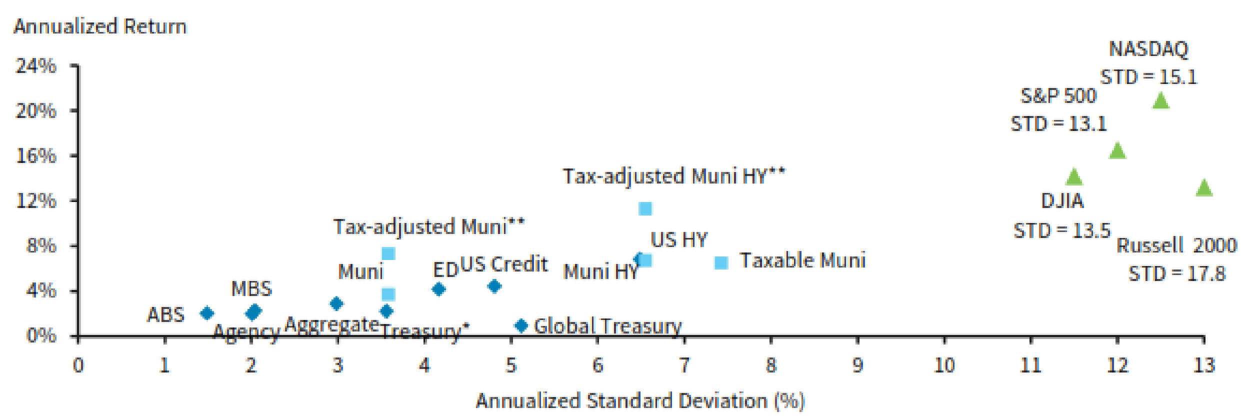
CLINTON INVESTMENT MANAGEMENT

- **During 2021, municipal bonds, once again, delivered performance that was among the highest within the fixed income asset class**
- **The Fed's dramatic acceleration in the cessation of Quantitative Easing (QE) will result in materially tighter financial conditions**
- **CIM's Municipal Credit Opportunities and Municipal Market Duration strategies returned +3.57% and +2.10% (net of fees) respectively for 2021, relative to the Bloomberg Barclays Municipal Bond Index which returned 1.52% over the same period**
- **We expect slowing domestic economic growth, together with the Fed's commitment to materially tightening financial conditions in 2022**
- **We anticipate the political season will further dampen investor sentiment, given expectations for a change in control in the House and potentially the Senate**
- **CIM was able to grow firm Assets Under Management (AUM) by over 34% in 2021, bringing our total AUM to over $1.4 billion**

During 2021, municipal bonds, once again, delivered performance that was among the highest within the fixed income asset class (see Figure 1). This was largely attributable to extremely strong investor demand. Mutual funds saw >$102 billion in inflows over the last year, the largest inflow in the history of the industry. The heightened demand illustrated clearly that the attractive tax-free and taxable equivalent returns municipal bonds offer are increasingly being sought out by high-net-worth and institutional investors.

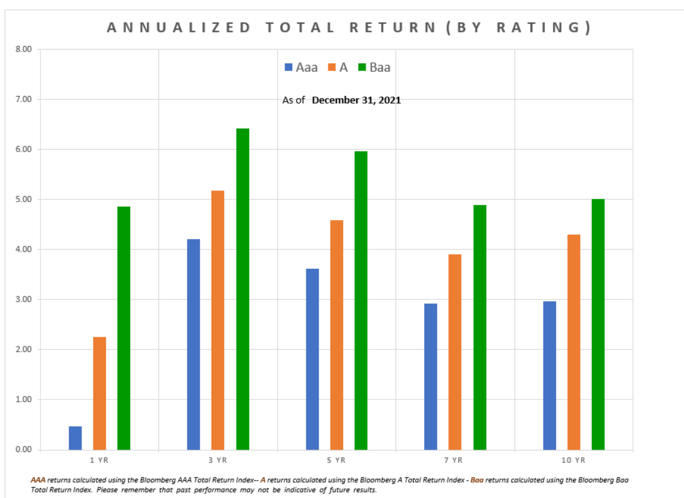
Figure 1Taxable Equivalent Returns Past Ten Years by Asset Class as of 12/31/21



* US Treasury income is exempt from state income taxes and is adjusted using a national state average (top bracket), net of federal income tax. ** Based on an equally weighted national average federal and state (top bracket) income tax rate; local taxes have not been considered.
Source: Bloomberg, Bloomberg Fixed Income Indices, Barclays Research

While 2021 was deeply impacted by COVID-19, normalcy began to return to many aspects of our lives as the year progressed. Students returned to in-person learning and workers began returning to their offices. Yet, much of our day-to-day experience remained anything but normal. Inflation, resulting from supply chain disruptions, was the highest it's been in roughly forty years, during 2021. There is good news on this front, however, as we have already begun to see pricing pressures ease as supply chains heal from the pandemic-induced shutdowns. We expect this trend to continue as we look forward to 2022. We expect the virus, and our collective reaction to it, to transition in 2022 from navigating the "epidemic" to coping with Covid-19 as "endemic". As we take the next steps forward, we expect further healing of supply chains together with a full reopening of the economy, albeit over time. With reopening, however, we also anticipate a material slowing in economic growth in the United States. We expect the positive impulse of fiscal stimulus, which was injected into the U.S. economy in 2021, to become a material drag on growth in 2022. As the Federal stimulus programs – and the corresponding increase in discretionary spending expire, the impact of reduced spending will reverberate throughout the economy. When one also considers Chair Powell's and the Federal Reserve's dramatic pivot from an easing to tightening bias, the risks of a monetary policy mistake have risen considerably. We expect that the Fed's dramatic acceleration in the cessation of Quantitative Easing will result in materially tighter financial conditions. This is likely to include a meaningful increase in "short-term" interest rates together with the potential run-off, of at least a portion, of the Fed's balance sheet. With Q1 2022 GDP growth forecast to be only 1.5%-2.00%, We believe the Fed may be acting too aggressively and will likely shorten the duration of the current economic expansion.

Figure 2 Annualized Municipal Bond Return by Rating



Clinton Investment Management's strategies continued to outperform benchmarks and peer groups during 2021. CIM's Municipal Credit Opportunities and Municipal Market Duration strategies returned +3.57% and +2.10% (net of fees) respectively for 2021, relative to the Bloomberg Barclays Municipal Bond Index, which returned +1.52% over the same period. CIM also received PSN/InformaIS' ***TOP GUNS*** award for the fifteenth consecutive quarter in 2021. This is an achievement we are particularly proud of given the consistency with which we have outperformed the broader municipal SMA universe, including over 200 managers with whom we compete. The alpha we delivered is directly attributable to our tactical decision to avoid what we continue to believe is the most unattractive area of the yield curve, highly rated municipal bonds that mature in one to seven years. Not only was the one to seven year of the curve the worst performing segment of the market during 2021, but it also continues to represent the most unattractive area of the curve going forward in our view. The ratio of AAA rated municipal bond yields are among the lowest we have seen in last three decades, relative to taxable Treasuries. As a result, there is very little value in these securities going forward until market valuations revert to the mean. We strongly recommend investors with exposure to short-term, highly rated, municipal bonds consider selling these positions as soon as possible, as we expect them to continue to underperform for the foreseeable future. CIM also anticipated that interest rates could drift higher on investor hope for economic reopening. Our decision to reduce duration and thereby diminish portfolio exposure to interest rate risk rewarded our clients during 2021.

Further, we increased our exposure to single "A" and "Baa" rated munis throughout the year, as we believed investors were being well compensated given what we saw as an improving municipal credit outlook. Baa-rated paper delivered the strongest returns of any ratings segment within the investment grade space during 2021 (see Figure 2). For 2022, we expect this trend to continue as the outlook for municipal credit quality remains quite constructive and the additional yield and carry that select Baa rated bonds offer remains compelling.

Municipal Credit Overview

Broadly speaking, State and Local government credits have successfully weathered the COVID-19 pandemic thus far, supported by solid tax revenue collections and an unprecedented level of federal support in the form of direct governmental funding (e.g. American Rescue Plan State and Local Fiscal Recovery Funds) and electorate aid (e.g. economic impact payments, unemployment compensation, child tax credit, and rental assistance). In aggregate, State revenues are largely back to pre-pandemic levels. As of Q3 2021, according to the U.S. Census Bureau, tax revenue is still showing signs of recovery with a year-to-date increase of 21.2%, from $827.50 billion in 2020 to $1.00 trillion in 2021. Rating agencies have also taken note; according to Moody's data, the number of upgrades significantly outpaced downgrades in the third quarter (115 to 30), reflecting the generally improving credit quality across US public finance. We expect that this trend will continue, as the influx of tax collections and reserves will likely alleviate capital spending pressures in the near term, further bolstering credit metrics.

At Clinton Investment Management, from a sector perspective, we maintain a bias towards procyclical credit sectors that are positively correlated with the improving state of the U.S. economy. Specifically, we believe mass transit should continue to grow payroll and alternative tax revenue dedicated to bond repayment. A general return to in-office work and a corresponding growth in vehicle miles travelled, together with continued Federal support in the form of American Rescue Plan and Infrastructure Bill funding, will serve as sector tailwinds. Further, in the Industrial Development Revenue (IDR) sector – the generic name for tax-exempt debt issued by municipal authorities to finance projects or facilities used by private corporations – we believe that broader economic growth, and a corresponding growth in corporate cash flows, will lead to credit improvement and potentially tighter spreads over time.

The pandemic could have been a sobering event for municipal credits, given the precipitous decline in revenue collections and forced fiscal conservatism. However, conservative revenue assumptions and budgeting, moderated operational spending, muted capital needs, resulted in what we consider to be more thoughtful borrowing. Looking forward to 2022, we believe that the credit backdrop is quite strong, and anticipate continued improvement in credit fundamentals, a favorable upgrade to downgrade ratio, and limited instances of credit impairment within the rated municipal universe in which we invest. Easing public health restrictions, improved economic activity, and continued labor market recovery are likely to continue in the months ahead.

2022 Market Outlook

We expect slowing domestic economic growth, together with the Fed's commitment to materially tightening financial conditions in 2022, to result in a substantial increase in risk asset turbulence going forward. Increased volatility and market uncertainty are expected to serve as a cap on the degree to which interest rates can rise. Moreover, in light of the Fed's current committed path to remove QE, while raising short-term rates, we expect the yield curve to continue to bear flatten, resulting in meaningfully higher short-term rates. However, we could actually see long-term rates fall, as has been the case during previous tightening cycles.

As the year progresses, we anticipate the political season will further dampen investor sentiment as expectations for a change in control in the House and potentially the Senate, diminishes hope for positive public policy initiatives that could accelerate GDP growth. A change in party control will almost certainly ensure that political gridlock will persist for the duration of President Biden's term. A lack of compromise on spending initiatives are also likely to result in less stimulus. Therefore, we see limited if any catalysts for an acceleration in economic growth for as far as the eye can see.

CIM UPDATE

CIM added two key members to our team in 2021, Michael Taylor, Director - Credit Research, and Lynn O'Shea, Portfolio Analyst. Through their contributions, together with contributions of the rest of our team, CIM was able to grow our firm Assets Under Management (AUM) by over 34% in 2021, bringing our total AUM to over $1.4 billion. This was the strongest year of growth in our firm's history, clearly illustrating the meaningful value we consistently deliver to our clients over time. We want to sincerely thank the clients and advisors we serve for their ongoing trust and loyalty. We look forward to working with you all in the New Year.

Sincerely,

Andrew

CEO

www.clintoninvestment.com

MUNICIPAL CREDIT OPPORTUNITIES

GIPS REPORT | DECEMBER 2020

For the Period Ending	Gross of Fees (%)	Net of CIM Fees (%)	Net of Maximum Wrap Fee of 2.32%	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 (%)			
2020	6.68	6.28	5.10	5.2	119	51	6.63	5.34	0.65	342	1048
2019	10.72	10.30	9.15	8.63	94	51	3.45	2.54	0.55	251	748
2018	0.70	0.30	-0.54	2.49	65	47	4.83	3.8	0.36	152	550
2017	8.41	7.95	7.48	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, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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's creation and inception date is *September 30, 2014.

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

5. 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-CIM-fees performance returns are calculated by deducting the actual CIM investment management fee from the gross returns. Net of CIM Fee is considered GIPS supplement information, since some accounts may incure addtional wrap fees for investment management and custodial fees, which are not included in CIM net performance.

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 Gross 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 Gross 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. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports and a list of composite descriptions are available upon request.

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MUNICIPAL MARKET DURATION

GIPS REPORT | DECEMBER 2020

For the Period Ending	Gross of Fees (%)	Net of CIM Fees (%)	Net of Maximum Wrap Fee	Bloomberg Muni Index (%)	Number of Accounts	Wrap Accounts (%)	Composite 3 Yr Std Dev (%)	Bloomberg Muni Index 3 Yr Std Dev (%)	Composite Dispersion (%)	Composite Assets (Millions)	Total Firm Assets (Millions)
2020	6.37	6.07	5.83	5.21	180	21	4.46	3.96	0.70	512	1048
2019	8.49	8.18	8.14	7.54	124	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

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Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been

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 Barclay's 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's creation and inception date is *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-CIM-fees performance returns are calculated by deducting the actual CIM investment management fee from the gross returns. Net of CIM Fee is considered GIPS supplement information, since some accounts may incure addtional wrap fees for investment management and custodial fees, which have are not included in CIM net performance.

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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. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports and a list of composite descriptions are available upon request.

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