range of Modern and Traditional Solutions
- ✓ Considerate Implementation of Comprehensive Portfolio Transitions
- ✓ Dedicated Expertise With an Advisor and Client Centric Approach



SECTOR BREAKDOWN | TOP 10

19.44%	ETF	9.35%	Financials
14.39%	Agencies	5.81%	Consumer Discretionary
12.46%	Industrials	5.30%	Consumer Staples
9.49%	Taxable Municipal	4.98%	Utilities
9.35%	Information Technology	2.89%	Energy



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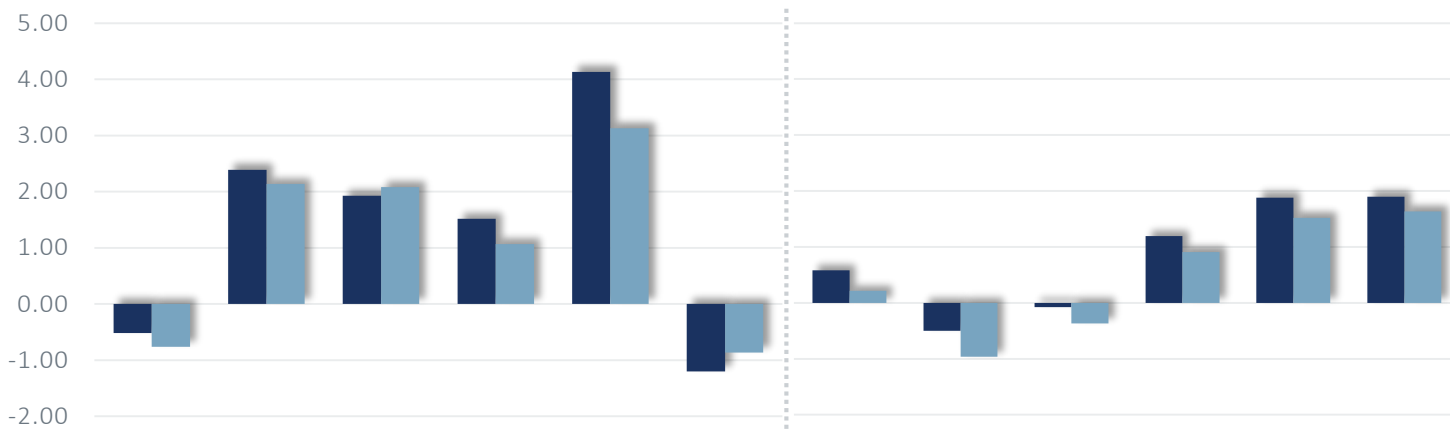
RISK PROFILE

Treasury Bills



S&P 500

Standard Deviation measures how returns vary from an investment average, representing how volatile that investment has been over a period of time. Generally, higher standard deviations indicate a more volatile, riskier investment. Lower Standard deviations illustrate a more conservative, potentially safer investment. Caprin strives to deliver acceptable returns with less risk than similar alternatives.



	Calendar Returns						Trailing Returns (Annualized*)					
	YTD	2017	2016	2015	2014	2013	QTD	1 YR	2 YR*	3 YR*	5 YR*	7 YR*
Caprin Inter. Taxable Wrap Gross*	-0.52	2.39	1.93	1.52	4.13	-1.20	0.58	-0.50	-0.08	1.19	1.88	1.90
Caprin Inter. Taxable Wrap Net	-1.45	1.12	0.66	0.26	2.84	-2.43	0.27	-1.74	-1.32	-0.06	0.61	0.63
BBgBarc US Gov't/ Credit Interm.	-0.76	2.14	2.08	1.07	3.13	-0.86	0.21	-0.96	-0.37	0.91	1.52	1.63

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.

*Graph represents Gross Returns