

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

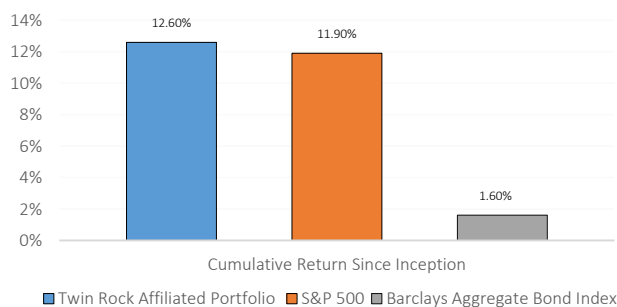
Portfolio Performance

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

Monthly Performance



**Positive
Months 4**



**Negative
Months 0**

Top 5 Holdings

Issuer	CUSIP	Portfolio Weighting	Price	Security
Ally Financial	02005NAJ9	2.56%	\$113.00	7.5% DUE 09/15/20
Conoco Phillips	20825CAP9	3.28%	\$115.44	5.9% DUE 05/15/38
HCA Inc.	404121AGO	2.69%	\$105.25	5.875% DUE 05/01/23
Alcoa Inc.	022249AU0	2.78%	\$98.00	6.75% DUE 01/15/28
Dow Chemical	260543CG6	3.35%	\$98.52	4.375% DUE 11/15/42

Quarterly Update and Market Outlook

Credit and Equity markets remain fragile but constructive in our view. Our bias 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 - particularly if such volatility derives from central bank fears or interest rate movements. The portfolio has benefitted from duration and a broad based compression of yields and correspondingly, enhanced returns have been achieved with largely investment grade quality bonds (with the lower risk associated with such positions). While maintaining a long bias towards high quality names, focus will be shifted to segments recovering from damage in 2015, where greater yields remain at the shorter duration associated with High Yield.

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

Alexander Philips
Chief Executive & Investment Officer

Chief Executive & Investment Officer
Newport Beach, CA 92660
(949) 640-0660
alex@trp-llc.com
www.twinrockpartners.com