

## Strategy Information *as of 6/30/17*

Inception Date	1/1/2009
Total Firm Assets	\$730 million
Number of Holdings	36
Current Yield (ex-cash)	5.13%
Current Yield	4.95%
Effective Duration	0.5 years
Limited Capacity	\$2 billion

## Risk / Return Profile\* *as of 6/30/17*

Total Cumulative Net Return (%)	92.86
Annualized Return (%)	8.03
Annualized Excess Return (%)	4.08
Sharpe Ratio	1.41
Alpha (%)	5.00
Sortino Ratio	3.57
Information Ratio	0.76
Batting Average (%)	66.67
Up Capture (%)	134.64
Down Capture (%)	23.07
Std Dev (%)	5.49
Beta	0.73
Tracking Error (%)	5.15
Correlation	0.38

\*Since Strategy Inception (1/1/09); Total, Monthly Return  
 Benchmark: Barclays U.S. Aggregate Bond Index TR

## Role in Portfolio

- Yield enhancement
- Interest rate risk mitigation
- Differentiated core plus exposure or absolute return-oriented nontraditional bond

## About Bramshill

Bramshill® Investments, LLC ("Bramshill" or the "Adviser"), founded in May 2012, is an investment adviser registered with the United States Securities and Exchange Commission. The Firm's core investment strategy was a spin-out of existing assets managed at GLG Partners and has a proven track record of more than seven years with an absolute return objective. Bramshill invests in a broad set of highly-liquid asset classes within the fixed income and equity markets. Income generation and principal appreciation, combined with a constant emphasis on capital preservation, define the backbone of Bramshill's investment philosophy.



## Strategy Overview

JUNE 30, 2017

### Tactical return approach to fixed income

- Seeks to take advantage of the most attractive opportunities across five primary asset classes: investment grade and high yield bonds, preferreds, municipal bonds, U.S. Treasuries

### Fundamental credit and relative value analysis

- Limits portfolio to < 50 positions focusing on high conviction income-producing securities with compelling risk-reward characteristics

### Dynamic active management

- Incorporates tactical sector and duration allocations to take advantage of opportunities and avoid risks in various interest rate and market environments

### Differentiating attributes

- Benchmark agnostic
- Does not use leverage or derivatives
- No exposure to emerging markets, currencies, MLPs, REITs, mortgages, structured credit, private placements

## Performance

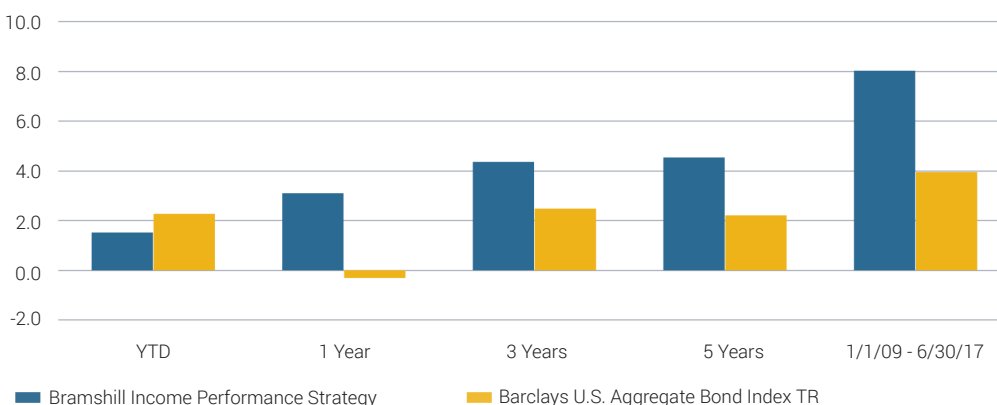
	YTD	1 Year	3 Years	5 Years	1/1/09 - 6/30/17
Bramshill Income Performance Strategy	1.52%	3.10%	4.36%	4.54%	8.03%
Barclays U.S. Aggregate Bond Index TR	2.27%	-0.31%	2.48%	2.21%	3.95%

## Investment Growth Since Inception



Please see last page for performance disclosures.

## Annualized Return Comparison (%)



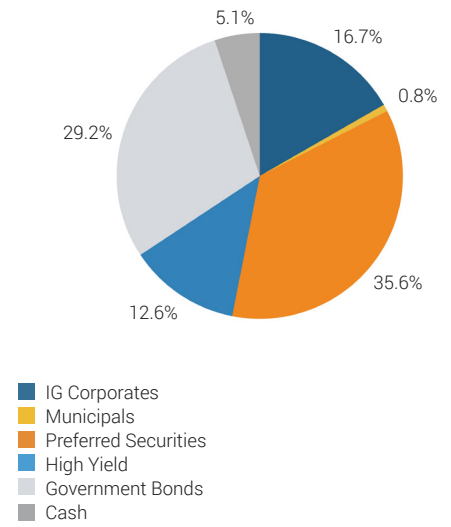
Please see last page for performance disclosures.

## Asset Class Correlation Since Inception as of 6/30/17

The correlation table below compares the historical returns of the Bramshill Income Performance Strategy to the returns of the major U.S. asset classes. The Bramshill Income Performance Strategy has a historically low correlation to all major asset classes.

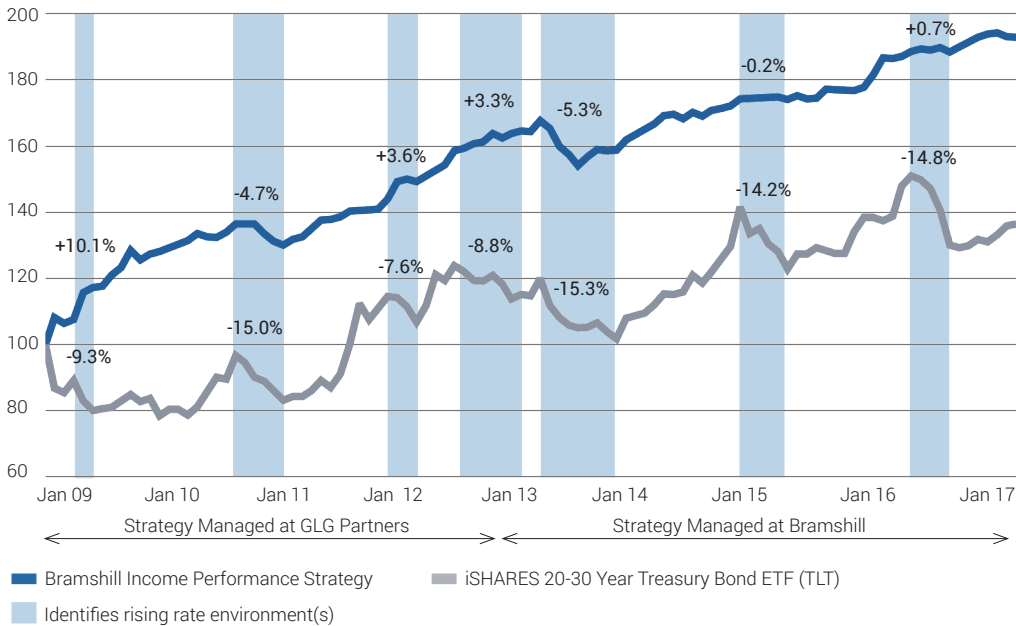
	Bramshill	High Yield Corp.	Preferred Stock	S&P 500	IG Corp.	Municipal Bond	U.S. Treasuries
Bramshill	1	0.46	0.33	0.16	0.48	0.63	0.04
High Yield Corp.	0.46	1	0.71	0.75	0.57	0.15	-0.26
Preferred Stock	0.33	0.71	1	0.64	0.53	0.19	-0.04
S&P 500	0.16	0.75	0.64	1	0.32	-0.01	-0.35
IG Corp.	0.48	0.57	0.53	0.32	1	0.50	0.43
Municipal Bond	0.63	0.15	0.19	-0.01	0.50	1	0.49
U.S. Treasuries	0.04	-0.26	-0.04	-0.35	0.43	0.49	1

## Sector Exposure as of 6/30/17

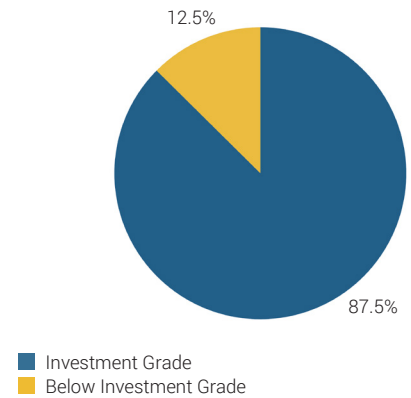


## Performance During Periods of Rising Rates as of 6/30/17

The chart below shows the performance of the Strategy in rising rate environments. The Strategy's diversification allows for positive growth in various interest rate environments.



## Credit Exposure as of 6/30/17



## Duration Breakdown as of 6/30/17

0 - 1 Years	53.9%
1 - 3 Years	17.4%
3 - 5 Years	19.2%
5 - 7 Years	4.2%
7 - 10 Years	5.4%
10+ Years	0.0%
<b>Total</b>	<b>100.0%</b>

## Monthly Returns of the Income Performance Strategy

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
*2009	8.25%	-1.59%	1.04%	7.58%	1.27%	0.36%	2.70%	1.96%	4.34%	-2.35%	1.37%	0.71%	<b>28.19%</b>
*2010	0.80%	0.72%	0.99%	1.63%	-0.82%	-0.14%	1.19%	1.84%	0.24%	-0.15%	-2.10%	-1.76%	<b>2.40%</b>
*2011	-0.99%	1.53%	0.44%	2.13%	1.75%	0.06%	0.52%	1.28%	0.35%	0.01%	0.11%	2.22%	<b>9.78%</b>
**2012	3.60%	0.45%	-0.44%	1.17%	1.28%	0.94%	2.61%	0.51%	0.97%	0.22%	1.70%	-0.88%	<b>12.75%</b>
2013	0.79%	0.46%	-0.05%	1.97%	-1.41%	-3.29%	-1.47%	-2.17%	1.79%	1.36%	-0.33%	0.14%	<b>-2.33%</b>
2014	1.95%	1.03%	0.91%	1.13%	1.43%	0.29%	-0.89%	1.20%	-0.61%	1.00%	0.32%	0.49%	<b>8.53%</b>
2015	1.19%	0.06%	0.19%	-0.01%	0.06%	-0.45%	0.70%	-0.57%	0.17%	1.46%	-0.17%	0.01%	<b>2.65%</b>
2016	-0.08%	0.64%	2.21%	2.71%	-0.04%	0.28%	0.80%	0.44%	-0.18%	0.30%	-0.70%	0.89%	<b>7.46%</b>
2017	0.84%	0.71%	0.43%	0.26%	-0.64%	-0.08%							<b>1.52%</b>

Shaded values are considered supplemental information and represent Income Performance Strategy returns prior to the inception of Bramshill Investments.

## Summary of Terms

Assets	\$730 million
Base Currency	USD
Valuation	Intraday
Minimum Investment	\$5,000,000 (per institution)
Management Fee	1.00% management fee per annum
Capacity	\$2 billion
Leverage	Unlevered
Transparency	Intraday positional and pricing visibility available
Registration	SEC Registered Investment Adviser
Legal Counsel	Katten Muchin Rosenman LLP
Custody	Independent custodians, no counterparty exposure to Bramshill
Prime Broker	No prime brokers; flexibility to work with multiple custodians or private banks
New Issues	Direct access to syndicate at all major investment banks
Execution	Ability to transact with all major bulge bracket firms

## Contact Information

### Investment Manager

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## June Portfolio Commentary

June was a fairly benign month for the Bramshill Income Performance Strategy. The Strategy returned -0.08% in June, bringing our year to date return in the Income Performance Strategy to +1.52% net. Most fixed income asset classes were slightly positive on the month, however, there are numerous crosscurrents in the market as the result of recent mixed economic data and market expectations of potential Federal Reserve rate hikes later this year. In addition, uncertainty around the unwind of the Fed's balance sheet presents a warning sign for fixed income investors in the coming months. Therefore, the portfolio is positioned defensively with regard to interest rates. We are constructive on the economic outlook and believe the interest rate market is not compensating investors for taking duration risk. Municipal bonds, investment grade credit, long-dated U.S. Treasuries and perpetual preferred securities are all investments which are at a critical juncture and risk significant principal losses at current market prices. Our portfolio has the shortest duration since our Strategy's inception (under 1-year) at this time. We have positioned the portfolio in a way that will participate on a total return basis with constructive economic numbers and yet, will weather an increase in interest rates. We have approximately 35% allocation to limited duration preferred securities, mainly in fixed-to-float structures and high coupon, short callable structures. One note, a portion of this preferred allocation is in convertible preferred securities in the energy sector. We believe these securities are attractively priced and represent better value than corporate bonds in the same capital structures. On the month, we took our investment grade corporate allocation from 25% to 17% as ARCC 5.875% 10/22 were called and we sold two positions: Legg Mason 5.625% 1/44 and Marriott 4.5% 10/34 which had each rallied over 10 points from our initial purchase price. We reduced our high yield exposure from 15% to 12% of the portfolio as we sold Lennar 4.875% 12/23. Our entire high yield exposure is now being expressed in the form of four closed-end funds (two loan closed-end funds and two high yield closed-end funds). Finally, we have approximately 28% of our portfolio in cash and securities with maturities of less than 1 year. We are well positioned for a correction in the rates market in the months ahead.

## Announcements

### ***Bramshill Adds Two New Employees in July 2017***

Two new employees will be joining Bramshill Investments in July. We would like to welcome Laura Simione and Brittney Van Calcar to the Bramshill team. Laura will be the new Executive Director, joining us from Baron Funds with 10 years experience. Brittney is a recent graduate of The College of Charleston and will be joining the team as an Associate.

### ***Bramshill Investments Expects to Launch UCITS Offering in Summer 2017***

Bramshill will be launching a UCITS offering for overseas investors looking to access its Income Performance Strategy. Please contact us for more information.

### ***Bramshill Wins Two Alternative Credit Intelligence U.S. Performance Awards 2017\****

Bramshill has been honored by AltCredit Intelligence in their U.S. Performance Awards, winning in both the 40 Act Credit and Special Situations categories. For more information, please visit: [www.eiseverywhere.com/ehome/206201/498315/](http://www.eiseverywhere.com/ehome/206201/498315/)

## Investment Team

**Arthur DeGaetano - Founder & CIO**  
GLG Partners, RBS Greenwich Capital,  
Bear Stearns & Co.  
*23 years experience*

**Derek Pines - Portfolio Manager / Analyst**  
SunGard Financial, Chimera Securities  
*17 years experience*

**Justin Byrnes - Portfolio Analyst**  
SAC Capital, CJS Securities  
*19 years experience*

**Steven Carhart, CFA - Portfolio Manager/Analyst**  
TFMS, Pioneer Investment Mgmt,  
Northern Trust Co.  
*26 years experience*

**Malcolm Selver - Managing Director**  
JP Morgan, Citigroup, Salomon Brothers  
*49 years experience*

**Jeffrey Leschen - Associate Director**  
Institute for International Research  
*11 years experience*

**Roderick Jones - Operations Associate**  
Colgate University  
*1 year experience*

**Dean Somes - Technical Analyst**  
Anadromous Research, Cross Capital, Inc.  
*13 years experience*

## Executive Team

**Stephen Selver - CEO**  
Bank of America, JP Morgan,  
Squire Sanders & Dempsey  
*23 years experience*

**William Nieporte - COO / CCO**  
Accept Software, CCG Consulting, Inc., Rand Worldwide  
*23 years experience*

**Anthony Forns - CFO**  
J.H. Cohn, Pezrow Corp, Van Leer Corp  
*39 years experience*

**Sean Wilke - Compliance Consultant**  
Duff & Phelps, Hamburger Law Firm,  
Bear Stearns & Co.  
*13 years experience*

**Laura Simione - Executive Director**  
Baron Funds  
*10 years experience*

**Brittney Van Calcar - Associate**  
The College of Charleston  
*1 year experience*

## Bramshill Income Performance Strategy Composite Data & GIPS Disclosures

Year	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
***2012	7.82	7.55	2.70	****	****	5	*****	168.0	174.0
2013	-1.59	-2.33	-2.02	****	****	6	0.22	136.2	136.4
2014	9.37	8.53	5.95	****	****	11	0.54	94.8	119.6
2015	3.32	2.65	0.57	3.94	2.92	28	1.42	92.1	129.2
2016	8.27	7.46	2.65	2.84	3.02	57	-	147.4	501.1

**As of June 2017, Bramshill Investments, LLC currently manages \$730 million within the defined firm that claims compliance with the Global Investment Performance Standards (GIPS®).**

The Asset Management Division of Bramshill Investments, LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the period May 2012 through December 2015. The verification report is available upon request. Verification assesses whether (i) the Firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (ii) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

The Firm is a New Jersey-based, federally registered investment adviser that provides strategy-based asset management services to institutions, family offices and high-net-worth individuals in a separately managed account and/or fund format. The Firm has established policies for valuing portfolios, calculating performance, and preparing GIPS® compliant presentations. These policies, as well as a list of all of the Firm's composite descriptions, are available upon written request.

Bramshill Income Performance is a fixed income strategy that seeks to maximize total return across various asset classes. This strategy invests in a tactical portfolio of income-producing securities, including investment grade and high-yield bonds, preferred securities, municipal bonds, U.S. Treasuries, income exchange-traded funds, and closed-end funds. The portfolio is actively managed, incorporating sector allocations and tactical hedging during various interest rate and market environments. This strategy uses fundamental credit and relative value analysis, and focuses on securities with transparent pricing, actively-traded capital structures and liquidity. This strategy is unlevered, highly-liquid, not benchmark dependent, and seeks to maintain an investment grade portfolio. Accounts will generally hold a maximum of 50 investment positions. The Barclays Capital U.S. Aggregate Index is listed as the Strategy's benchmark and is intended to serve as a comparative indicator of the overall performance relative to the U.S. dollar denominated investment grade fixed rate taxable bond market. The index currently includes U.S. Treasuries, government related securities, corporate bonds, agency mortgage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities. Indexes are not securities in which direct investments can be made and they do not account for the fees and expenses generally associated with investable products. The iSHARES 20-30 Year Treasury Bond ETF (TLT) is listed as another benchmark and is intended to serve as a comparative indicator of the Strategy's overall performance in rising interest rate environments relative to the U.S. Treasury bond market. U.S. Treasury bonds comprise nearly 100% of the TLT ETF.

In calculating net returns, the Firm aggregates the net realized/unrealized capital gains/losses and investment income achieved in composite accounts, net of all trading expenses, investment management fees, custody fees and fund maintenance fees (where applicable). Gross returns are gross of investment management fees and net of all trading expenses, custody fees and fund maintenance fees (where applicable). The standard management fee for the Strategy is 100 basis points (1.00%) per annum; however, actual fee rates vary. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For purposes of the GIPS® composite, the minimum initial investment is \$100,000 and the creation date is January 2016. All performance is expressed in U.S. Dollars.

Past performance does not guarantee of future results, as there can be no assurance the Firm will be able to achieve results similar to those depicted herein. Investing involves risk, including the potential loss of principal.

\*\*\* As Bramshill's inception was May 2012, composite and benchmark returns show the performance of the Strategy for the period May 1, 2012 through December 31, 2012. \*\*\*\* Three-year standard deviation for the composite is not shown, as the composite does not have three full years of GIPS® compliant performance data. \*\*\*\*\* No dispersion is measured for any years where less than six portfolios were included in the composite for the full year.

+The Alternative Credit Intelligence awards for 40 Act Credit and Special Situations and the nomination for Credit Specialist should not be construed as an endorsement or testimonial of Bramshill's investment advisory services and past performance may not be indicative of future results. Entry is available to U.S. and Canadian managers that have a minimum 36-month track record, \$50 mm in AUM and submit performance data to AltCredit Intelligence for consideration. A judging panel consisting of representatives of Alternative Credit Intelligence, leading institutional and private investors and industry experts will judge the applicants based on performance, qualitative information and structural criteria.

\*\*The HFM award for Specialist and the nominations for Credit Under \$1 BN and Fixed Income Under \$1 BN should not be construed as an endorsement or testimonial of Bramshill's investment advisory services and past performance may not be indicative of future results. Entry is available to U.S. and Canadian managers that have a minimum 36-month track record, pay an application fee and submit performance data to HFM for consideration. A judging panel consisting of HFM representations, institutional/private investors and industry experts will judge the applicants based on performance, qualitative information and structural criteria.