

MUNICIPAL MARKET STATISTICS

	1-01-22	12-01-21	1-01-21	1-01-19	1-01-17
10-Year AAA BVAL Municipal	1.04%	1.05%	0.67%	2.30%	2.36%
10-Year US Treasury	1.51%	1.45%	0.94%	2.72%	2.45%
10-Year Muni vs. Treasury	69%	73%	71%	84%	96%
IG Fund Flows YTD	\$79.0B	\$76.4B	\$43.7B	(\$2.2B)	\$34.0B
HY Fund Flows YTD	\$23.1B	\$21.0B	(\$3.1B)	\$1.7B	\$5.2B
IG (LMBITR) Total Return YTD	1.52%	1.35%	4.87%	1.25%	0.25%
HY (LMHYTR) Total Return YTD	7.77%	7.49%	5.22%	4.74%	2.99%
New Issue Calendar YTD	\$463B	\$424B	\$470B	\$318B	\$428B

LIND CAPITAL PARTNERS MARKET COMMENTARY

The municipal market exhibited tremendous resiliency in December with 10-year AAA rates ranging from 1.03% to 1.04% compared to 10-year USTs ranging from 1.34% to 1.55%. The long end of the curve experienced similar stability with 30-year AAA rates ranging from 1.48% to 1.49% compared to 30-year USTs ranging from 1.67% to 1.96%. One might infer a relatively quiet, inactive market from the lack of volatility. To the contrary, new issue supply in December totaled nearly \$40B, consistent with new issue volume levels of the past several years. As we have frequently referenced our view, the municipal market is driven more by supply and demand fundamentals rather than interest rate moves in UST rates. According to Lipper Analytics, total fund flows into municipal bond funds in 2021 were \$102B, the highest level since fund flows reporting began in 1992. The retail investor can provide significant insulation from interest rate volatility when flows are positive. Conversely, the retail investor can add significant volatility when flows are negative, as was evident in March-April 2020.

LIND CAPITAL PARTNERS HIGH YIELD MARKET COMMENTARY

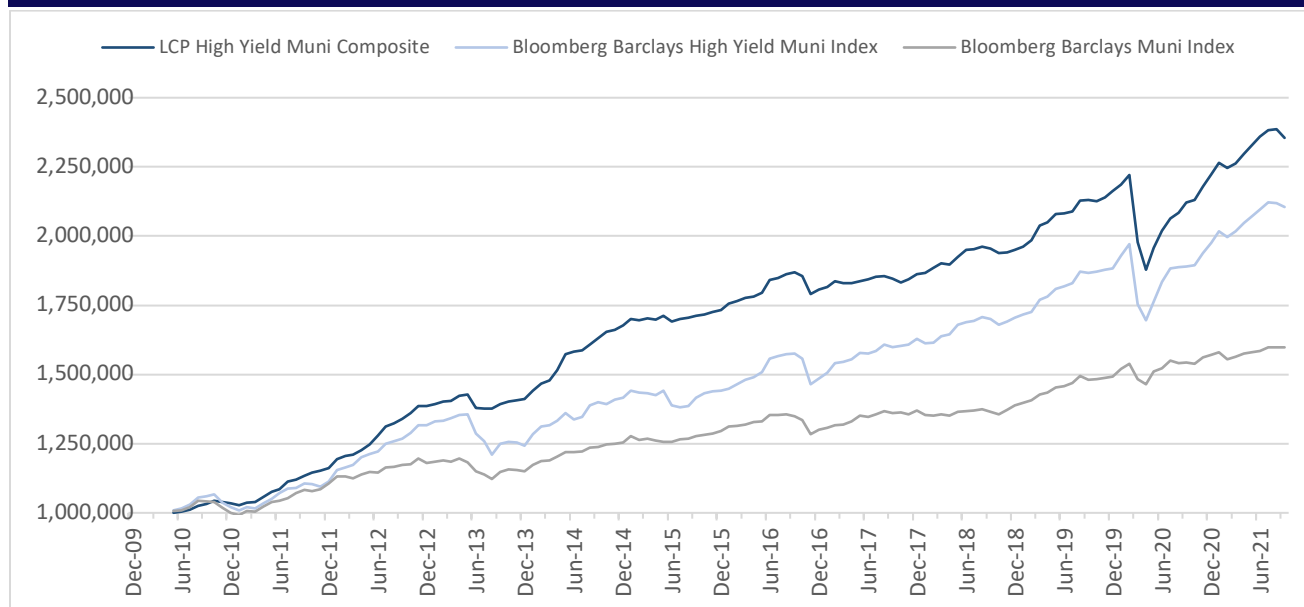
It was quite a year for the high yield municipal market. The retail investor returned to the market and the credit environment improved, dramatically. It was not unexpected. In our January 2021 Market Commentary, we wrote: ***“LCP believes the high yield municipal market presents one of the best domestic fixed income investment opportunities in 2021. As we outline below, the high yield municipal market has lagged the recovery of almost all other fixed income markets and is poised to deliver both high levels of tax-exempt income and total return in the coming year... the high yield market has lagged the recovery of almost all other fixed income markets and is poised to deliver both high levels of tax-exempt income and total return in the coming year.”*** As noted above, mutual fund flows were the highest since being charted in 1992. According to Lipper Analytics, municipal high yield funds attracted an outsized percentage of these record flows, 22% of new fund flows vs. 15% total fund assets. The extraordinary demand led to municipal market outperformance, particularly the high yield market. Total return for the Bloomberg Barclays High Yield Municipal Index (LMHYTR) was 7.77% in 2021 vs. 1.52% for the Bloomberg Barclays Investment Grade Index (LMBITR) vs. (2.32%) for the Bloomberg Barclays US Treasury Index (LUATTRUU). The municipal high yield market was the bright spot among fixed income markets in 2021.

The market outlook going forward is very different from a year ago. The lagging nature of the high yield municipal market a year ago has largely corrected and the retail investor has returned. Today, investors are confronting the prospect of persistent high inflation, Fed tapering of asset purchases and ultimately interest rate increases. At LCP, we continue to believe a high yield municipal portfolio provides insulation for rising rates and greater protection from inflation than an investment grade municipal portfolio. Today, we estimate new portfolio construction will have an average tax-exempt yield of 5.00% to 5.50%, or 8.25% to 9.25% taxable equivalent for investors in the highest federal tax bracket. Additionally, successful credit selection and ongoing surveillance may result in additional return via capital appreciation or spread tightening. At LCP, we welcome the opportunity to discuss the current market environment, the market relationship to other markets or why we remain convinced a municipal high yield allocation should be a core component of high net worth investors' portfolios.

Look for details coming soon regarding the imminent launch of LCP's new Municipal Credit Income Fund.

Milestone: As of December 2021, LCP celebrated its 11th consecutive year of annual, positive total return. While always confident that our disciplined approach to the high yield municipal market was sound, we are grateful to see our investment thesis confirmed over an extended period.

LIND CAPITAL PARTNERS HIGH YIELD MUNICIPAL STRATEGY (THROUGH SEPTEMBER 30, 2021)

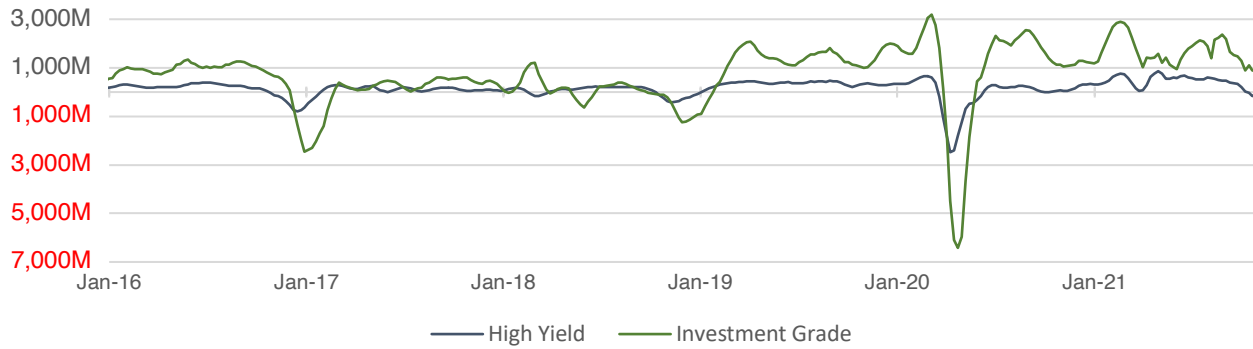


The chart above shows the increase in value of \$1,000,000 invested in the LCP composite at inception (net of management fees and expenses) vs. the benchmark, the Bloomberg High Yield Muni (LMHYTR) as well as the Bloomberg Muni (LMBITR) indices (it is not possible to invest in either Bloomberg Index). Please contact us with questions regarding credit profile, returns, taxable equivalent yields or further portfolio information. Past performance is not indicative of future results.

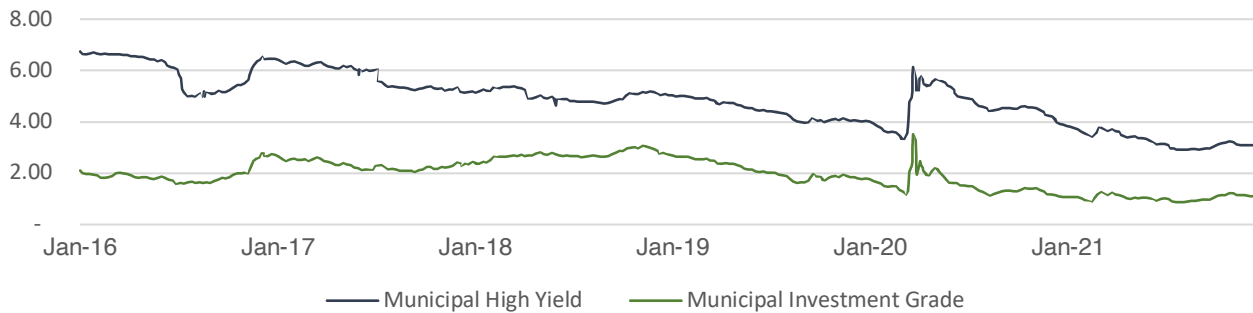
DISCLOSURE

Past performance is not indicative of future results. An investment in the Lind Capital Partners Municipal High Yield strategy is not suitable for all investors. Investing involves risk, and municipal instruments can be affected by adverse political and economic conditions. The material contained herein is provided for informational purposes only and is not financial advice, should not be construed as an offer to buy, hold, or sell any security or to invest in the strategy, and may contain information from third party sources Lind Capital Partners, LLC (LCP) believes to be accurate. Any offer for investment in the LCP limited partnership vehicle will be made exclusively to qualified investors on a private placement basis, and only by means of a private placement memorandum, which contains detailed information concerning investment terms. LCP is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment advisor does not imply a certain level of skill or training. Performance information (time-weighted rate of return) is provided for the LCP High Yield Muni Composite (Inception May 1, 2010) which is comprised of all fully discretionary accounts managed in the LCP High Yield Muni Strategy. Performance returns include realized and unrealized gains and losses; are calculated total return, net of actual advisory fees and transaction costs, including distributions to Limited Partnership investors where appropriate. Refer to LCP's Form ADV Part 2A for additional information related to advisory fees and services. This document is publicly available and upon request by contacting: Info@LindCapitalPartners.com. Performance measured by Cortland Capital Services, Clearwater Analytics, NAV Consulting, ICE Data Services and Bloomberg. Opinions expressed are those of LCP and should not be considered a forecast of future events or a guarantee of future results. Opinions and estimates offered constitute our judgment as of the date set forth above and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. All material presented is compiled from sources believed to be reliable, but no guarantee is given as to its accuracy.

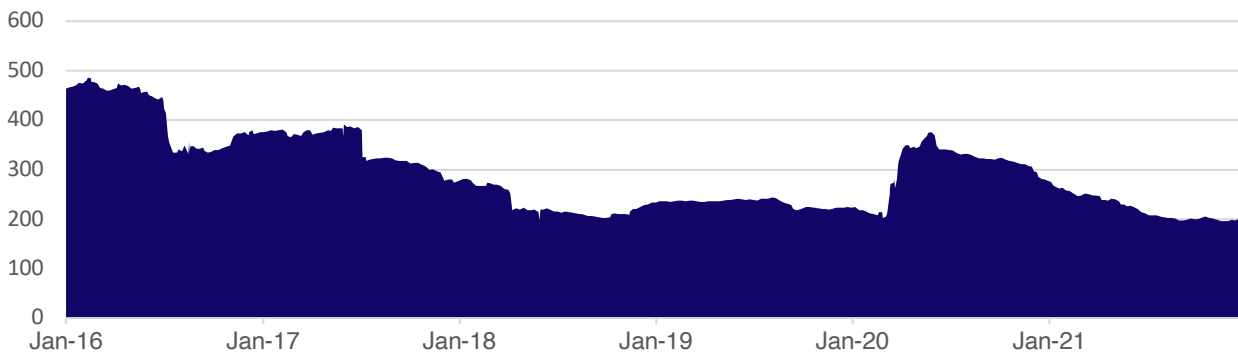
Municipal Fund Flows 4-week Moving Average



Municipal Index Yields



Municipal High Yield vs. Investment Grade Spread



Municipal vs Treasury Ratio

