

-RPM Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®)

Municipal Portfolio Investment Objective

The investment objective is to generate positive total return through the compounding of tax-exempt principal and interest income at high rates to preserve invested capital and create new wealth. This is a high yield, long investment strategy designed to provide continuous, consistent, and secure cash flow to the client. No leverage is employed. Clients are invested in high yield, not rated, tax-exempt and taxable municipal revenue bonds with yields targeted in the 6-8% range.

RPM Capital Management

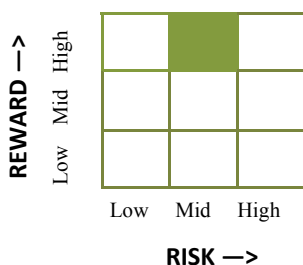
- RPM Capital Management, LLC (RPM) is a privately owned registered investment advisor. RPM specializes in the analysis, acquisition, and management of high yield, tax advantaged municipal bonds and high dividend paying equity securities. Our experience, strategy, and methodology allow us to provide our clients with higher yielding securities with the goal of substantially minimizing the risk associated with the ownership of such securities. We are a conservative, income-oriented, long-only manager. We believe in the compounding of income to preserve and create wealth.
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Portfolio Performance

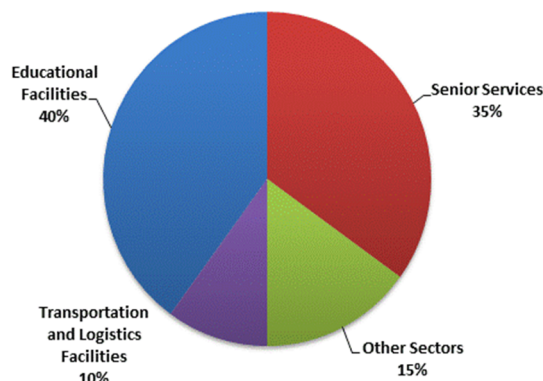
	Since Inception (6/30/2012)	Since Inception (Annualized)	3 Year Annualized	Previous 12 Months
Total Return, Net-of-Fees %	38.79%	8.54%	9.43%	11.16%
Benchmark Return * %	26.47%	6.04%	8.08%	11.71%
30 Year U.S. Treasury Bond	22.44%	5.19%	11.00%	20.37%

*The Benchmark is the Barclays Long Term Municipal Bond Index, which is widely recognized, however, there may be significant differences between the underlying holdings of the benchmark and accounts within the composite. The index is calculated on a total return basis with coupon income reinvested and is not assessed a management fee.

Investment Style Classification



Municipal Market Focus



Portfolio Statistics

Weighted Avg Coupon	7.44%
Effective Duration	6.70
Yield To Maturity	6.69%
Sharpe Ratio	5.77
Standard Deviation	1.43

The Case for RPM Selected High Yield Bonds

- ◆ RPM selected not rated, high yield, tax-exempt bonds are currently attractive, offering significantly enhanced yield (6-8%), transparency, control, and recourse to assets not offered through the G.O. market.
- ◆ A massive increase in public borrowing and expansion of the Fed's balance sheet has occurred, affecting the dynamic of the US fixed income market and risk assets globally.
- ◆ The traditional municipal market continues to be steeped with embedded risks that may not be readily visible or controlled by investors.
- ◆ With the aging population, clients need income and traditional solutions are not effective (1.5 - 2.5% 10 year U.S. Treasury Bonds).

The RPM Investment Process

- ◆ RPM engages in an extensive, comprehensive fundamental credit analysis prior to the purchase of any security. Such process continues on an ongoing basis for as long as the security is held.
- ◆ Our rigorous due diligence drives the transaction structure and the creation of security interests. The negotiated bonds are collateralized by a first position mortgage lien on all plant, property and equipment and a gross revenue pledge.
- ◆ Principal is amortized throughout the life of the bond. Sector concentration is utilized. Purchase of an entire bond issue or a supermajority position occurs, whenever possible.
- ◆ We do not employ leverage and do not engage in derivative transactions.
- ◆ The RPM investment process is designed to provide our clients with some of the highest yielding securities available while attempting to substantially mitigate risk associated with ownership.

Management Team

Philip Matthews, MBA – Founder & Co-Chief Executive Officer of RPM Capital Management. Phil is Head of Marketing, Business Development, and Client Service. Phil has over thirty years of investment management experience. He began his career in the investment business at Dillon Read and then Salomon Brothers. Phil went on to become the ninth partner appointed at BlackRock Financial Management. While at BlackRock, he was the Co-Head of the US Pensions and Endowment Group which managed the fixed income and equity investments of some of the largest institutions in the United States.

Michele Newland, JD – Founder, Co-Chief Executive Officer, & Chief Investment Officer at RPM Capital Management. Michele is Head of Due Diligence Process, Fixed Income and Equity Portfolio Management, and Risk Management. Michele began her career in health care at the University of California. She later founded the Newland Law Firm where her practice areas were health law, municipal finance, and regulatory compliance. Michele left private practice to join Greenwich Investment Management as Managing Director of Fixed Income Investments and concurrently served as due diligence counsel for fixed income transactions. Michele has originated, analyzed, structured, and closed numerous bond transactions. Her experience also encompasses the representation of bondholders in the restructuring and resolution of distressed debt securities. Michele is a member of the California and Illinois Bar.

Ashleigh Swayze, JD - Chief Compliance Officer & Chief Operating Officer - Ashleigh began her career as outside counsel to registered investment advisers, assisting them in their legal, business development and compliance efforts. Ms. Swayze is the former COO and CCO of Gleacher Partners LLC, an investment firm in New York, with investment banking, private funds, distressed debt and asset management functions. She also designed and lead the operational due diligence efforts of the firm, as well as acted as director of investment research for the firm's fund of funds group. Ashleigh has reviewed hundreds of managers, giving her unique insight into the concerns of institutional and ultra-high net worth investors.

Eric Young – As Vice President at RPM Capital Management, Mr. Young brings over 9 years of fixed income and equity trading experience. Eric is responsible for trading, research, and analytical support in fixed income and equities. Eric began his career at Citigroup Asset Management and later worked at Chandler Asset Management beginning in 2007. His role at Chandler was Assistant Portfolio Manager of Fixed Income where he implemented asset allocation and idiosyncratic trade ideas across multiple fixed income strategies. Eric is currently a Level II CFA candidate.

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