



# OPPORTUNITY PLUS ETF



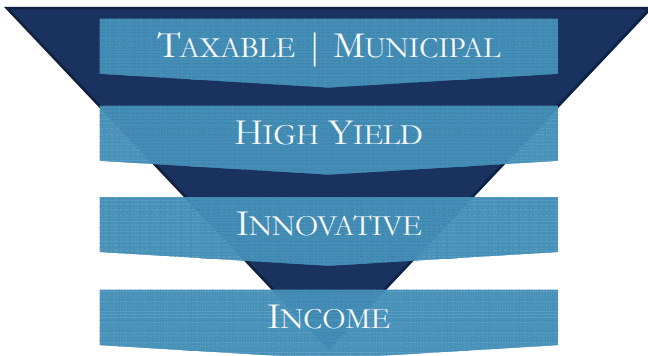
## FACT SHEET – SECOND QUARTER 2020

### INVESTMENT STRATEGY

This strategy is an **Innovative Alternative** for a Broad Market or Strategic Bond Allocation. Managed for competitive income within a total return framework, the strategy invests in both municipal and taxable ETFs with broad market and high yield allocations, and in sovereign bond ETFs. This strategy is meant for individuals, family offices and institutional investors who seek a fixed income solution with diverse income and return opportunities.

### STRATEGIC FOCUS

### STRATEGY SNAPSHOT



Average Mod Duration	5.22
Average Eff Maturity	6.73
Strategy Yield	2.47%
Std Dev 3 Yr (Qtr-End)	4.85
Sharpe Ratio 3 Yr (Qtr-End)	0.49
Information Ratio 3 Yr (Qtr-End)	-0.35

### 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



### PERCENT OF PORTFOLIO

19.9%	VTEB - Vanguard Tax-Exempt	9.1%
19.9%	IGSB - iShares Short-Term Corp	8.5%
10.3%	AGG-iShares Barclays Agg Bond	6.1%
10.2%	USIG - iShares Broad USD IG Corp	3.8%
9.3%	SHYD - VanEck SM High Yield Muni	

9.1%	HYD-VanEck High Yield Muni
8.5%	ITM - VanEck Int Muni
6.1%	BAB - Invesco Taxable Muni
3.8%	FLOT - iShares Floating Rate

Aggregate Sector Exposure	
51.0%	Municipal
34.6%	Corporate
6.7%	Cash & Eq.
5.1%	Government
2.6%	Securitized



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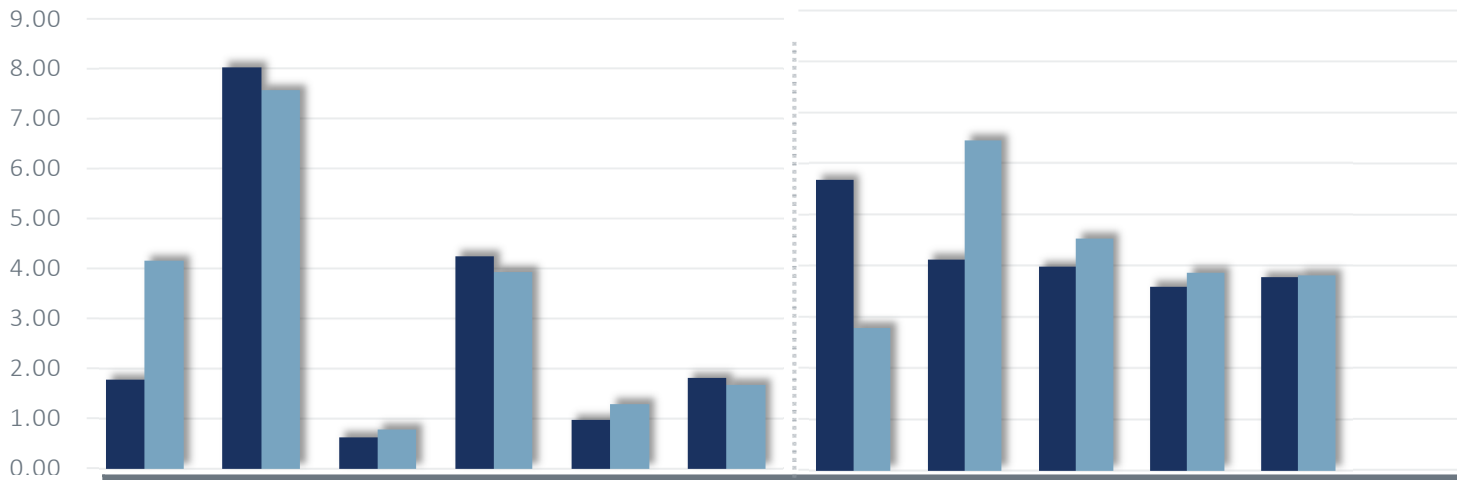
### RISK PROFILE

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.



Caprin  
Benchmark

Calendar Returns

Trailing Returns (Annualized\*)

	YTD	2019	2018	2017	2016	2015	QTD	1 YR	3 YR	5 YR	7 Yr
Caprin Opp Plus ETF Gross*	1.79	8.03	0.64	4.26	0.98	1.82	5.68	4.13	3.99	3.60	3.78
Caprin Opp Plus ETF Net	1.15	6.78	-0.61	2.97	-0.28	0.55	5.35	2.93	2.73	2.33	2.51
Strategy Benchmark	4.16	7.57	0.80	3.94	1.31	1.69	2.80	6.46	4.54	3.87	3.82

Past performance is not indicative of future results. "Pure" Gross of Fee Returns do not reflect the deduction of all expenses, including trading costs, and are supplemental to net returns. Composite performance results are based on qualifying, US domiciled, fully-discretionary accounts under management, including terminated accounts. To obtain a copy of a fully GIPS compliant presentation, please contact Caprin at [Caprin@caprinbonds.com](mailto:Caprin@caprinbonds.com). contains all fully discretionary bond accounts carrying opportunity plus ETF investment guidelines and for comparison purposes is measured against an equal weighted blend (50/50) of the Barclays Capital US Aggregate Bond Index and the Barclays Capital 1 – 15 Year US Municipal Bond Index; in presentations shown prior to January 1, 2015, the composite is compared against measured against an equal weighted blend (50/50) of the Barclays Capital US Aggregate Bond Index and the Barclays Capital US Municipal Bond Index; this blend is fixed with performance calculated monthly. Portfolios are invested in US Dollar denominated fixed income ETFs. Prior to March 14, 2018, this strategy allowed 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. Effective January 1, 2013, the minimum account size for this composite is \$95 thousand. Based on the nature of the strategy, accounts falling below \$50 thousand will be removed from the composite. Prior to January 1, 2013, the minimum account size for this strategy was \$190 thousand, and accounts falling below \$100 thousand would be removed. 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 June 30, 2019. 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 Tactical Opportunity ETF Composite has been examined for the periods September 30, 2010 through June 30, 2019. 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 fee-paying, 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. This performance disclosure statement applies to Caprin, as defined earlier in this profile, and encompasses all fee-paying, 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. 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. As of November 30, 2011, gross returns are shown as supplemental information as they do not reflect the deduction of all fees and transaction costs. Net of fee performance has been 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. Some portfolios within the composite pay a separate (wrap) fee, which includes all charges for trading costs, portfolio management, custody, and other administrative fees. Other portfolios in the composite pay Caprin's management fee (0.25%) directly and commissions for transactions. 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. The Opportunity Plus ETF Composite was created October 1, 2010.

\*Graph represents Gross Returns