

# Collins Long/Short Credit Fund

Seeking Absolute Returns Over a Credit Cycle

**COLLINS**  
Alternatives. Solutions.

**Fund Objective:** The Collins Long/Short Credit Fund seeks absolute total returns over a complete market cycle.

## Competitive Edge

- True long/short credit fund
- Pursues Low Market Correlation<sup>1</sup>
- Seeks Capital Preservation
- Offers Daily Redemptions

## Fund Advisor

- Independent, owner-operated alternative investment firm since 1995
- Dedicated to alternative investment solutions

## % Total Monthly Return for Share Class I – at the End of Each Calendar Month Since Inception\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>1</sup>
2017	0.30	0.40	-0.14	0.50	0.40	-0.27	0.31	-0.40	-0.21				0.89
2016	-0.62	-0.21	1.92	1.35	0.61	0.57	1.12	0.60	0.26	0.20	-0.20	0.99	6.77
2015			0.10	0.60	0.10	-0.40	0.00	0.70	-1.63	0.51	-2.03	0.77	-1.31

	Total Return to 09/30/2017	Total Return to Quarter End 09/30/2017		Stats from Inception* to Month End 09/30/2017			
	1 Month	1 Year	Since Inception*	Return	Std Deviation <sup>1</sup>	Sharpe <sup>1</sup>	Beta <sup>1</sup>
Share Class I	-0.21%	1.89%	2.39%	2.39%	2.72%	0.75	n/a
Barclays US Aggregate Total Return <sup>1</sup>	-0.48%	0.12%	1.97%	1.97%	2.73%	0.59	0.15
Barclays US Corporate HY Total Return	0.90%	8.94%	5.95%	5.95%	6.02%	0.94	0.33
HFRX Fixed Income Credit Index <sup>1</sup>	0.38%	5.28%	0.94%	0.94%	3.43%	0.17	0.53

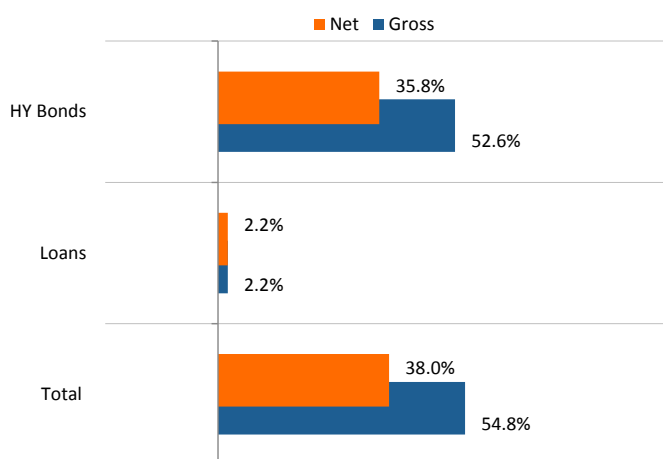
The performance data quoted represents past performance. Past performance does not guarantee future results. All statistics, apart from beta, are annualized except in the case of return performance where the length of performance history is less than 1 year. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 305-666-3319. See additional Fund disclosures on Page 2

Share Class	Ticker	Cusip No.	Minimum Investment	Additional Investment	*Inception Date	Gross Expense Ratio	Net Including Investment-Related	Net, Excluding Investment-Related	Maximum Sales Charge	12b1 Fee
Class I	CCLIX	89834E310	\$1,000,000 (subject to waiver)	\$1,000	02/27/2015	2.41%	1.59%	1.45%	n/a	n/a

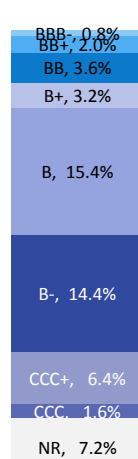
Where indicated, the Net Expense Ratio includes/excludes investment-related expenses such as dividend, interest expense on short positions as well as acquired fund fees and expenses and a fee recoupment. The Advisor has contractually agreed to a Fund fee cap of 1.35% by waiving/reimbursing certain fees (exclusive of shareholder servicing plan fees, interest, acquired fund fees and expenses, leverage and tax expenses, dividends and interest expenses on short positions, brokerage commissions, and extraordinary expenses) through at least June 28, 2018. The Net (including investment related) Expense Ratio represents what investors have paid as of the prospectus dated June 28, 2017.

Quasar Distributors, LLC is affiliated with U.S. Bank N.A. and U.S. Bancorp Fund Services, LLC.

Portfolio Gross & Net Percentage (%) by Security Type



Portfolio Percentage (%) by S&P Credit Rating<sup>1,2</sup>



Portfolio Statistics

Number of Positions	40
Annualized Carry <sup>1</sup>	3.29%
SEC Yield <sup>1</sup> (subsidized)	2.12%
SEC Yield <sup>1</sup> (unsubsidized)	1.83%
Average Duration <sup>1</sup>	1.39 yr

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## Fund Management

### Oren Cohen, Founder, CIO, Head Portfolio Manager, Pinebank

Mr Cohen has over 20 years of experience in the financial markets, mostly focused on the high yield and distressed securities markets. Prior to joining Pinebank, Mr. Cohen was a Principal at Trilogy Capital, LLC, a hedge fund located in Greenwich, Connecticut, focused on intra-capital arbitrage and value investing, primarily in the high yield and distressed markets (2002-2004). Prior to Trilogy, he was a Managing Director at Merrill Lynch, overseeing the high yield media & telecommunications research effort (2000-2002). Prior to this, Mr. Cohen was head of the global high yield media & telecommunications research group at Bear Stearns & Company, Inc. and was a Senior Managing Director (1995-2000). Prior to Bear Stearns, Mr. Cohen was a Director at Salomon Brothers Inc. where he was a high yield and investment grade credit analyst covering the media and paper & forest products sectors (1991-1995). Mr. Cohen was a member of the Institutional Investor All American Fixed-Income Research Team in the Cable & Satellites and Broadcasting & Publishing categories for 8 straight years (1995-2002). Mr. Cohen holds an M.B.A. in finance from the Wharton School (1987) and a B.A. in economics from Columbia University (1981).

### Richard M. de Garis – Managing Director, Collins Capital

Mr. de Garis joined the firm in 2006 and has built out the firm's proprietary quantitative systems and risk reporting tools. Prior to joining Collins Capital, Mr. de Garis had over ten years of engineering and management experience in the UK defense industry, firstly with British Aerospace (now BAE Systems) and then Marconi Radar (now BAE Systems). During his engineering career, Mr. de Garis has taken on a wide variety of roles that include missile and radar systems modeling and simulation, trouble-shooting projects, leading proposals, managing a department of engineers and driving R&D efforts. In this latter role Mr. de Garis was responsible for risk mitigation of new technologies associated with missile defense. Richard also spent time as a consultant with the UK Government and has worked with US defense contractors, as part of a multi-national team, bidding for NATO study contracts. Mr. de Garis attained a BEng (with 1st Class Honors) in Aerospace Systems Engineering from the University of Hertfordshire in his native England and an M.B.A. from Southern Methodist University's Cox School of Business.

## Other Fund Facts

Custodian	Fund Administrator	Fund Advisor	Distributor	Redemptions	Contributions	Lock Up
U.S. Bank, N.A.	U.S. Bancorp Fund Services, LLC	Collins Capital Investments, LLC	Quasar Distributors, LLC	Daily	Daily	None

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. This fact sheet must be preceded or accompanied by a prospectus ([click here to obtain a copy](#)). Read it carefully before investing.*

<sup>1</sup>**Definitions:** **YTD** denotes year-to-date performance, representing the total return from calendar year start to the most recently published month-end. **Std Deviation** also known as volatility, is computed as the square root of return variance and annualized; it is a measure of the dispersion of historical returns about the mean. **Sharpe ratio** is a measure of risk-adjusted performance; it is computed as the expected return in excess of the risk-free rate, divided by the volatility of the excess return. **Beta** describes how Fund returns are predicted by an index; with a beta between zero & one, Fund returns generally move in the same direction as the index, but with less magnitude than the index; a zero beta means that Fund returns are uncorrelated to the index; with a negative beta, Fund returns generally move in the opposite direction to the index. The **HFRX Fixed Income Credit Index**, calculated by Hedge Fund Research, Inc., includes strategies with exposure to credit across a broad continuum of credit sub-strategies, including Corporate, Sovereign, Distressed, Convertible, Asset Backed, Capital Structure Arbitrage, Multi-Strategy and other Relative Value and Event Driven sub-strategies. Investment thesis across all strategies is predicated on realization of a valuation discrepancy between the related credit instruments. Strategies may also include and utilize equity securities, credit derivatives, government fixed income, commodities, currencies or other hybrid securities. The **Barclays US Aggregate Total Return Index** is a broad base index that is often used to represent investment grade bonds being traded in United States. The Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The **Barclays US Corporate HY Total Return Index** measures the US high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. It is not possible to invest directly in an index. **Correlation** is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. **Bond Credit Rating** represents the credit worthiness of the debt issued by a corporation. It is not to be confused with an individual's credit score. Credit ratings are published by credit rating agencies - S&P, Moody's - and used by investment professionals to assess the likelihood the debt will be repaid. The ratings are generally expressed as a scale from AAA to D, where higher-rated bonds are in the A's and lower-rated in the C's. Any bond rated BBB or higher is considered investment grade debt. **Annualized Carry** is the weighted average of bond coupon and current equity dividend yield, annualized. **Bond Duration** is defined as the weighted average of the present value of the cash flows and is used as a measure of a bond price's response to changes in yield. The **30-day SEC Yield** represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the Fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the Fund's financial statements.

<sup>2</sup>**Credit rating summary:** percentages represent the total invested gross market value (GMV) of fixed income securities as a proportion of total Fund assets. The sum total may not equal 100%, depending on how much uninvested cash the Fund holds. There are no non-rated fixed income instruments in the Fund.

Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Because the Fund may invest in ETFs and ETNs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's and ETN's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. The value of ETN's may be influenced by the level of supply and demand for the ETN, volatility and lack of liquidity. The Fund may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks, and, depending upon the characteristics of a particular derivative, suddenly can become illiquid. Investments in Asset Backed, Mortgage Backed, and Collateralized Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Absolute return strategies are not intended to outperform stocks and bonds during strong market rallies.

Diversification does not assure a profit nor protect against loss in a declining market.

Collins Capital is the Advisor to the Collins Long/Short Credit Fund which is distributed by Quasar Distributors, LLC. Pinebank Asset Management, LP is the sub-advisor to the Collins Long/Short Credit Fund and is not affiliated with Quasar Distributors, LLC.

Credit ratings are subject to change. The credit quality of investments in the portfolio does not apply to the stability or safety of the Fund or its shares. As the term implies, credit rating informs investors of a bond's credit worthiness, or risk of default. An investment grade rating is not a guarantee that a bond will not default.