LIND CAPITAL PARTNERS

March 2022

MUNICIPAL MARKET STATISTICS

	03-01-22	02-01-22	03-01-21	03-01-19	03-01-17
10-Year AAA BVAL Municipal	1.59%	1.52%	1.11%	2.12%	2.27%
10-Year US Treasury	1.83%	1.79%	1.42%	2.72%	2.39%
10-Year Muni vs. Treasury	87%	85%	78%	78%	95%
IG Fund Flows YTD	($5.4B)	($3.1B)	$20.7B	$5.8B	($5.9B)
HY Fund Flows YTD	($2.9B)	($1.7B)	$4.8B	$2.7B	$1.3B
IG (LMBITR) Total Return YTD	(3.17%)	(2.74%)	(0.96%)	1.30%	1.36%
HY (LMHYTR) Total Return YTD	(3.10%)	(2.80%)	1.07%	1.22%	3.82%
New Issue Calendar YTD	$28B	$27B	$61B	$45B	$54B

LIND CAPITAL PARTNERS MARKET COMMENTARY

The steady march to higher rates in the municipal and US Treasury markets was interrupted by Russia's invasion of Ukraine. In early February, economists were forecasting aggressive action by the Federal Reserve to combat the highest inflation since 1982. 10-year UST rates rose from 1.78% to 2.04% before geopolitical instability and the subsequent invasion of Ukraine resulted in a flight to quality with 10 year rates falling to 1.83% at month end. Municipal rates responded in kind, rising from 1.52% to 1.70% before settling at 1.59%. Municipal mutual funds and ETFs experienced weekly outflows (both IG and HY) bringing YTD combined total to ($8.3B) with HY funds continuing to experience a disproportionate share of the flows. We expect this trend to continue through spring as the Fed initiates their anticipated tightening cycle. Additionally, investor appetite for municipal bonds tends to fade towards federal tax filing in April. As stated previously, we view any dislocation resulting from mutual fund outflows as an investment opportunity for investors. The retail dominated municipal market tends to move with a herd mentality, outflows begetting additional outflows. To meet investor redemption demands, mutual fund portfolio managers providing daily liquidity are often forced into selling portfolio assets into an illiquid market at distressed prices. This was evident, to the extreme, in March 2020. While we do not expect a recurrance of the COVID stress on the market, we do expect continued volatility and resultant opportunity.

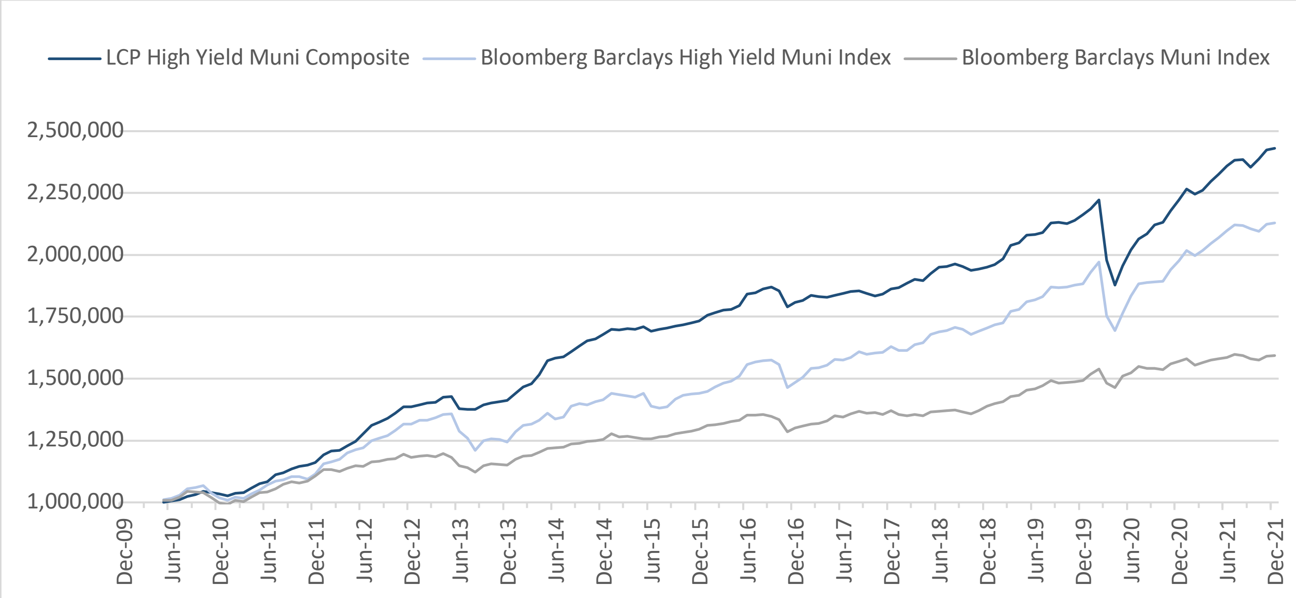
LIND CAPITAL PARTNERS HIGH YIELD MARKET COMMENTARY

As referenced above, the municipal high yield market experienced continued outflows throughout February. High yield remained orderly and actually outperformed the investment grade market, slightly~~.~~ The lack of a significant primary market offset fund outflows and contributed to relative outperformance. Given the current volatility across all asset classes and geopolitical instability, we think the high yield municipal market provides a safe harbor. We currently estimate new portfolios will be constructed with tax-exempt yields between 5.50% and 6.00%, or 9.25% to 10.15% taxable equivalent (for maximum federal tax bracket investors). We also think the high yield **credit** landscape is considerably more stable today than at anytime since the onset of the COVID crisis. Unlike March 2020, it seems the current outflow cycle is not credit related but rather driven by concerns regardingt rising interest rates. Retail selling creates opportunity for investors. With taxable equivalent yields approaching 10%+, the relative attractiveness of the high yield municipal market is clear.

While uncertainty persists regarding interest rates and inflation, the interest rate markets do provide some guidance with respect to market expectations. 30-year inflation expectations are currently hovering around 2.25% and the flattening of the US Treasury curve is forecasting a slowing economy going forward. Economists have been cutting their forecasts for the number of rate hikes in the future. Corporate high yield has sold off considerably and CDX has widened substantially. But, the corporate high yield market often has credit issues that the municipal high yield market does not typically encounter. Exposure to international markets, technology risk, take-over or buyout risk and refinancing risk are but a few of the significant differences between the two markets. Municipal finance is, by definition, project related. High yield projects are often secured by a first mortgage on the asset, as well as rate and additional bond covenants and debt service reserve funds. Municipal high yield borrower risks tend to be measurable and can be monitored on an ongoing basis. The combination of rising rates, a growing new issue calendar and waning retail investor demand create a very interesting environment for a long-term investor seeking to maximize after-tax returns.

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.*

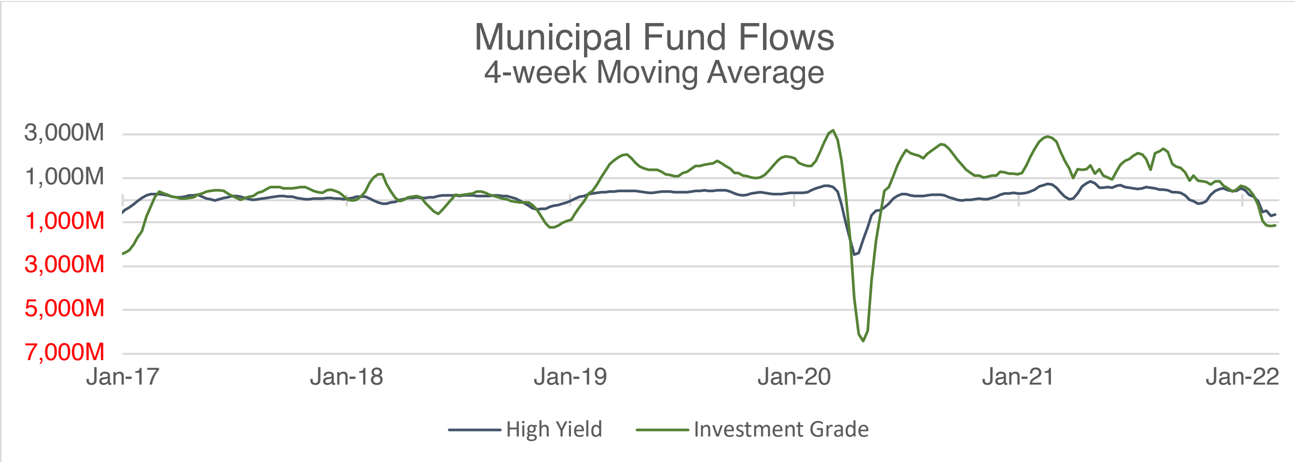
LIND CAPITAL PARTNERS HIGH YIELD MUNICIPAL STRATEGY (THROUGH DECEMBER 31, 2021)

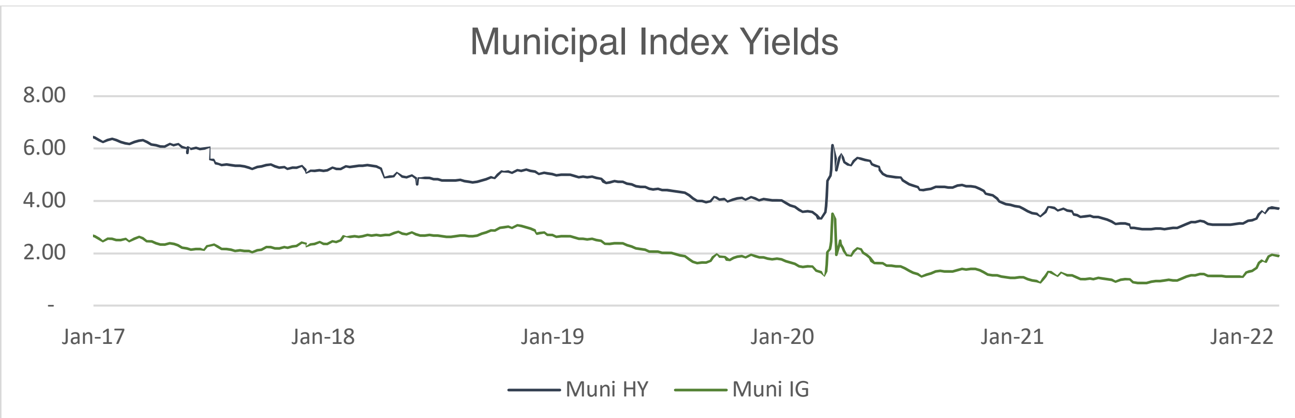


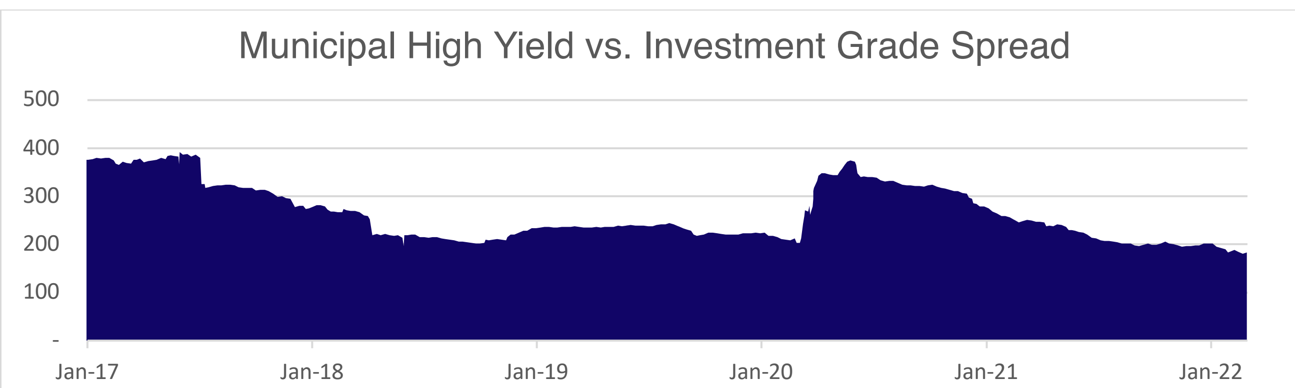
The chart above shows the increase in value of $1,000,000 invested in the LCP composite at inception (net of management fees and expenses) vs. the benchmark, the Bloomberg High Yield Muni (LMHYTR) as well as the Bloomberg Muni (LMBITR) indices (it is not possible to invest in either Bloomberg Index).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

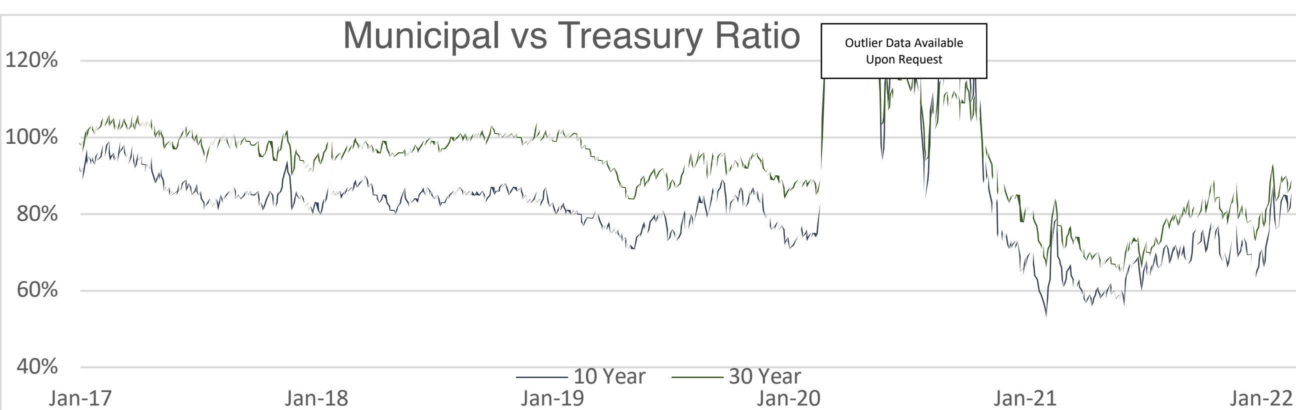
DISCLOSURE

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@LindCaptialPartners.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









Sources: Refinitiv and Bloomberg LP