Income Performance Strategy

Fixed Income/Credit

BRAMSHILL INVESTMENTS

Strategy Information *as of 01/31/19*

Inception Date	1/1/2009
Total Firm Assets	$2.3 billion
Current Yield (%)	5.45
Yield to Worst (%)	4.71
Effective Duration (yrs)	0.71
Total Cumulative Net Return (%)	103.08
Annualized Return (%)	7.28
Sharpe Ratio	1.27
Alpha (%)	4.61
Sortino Ratio	3.00
Information Ratio	0.66
Standard Deviation (5 yr trailing)	3.15
U.S. Treasury Correlation	0.01
Number of Holdings	57
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

Data as of 01/31/19

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 over ten 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.

ALT CREDIT INTELLIGENCE US PERFORMANCE AWARDS 2017 WINNER

HFM AWARDS WINNER 2018

Strategy Overview — JANUARY 31, 2019

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
- Typically the portfolio is comprised of 35 - 50 positions focusing on high conviction income-producing securities with compelling risk-reward characteristics

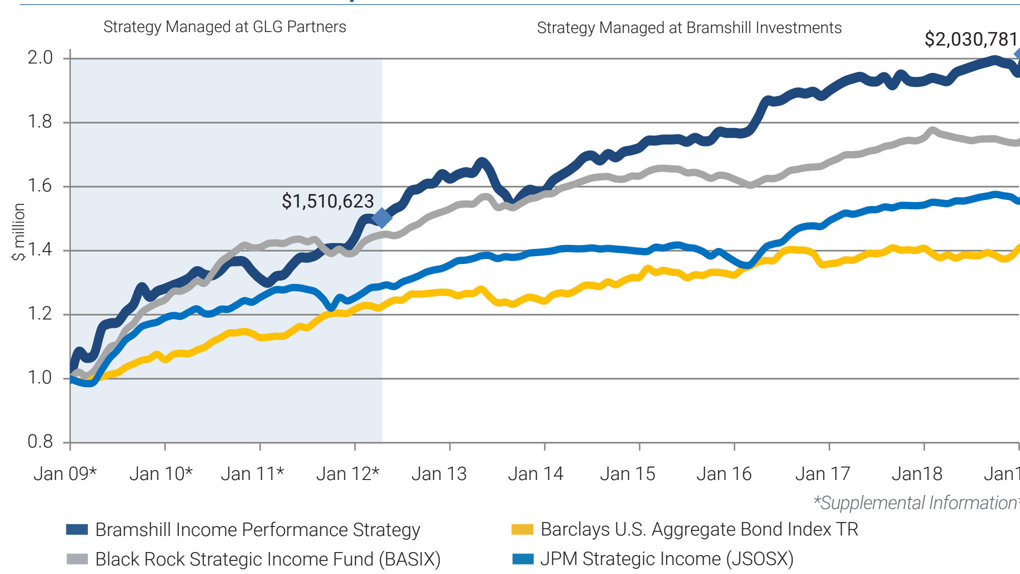
Dynamic active management
- Incorporates tactical sector and duration allocations to take advantage of opportunities and avoid risks in various interest rate and market environments

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 - 01/31/19
Bramshill Income Performance Strategy	3.77	4.71	4.76	4.65	4.49	7.28
Barclays U.S. Aggregate Bond Index TR	1.06	2.25	1.95	2.44	2.12	3.56
Black Rock Strategic Income Fund	1.27	-0.94	2.95	2.20	3.07	5.77
JPM Strategic Income	1.24	1.49	5.10	2.37	3.14	4.60
Bramshill Cumulative Return	**3.77**	**4.71**	**14.97**	**25.53**	**36.03**	**103.08**

Investment Growth Since Inception



Supplemental Information

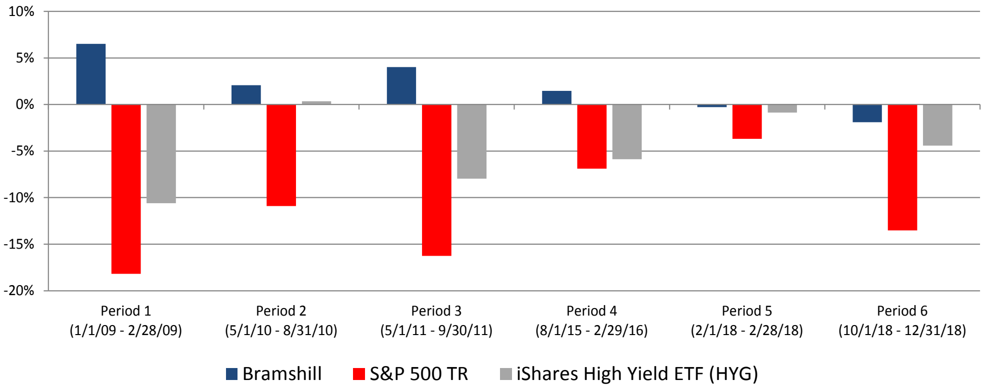
Please see last page for performance disclosures.

Asset Class Correlation Since Inception as of 12/31/18

	U.S. Treasuries	Preferred Stock	S&P 500	IG Corp.	Municipal Bond	High Yield Corp.
Bramshill Investments	0.01	0.34	0.19	0.45	0.58	0.47

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.

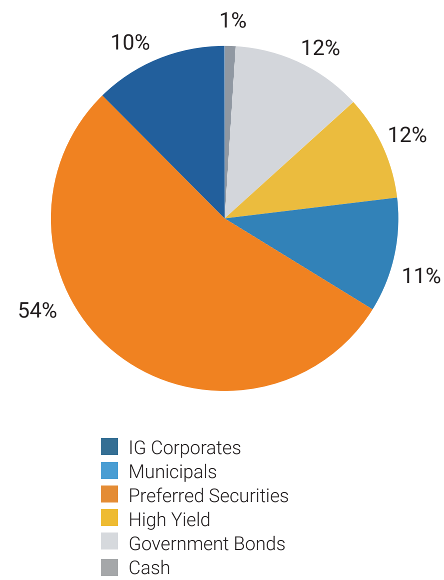
Performance During Periods of Equity Market Stress (%)



	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6
Bramshill Investments	6.52	2.07	4.01	1.46	-0.27	-1.90
S&P 500 TR	-18.18	-10.90	-16.26	-6.90	-3.69	-13.52
IShares High Yield (HYG)	-10.61	0.34	-7.96	-5.88	-0.87	-4.41

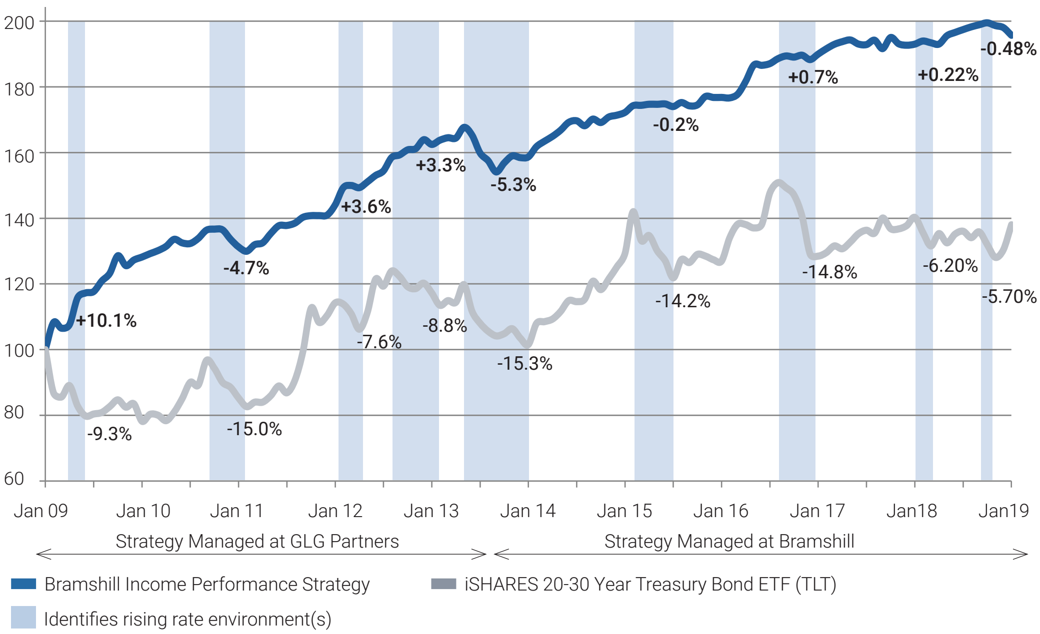
Neither the S&P 500 nor HYG are representative benchmarks of the Income Performance Strategy and are referenced only to illustrate the portfolio's correlation to large-cap equity and high yield markets, respectively

Asset Class Exposure as of 12/31/18



Performance During Periods of Rising Rates as of 12/31/2019

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 12/31/18

AVERAGE CREDIT RATING
BBB

Duration Breakdown as of 12/31/18

Less than 1 Year	30.38
1 - 3 Years	30.94
3 - 5 Years	18.13
5 - 7 Years	0.00
7 - 10 Years	16.77
10+ Years	3.79
Total	100.00%

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	0.44	0.42	0.32	0.30	-0.42	-0.31	-1.18	1.40
2019	3.77												3.77

Total Cumulative Net Return **103.08**

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

January Portfolio Commentary

In one of the best months since inception, the Bramshill Income Performance Strategy performed very well in January, up +3.77%. If you recall, we had positioned the portfolio defensively in the second half of 2018. We were cautiously awaiting an opportunity in the credit markets. In mid-December, we were in a position to allocate significant capital as prices in credit had moved substantially lower. The portfolio benefitted from this opportunistic rotation out of cash/ST US Treasuries into preferreds and closed end funds. In particular, we benefited from positions in the financial sector which generally reported better than expected earnings and healthy balance sheets. Prices in the credit markets moved up rapidly in January. We began January with the following allocations (approximately): 54% preferred securities; 12% high yield corporates; 11% municipal bonds (via closed end funds); 10% investment grade corporates; 9.5% cash/ST US Treasuries and a 2.5% interest rate hedge. As prices moved higher during January, we took profits on our high yield exposure which we reduced from 12% to 8.4%, and our preferred exposure which we reduced from 54% to 49.5%. Cash and ST Treasuries moved from 9.5% up to 17.5% during the month. We continue to be constructive on economic growth even with somewhat subdued expectations. Default risk in the corporate sector should remain low. We continue to maintain a defensive posture with regard to long-term interest rates. Although the Federal Reserve has indicated its willingness to slow the pace of its tightening, record deficit spending, fiscal expansion and record low unemployment remain as headwinds for interest rates. Therefore, we are focused on positions which are less sensitive to interest rates. The market seems content with the current level of interest rates, yet we envision long-term rates moving higher throughout the year. Our current duration on the portfolio is 0.71years. The yield on our portfolio is still attractive at 5.45% yield to maturity and we have not sacrificed credit quality (currently average rating of BBB). We are optimistic for our strategy this year as we believe the current credit environment is ripe with opportunities.

Announcements

Bramshill Nominated for four Alt Credit Intelligence US Performance Awards 2019*
Bramshill has been nominated for four awards by AltCredit Intelligence in the following credit categories: 40 Act Credit, Multi-Strategy Credit, Yield Alternative, and Management Firm of the Year. The winners will be announced on February 12, 2019. Please visit our blog for more information.

Bramshill Welcomes New Member of Structured Products Team
We would like to welcome Ara Balabanian to the Bramshill team. Mr. Balabanian is Bramshill's newest Managing Director and Portfolio Manager specializing in all Structured Products (MBS/ABS/CMBS). Prior to joining Bramshill Investments, Mr. Balabanian held positions as a Director at RBS and Performance Trust Capital Partners as well as a Vice President at Goldman Sachs. He will be joining our Structured Products Team in Bramshill's west coast office.

**These nominations are not to be construed as a testimonial or endorsement concerning Bramshill or its advisory services. The criteria for these awards can be found here.*

BRAMSHILL INVESTMENTS

Investment Team

Art DeGaetano - Founder & CIO
GLG Partners, RBS Greenwich Capital, Bear Stearns & Co.
27 years experience

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

Michael Hirschfield, CFA - Portfolio Manager/Analyst
Man Group, GLG Partners
17 years experience

Paul Van Lingen - Portfolio Manager
Rimrock Capital Mgmt., RBS Greenwich Capital, Bear Stearns & Co
21 years experience

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

Ara Balabanian - Portfolio Analyst
RBS, Performance Trust Capital, Goldman Sachs
19 years experience

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

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

Jeffrey Leschen - Managing Director
Institute for International Research
13 years experience

Roderick Jones - Operations Associate
Colgate University
3 years experience

Mason Weinstein - Associate
Surterre Properties
3 years experience

Executive Team

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

William Nieporte - Co-Founder / CCO
Accept Software, CCG Consulting, Inc., Rand Worldwide
27 years experience

Gina Cifello - Chief Financial Officer
Niederhoffer Capital, Muirfield Capital Mgmt.
21 years experience

Kevin Jester - Chief Operating Officer
BNP Paribas, JP Morgan Chase
14 years experience

Anthony Forns - Senior Accountant
J.H. Cohn, Pezrow Corp, Van Leer Corp
41 years experience

Joshua Bubbs - Executive Director
Barnum Financial Group, Fred Alger Mgmt.
17 years experience

Laura Simione - Executive Director
Baron Funds
12 years experience

Brittney Van Calcar - Associate
The College of Charleston
2 years experience

Sean Wilke - Compliance Consultant
Greyline, Duff & Phelps
15 years 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
2018	2.17	1.40	0.01	****	****	186	****	591.5	2,200.1

As of January 2019, Bramshill Investments, LLC currently manages $2.3 billion 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 does not represent that any fund or index is an appropriate benchmark, as the volatility and composition of these indexes may differ materially from the accounts managed pursuant to the Bramshill Income Performance Strategy. The strategy is managed pursuant to a defined investment objective; however, portfolio weightings and security selection will change over time. The Bramshill Income Performance Strategy 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 JPMorgan Strategic Income Opportunities Fund (Institutional Class: is a mutual fund that invests in a broad range of fixed incomes securities and derivatives as well as in a single or limited number of strategies/sectors including cash, money market instruments and short-term investments. This fund has the ability to invest in certain types of investments the Strategy generally has not historically, such as mortgage-dollar rolls, derivatives and long/short strategies.
The Barclays Capital U.S. Aggregate Bond Index is an index which currently includes U.S. Treasuries, government related securities, corporate bonds, agency mortgage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities.
Black Rock Strategic Income Fund seeks total return as in consistent with the preservation of capital. The fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment grade, non-dollar denominated and emerging markets.
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.