

Taxable Market Duration

By applying our robust credit research and tactical management style within the universe of taxable bonds we aim to maximize total return by capitalizing on the inefficiencies across the credit and maturity curves with a special focus on taxable municipals.

Strategy Focus

- Total Return Driven
- Maximize Income
- Tactical
- Geographically Diversified

Key Stats

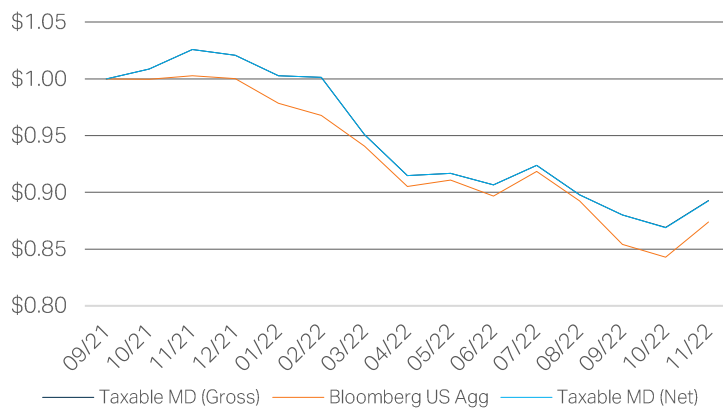
\$ <5
Strategy Assets (MM)

8.11
Average Time to Maturity

6.25
Effective Duration (Years)

AA+
Average Credit Rating

Growth of \$1 Million

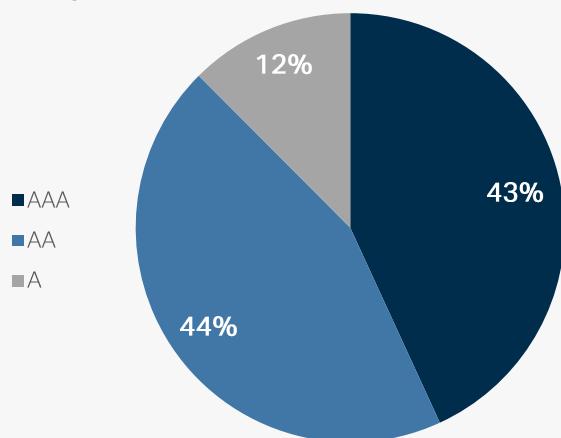


Annualized Return

	QTD	YTD	1 YR	*Since inception
Taxable Market Duration Composite - Gross	1.45%	-12.54%	-12.98%	-9.26%
US Aggregate Bond Index	2.33%	-12.62%	-12.84%	-10.91%
Taxable Market Duration Composite - Net	1.42%	-12.57%	-13.01%	-9.29%

*Inception Date 09/30/21.
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.

Ratings Distribution

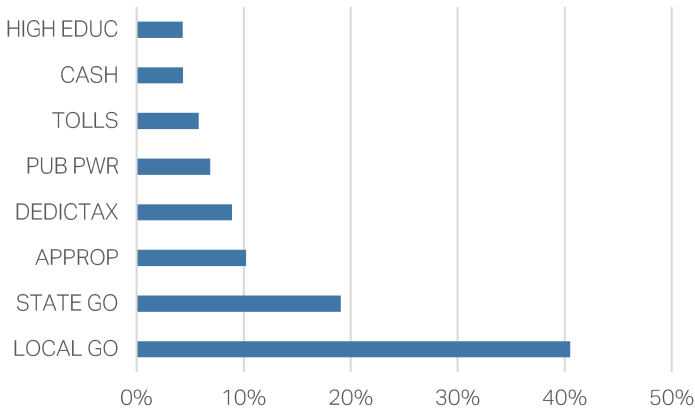


The Ratings Distributions are derived by using a weighted average of all credit ratings in the portfolio. The average is calculated by CIM using NRSRO ratings.

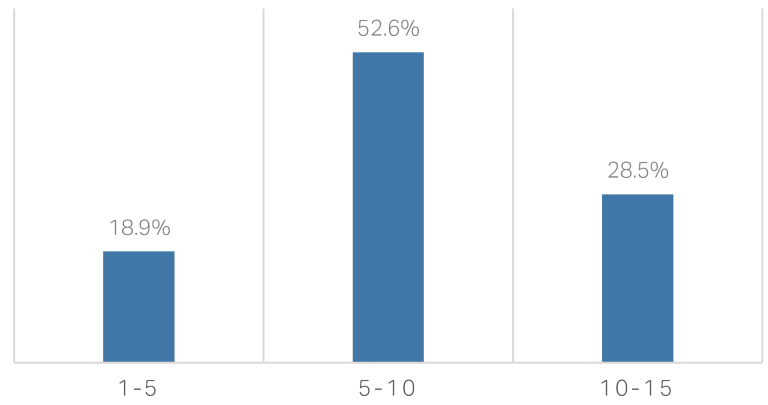
Portfolio Characteristics

Current Yield	3.78%
Yield to Maturity	4.55%
Yield to Worst	4.17%
Average Coupon	3.53%

Sector Distribution



Years to Maturity Distribution



For the Period Ending	Gross of Fees (%)	Net of CIM Fees (%)	US Aggregate Index (%)	Number of Accounts	Composite	US Aggregate Index	Composite Dispersion (%)	Composite Assets (Millions)	Total Firm Assets (Millions)
					3 Yr Std Dev (%)				
2021*	2.08	1.88	-0.01	<5	NA	NA	NA	<5	1416

*September 30, 2021

Clinton Investment Management LLC (CIM), a SEC registered investment adviser, 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, 2021. 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. Please review the firm's ADV for additional information about risks and fees. 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

- 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.
- The Taxable Market Duration composite includes portfolios that invest in taxable bonds with a focus on taxable municipal bonds. The objective of the composite is to track and/or outperform the benchmark in any given cycle. This strategy is to enhance portfolio income/total returns that are similar to or higher than that of its benchmark, the US Aggregate Bond index. Other major statistical factors are considered when constructing portfolios but may not be primary constraints such as duration position, sector allocation, credit quality selection and bond structure. Leverage and derivatives are not used.
- 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 date is *September 30, 2021 and the composite's inception date is October 31, 2021.
- The US dollar is the currency used to express performance.
- The benchmark for the composite is the US Aggregate Bond Index which is a broad-based, total-return index comprised of approximately 12,297 investment grade, US dollar denominated, taxable issuers of fixed-rate bonds. The index includes Treasuries, corporate bonds, MBS, ABS and CMBS bonds. Please note an investor cannot invest directly in an index.
- 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 incur additional wrap fees for investment management and custodial fees, which are not included in CIM net performance.
- The performance numbers include the reinvestment of income and capital gains.
- 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.
- 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.
- The fee schedule is: 0.60%. Investment advisory fees are negotiable based on account size, investment strategy and relationship type and may differ between accounts. Investments in the strategy carry risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. Certain information has been obtained from third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness.
- A listing of composite descriptions, policies for valuing portfolios, calculating performance and preparing GIPS Reports are available upon request.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Contact us to find out how Clinton Investment Management exceeds expectations

One Canterbury Green | 201 Broad St | 8th Floor | Stamford, CT | 06901
203.276.6246 | contactus@clintoninvestment.com | www.clintoninvestment.com