

Fund Description

The TwinRock Value Opportunity Fund is a credit investment fund focused on the debt obligations of corporate borrowers. The fund invests in bonds and loans of corporate issuers in the high grade and non-investment grade rating categories. The fund seeks to deliver steady income and in appropriate market conditions capital appreciation by holding securities with substantial yields which are remote from default. The fund employs leverage to enhance return and may invest in equities and derivatives at the fund manager's discretion. The fund does not compete with a benchmark; the fund seeks absolute returns which exceed long-term equity averages, with the substantially lower risk and volatility that is associated with higher quality bonds.

Portfolio summary

Portfolio Composition

Number of Issuers	42
Number of Holdings	51
Average Maturity*	14 years
Leverage	1.37

* Not a measure of duration

Credit Quality

11	13	20	7
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■ B ■ BB ■ BBB ■ A

Top 5 Holdings

Issuer	CUSIP	Portfolio Weighting	Price	Security
Ford Motor Co	346370BW9	5.67%	\$104.33	9.98% DUE 02/15/47
Ford Holdings	345277AE7	3.73%	\$142.88	9.30% DUE 03/01/30
Dow Chemical	260543CG6	3.26%	\$104.33	4.38% DUE 11/15/42
General Motors	37045VAH3	3.18%	\$101.75	5.00% DUE 04/01/35
Conoco Phillips	20825CAP9	3.17%	\$121.60	5.90% DUE 05/15/38

Quarterly Update and Market Outlook

Following the recovery in credit in the 2nd quarter, we have made modest changes to the portfolio to reflect the increasing downward pressure across the yield spectrum resulting from macro-economic risks in Europe and Asia. Greater uncertainty favors credit rather than equity when accounting for volatility in our view. Our long-term view remains that the credit cycle widening which began in June 2014 reached a climax in Q1 2016 as evident in the capitulation in bond prices of weakest segments (Energy, Industrials) in the High Yield bond market. We would approach further volatility in bond prices - particularly in the mid-quality BB rating category opportunistically. The portfolio continues to benefit from duration and correspondingly, enhanced returns have been achieved with largely investment grade quality bonds (with the lower credit risk associated with such positions).

General Information

Incentive Fee	0% - 20% with high water-mark (peak net asset value)
Management Fee	1.5%
Redemption Period	100% on January 2017, then June 30 and December 31 with 120 days written notice
Prime Broker	Charles Schwab / Interactive Brokers
Auditor	Squar Milner
Tax & Administration	Squar Milner
Fund Administration	Panoptic Fund Administration
Legal	Alliance Legal Partners

Contact Information

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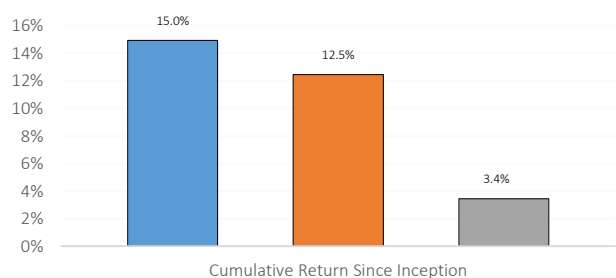
Portfolio Performance

Net Asset Value (NAV)

TwinRock Affiliated Portfolio

Inception - Feb 1 2016	1.00
February	1.01
March	1.08
April	1.12
May	1.13
June	1.15

Cumulative Performance



■ Twin Rock Affiliated Portfolio ■ S&P 500 ■ Barclays Aggregate Bond Index



**Positive
Months 5**



**Negative
Months 0**