



# CORE PLUS ETF



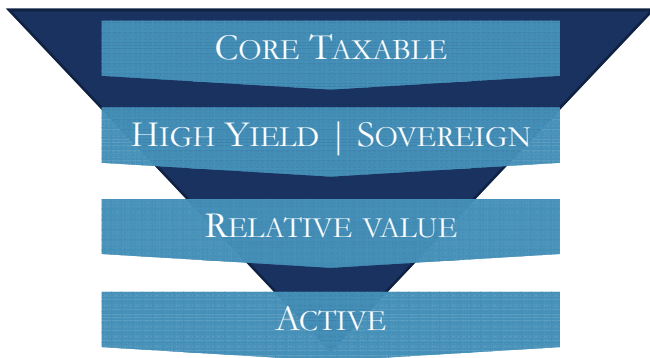
## FACT SHEET – FOURTH QUARTER 2021

### INVESTMENT STRATEGY

This strategy is an **Active Core Bond** alternative. Managed for total return within a relative value framework, the strategy invests in taxable broad market, high yield, and sovereign bond ETFs. The strategy seeks enhanced returns with liquidity and risk management flexibility. This strategy is meant for individuals, family offices and institutional investors who desire an ETF based solution for their core bond allocation.

### STRATEGIC FOCUS

### STRATEGY SNAPSHOT



|                                  |       |
|----------------------------------|-------|
| Average Mod Duration             | 6.06  |
| Average Eff Maturity             | 7.19  |
| Strategy Yield                   | 2.96% |
| Std Dev 3 Yr (Qtr-End)           | 4.11  |
| Sharpe Ratio 3 Yr (Qtr-End)      | 1.17  |
| Information Ratio 3 Yr (Qtr-End) | 0.44  |

### 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

|       |                                       |
|-------|---------------------------------------|
| 25.0% | AGG-iShares Barclays Agg Bond         |
| 15.2% | TIP – iShares Barclays US TIPS        |
| 14.9% | IGSB - iShares Short-Term Corp        |
| 10.0% | SJNK – Barclays Short Term High Yield |
| 10.0% | BAB - Invesco Taxable Muni            |
| 9.9%  | USIG - iShares Broad USD IG Corp      |
| 9.9%  | IGIB – iShares 1-5 Yr Inv Grade Corp  |
| 4.0%  | FLOT - iShares Floating Rate          |

| Aggregate Sector Exposure |            |
|---------------------------|------------|
| 62.4%                     | Corporate  |
| 21.4%                     | Government |
| 12.8%                     | Municipal  |
| 3.4%                      | Cash & Eq. |



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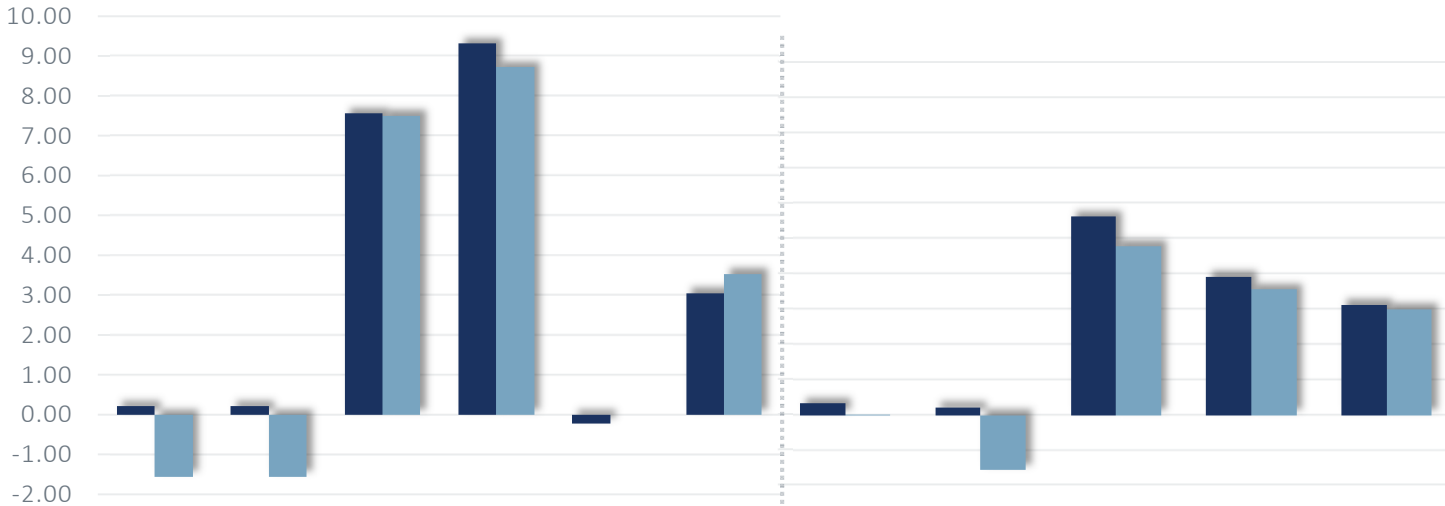
### RISK PROFILE

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   | 2021  | 2020 | 2019 | 2018  | 2017 | QTD  | 1 YR  | 3 YR* | 5 YR* | 7 YR* |
|-----------------------------|-------|-------|------|------|-------|------|------|-------|-------|-------|-------|
| Caprin Core Plus ETF Gross* | 0.22  | 0.22  | 7.56 | 9.32 | -0.20 | 3.06 | 0.34 | 0.22  | 5.62  | 3.92  | 3.12  |
| Caprin Core Plus ETF Net    | -1.03 | -1.03 | 6.23 | 7.97 | -1.44 | 1.78 | 0.03 | -1.03 | 4.32  | 2.63  | 1.85  |
| BBgBarc US Agg. Bond TR USD | -1.54 | -1.54 | 7.51 | 8.72 | 0.01  | 3.54 | 0.01 | -1.54 | 4.79  | 3.57  | 3.00  |

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 804-648-3333 or Caprin@caprinbonds.com. The Core Plus ETF Composite contains all fully discretionary bond accounts carrying core plus ETF guidelines and for comparison purposes is measured against the Barclays Capital US Aggregate Bond Index. 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. The minimum account size for this composite is \$10 thousand. Based on the nature of the strategy, accounts falling below \$5 thousand will be removed from the composite.

Caprin Asset Management, LLC. claims compliance with the Global Investment Performance Standards (GIPS®). Caprin has been independently verified for the periods March 31, 1997 through June 30, 2020. 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 Core Plus ETF Composite has been examined for the periods December 31, 2010 through June 30, 2020. 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.

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 October 31, 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 Core Plus ETF Composite was created October 1, 2010.

\*Graph represents Gross Returns