



## THE MOORINGS GROUP

### **Tax Aware Cash Management Composite Annualized Returns**

September 30, 2022

	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>4 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>Inception*</u>
Composite (Gross)	-1.88%	-0.72%	0.35%	0.91%	0.86%	0.82%	0.79%	1.52%
Composite (Net)	-1.99%	-0.82%	0.24%	0.80%	0.75%	0.72%	0.69%	1.42%
Bloomberg U.S. Treasury Coupons: 9-12 Months Index**	-1.38%	-0.61%	0.34%	1.00%	1.06%	0.94%	0.73%	1.39%

\*Average Annualized since inception date of 6/1/06.

\*\*“Bloomberg®” and Bloomberg U.S. Treasury Coupons: 9-12 Months Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by The Moorings Group. Bloomberg is not affiliated with The Moorings Group, and Bloomberg does not approve, endorse, review, or recommend the Tax Aware Cash Management Composite. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Tax Aware Cash Management Composite.

Please see attached disclosures.



## THE MOORINGS GROUP

*Custom fixed income portfolio management*

### Tax Aware Cash Management Composite

June 1, 2006 to September 30, 2022

**Benchmark: Bloomberg U.S. Treasury Coupons: 9-12 Months Index**

<u>Period</u>	<u>Period Gross Return</u>	<u>Gross Cumulative Return</u>	<u>Period Net Return</u>	<u>Net Cumulative Return</u>	<u>Benchmark Return</u>	<u>Benchmark Cumulative Return</u>	<u>End of Period Composite Assets (in millions)</u>	<u>Total Firm Assets (in millions)</u>	<u># of Portfolios</u>
2012	0.66%	18.45%	0.55%	17.72%	0.24%	16.61%	\$87.8	\$419.0	5 or less
2013	0.64%	19.21%	0.53%	18.35%	0.25%	16.91%	\$62.4	\$350.0	5 or less
2014	0.74%	20.09%	0.65%	19.11%	0.17%	17.10%	\$61.7	\$356.3	5 or less
2015	0.58%	20.78%	0.48%	19.68%	0.18%	17.32%	\$66.0	\$380.6	5 or less
2016	0.49%	21.38%	0.39%	20.14%	0.80%	18.26%	\$65.3	\$412.7	5 or less
2017	0.89%	22.45%	0.79%	21.09%	0.69%	19.08%	\$16.1	\$498.0	5 or less
2018	1.41%	24.18%	1.32%	22.68%	1.90%	21.34%	\$78.9	\$533.6	5 or less
2019	2.51%	27.29%	2.41%	25.63%	2.88%	24.83%	\$72.6	\$541.9	5 or less
2020	2.21%	30.10%	2.09%	28.26%	1.71%	26.97%	\$59.6	\$539.2	5 or less
2021	0.25%	30.43%	0.16%	28.46%	-0.01%	26.95%	\$54.6	\$514.5	5 or less
1Q 2022	-1.18%	28.89%	-1.20%	26.91%	-0.63%	26.15%	\$123.5	\$560.8	5 or less
2Q 2022	0.19%	29.14%	0.17%	27.12%	-0.37%	25.68%	\$57.5	\$492.3	5 or less
3Q 2022	-0.88%	28.00%	-0.92%	25.95%	-0.24%	25.37%	\$56.07	\$469.7	5 or less

The Moorings Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Moorings Group has been independently verified for the periods of March 1, 2004 through September 30, 2022 by ACA Performance Services, LLC. 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.

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Please see attached disclosures.

# The Moorings Group Disclosure Statement

## Tax Aware Cash Management Composite

Firm Information: The Moorings Group LLC is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. The Moorings Group is a fixed income portfolio investment manager that primarily invests in municipal securities. The firm is defined as an independent investment management firm that is not affiliated with any parent organization. The firm's cash management fee schedule is as follows: .20% for \$5,000,000 to \$14,999,999, .16% for \$15 million and above. Fees may be subject to negotiation where special circumstances warrant.

Composite Characteristics: The Tax Aware Cash Management Composite was created in May 2006. A complete list and description of all firm composites is available upon request. The minimum portfolio size for the Tax Aware Cash Management Composite is \$5,000,000. The benchmark for the composite is the "Bloomberg U.S. Treasury Coupons: 9-12 Months Index". The portfolios in this composite invest primarily in investment grade tax-exempt municipal bonds, taxable municipal bonds, and US treasury, agency, and corporate securities with maturities from 1 to 3 years.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and as 1/1/10 individual portfolios are revalued daily. Prior to 1/1/10 the firm used the Modified Dietz formula to calculate monthly returns and linked these returns geometrically to produce an accurate time-weighted rate of return. Composite returns are asset weighted. Gross of fee returns are calculated gross of management fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs. Accruals for all fixed income securities are included in composite calculations. Market valuations are based on settlement date prior to January 1, 2005 and trade date thereafter. Performance includes the reinvestment of income and other earnings.

Policy Manual: The firm maintains that it has a manual on file that encompasses all processes and procedures employed by the Firm. Additional information regarding policies for valuing investments, calculating performance returns and preparing GIPS Reports is available upon request.

Other Disclosures: The Moorings Group has received a Firm-wide GIPS® Verification from ACA Performance Services, LLC for the period March 1, 2004 through September 30, 2022. Dispersion calculations provided are the asset weighted standard deviation of portfolio returns for the year. Risk statistics presented are calculated using gross of fees returns. No dispersion statistics are presented when the number of portfolios that comprise the composite is five or less for any annual period. Effective 1/1/10 firm and composite assets under management include interest accruals for fixed income assets. Prior to 1/1/10, firm and composite assets under management do not include interest accruals.

Significant Cash Flows: Beginning 07/01/2014, we remove accounts from composites when a significant cash flow occurs. A significant cash flow is defined as an external cash flow during the month in an amount equal to 10% or greater of the portfolio's assets at the beginning of the month. The timing of the account's exit and subsequent re-entry will follow the account inclusion and exclusion policy described above. We have implemented processes to review cash flows and any determinance of "significance". We maintain records showing which portfolios were removed from a composite due to significant cash flows and the effective date of such removal, the value of the significant cash flow (amount of

composite assets affected) for each portfolio, and the date said portfolios re-enter the composite. We document all account composite dates of entry and exit on our master Composite Member List.

Beginning 7/1/17, the firm's significant cash flow policy is updated as follows: Composites will exclude active portfolios for any month during which a significant client directed flow to the portfolio occurs. The Firm defines significant, unless otherwise noted, at the composite level as 10% of the portfolio's beginning asset value, and which are not representative of the make-up of the portfolio. In the event a significant cash flow occurs, portfolios are removed from the composite for the full month in which the flow occurs, and are added back to the composite at the beginning of the next full calendar month, provided the portfolio is fully invested to policy at that time. External flows comprised of securities representative of the composition of the portfolio are not subject to the 10% significant cash flow policy noted above.

Beginning January 1, 2020, the significant cash flow policy was removed (no longer applicable) for this composite.

<b>Three-Year Ex-Post Standard Deviation</b>		
<b>Year Ending December 31</b>	<b>Tax Aware Cash Management Composite (gross of fees)</b>	<b>Bloomberg U.S. Treasury Coupons: 9-12 Months Index</b>
2012	.18%	.17%
2013	.17%	.13%
2014	.17%	.09%
2015	.23%	.13%
2016	.37%	.22%
2017	.46%	.24%
2018	.49%	.29%
2019	.46%	.37%
2020	.43%	.58%
2021	.46%	.64%

Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary over time and can result in a loss of portfolio value.