



# INTERMEDIATE MATURITY MUNI



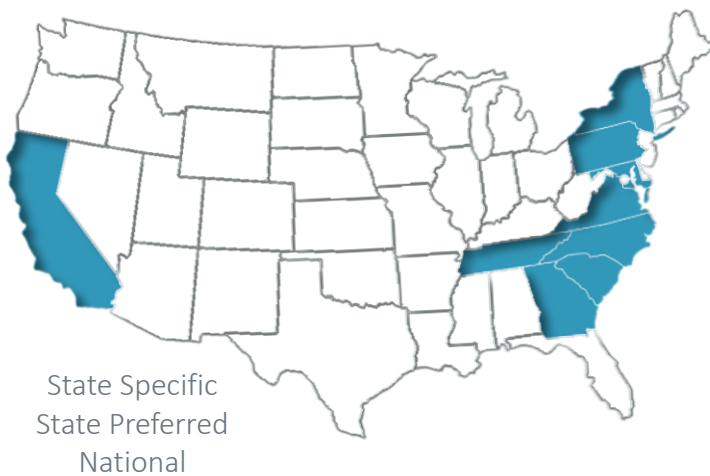
## WRAP FACT SHEET – SECOND QUARTER 2018

### INVESTMENT STRATEGY

Accounts in this strategy generally invest in high-quality, intermediate-term securities that provide competitive yields exempt from federal taxation. An allocation to ETFs for liquidity and risk management flexibility may be implemented. This strategy is designed to serve the needs of high-net-worth individuals, family offices and institutional investors seeking federally tax exempt income with home state tax preference<sup>1</sup> where available.

### GEOGRAPHIC PREFERENCE

### STRATEGY SNAPSHOT



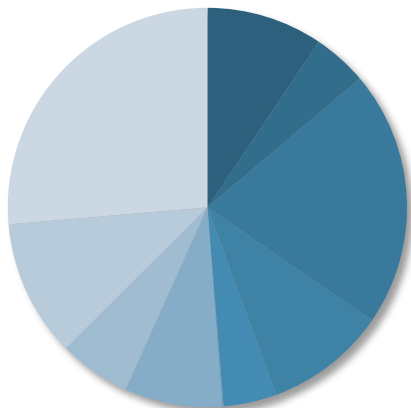
|                                   |       |
|-----------------------------------|-------|
| Average Credit Quality            | AA    |
| Average Coupon                    | 4.46  |
| Average Mod Duration              | 4.27  |
| Average Eff Maturity              | 6.13  |
| Yield to Maturity                 | 2.33  |
| Std Dev 3 Yr (Qtr-End)            | 2.71  |
| Sharpe Ratio 3 Yr (Qtr-End)       | 0.40  |
| Information Ratio 3 Yr (Qtr-End)  | -1.40 |
| Tax-Equivalent Yield to Maturity* | 3.94  |

### 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



|       |                  |       |                |
|-------|------------------|-------|----------------|
| 9.4%  | Gen Obligation   | 0.1%  | Industrial     |
| 4.4%  | Advance Refunded | 7.9%  | Transportation |
| 20.7% | Education        | 5.8%  | Utilities      |
| 9.8%  | Health           | 11.1% | Water/Sewer    |
| 4.3%  | Housing          | 26.3% | Misc Revenue   |

1. State Specific Strategies offered for CA,NY,PA,VA,NC,SC,GA,TN and MD. State Preferred is based on availability and subject to change.



# INTERMEDIATE MATURITY MUNI

## WRAP FACT SHEET – SECOND QUARTER 2018



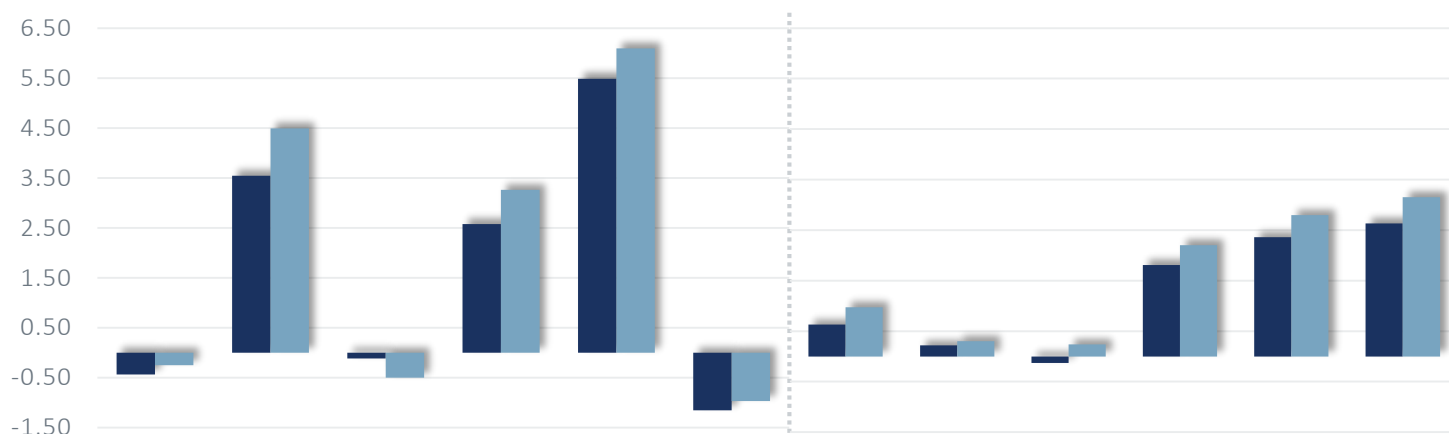
### RISK PROFILE

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\*)

Caprin Inter. Muni Wrap Gross\*

Caprin Inter. Muni Wrap Net

BBg Barc Municipal 7 Yr. 6-8 TR USD

|                                     | Calendar Returns |      |       |      |      |       | Trailing Returns (Annualized*) |       |       |       |       |       |
|-------------------------------------|------------------|------|-------|------|------|-------|--------------------------------|-------|-------|-------|-------|-------|
|                                     | YTD              | 2017 | 2016  | 2015 | 2014 | 2013  | QTD                            | 1 YR  | 2 YR* | 3 YR* | 5 YR* | 7 YR* |
| Caprin Inter. Muni Wrap Gross*      | -0.44            | 3.55 | -0.11 | 2.58 | 5.49 | -1.15 | 0.63                           | 0.22  | -0.13 | 1.81  | 2.36  | 2.63  |
| Caprin Inter. Muni Wrap Net         | -1.06            | 2.26 | -1.36 | 1.30 | 4.18 | -2.38 | 0.31                           | -1.02 | -1.38 | 0.55  | 1.09  | 1.36  |
| BBg Barc Municipal 7 Yr. 6-8 TR USD | -0.25            | 4.49 | -0.50 | 3.26 | 6.09 | -0.97 | 0.97                           | 0.30  | 0.24  | 2.20  | 2.80  | 3.15  |

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](mailto: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 National Municipal Composite contains fully discretionary municipal bond accounts carrying total return and national municipal bond investment guidelines. Portfolios are invested in US Municipal bonds and, prior to 9/1/2014, US Dollar denominated fixed income ETFs whose characteristics are consistent with the composite objectives. Also prior to 9/1/2014 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. 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 12/31/16. 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 National Municipal Composite has been examined for the periods 4/1/03 through 12/31/16. 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. Beginning 7/1/00, composite policy required the temporary removal of any portfolio incurring a client initiated cash inflow or outflow of at least 10% of portfolio assets, calculations being made on a monthly basis. Effective 1/1/11, 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](mailto: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 3/31/03.

\*Graph represents Gross Returns

Source: Morningstar Direct  
Portfolio date: 6.30.18



# SHORT MATURITY MUNI

## WRAP FACT SHEET – SECOND QUARTER 2018



### 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

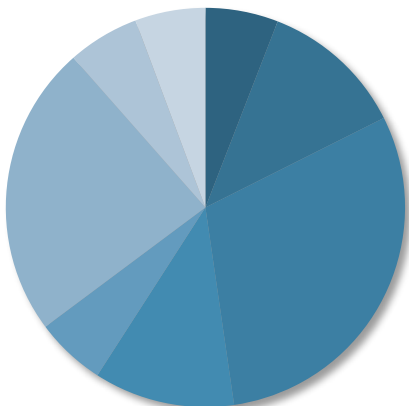
|                                   |       |
|-----------------------------------|-------|
| Average Credit Quality            | AA    |
| Average Coupon                    | 3.81  |
| Average Mod Duration              | 1.34  |
| Average Eff Maturity              | 1.41  |
| Yield to Maturity                 | 1.76  |
| Std Dev 3 Yr (Qtr-End)            | 0.69  |
| Sharpe Ratio 3 Yr (Qtr-End)       | 0.21  |
| Information Ratio 3 Yr (Qtr-End)  | -0.68 |
| Tax-Equivalent Yield to Maturity* | 2.97  |

### CAPRIN ADVANTAGE

- ✓ Core Portfolios Managed for Income and Lower Volatility
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- ✓ Considerate Implementation of Comprehensive Portfolio Transitions
- ✓ Dedicated Expertise With an Advisor and Client Centric Approach



### SECTOR BREAKDOWN



|       |                |       |                |
|-------|----------------|-------|----------------|
| 5.9%  | Gen Obligation | 23.7% | Transportation |
| 11.7% | Education      | 5.8%  | Water/Sewer    |
| 30.1% | Health         | 5.7%  | Misc Revenue   |
| 11.4% | Housing        |       |                |
| 5.7%  | Industrial     |       |                |



# SHORT MATURITY MUNI

## WRAP FACT SHEET – SECOND QUARTER 2018



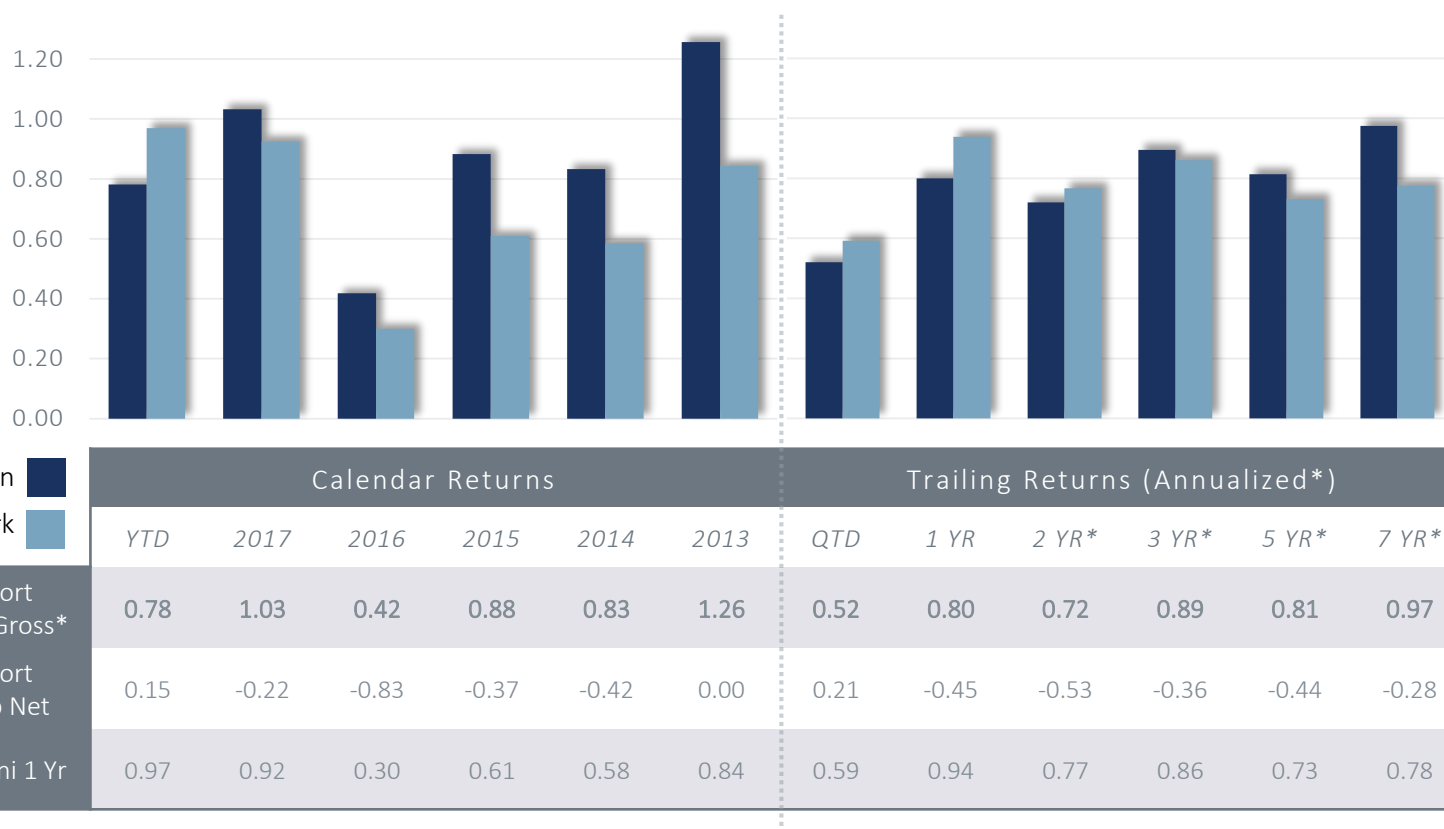
### RISK PROFILE

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.



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](mailto: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 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 12/31/16. 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 Bond Composite has been examined for the periods 1/1/02 through 12/31/16. 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. Beginning 1/1/11, 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. Between 1/1/02 and 12/31/10, composite policy required the temporary removal of any portfolio incurring a client initiated cash inflow or outflow of 10% or more 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](mailto: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, 2010.

\*Graph represents Gross Returns

Source: Morningstar Direct  
Portfolio date: 6.30.18



# INTERMEDIATE MATURITY TAXABLE



## WRAP FACT SHEET – SECOND 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

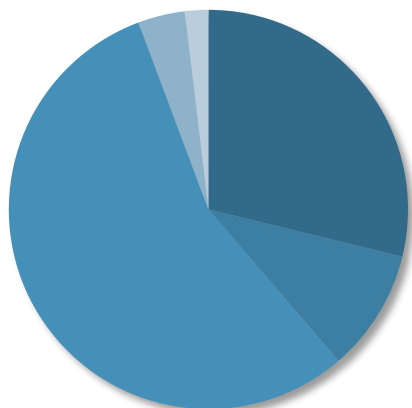
|                                  |       |
|----------------------------------|-------|
| Average Credit Quality           | AA-   |
| Average Coupon                   | 3.10  |
| Average Mod Duration             | 3.57  |
| Average Eff Maturity             | 4.36  |
| Yield to Maturity                | 2.98  |
| Std Dev 3 Yr (Qtr-End)           | 1.84  |
| Sharpe Ratio 3 Yr (Qtr-End)      | 0.33  |
| Information Ratio 3 Yr (Qtr-End) | -0.38 |

### CAPRIN ADVANTAGE

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### SECTOR BREAKDOWN



|       |                    |
|-------|--------------------|
| 28.8% | Government         |
| 9.9%  | Municipal          |
| 55.6% | Corporate          |
| 3.8%  | Securitized        |
| 1.9%  | Cash & Equivalents |



# INTERMEDIATE MATURITY TAXABLE



## WRAP FACT SHEET – SECOND QUARTER 2018

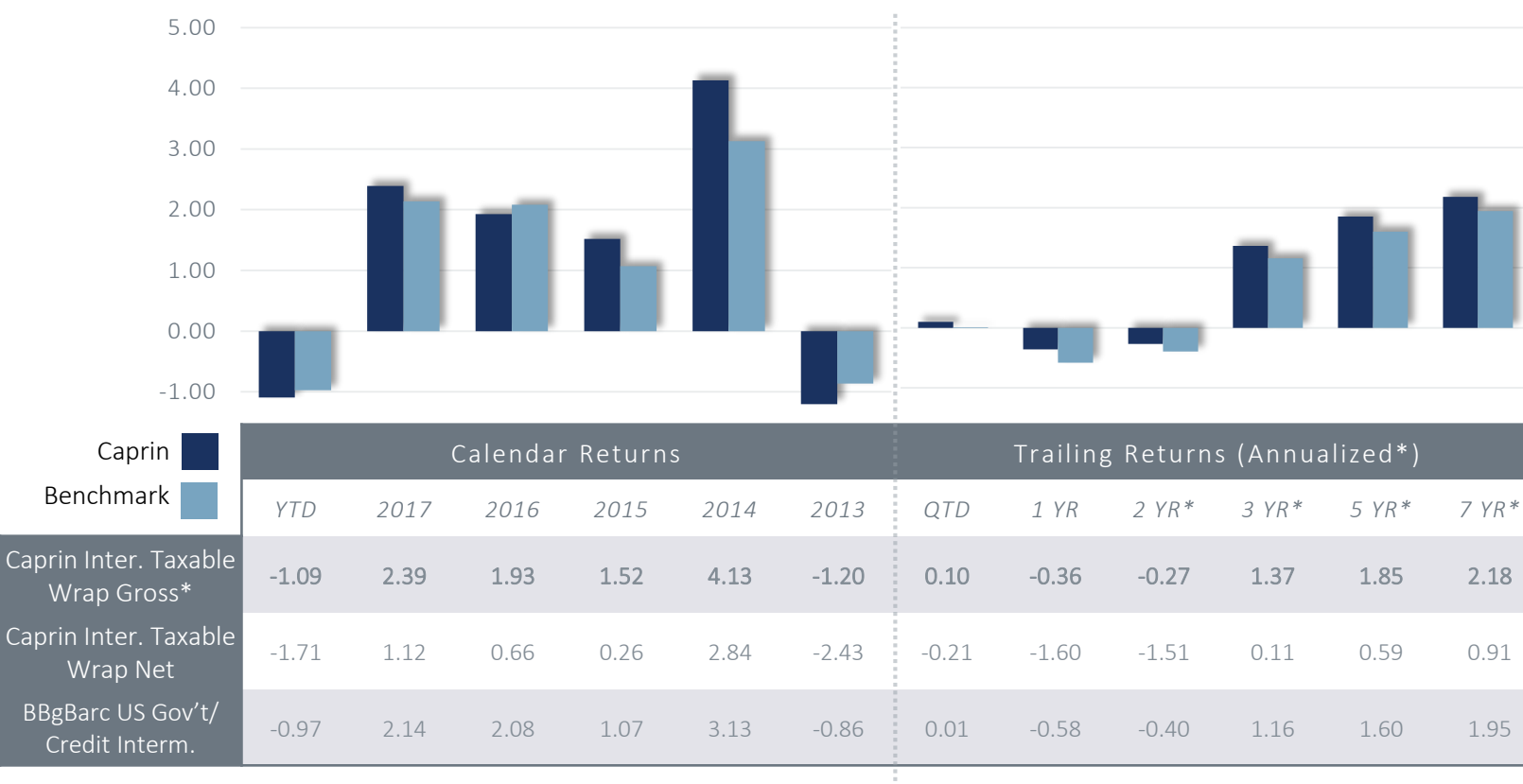
### RISK PROFILE

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.



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](mailto: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

Source: Morningstar Direct  
Portfolio date: 6.30.18



# LOW DURATION TAXABLE



WRAP FACT SHEET – SECOND QUARTER 2018

## 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

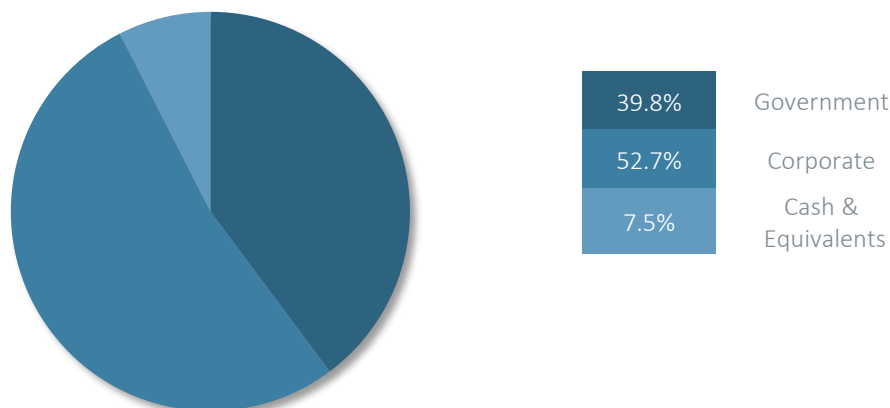
|                                  |       |
|----------------------------------|-------|
| Average Credit Quality           | AA-   |
| Average Coupon                   | 2.44  |
| Average Mod Duration             | 1.26  |
| Average Eff Maturity             | 1.31  |
| Yield to Maturity                | 2.65  |
| Std Dev 3 Yr (Qtr-End)           | 0.56  |
| Sharpe Ratio 3 Yr (Qtr-End)      | 0.12  |
| Information Ratio 3 Yr (Qtr-End) | -0.41 |

## CAPRIN ADVANTAGE

- ✓ Core Portfolios Managed for Income and Lower Volatility
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## SECTOR BREAKDOWN





# LOW DURATION TAXABLE



## WRAP FACT SHEET – SECOND QUARTER 2018

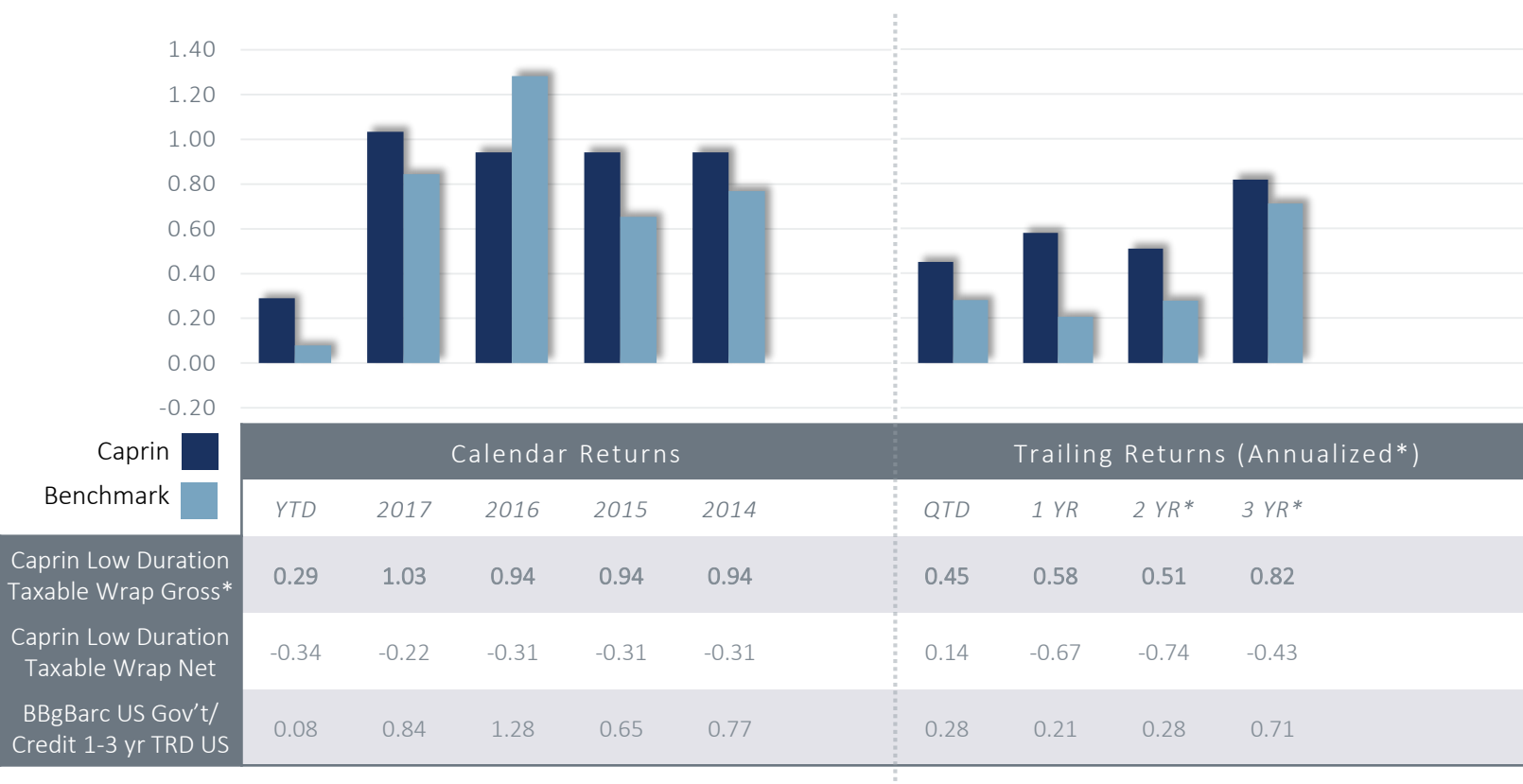
### RISK PROFILE

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.



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](mailto:Caprin@caprinbonds.com). The Low Duration Taxable Bond 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 12/31/16. 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 Composite has been examined for the periods July 1, 2005 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 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](mailto: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 6/30/05.



# CORE PLUS ETF

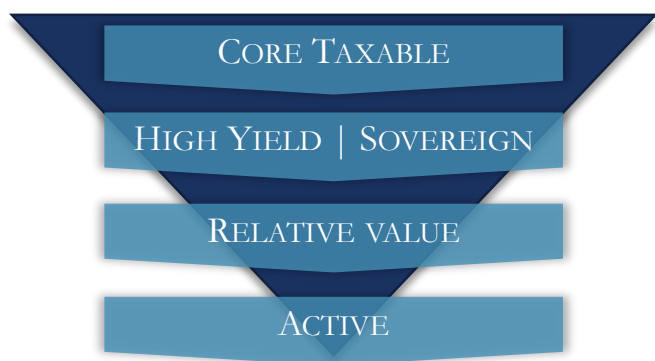
## FACT SHEET – SECOND QUARTER 2018



### 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

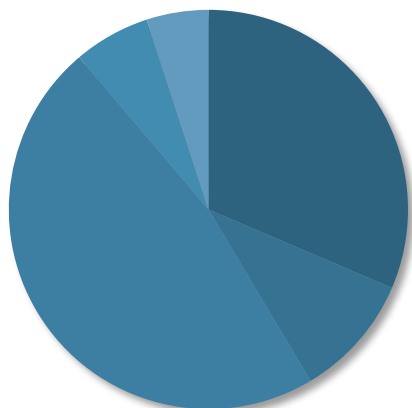
|                                  |       |
|----------------------------------|-------|
| Average Mod Duration             | 5.19  |
| Average Eff Maturity             | 7.14  |
| Yield to Maturity                | 3.74  |
| Std Dev 3 Yr (Qtr-End)           | 2.72  |
| Sharpe Ratio 3 Yr (Qtr-End)      | 0.30  |
| Information Ratio 3 Yr (Qtr-End) | -0.41 |

### CAPRIN ADVANTAGE

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### SECTOR BREAKDOWN



|       |                    |
|-------|--------------------|
| 31.4% | Government         |
| 10.0% | Municipal          |
| 47.3% | Corporate          |
| 6.2%  | Securitized        |
| 5.0%  | Cash & Equivalents |



# CORE PLUS ETF

## FACT SHEET – SECOND QUARTER 2018



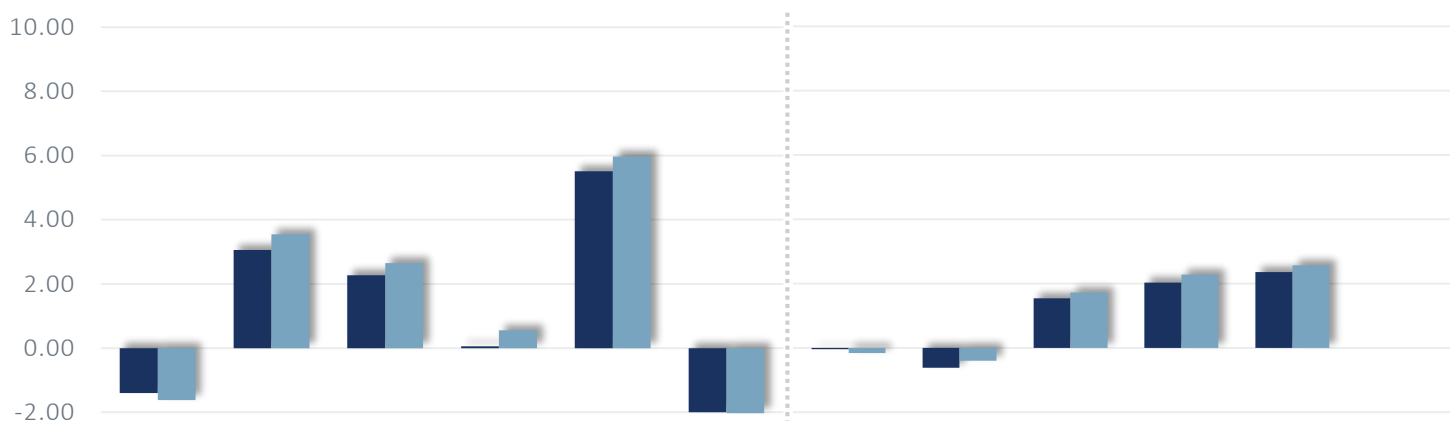
### RISK PROFILE

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   | 2017 | 2016 | 2015  | 2014 | 2013  | QTD   | 1 YR  | 3 YR* | 5 YR* | 7 YR* |
|-----------------------------|-------|------|------|-------|------|-------|-------|-------|-------|-------|-------|
| Caprin Core Plus ETF Gross* | -1.40 | 3.06 | 2.27 | 0.05  | 5.51 | -2.00 | -0.04 | -0.62 | 1.54  | 2.02  | 2.35  |
| Caprin Core Plus ETF Net    | -2.03 | 1.78 | 1.00 | -1.19 | 4.20 | -3.22 | -0.36 | -1.88 | 0.27  | 0.75  | 1.08  |
| BBgBarc US Agg. Bond TR USD | -1.62 | 3.54 | 2.65 | 0.55  | 5.97 | -2.02 | -0.16 | -0.40 | 1.72  | 2.27  | 2.57  |

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](mailto: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. 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. 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 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 Core Plus ETF Composite has been examined for the periods December 31, 2010 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 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

Source: Morningstar Direct  
Portfolio date: 6.30.18



# MUNI PLUS ETF

FACT SHEET – SECOND QUARTER 2018



## INVESTMENT STRATEGY

This strategy is an **Modern Alternative** for Municipal Bond investing compared to traditional, passive solutions such as bond ladders. Managed for competitive income within a total return framework the strategy invests primarily in broad-market, specialty, and high yield municipal bond ETFs seeking enhanced results with liquidity and risk management flexibility. A strategy meant for individuals, family offices and institutional investors desiring an ETF based strategy for municipal bonds.

## STRATEGIC FOCUS



## STRATEGY SNAPSHOT

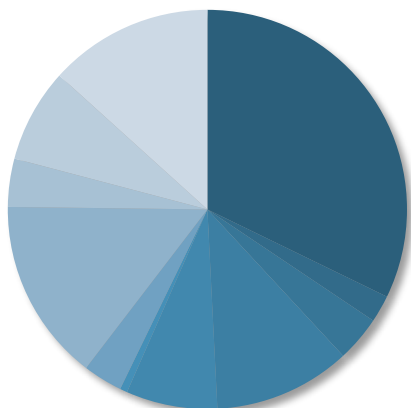
|                                  |       |
|----------------------------------|-------|
| Average Mod Duration             | 4.16  |
| Average Eff Maturity             | 5.23  |
| Yield to Maturity                | 3.20  |
| Std Dev 3 Yr (Qtr-End)           | 2.99  |
| Sharpe Ratio 3 Yr (Qtr-End)      | 0.58  |
| Information Ratio 3 Yr (Qtr-End) | -0.57 |

## 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



|       |                      |       |                |
|-------|----------------------|-------|----------------|
| 32.2% | Gen Obligation       | 3.2%  | Industrial     |
| 2.2%  | Advance Refunded     | 14.8% | Transportation |
| 3.7%  | Appropriated Tobacco | 3.9%  | Utilities      |
| 11.1% | Education            | 7.6%  | Water/Sewer    |
| 7.4%  | Health               | 13.3% | Misc Revenue   |
| 0.6%  | Housing              |       |                |



# MUNI PLUS ETF

## FACT SHEET – SECOND QUARTER 2018



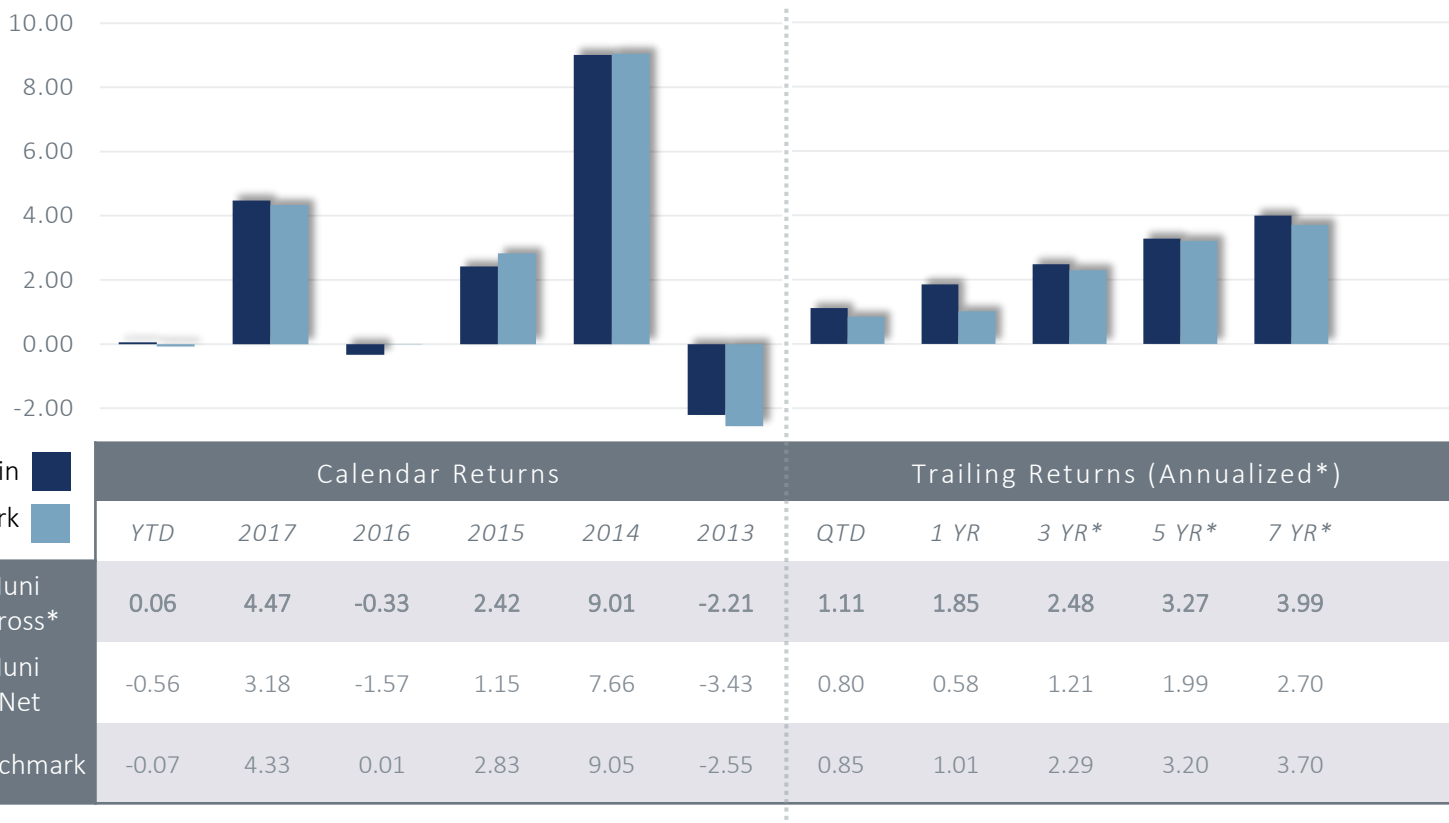
### RISK PROFILE

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.



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). The Tactical Muni ETF Composite contains all fully discretionary bond accounts carrying tactical muni ETF investment guidelines and for comparison purposes is measured against the Bloomberg Barclays Capital 1-15 Year Municipal Bond Index. From 9/30/10-12/31/14 the benchmark for comparison purposes was the Barclays Capital Municipal Bond Index. Portfolios are invested in US Dollar denominated fixed income ETFs. 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. The minimum account size for this composite is \$15 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 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 Tactical Muni ETF Composite has been examined for the periods September 30, 2010 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 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 January 31, 2012, 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 Muni Plus Bond ETF Composite was created October 1, 2010.

\*Graph represents Gross Returns

Source: Morningstar Direct  
Portfolio date: 6.30.18



# OPPORTUNITY PLUS ETF

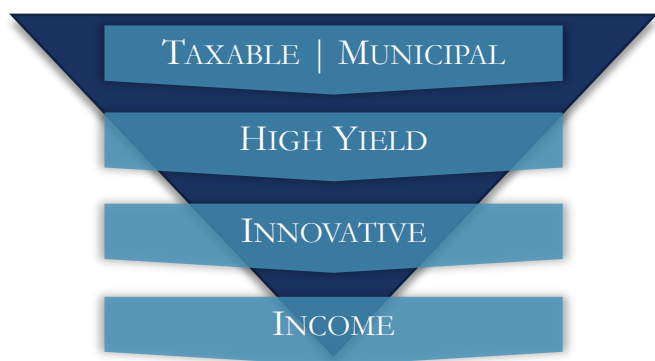


FACT SHEET – SECOND QUARTER 2018

## 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

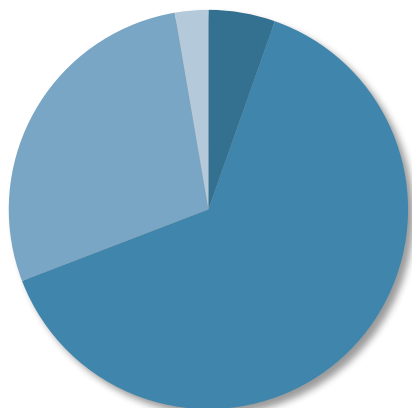
|                                  |      |
|----------------------------------|------|
| Average Mod Duration             | 4.43 |
| Average Eff Maturity             | 5.90 |
| Yield to Maturity                | 3.46 |
| Std Dev 3 Yr (Qtr-End)           | 2.70 |
| Sharpe Ratio 3 Yr (Qtr-End)      | 0.63 |
| Information Ratio 3 Yr (Qtr-End) | 0.71 |

## 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



|       |                    |
|-------|--------------------|
| 5.4%  | Government         |
| 63.7% | Municipal          |
| 28.1% | Corporate          |
| 2.7%  | Cash & Equivalents |



# OPPORTUNITY PLUS ETF



## FACT SHEET – SECOND QUARTER 2018

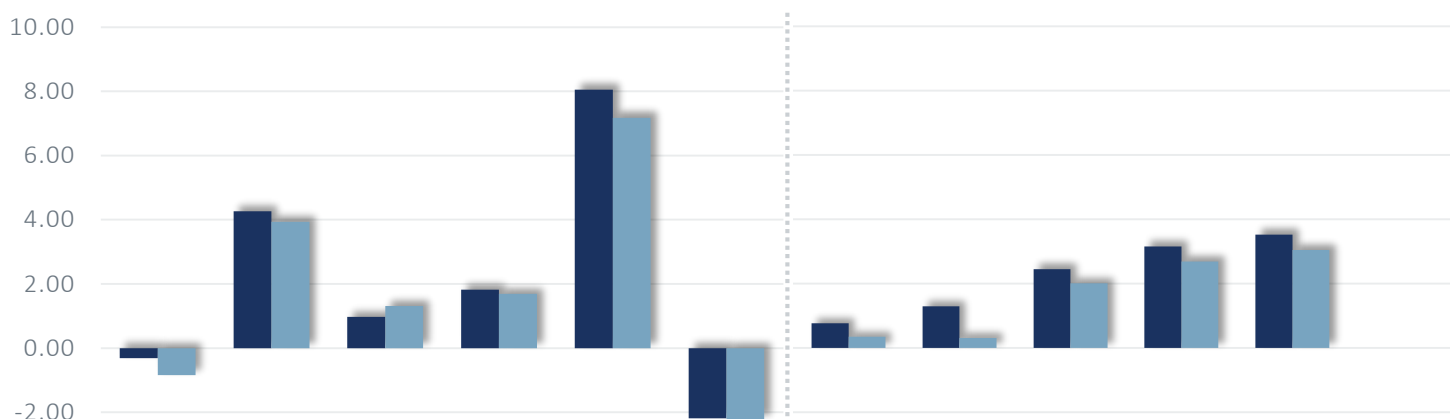
### RISK PROFILE

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 | 3 YR* | 5 YR* | 7 YR* |
| Caprin Opportunity Plus ETF Gross* | -0.31            | 4.26 | 0.98  | 1.82 | 8.05 | -2.18 | 0.76                           | 1.29 | 2.44  | 3.15  | 3.52  |
| Caprin Opportunity Plus ETF Net    | -0.93            | 2.97 | -0.28 | 0.55 | 6.72 | -3.40 | 0.45                           | 0.03 | 1.17  | 1.87  | 2.24  |
| Strategy Benchmark                 | -0.84            | 3.94 | 1.31  | 1.69 | 7.18 | -2.23 | 0.35                           | 0.31 | 2.01  | 2.68  | 3.04  |

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 tactical opportunity 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. 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. 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 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 Tactical Opportunity ETF Composite has been examined for the periods September 30, 2010 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 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

Source: Morningstar Direct  
Portfolio date: 6.30.18