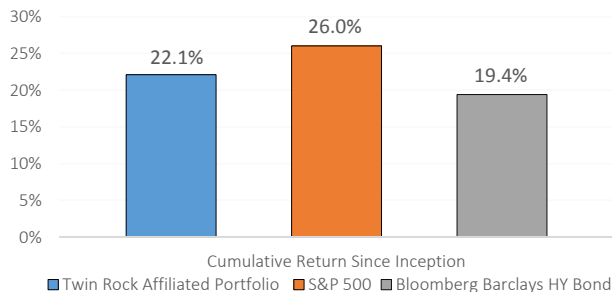


## Fund Description

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.

## Cumulative Performance



Positive  
Months **11**



Negative  
Months **4**

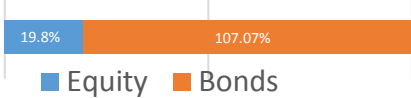
## Portfolio Performance

Net Asset Value (NAV)

TwinRock Affiliated Portfolio		
2016		2017
Feb (Inception)*	1.00	Jan 1.20
Feb*	1.01	February 1.21
March*	1.08	March 1.21
April*	1.12	April 1.22
May*	1.13	
June*	1.15	
July*	1.20	
August*	1.22	
September*	1.22	
October	1.21	
November	1.20	
December	1.20	

\*Shadow Fund of Principal's Account

## Portfolio Composition



### Top 5 Holdings

Issuer	CUSIP	Portfolio Weighting	Price	Security
Liberty Media	530715AD3	9.57%	\$111.00	8.50% DUE 07/15/2029
Iron Mountain	46284PAP9	8.79%	\$103.25	5.75% DUE 08/15/2024
Arconic	022249AU0	8.31%	\$114.24	6.75% DUE 01/15/2028
Copper Tire	022249AU0	8.00%	\$111.35	7.63% DUE 03/15/2027
Tesoro Logistics	881600AM5	7.09%	\$109.25	6.38% DUE 05/01/2024

## Quarterly Update and Market Outlook

The capital markets remain dominated by political and headline risk. The underlying environment remains constructive for risk in our view, notwithstanding substantially elevated valuations in both credit and equity. The fund started 2017 underweight risk in anticipation of opportunities when the existing momentum breaks. The post-election consensus provides opportunities either from a disintegration of the consensus or a continuation of the current trend against prevailing skepticism. US government bond yields remain a principle driver of market direction (both credit and equity). Equity valuations have increased against a decline in government bond prices. This can only go so far, in our view. Volatility - as measured by equity and credit derivatives- is significantly low. High yield bond prices are not cheap against most measures. Equity valuations (are also at cyclical highs. Macro-economic data is suggestive of ongoing (if not robust) economic expansion, healthy household balance sheets and low unemployment. The Fed remains accommodative.

### General Information

Performance Allocation	0.00% until January 1, 2018
Management Fee	1.50%
Redemption Period	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

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