



MUNICIPAL MARKET DURATION

By applying our robust credit research and tactical management style within the universe of investment grade municipal bonds we aim to maximize the after-tax total return by capitalizing on the inefficiencies across the credit and maturity curves.

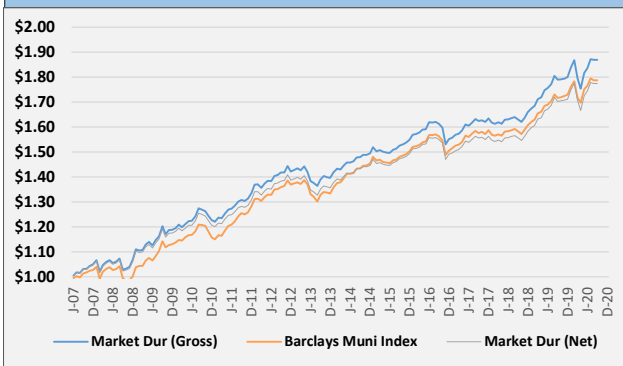
TARGET PORTFOLIO CHARACTERISTICS:

STRATEGY ASSETS	\$520 MM
OPTION ADJUSTED DURATION	6.61 Yrs
AVERAGE TIME TO MATURITY	14.03 Yrs
AVERAGE RATING (HIGHEST)	AA-

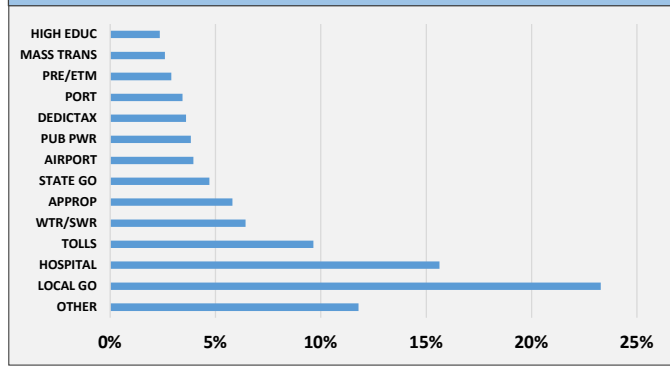
TARGET PORTFOLIO CHARACTERISTICS:

YIELD TO WORST	1.75-2.00%
CURRENT YIELD	3.99%
AVERAGE COUPON	4.67%
AVERAGE NUMBER HOLDINGS	15-35

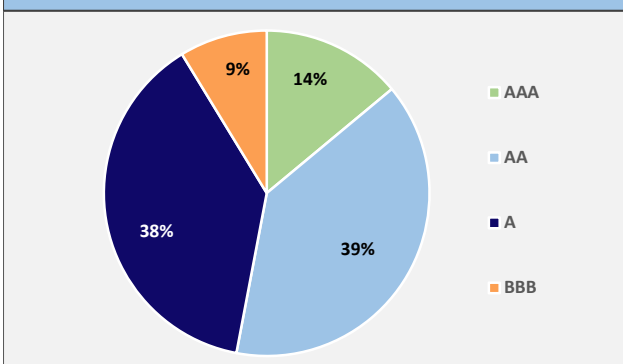
GROWTH OF A MILLION DOLLARS



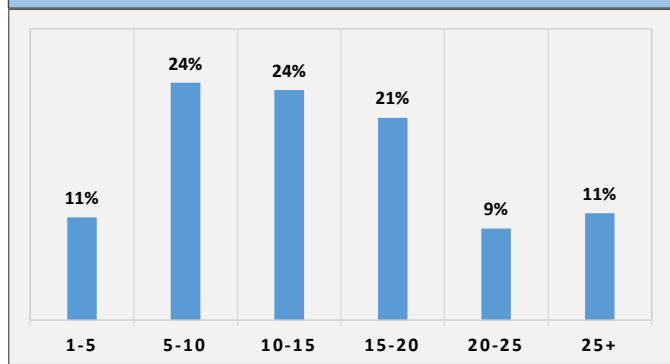
SECTOR DISTRIBUTION



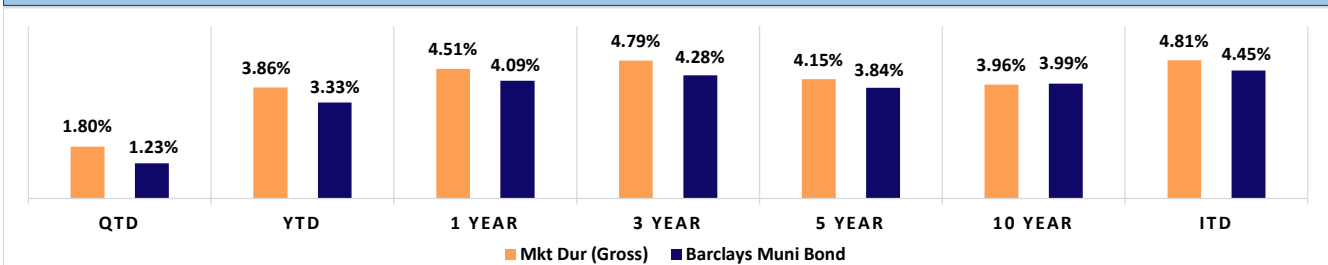
RATINGS DISTRIBUTION



YEARS TO MATURITY DISTRIBUTION



ANNUALIZED RETURNS



	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	*SINCE INCEPTION
MUNI MARKET DURATION COMPOSITE - GROSS	1.80%	3.86%	4.51%	4.79%	4.15%	3.96%	4.81%
BLOOMBERG BARCLAYS MUNI BOND INDEX	1.23%	3.33%	4.09%	4.28%	3.84%	3.99%	4.45%
MUNI MARKET DURATION COMPOSITE - NET	1.73%	3.64%	4.21%	4.47%	3.80%	3.57%	4.40%

*Inception Date 05/31/07

Returns less than one year are not annualized. Net of fee performance is net of actual fee. Past performance is not a guarantee of future performance.

MUNICIPAL MARKET DURATION

COMPOSITE PRESENTATION | DECEMBER 2019

For the Period Ending	Gross of Fees (%)	Net of Fees (%)	Bloomberg Muni Index (%)	Number of Accounts	Wrap Accounts (%)	Composite	Bloomberg Muni Index	Composite Dispersion (%)	Composite Assets (Millions)	Total Firm Assets (Millions)
						3 Yr Std Dev (%)	3 Yr Std Dev (%)			
2019	8.49	8.18	7.54	\$520 MM	4	2.49	2.44	0.59	338	748
2018	1.57	1.27	1.28	104		3.53	3.35	0.44	274	550
2017	5.30	4.91	5.44	85		3.50	3.30	0.51	155	440
2016	0.17	-0.43	0.25	84		3.52	3.38	0.53	155	373
2015	3.66	3.05	3.30	79		3.12	3.36	0.44	145	283
2014	7.02	6.38	9.05	62		3.65	3.67	2.27	118	276
2013	-1.80	-2.38	-2.55	53		3.80	3.97	1.32	96	223
2012	6.47	5.83	6.78	57		3.62	3.71	0.82	105	253
2011	8.83	8.19	10.70	40		4.64	4.57	0.82	81	200
2010	3.18	2.56	2.38	25		6.27	6.26	0.46	56	166
2009	11.34	10.68	12.91	21		-	-	1.05	40	160
2008	1.74	1.13	-2.47	9		-	-	0.71	58	100
*2007	4.92	4.56	2.68	<5		-	-	0.00	2	2

*May 31, 2007 thru December 31, 2007

Clinton Investment Management, LLC (CIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CIM has been independently verified for the periods May 31, 2007 through December 31, 2019. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

Notes:

1. CIM is an independent registered investment adviser. CIM was established in 2007 and primarily manages fixed income products for high-net-worth, ultra-high-net worth, and institutional clients.

2. The Market Duration composite includes portfolios that invest in municipal bonds. The objective of the composite is to track and/or outperform the benchmark in any given cycle. This is a risk based quantitative methodology (RBQM) that is designed to outperform a given index with a reduced risk level. This strategy is to have a portfolio duration that is similar to that of its benchmark, the Bloomberg Barclays Municipal Bond Index. Other major statistical factors are considered when constructing portfolios but may not be primary constraints such as maturity and credit quality. Leverage and derivatives are not used.

3. The composite consists of fully discretionary, fee paying accounts under management, including terminated accounts for the period they were fee paying accounts. The composite was created on *May 31, 2007.

4. The US dollar is the currency used to express performance.

5. The benchmark for the composite is the Bloomberg Barclays Municipal Bond Index which measures the performance of the US municipal bond universe. It includes approximately 50,607 investment grade municipal issuers. It is constructed to provide a comprehensive and unbiased municipal bond market barometer. Please note an investor cannot invest directly in an index.

6. Gross-of-fees performance returns represent returns prior to the deduction of management fees but after all trading expenses. Net-of-fees performance returns are calculated by deducting the actual investment management fee from the gross returns. Accounts may be charged additional advisory fees on top of CIM's investment management fee.

7. The performance numbers include the reinvestment of income and capital gains.

8. Internal dispersion is calculated when five or more portfolios were in the composite for the entire year using the asset-weighted standard deviation of those portfolios that were included in the composite for an entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual composite and benchmark returns, using the rolling 36-months ended each year-end.

9. Past performance is not indicative of future returns. Actual results may differ from the composite results depending upon the size of the account, investment objectives, guidelines and restrictions, inception of the account and other factors.

10. The fee schedule is: 0.60% on the first \$1 million in assets, 0.50% for the next \$5 Million and 0.37% thereafter. Investment advisory fees are negotiable based on account size, investment strategy and relationship type and may differ between accounts.

11. A listing of composite descriptions, policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.