



SHORT MATURITY MUNI

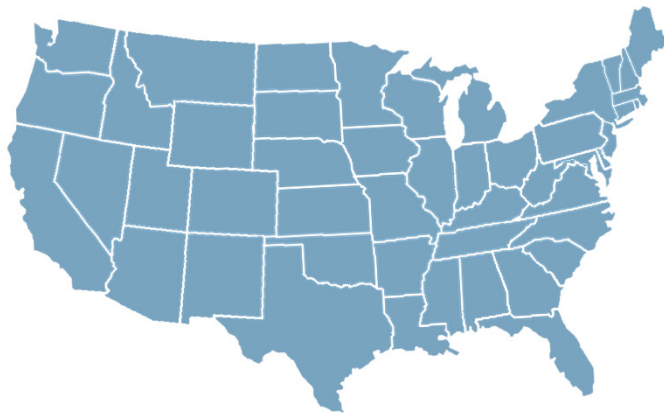
WRAP FACT SHEET – SECOND QUARTER 2021



INVESTMENT STRATEGY

The strategy is managed within a maturity driven approach for income advantages relative to CDs and money market funds. It uses high-quality, short-term municipal bonds to preserve wealth, lower risk and minimize volatility. This strategy is designed for high-net-worth individuals, family offices and institutional investors seeking federally tax exempt income.

NATIONAL PREFERENCE



STRATEGY SNAPSHOT

Average Credit Quality	AA- / Aa3
Average Coupon	4.08%
Average Mod Duration	1.59
Average Eff Maturity	1.70
Yield to Maturity	0.37%
Std Dev 3 Yr (Qtr-End)	0.95
Sharpe Ratio 3 Yr (Qtr-End)	0.64
Information Ratio 3 Yr (Qtr-End)	-1.02
Tax-Equivalent Yield to Maturity*	0.63%

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

24.4%	Rev – Leasing COPS & Appropriations	7.1%	GO - Local
12.7%	GO	6.3%	Rev – Water & Sewer
8.8%	Rev – Single Family Housing	4.6%	Rev – Multi-Family Housing
8.1%	Rev – Transportation	3.8%	PRE/ETM
7.3%	Rev – Hospital	3.4%	Rev – State Auth/Water

1. Available as National only. Minimum account size and fee based on platform.

Source: Morningstar Direct
Portfolio date: 6.30.21



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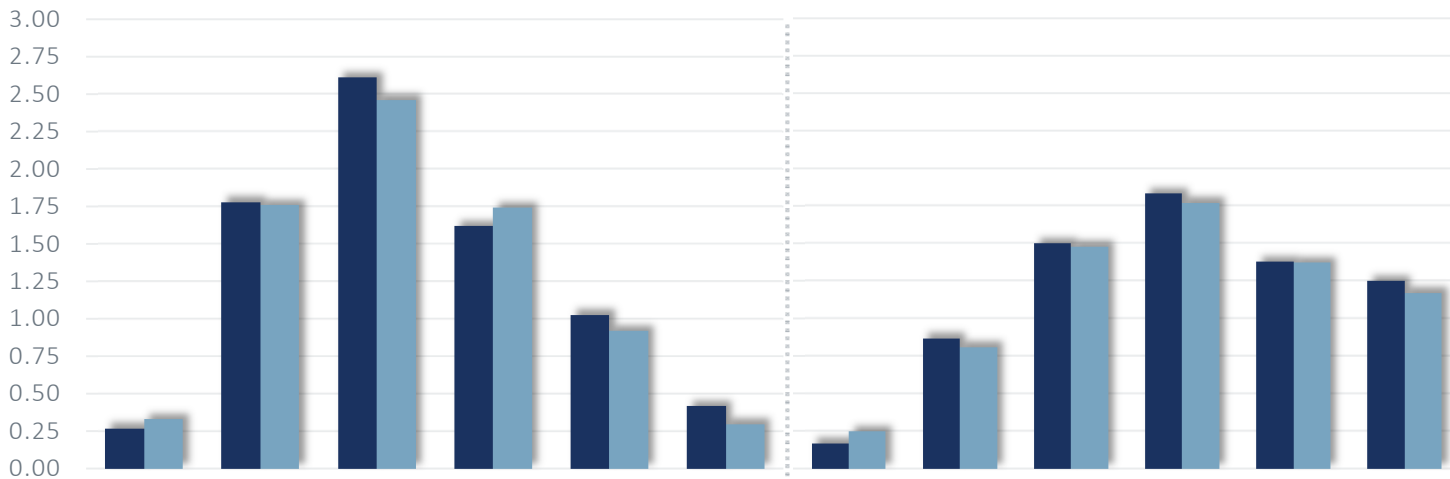
RISK PROFILE

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	2020	2019	2018	2017	2016	QTD	1 YR	2 YR*	3 YR*	5 YR*	7 YR*
Caprin Short Muni Wrap Gross*	0.27	1.78	2.61	1.62	1.03	0.42	0.17	0.87	1.50	1.83	1.38	1.25
Caprin Short Muni Wrap Net	-0.36	0.52	1.34	0.36	-0.22	-0.83	-0.14	-0.38	0.24	0.57	0.13	-0.01
Strategy Benchmark	0.33	1.76	2.46	1.74	0.92	0.30	0.25	0.81	1.48	1.77	1.37	1.17

Past performance is not indicative of future results. 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. *Assumes a maximum 40.8% federal tax rate. Results for investors subject to lower tax rates would not be as advantageous. The Short Maturity Municipal Wrap Composite contains fully discretionary municipal bond accounts carrying short maturity municipal bond investment guidelines with a primary emphasis on yield. Portfolios are invested in US Municipal Bonds whose characteristics are consistent with composite objectives. Caprin Asset Management, LLC. claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the periods 3/31/97 through 6/30/20. 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 6/30/11 through 6/30/20. 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. 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. 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 actual management fees. Please contact compliance@caprinbonds.com for a fully GIPS Compliant presentation. 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 January 1, 2012.

*Graph represents Gross Returns