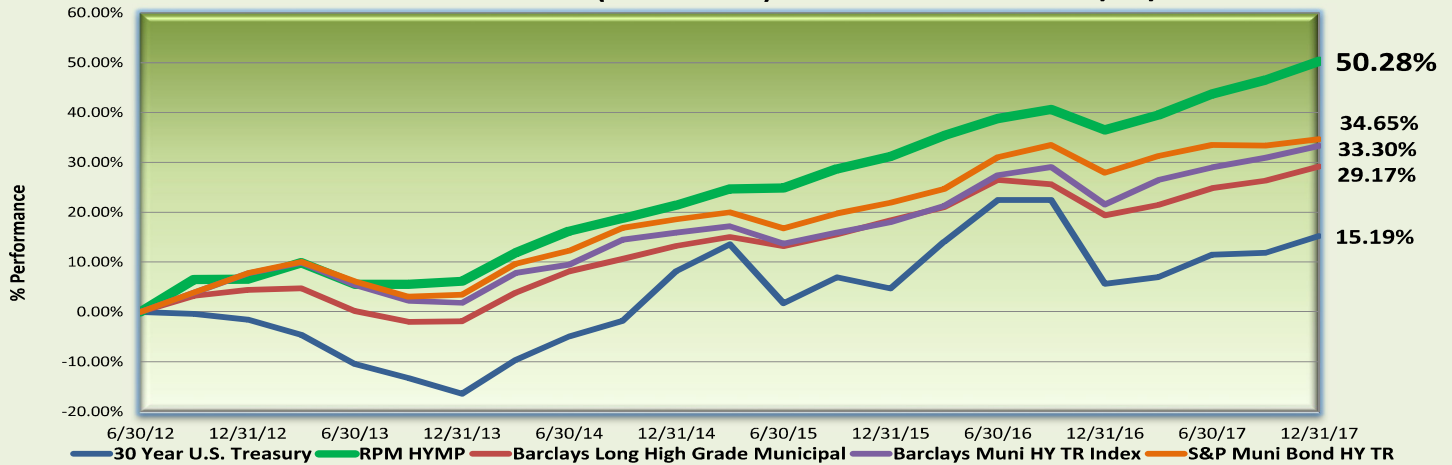


## RPM Capital High Yield Municipal Portfolio (HYMP) Total Return Performance (Net of Fees) vs. Benchmark as of 12/31/2017



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

### Municipal Portfolio Investment Objective

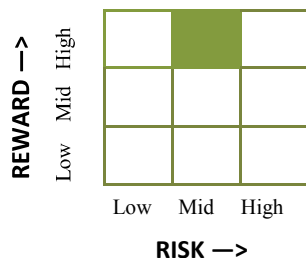
The investment objective is to generate positive total return through the compounding of tax-exempt principal and interest income at high rates to preserve invested capital and create new wealth. This is a high yield, long investment strategy designed to provide continuous, consistent cash flow to the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

### Portfolio Performance (through Q4 2017)

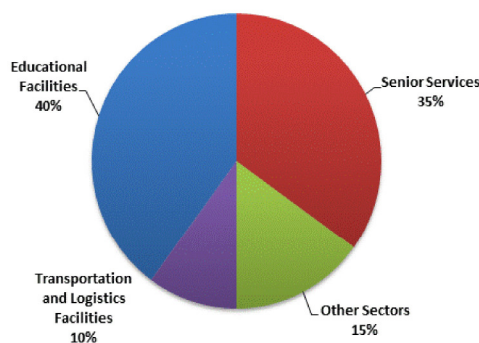
	Since Inception (6/30/2012)	Since Inception (Annualized)	3 Year Annualized	Previous 12 Months
RPM (HYMP) Total Return, Net-of-Fees %	50.28%	7.68%	7.37%	10.09%
Benchmark Return *	29.17%	4.76%	4.49%	8.19%
Barclays Muni High Yield TR Index	33.30%	5.36%	4.78%	9.69%
S&P Municipal Bond High Yield TR Index	34.65%	5.55%	4.34%	5.27%
30 Year U.S. Treasury Bond	15.19%	2.60%	2.12%	9.04%

\*The Benchmark is the Bloomberg Barclays Long Term Municipal Bond 22+ Index (LM22TR), which is widely recognized, however there may be significant differences between the underlying holdings of the benchmark and accounts within the composite. The Bloomberg Barclays Muni High Yield Total Return Index symbol is LMHYTR, and the S&P Municipal Bond High Yield Total Return Index symbol is SAPIHY. The indices are calculated on a total return basis with coupon income reinvested and are not assessed a management fee.

### Investment Style Classification



### Municipal Market Focus



### Portfolio Statistics

Weighted Avg Coupon	7.50%
Effective Duration	6.08
Yield To Maturity	6.69%
Sharpe Ratio *	1.36
Standard Deviation *	4.63
Sharpe Ratio - Since Inception	4.70
Standard Deviation - Since Inception	1.34

\*Information above is based on annualized performance

### The Case for RPM Selected High Yield Bonds

- ◆ RPM selected not rated, high yield, tax-exempt bonds are attractive, offering significantly enhanced yield (6-8%), transparency, control, and recourse to assets not offered through the G.O. market.
- ◆ The massive stimulus increase in public borrowing and expansion of the Federal Reserve's balance sheet is in reversal as the Fed tightens through monetary policy. We believe RPM's income orientated strategy can shield investors from potential market volatility.
- ◆ The traditional municipal market continues to be steeped with embedded risks that may not be readily visible or controlled by investors.
- ◆ With an ever increasing aging population, income needs may not be easily satisfied in the current low yield environment from traditional means, i.e. U.S. Treasury bonds or General Obligation municipal securities.

### 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.

### Team

**Michele Newland, JD** – Managing Member and Chief Investment Officer. 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. She is also a member of the National Association of Bond Lawyers, National Federation of Municipal Analysts, American Health Lawyers Association, and holds a Series 65 license.

**Ashleigh Swayze, JD** – Chief Compliance Officer and 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** – Vice President. Eric brings over 11 years of portfolio management and 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 and a voting member of the Credit Committee where he implemented asset allocation and idiosyncratic trade ideas across multiple fixed income strategies. Eric is currently a Level II CFA candidate and holds a Series 65 license.

**Emilie Swayze Zgrajewicz** – Controller. Emilie is a seasoned compliance and finance professional with over ten years in the finance industry. Her career began in an HR capacity for key clients such as OppenheimerFunds and BB&T. From her HR role, Ms. Zgrajewicz transitioned to working in business consulting and compliance, with a focus on helping businesses market more effectively, manage cash flow, and remain compliant with applicable law.

**Philip Matthews, MBA** – Business Development Consultant. Phil has over thirty years institutional sales and client service experience. Earlier in his career Phil was at Dillon Read and Salomon Brothers. Following success at both firms, Phil went on to become the ninth partner appointed at BlackRock Financial Management. While at BlackRock, he was Co-Head of the Account Management Group for US Pensions and Endowments which included some of the largest institutions in the United States.

RPM Capital Management, LLC (RPM) claims compliance with the Global Investment Performance Standards (GIPS®). 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. Prospective clients can obtain a compliant presentation and/or RPM's list of composite descriptions by calling (203) 992-1100 or emailing [admin@rpmcapitalmgt.com](mailto:admin@rpmcapitalmgt.com). The High Yield Municipal Portfolio (HYMP) represents discretionary accounts fully invested in not rated, high yield municipal debt securities with long maturities or accounts with any amounts of such securities and cash. Composite returns are presented net-of-fees. The benchmark for the HYMP composite is the Bloomberg Barclays Long Term Municipal Bond 22+ Index. Currency expressed is in US dollars (USD). Past performance is not indicative of future results.