RPM CAPITAL MANAGEMENT

QUARTERLY INVESTMENT REPORT

September 2014

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Economic Overview

The U.S. economy continues in slow recovery from the financial crisis with moderate inflation and historically low interest rates. European interest rates are even lower on government bonds than U.S. Treasury rates. Overall, inflation worldwide is low and likely to remain contained and low well into 2015. The environment continues to be one where investing in income oriented investments is very attractive.

Fixed Income Overview

The persistent low interest rate environment has caused investors to become increasingly yield conscious, leading to more activity than usual in the municipal high yield tax-exempt sector. We also see defensive position buying by investors who have historically been wary of the US equity market in October. New sector entrants spearhead the trend of exuberance in paying significant premiums for high coupon bonds without regard for credit risk.

Participation in the municipal high yield sector requires research, diligence, and discipline. This is especially true as we struggle with the impact of changing monetary policy in years to come. Credit standards must be maintained. Yield grab, seemingly sensible in a low rate environment, in the end is senseless.

Simply, credit risk has become mispriced because there is too much money chasing too little supply. Following the credit crisis new issuance was low. High coupon bonds were called and debt was refinanced at record pace. With refinancings complete, artificially low rates, and Fed guidance on future tightening not well understood, slack in new municipal issuance persisted. Lackluster economic growth continued to spur the supply/demand imbalance and need for returns. Enter now the yield starved after years of depravation.

Much of the current high coupon supply is in varying stages of credit distress or has been bid up to the point where purchase is almost unthinkable at present-day price levels. Add to this a rise in interest rates over time. The ultimate outcome may well be principal loss to those focused on the coupon.

At RPM we maintain the discipline of researching and sourcing bonds that meet our high credit standards. The risk/reward equation is fully understood and the security must be priced appropriately. Logic and experience tell us that there should not be substantial premiums attached to bonds with credit issues. Although we observe now a true lack of restraint in the quest for yield, be assured that the RPM investment process underlying our bond strategy will not change.

Equity Overview

While the S&P 500 Index for the first nine months of 2014 remained positive, the balance of the year may be hard pressed to continue in positive territory. The pullback of the last few weeks should have sent a clear signal to all investors that some volatility may have returned to equity investing. Uncertainties in the Ukraine, the "new" military conflict in the Middle East, the continuing contraction in China, have all lead to a growing uncertainty about corporate spending and have overshadowed the relatively good economic events here in the U.S.

We believe that fundamental valuations are likely to matter more now than ever in equity selection as quality of earnings and sound operations will start to play an even greater role in equity performance rather than pure market momentum. Since late this summer when the S&P 500 crossed the record setting 2,000 point threshold, most equity indices have since struggled to hold these levels set earlier in the quarter.

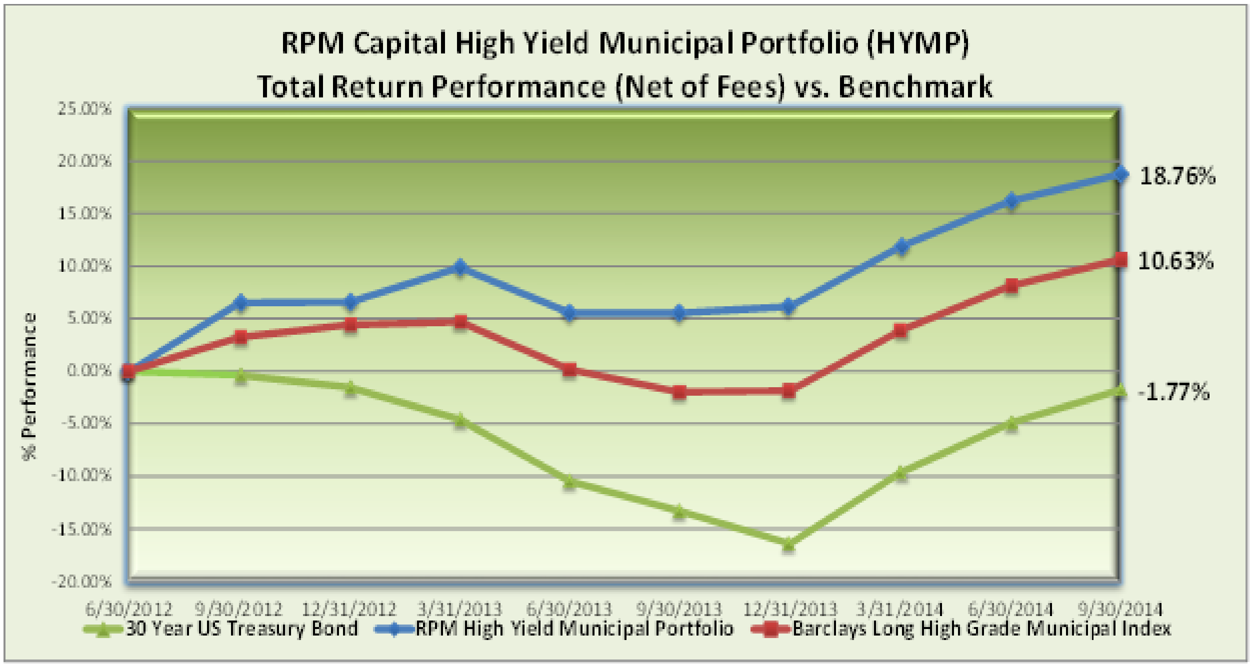
At RPM, we believe that investing in domestic companies that have a clear and defined mission in the marketplace will continue to be rewarded with better performance. We maintain our disciplined approach to investing in businesses that pay high levels of income and have the balance sheet strength to support it. We prefer sectors that have long and sustained operating histories. We continue to invest in energy pipelines, business development companies (BDC's), and top quality asset managers. Their role in the marketplace is well defined and their ability to continue to pay dividends is well established.

Conclusion

As we enter our third year of operations, we never lose sight of the confidence you have placed in us to preserve and grow your investment capital. We appreciate your trust and support.

Sincerely,

Robert A DeFruscio	Michele Newland	Philip Matthews
President	Chief Investment Officer	Chairman

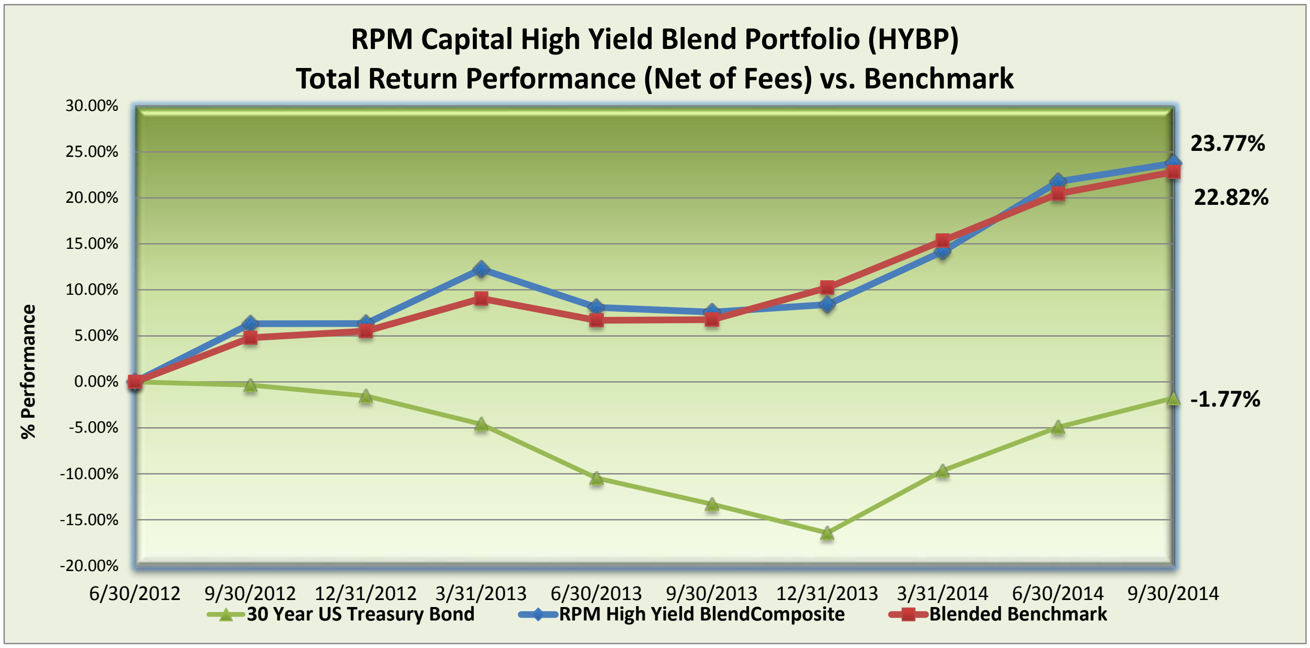


Portfolio Performance

	Since Inception (9/30/2012)	Since Inception (Annualized)	Previous 12 Months
Total Return, Net-of-Fees %	18.76%	7.93%	12.51%
Benchmark Return * %	10.63%	4.59%	12.87%
30 Year U.S. Treasury Bond	-1.77%	-0.79%	13.31%

** 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. 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 Barclays Long Term Municipal Bond Index, and its total return for the same period as the composite is 10.63%. Currency expressed is in US dollars (USD).*

A list of all recommendations made by the advisor within the last year is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.



Portfolio Performance

	Since Inception (6/30/2012)	Since Inception (Annualized)	Previous 12 Months
Total Return, Net-of-Fees %	23.77%	9.93%	15.04%
Benchmark Return % *	22.82%	9.56%	15.03%
30 Year U.S. Treasury Bond	-1.77%	-0.79%	13.31%

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Disclosures:

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