

Strategy Information as of 5/31/18

Inception Date	1/1/2009
Total Firm Assets	\$864 million
Current Yield (%)	4.73
Yield to Worst (%)	4.25
Effective Duration	1.9 years
Total Cumulative Net Return (%)	96.56
Annualized Return (%)	7.44
Sharpe Ratio	1.32
Alpha (%)	4.97
Sortino Ratio	3.27
Information Ratio	0.75
Standard Deviation (5 yr trailing)	3.52
U.S. Treasury Correlation	0.02
Number of Holdings	40
Base Currency	USD
Minimum Investment	\$5 million
Leverage	Unlevered
Registration	SEC Registered Investment Adviser
Legal Counsel	Katten Muchin Rosenman LLP
Custody	Independent custodians
Structure	Separately Managed Accounts

About Bramshill

Bramshill Investments, LLC is an employee owned alternative asset management firm. The firm was founded in 2012, however, the firm's flagship fixed income strategy has a proven track record of more than nine years with an absolute return objective. Bramshill's investments are designed with the intent to preserve and grow investors' capital utilizing fundamental value-based approach. This approach is executed by a proven team of investment professionals who provide portfolio management and strategy specific solutions across both liquid and illiquid asset classes. The Bramshill team manages co-mingled vehicles, SMAs, and acts in sub-advisory mandates. Bramshill clients consist of institutions, family offices, and high-net-worth individuals. Bramshill's team-oriented approach and firm philosophy have been the core reasons for our success in investing, client relationships, and risk management.


Strategy Overview
MAY 31, 2018
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

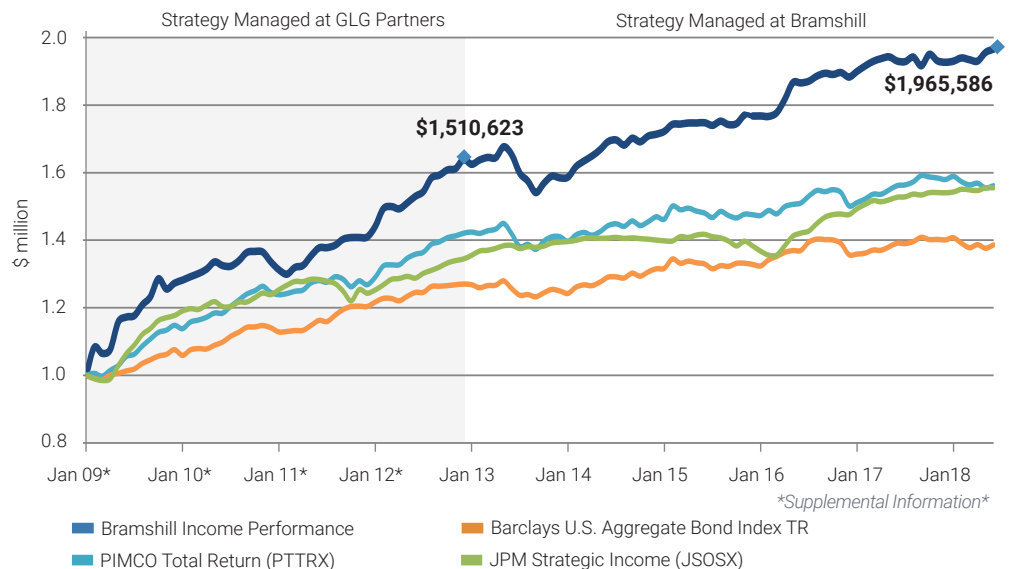
- Incorporates tactical sector and duration allocations to take advantage of opportunities and avoid risks in various interest rate and market environments

Differentiating attributes

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

Performance (%)

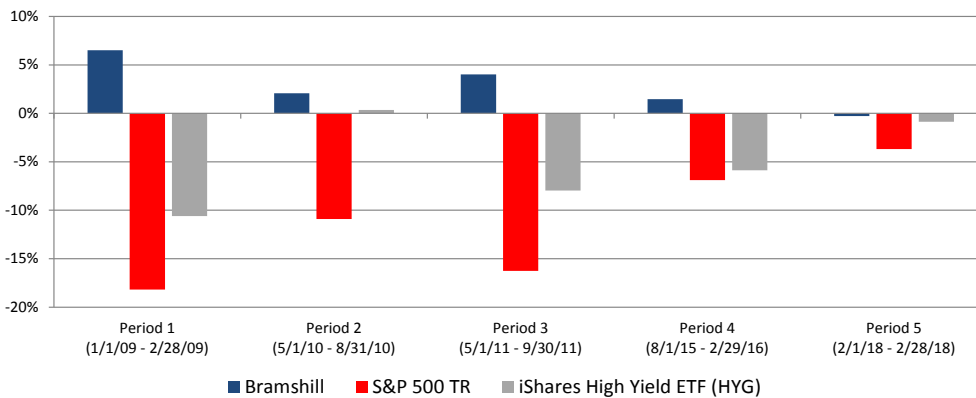
	YTD	1 Year	3 Years	5 Years	7 Years	1/1/09 - 5/31/18
Bramshill Income Performance Strategy	1.85	1.83	3.99	3.52	5.21	7.44
Barclays U.S. Aggregate Bond Index TR	-1.50	-0.37	1.39	1.98	2.54	3.53
PIMCO Total Return	-1.74	-0.02	1.79	1.94	2.87	4.85
JPM Strategic Income	0.79	1.82	3.14	2.35	2.78	4.80
Bramshill Cumulative Return	1.85	1.83	12.46	18.91	42.72	96.56

Investment Growth Since Inception

Please see last page for performance disclosures.
Asset Class Correlation Since Inception as of 3/31/18

	U.S. Treasuries	Preferred Stock	S&P 500	IG Corp.	Municipal Bond	High Yield Corp.
Bramshill Investments	0.02	0.33	0.17	0.47	0.61	0.46

The correlation table above 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.

Performance During Periods of Equity Market Stress (%)

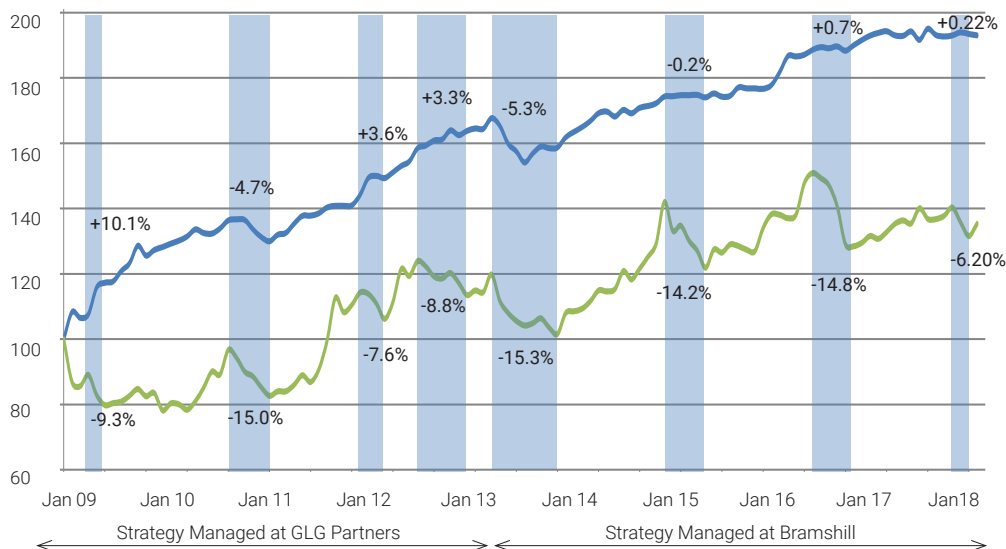


	Period 1	Period 2	Period 3	Period 4	Period 5
Bramshill Investments	6.52%	2.07%	4.01%	1.46%	-0.27
S&P 500 TR	-18.18%	-10.90%	-16.26%	-6.90%	-3.69
iShares High Yield (HYG)	-10.61%	0.34%	-7.96%	-5.88%	-0.87

Niether the S&P 500 nor HYG are representative benchmarks of the Income Performance Strategy and are referenced only to illustrate the portfolio's correlation to large-cap equity and high yield markets, respectively

Performance During Periods of Rising Rates as of 03/31/18

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.



← Strategy Managed at GLG Partners → Strategy Managed at Bramshill →

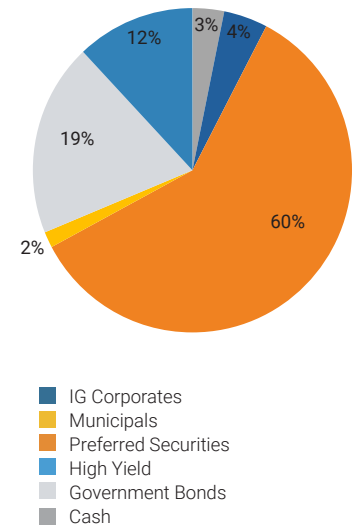
■ Bramshill Income Performance Strategy ■ iSHARES 20-30 Year Treasury Bond ETF (TLT)

■ Identifies rising rate environment(s)

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%	28.19%
*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%	2.40%
*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%	9.78%
**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%	12.75%
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%	-2.33%
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%	8.53%
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%	2.65%
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%	7.46%
2017	0.84%	0.71%	0.43%	0.26%	-0.64%	-0.08%	0.69%	-1.32%	1.77%	-0.99%	-0.22%	0.17%	1.59%
2018	0.49%	-0.27%	-0.21	1.33%	0.51%								1.85%

Asset Class Exposure as of 03/31/18



Credit Exposure as of 3/31/18

AVERAGE CREDIT RATING
BBB

Duration Breakdown as of 03/31/18

Less than 1 Year	53.6%
1 - 3 Years	21.3%
3 - 5 Years	21.0%
5 - 7 Years	2.2%
7 - 10 Years	1.9%
10+ Years	0%
Total	100.00%

Total Cumulative Net Return 96.56%

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

May Portfolio Commentary

The Bramshill Income Performance Strategy returned +0.51% net in May, contributing to a +1.85% YTD total return. Using the Bloomberg Barclays Indexes, the year to date returns through May were as follows: US Aggregate Index was down -1.50%, US Treasury Index was down -1.10%, US Corporate Index was down -2.70%, US Municipal Index was down -0.53%, and US High Yield Index was down -0.24%. In 2018, volatility has been elevated in both the credit and rate markets due to a number of global events.

In May, the most significant change in our portfolio was the temporary removal of the US Treasury hedge on the portfolio. Our rationale for this move was driven by a confluence of factors both domestically and internationally. Domestically, the move in rates unfolded according to our projections and had reached our initial targets. From a technical standpoint, 3.25% remains a significant multi-year resistance level for the US long bond. From a positioning perspective, according to the CFTC's commitment of trader's report, we saw the largest net short positioning for 10yr US Treasury futures in the product's history, signaling pent-up short covering demand. Internationally, continued Eurozone weakness heightened the probability of a dovish pivot away from their projected September taper of bond purchases. In Italy specifically, the recent election created a rare far left and far right coalition government which dramatically raises the uncertainty/risk of a Eurozone crisis that could potentially surpass the PIGS sovereign crisis of 2010-2012. All of these factors, coupled with the US Dollar rally, made the US Treasury market an interesting relative value from a global standpoint. The technical and fundamental stars aligned and called for the temporary removal of our hedge. Longer term, our view on higher rates has not changed. US growth and inflation data remain firm, and coupled with heightened US Treasury issuance, our outlook for rates remains wider. We will look to reset our short once the factors mentioned above abate.

The removal of this interest rate hedge has consequently extended our portfolio's duration modestly to 1.9 years. In terms of positioning, we still have minimal municipal and investment grade corporate exposure due to the significant rate sensitivity and unattractive yields. Our high yield exposure remained steady at 14% of our portfolio, with the majority of such exposure in two closed-end floating-rate loan funds with attractive yields and large discounts to NAV. We modestly increased our exposure to the preferred sector (now 50% of our portfolio) adding to core positions in MET 5.25% and CFG 5.5% fixed to float securities, as well as PFF. Strong credit fundamentals and >6% yields make the preferred asset class attractive. However, we remain mindful of the rate risk of this sector. The current yield on our portfolio is 4.73%, with a yield-to-worst of 4.25%. Short-term US Treasuries and cash now make up approximately 27% of our portfolio. This position will allow us to selectively add more attractive positions in the weeks ahead. We are mindful of the many risks to both the credit and rate markets and believe a conservative portfolio is warranted at this time.

Announcements

Bramshill Quarterly Webinar Replay Available

On May 2nd, Art DeGaetano, Derek Pines, and Steve Selver hosted Bramshill's quarterly webinar titled: "A New Playbook in Fixed Income". For a Webinar replay, or to schedule a meeting, please contact Brittney van Calcar at 201-708-8135 or email her at Brittney@bramshillinvestments.com.

Bramshill Investments Launches UCITS Offering

Bramshill officially launched the Bramshill UCITS Income Performance Fund offering in April 2018 for overseas investors looking to access the Bramshill Income Performance Strategy. The fund is initially available on the Pershing and State Street platforms. Please contact us for more information.



BRAMSHILL
INVESTMENTS

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
18 years experience

Paul Van Lingen - Senior Managing Director

Rimrock Capital Mgmt., RBS Greenwich Capital,
Bear Stearns & Co.
20 years experience

Steven Carhart, CFA - Portfolio Manager/Analyst

TFMS, Pioneer Investment Mgmt, Northern Trust Co.
27 years experience

Michael Hirschfield, CFA - Portfolio Manager/Analyst

Man Group, GLG Partners
16 years experience

Justin Byrnes - Portfolio Analyst

SAC Capital, CJS Securities
20 years experience

Malcolm Selver - Managing Director

JP Morgan, Citigroup, Salomon Brothers
50 years experience

Jeffrey Leschen - Associate Director

Institute for International Research
12 years experience

Roderick Jones - Operations Associate

Colgate University
2 years experience

Dean Somes - Technical Analyst

Anadromous Research, Cross Capital, Inc.
14 years experience

Executive Team

Stephen Selver - CEO

Bank of America, JP Morgan,
Squire Sanders & Dempsey
24 years experience

William Nieporte - COO / CCO

Accept Software, CCG Consulting, Inc.,
Rand Worldwide
24 years experience

Anthony Forns - Consultant

J.H. Cohn, Pezrow Corp,
Van Leer Corp
40 years experience

Gina Cifello - Chief Financial Officer

Niederhoffer Capital, Muirfield Capital Mgmt.
20 years experience

Sean Wilke - Compliance Consultant

Duff & Phelps, Hamburger Law Firm,
Bear Stearns & Co.
14 years experience

Joshua Bubbs - Executive Director

Barnum Financial Group, Fred Alger Mgmt.
16 years experience

Laura Simione - Executive Director

Baron Funds
11 years experience

Brittney Van Calcar - Associate

The College of Charleston
1 year experience

Contact Information

For Questions, please contact

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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	0.73	147.4	501.1
2017	2.43	1.59	3.54	****	2.81	148	****	336.0	821.0

As of May 2018, Bramshill Investments, LLC currently manages \$864 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.