



MUNICIPAL CREDIT OPPORTUNITIES

By applying our robust research and tactical management style within a universe of lower rated municipal bonds we aim to provide a high level of sustainable current income. Historically municipal bonds in the BB-A ratings categories have experienced a significantly lower default rate than taxable bonds of similar credit quality. This strategy looks to maximize cash flows by repositioning portfolios when credit opportunities arise.

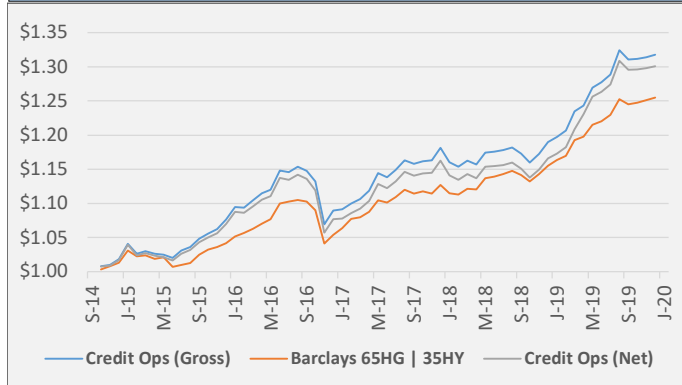
TARGET PORTFOLIO CHARACTERISTICS:

STRATEGY ASSETS	\$295MM
OPTION ADJUSTED DURATION	8.45 Yrs
AVERAGE TIME TO MATURITY	19.56 Yrs
AVERAGE RATING (LOWEST)	BBB+

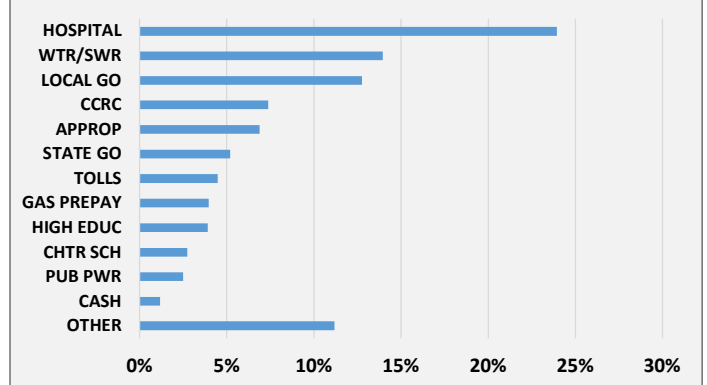
TARGET PORTFOLIO CHARACTERISTICS:

YIELD TO WORST	2.50 - 3.00%
CURRENT YIELD	3.99%
AVERAGE COUPON	4.45%
AVE NUMBER HOLDINGS	15-35

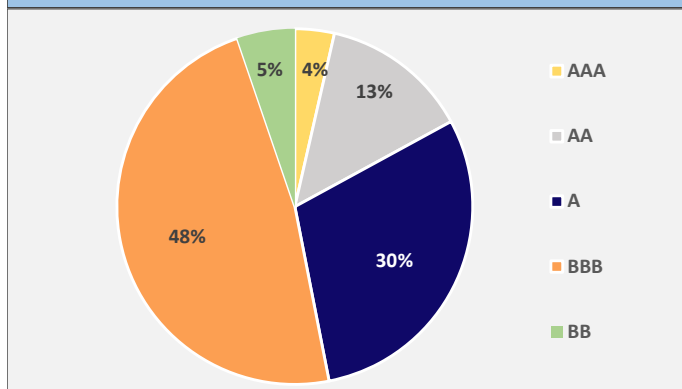
GROWTH OF A MILLION DOLLARS



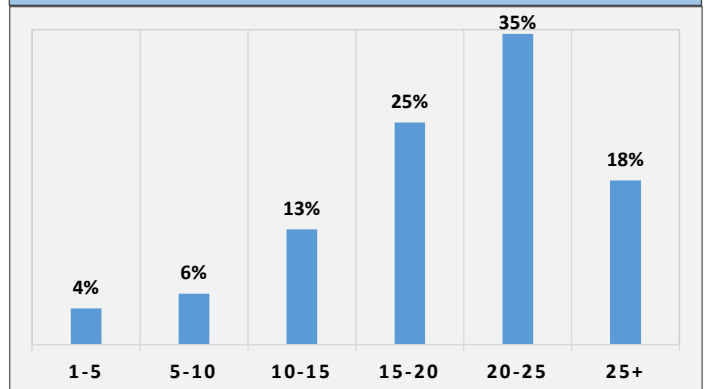
SECTOR DISTRIBUTION



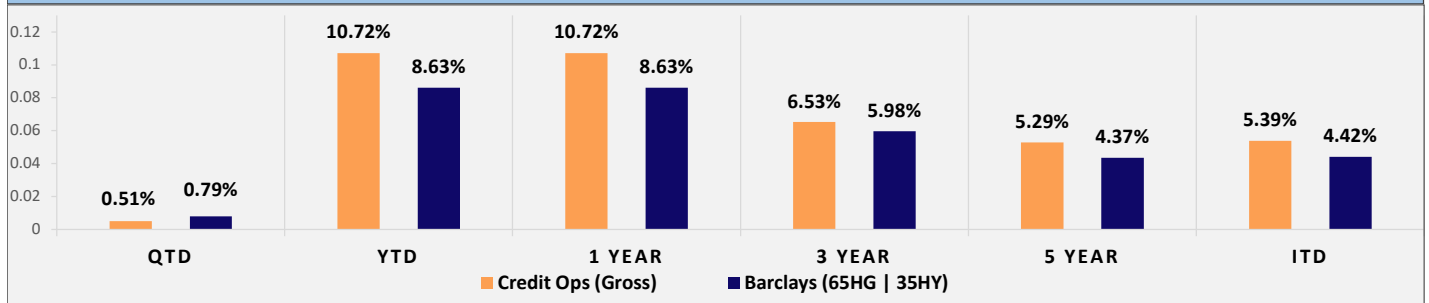
RATINGS DISTRIBUTION



YEARS TO MATURITY DISTRIBUTION



ANNUALIZED RETURNS



	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	*SINCE INCEPTION
MUNI CREDIT OPPORTUNITY COMPOSITE - GROSS	0.51%	10.72%	10.72%	6.53%	5.29%	5.39%
BLOOMBERG BARCLAYS MUNI INDEX - 65HG 35HY	0.79%	8.63%	8.63%	5.98%	4.37%	4.42%
MUNI CREDIT OPPORTUNITY COMPOSITE - NET	0.41%	10.30%	10.30%	6.11%	5.04%	5.14%

*Inception Date 09/30/14

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

For the Period Ending	Gross of Fees (%)	Net of Fees (%)	Barc 65/35 Muni Index (%)	Number of Accounts	Wrap Accounts (%)	Composite	Barc 65/35 Muni Index	Composite Dispersion (%)	Composite Assets (Millions)	Total Firm Assets (Millions)
						3 Yr Std Dev (%)	3 Yr Std Dev (%)			
2019	10.72	10.30	8.63	94	51	3.45	2.54	0.55	251	748
2018	0.70	0.30	2.49	65	47	4.83	3.8	0.36	152	550
2017	8.41	7.95	6.93	39	41	4.73	3.84	0.52	100	440
2016	1.22	0.65	1.21	10	-	-	-	0.55	47	373
2015	5.71	5.18	2.8	≤ 5	-	-	-	NA	10	283
*2014	1.84	1.71	1.32	≤ 5	-	-	-	NA	4	276

*September 30, 2014 thru December 31, 2014

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, 2018. 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 Municipal Credit Opportunities 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 strategy seeks to enhance portfolio income and deliver total returns that are similar to or higher than that of its benchmark, the Bloomberg Barclays Municipal 65% HG/35% HY Index, through investment in lower to below investment grade securities. Other major statistical factors are considered when constructing portfolios but may not be primary constraints such as duration position, sector allocation, and credit quality selection. 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 *September 30, 2014.

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

4. The benchmark for the composite is the Bloomberg Barclays Municipal 65%HG/35%HY Index which measures the performance of the blended US high grade (65%) and high yield (35%) municipal bond universe. It includes approximately 53,638 municipal issuers. It is constructed to provide a comprehensive and unbiased blended 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: 0.85%. 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.