



MUNICIPAL SHORT 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 in the 1-10 year maturity range.

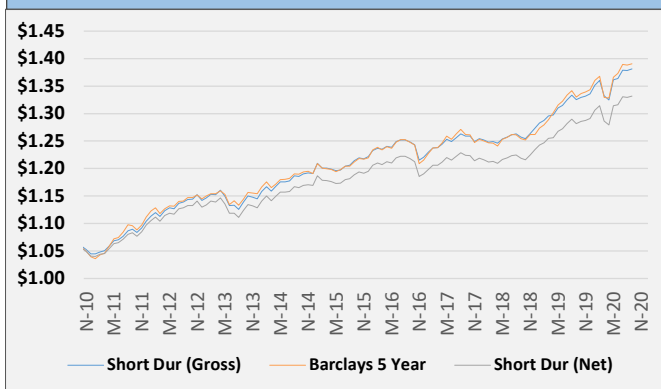
TARGET PORTFOLIO CHARACTERISTICS:

STRATEGY ASSETS	\$27MM
OPTION ADJUSTED DURATION	3.80 Yrs
AVERAGE TIME TO MATURITY	4.548Yrs
AVERAGE RATING (HIGHEST)	AA

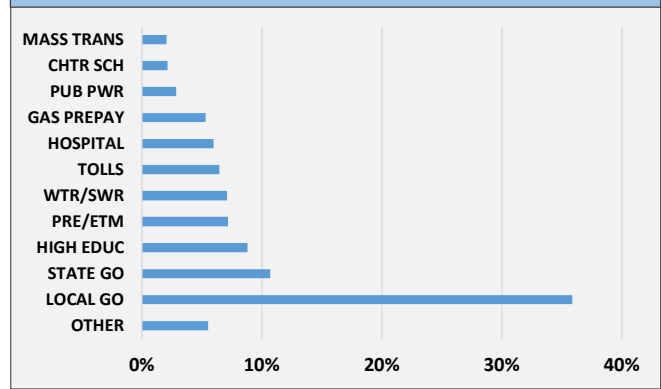
TARGET PORTFOLIO CHARACTERISTICS:

YIELD TO WORST	0.75-1.00%
CURRENT YIELD	4.18%
AVERAGE COUPON	4.84%
AVE NUMBER HOLDINGS	15-35

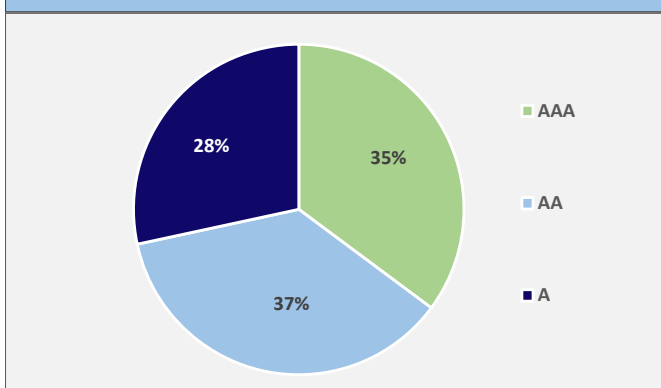
GROWTH OF A MILLION DOLLARS



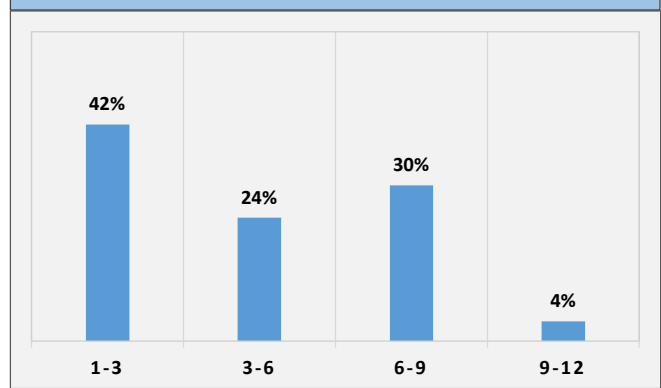
SECTOR DISTRIBUTION



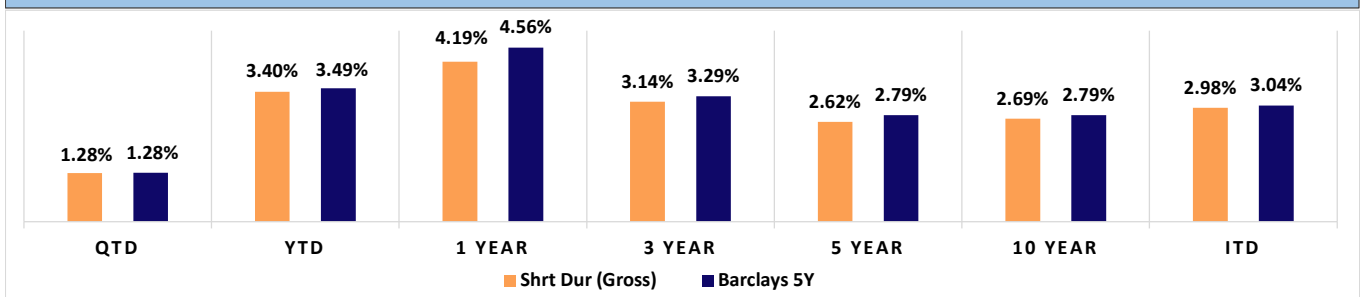
RATINGS DISTRIBUTION



YEARS TO MATURITY DISTRIBUTION



ANNUALIZED RETURNS



	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	*SINCE INCEPTION
MUNI SHORT DURATION COMPOSITE - GROSS	1.28%	3.40%	4.19%	3.14%	2.62%	2.69%	2.98%
BLOOMBERG BARCLAYS 5 YEAR MUNI BOND INDEX	1.28%	3.49%	4.56%	3.29%	2.79%	2.79%	3.04%
MUNI SHORT DURATION COMPOSITE - NET	1.20%	3.18%	3.90%	2.86%	2.30%	2.35%	2.64%

*Inception Date 09/30/09

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 SHORT DURATION

COMPOSITE PRESENTATION | DECEMBER 2019

For the Period Ending	Gross of Fees (%)	Net of Fees (%)	Barc 5 Yr Muni Index (%)	Number of Accounts	Composite	Barc 5 Yr Muni Index	Composite Dispersion (%)	Composite Assets (Millions)	Total Firm Assets (Millions)
					3 Yr Std Dev (%)	3 Yr Std Dev (%)			
2019	4.85	4.59	5.45	9	1.52	2.00	0.40	15	748
2018	1.55	1.26	1.69	9	2.03	2.57	0.27	15	550
2017	2.75	2.40	3.15	7	2.15	2.59	0.48	13	440
2016	-0.05	-0.65	-0.39	9	2.20	2.43	0.24	15	373
2015	2.57	1.95	2.43	13	2.16	2.10	0.58	20	283
2014	4.01	3.39	3.19	14	2.21	2.11	0.94	18	276
2013	0.26	-0.34	0.81	11	2.21	2.35	0.47	13	223
2012	3.41	2.79	2.97	9	2.08	2.38	1.07	7	253
2011	5.71	5.08	6.93	5	-	-	NA	3	200
2010	2.95	2.34	3.40	< 5	-	-	NA	1	166
*2009	1.49	0.89	1.34	< 5	-	-	NA	1	160

*September 30, 2009 thru December 31, 2009

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 Short 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 strategy is to have a portfolio duration that is similar to that of its benchmark, the Bloomberg Barclay's 5 Year Municipal Bond Index. Other major statistical factors are considered when constructing portfolios but may not be primary constraints such as duration position, sector allocation, 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 *September 30, 2009.

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

5. The benchmark for the composite is the Bloomberg Barclay's 5 Year Municipal Bond Index which measures the performance of the US municipal bond universe. It includes approximately 5,387 municipal issuers. It is constructed to provide a comprehensive and unbiased municipal bond market barometer for investment grade bonds with maturities from 4-6 years. 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.