

Strategy Information *as of 4/30/17*

Inception Date	1/1/2009
Total Firm Assets	\$670 million
Number of Holdings	35
Current Yield (ex-cash)	5.13%
Current Yield	4.73%
Effective Duration	2.3 years
Limited Capacity	\$2 billion

Risk / Return Profile* *as of 4/30/17*

Total Cumulative Net Return (%)	94.26
Annualized Return (%)	8.29
Annualized Excess Return (%)	4.35
Sharpe Ratio	1.45
Alpha (%)	5.23
Sortino Ratio	3.68
Information Ratio	0.81
Batting Average (%)	67.00
Up Capture (%)	137.92
Down Capture (%)	22.77
Std Dev (%)	5.52
Beta	0.73
Tracking Error (%)	5.16
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

APRIL 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

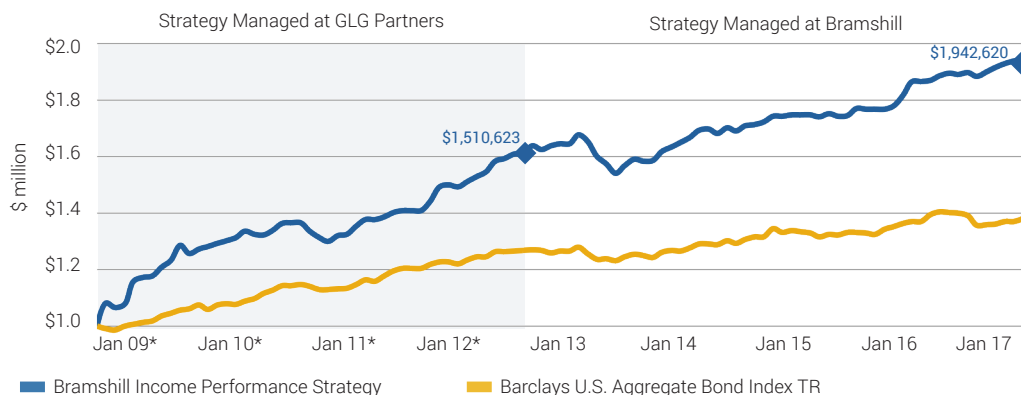
Differentiating attributes

- 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 - 4/30/17
Bramshill Income Performance Strategy	2.26%	4.09%	5.21%	5.16%	8.29%
Barclays U.S. Aggregate Bond Index TR	1.59%	0.83%	2.66%	2.27%	3.95%

Investment Growth Since Inception



Please see last page for performance disclosures.

Annualized Return Comparison (%)



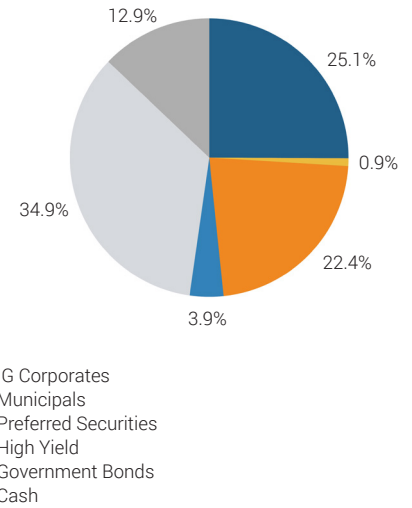
Please see last page for performance disclosures.

Asset Class Correlation Since Inception as of 3/31/17

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.

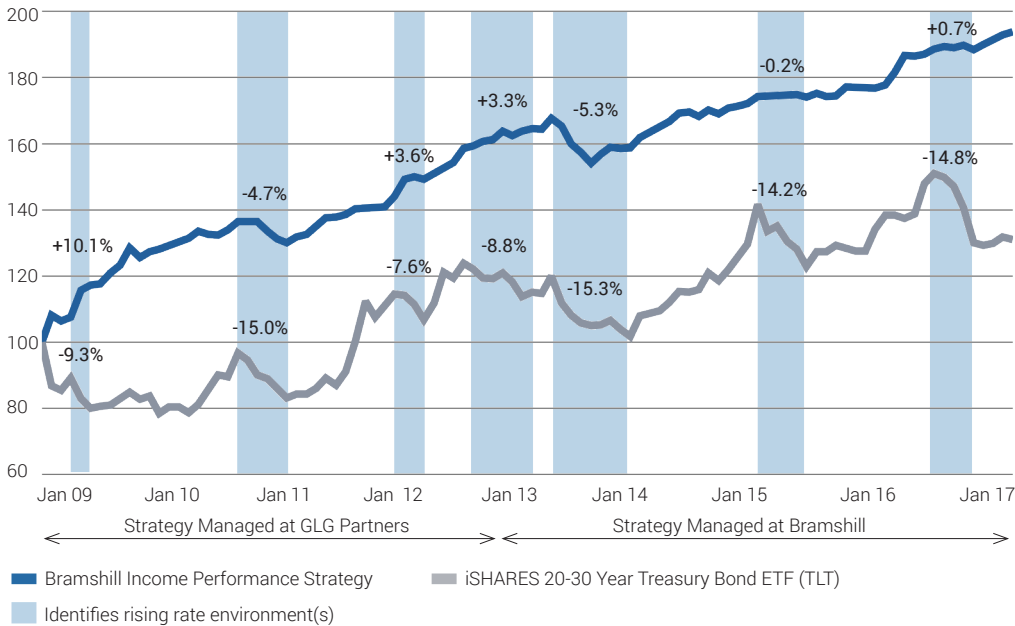
	Bramshill	High Yield Corp.	Preferred Stock	S&P 500	IG Corp.	Municipal Bond	U.S. Treasuries
Bramshill	1	0.46	0.33	0.16	0.49	0.64	0.04
High Yield Corp.	0.46	1	0.71	0.75	0.57	0.15	-0.26
Preferred Stock	0.33	0.71	1	0.64	0.53	0.19	-0.04
S&P 500	0.16	0.75	0.64	1	0.32	-0.01	-0.35
IG Corp.	0.49	0.57	0.53	0.32	1	0.50	0.43
Municipal Bond	0.64	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 3/31/17

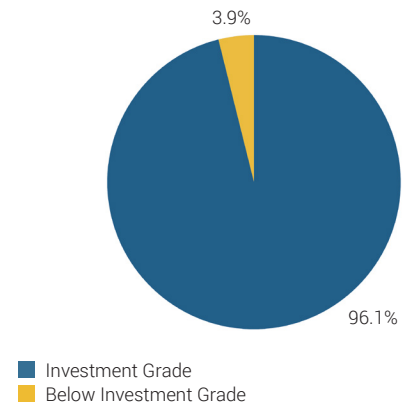


Performance During Periods of Rising Rates as of 3/31/17

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 3/31/17



Duration Breakdown as of 3/31/17

0 - 1 Years	59.8%
1 - 3 Years	17.2%
3 - 5 Years	5.7%
5 - 7 Years	6.1%
7 - 10 Years	5.2%
10+ Years	6.0%
Total	100.0%

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%									2.26%

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

Summary of Terms

Assets	\$670 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

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April Portfolio Commentary

Bramshill's April monthly performance was +26 bps. The Income Performance YTD return is now up +2.26% (net of fees). Interest rates moved slightly lower on the month, yet traded in a volatile 23 bp range in this time period. We believe the current positive economic outlook is favorable for risk assets. Therefore, we would rather take credit risk than rate risk at this point in the cycle. In April, we deployed over 20% of our portfolio out of our short-term Treasury/cash allocation into attractive credit opportunities. Among such investments, most of the allocation went toward various preferreds and we marginally added to closed end funds. In preferreds, we allocated to five energy names with solid credit metrics at what we believe to be attractive entry points. In credit, we added to our two loan closed-end funds and initiated positions in two additional high yield closed-end funds, trading at what we see as attractive discounts to NAV (total loan and high yield exposure ended the month at 15%). The average credit rating of the portfolio remains investment grade, as it has since inception. We maintained a significant underweight in municipals due to their current high interest rate sensitivity and relatively low yields in that sector. The duration of our portfolio is 2.3 years, which will continue to insulate the portfolio from rate volatility. The portfolio's current yield during the month moved up from 4.14% to 4.73%. Due to the high credit quality and low duration of our portfolio, we have been able to collect predictable income while not being impacted by the rate volatility seen thus far in 2017. We intend to continue our positioning of the portfolio in a way that we believe will produce income and consistent total returns in both stable and increasing rate environments. We have tried to accomplish this by selecting credits and industries that should benefit in the event of a rise in rates and whose structures can withstand higher rates through a combination of low duration and high current yield. This conservative portfolio construction also gives us the flexibility to deploy capital when the risk-reward opportunities in fixed income are more favorable.

Announcements

Missed Bramshill's Quarterly Conference Call? Call Replay is Now Available.

Art DeGaetano, Derek Pines and Steve Selver hosted Bramshill's quarterly conference call on April 21st, discussing macro analysis, market insights, and more. Listen to this exclusive replay, available at www.BramshillInvestments.com for a limited time only.

Bramshill Investments Expects to Launch UCITS Offering in June 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/

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 Management,
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 College
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, Bear Stearns & Co.
13 years 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 March 2017, Bramshill Investments, LLC currently manages \$630 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.