



LOW DURATION TAXABLE



WRAP FACT SHEET – SECOND QUARTER 2022

INVESTMENT STRATEGY

The strategy is actively managed for income and return to be an attractive alternative to short term bond mutual funds and CDs. Investment grade corporates, U.S. agency bonds, asset backed securities and municipals are used to preserve wealth and lower risk. This strategy is designed for individual and institutional investors, endowments, foundations and corporations seeking competitive returns and liquidity.

STRATEGIC FOCUS



STRATEGY SNAPSHOT

Average Credit Quality	AA- / Aa3
Average Coupon	2.17
Average Mod Duration	1.58
Average Eff Maturity	1.65
Yield to Maturity	3.01%
Std Dev 3 Yr (Qtr-End)	1.52
Sharpe Ratio 3 Yr (Qtr-End)	0.15
Information Ratio 3 Yr (Qtr-End)	0.50

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

43.0%	Agencies	5.0%	Utilities
15.2%	Financials	4.8%	Industrials
10.2%	Information Technology	4.7%	Consumer Discretion
5.0%	Cable TV	4.6%	Telecommunication
5.0%	Consumer Staples	2.5%	Treasuries



LOW DURATION TAXABLE



WRAP FACT SHEET – SECOND QUARTER 2022

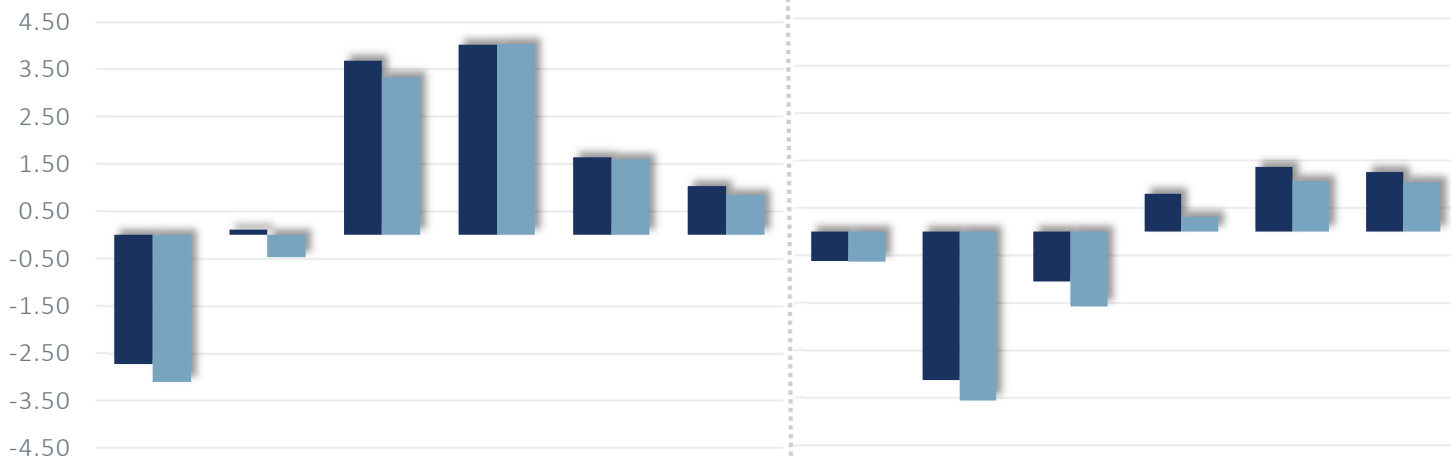
RISK PROFILE

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	2021	2020	2019	2018	2017	QTD	1 YR	2 YR*	3 YR*	5 YR*	7 YR*
Caprin Low Duration Taxable Wrap Gross*	-2.74	0.11	3.68	4.02	1.64	1.03	-0.62	-3.13	-1.05	0.79	1.37	1.25
Caprin Low Duration Taxable Wrap Net	-3.34	-1.14	2.40	2.73	0.38	-0.22	-0.93	-4.34	-2.28	-0.46	0.11	-0.01
BBgBarc US Gov't/ Credit 1-3 yr TRD US	-3.11	-0.47	3.33	4.03	1.60	0.84	-0.63	-3.56	-1.58	0.31	1.07	1.04

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. The Low Duration Taxable Bond Wrap Composite contains all fully discretionary taxable bond accounts carrying low duration taxable portfolio investment guidelines with a primary emphasis on yield. Portfolios are invested in US Taxable bonds whose characteristics are consistent with the 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 Low Duration Taxable Bond Wrap Composite has been examined for the periods June 30, 2013 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. Composite performance results are based on qualifying, US domiciled, fully-discretionary accounts under management, including accounts no longer with the firm. 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 6/30/13.

*Graph represents Gross Returns