



HANLON
INVESTMENT MANAGEMENT

SEC Registered Investment Adviser

Disclosure Brochure

March 29, 2016

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This brochure provides information about the qualifications and business practices of Hanlon Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at (609) 601-1200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Hanlon is available on the SEC's website at www.adviserinfo.sec.gov.

Hanlon is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Hanlon Investment Management, Inc.

Item 2. Material Changes

1. Beginning on August 12, 2015, Hanlon began as the adviser to two mutual funds, organized as registered investment companies. Those two mutual funds are discussed further in several sections of this brochure as “affiliated mutual funds”.
2. Hanlon intends to use the affiliated mutual funds in managed client accounts. The use of these funds creates a potential conflict of interest for Hanlon. This conflict is discussed and disclosed in Item 4 of this brochure.
3. Upon the first use of the affiliated mutual funds, Hanlon will reduce the investment management fees on Brokerage Platforms. This is discussed and disclosed in Item 5 of this brochure.
4. Hanlon has amended its policy on the refunding of management fees for partial quarters in Item 5, providing that all fees are fully earned for the entire quarter.
5. Hanlon has retained the services of an affiliated software company, Interactive Advisory Software, LLC. This is discussed in Item 10 of this brochure.
6. Hanlon has entered into a revenue sharing agreement with one or more custodians that hold client assets. This agreement creates a potential conflict of interest for Hanlon. This conflict is discussed in Item 12 of this brochure.

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Supervised Person Brochure Supplement(s)

John J. “Sean” Hanlon, IV
Thomas J. Ericson
George Peller III

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Item 4. Advisory Business

Hanlon provides investment management services to individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities (“clients”). Hanlon has been a SEC registered investment adviser since February 11, 2002. John “Sean” J. Hanlon, IV is the principal owner of Hanlon. As of December 31, 2015, Hanlon had \$2,200,818,466 of assets under management all of which are managed on a discretionary basis.

Investment Management Services

The investment management services Hanlon offers to clients are tailored to each clients’ individual investment needs. Initially, Hanlon provides tools for clients and their financial advisors to determine risk tolerance, time horizon and other factors that may impact their investment needs. Hanlon uses the information provided to ensure investments made in client portfolios are appropriate for their investment needs, goals, objectives and risk tolerance. Clients are advised to promptly notify Hanlon if there are changes in their financial situation, investment objectives or if they wish to impose any reasonable restrictions upon Hanlon’s investment management services. Clients can engage Hanlon to manage all or a portion of their assets, on a discretionary basis, by entering into one or more written agreements with Hanlon. Clients may be required to enter into additional written agreements with third party broker-dealers, insurance companies, investment companies and/or custodians that are not affiliated with Hanlon. At the present time, Hanlon offers its investment management services on client assets within the products and platforms below.

Brokerage Platforms:

Hanlon provides discretionary investment management services for clients that hold assets at certain qualified custodians. For a list of these custodians please contact Hanlon at (888) 641-7100. Investments recommended and made by Hanlon in brokerage accounts include no-load and load waived mutual funds, exchange traded funds (“ETFs”), individual stocks and bonds.

Please Note: Conflict of Interest. Although all mutual funds charge fees (i.e., administrative and investment management fees), because of the affiliated mutual funds relationships to Hanlon, a conflict of interest is present because Hanlon stands to earn a dual fee. A dual fee means that Hanlon will earn fees from both (1) its services as a separate account manager; and (2) fees from the affiliated mutual funds. Hanlon will not offer any credit to investors engaging Hanlon as a separate account manager. Hanlon’s Chief Compliance Officer remains available to address any questions that an investor or prospective investor may have regarding the above conflict of interest.

Please also note that by engaging Hanlon as a separate account manager and agreeing to this fee, you are consenting to the above conflict of interest. Hanlon may invest up to one hundred (100%) of separate account assets in its affiliated mutual funds. Hanlon will make a good faith effort to determine if an investment in an affiliated mutual fund is in the investor’s best interest after considering such factors as: (1) assets invested with Hanlon, (2) other available alternative mutual funds, (3) the feasibility of managing the separate account assets using its advisory allocation process, and (4) the combined management fees and expense ratios of other non-

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affiliated mutual funds. Hanlon is not obligated to record its analysis conducted under this section.

See Item 5 for a summary of service fees and custodian fees associated with brokerage accounts.

Variable Insurance Products: (Variable Annuities and Variable Life Insurance)

Hanlon provides discretionary investment management services to the owners of variable annuities and variable life insurance products issued by many different insurance carriers, which are all registered as securities products with the SEC. Clients will execute a contract with Hanlon to manage the value of clients' insurance account among the available investment options. The client accounts are held in custody at a qualified custodian chosen by the issuing insurance company and named in the prospectus for that product. Each individual insurance carrier may require the client to execute additional forms to allow Hanlon to provide investment management services. Hanlon executes trades through a process defined by each individual insurance carrier or custodian. In some instances, the issuer of the insurance contract has imposed limitations on the frequency of transactions in certain insurance separate accounts. Hanlon tracks those restrictions and adjusts its allocation accordingly.

See Item 5 for a summary of service fees and custodian fees associated with variable insurance products.

Affiliated Mutual Funds

Hanlon Managed Income Fund

Hanlon provides investment management services through its affiliated mutual fund, the Hanlon Managed Income Fund (HANAX, HANCX, HANIX, HANRX) (the "MI Fund"), an investment company registered under the Investment Company Act of 1940. Under normal market conditions, the Fund will invest in other fixed income investment companies, including exchange traded funds. The Fund may also invest in high dividend paying stocks and individual fixed income securities. The prospectus, which is sent to clients, contains a complete description of the MI Fund, its strategy, objectives, and costs. Please refer to Item 10.C below for more information about the MI Fund.

Hanlon Tactical Dividend and Momentum Fund

Hanlon provides investment management services through its affiliated mutual fund, the Hanlon Tactical Dividend and Momentum Fund (HTDAX, HTDCX, HTDIX, HTDRX) (the "TDM Fund"), an investment company registered under the Investment Company Act of 1940. The TDM Fund invests in common stocks, following the Hanlon Tactical Dividend and Momentum Index (HTDMI) calculated and published by Solactive, AG. The TDM Fund seeks to invest primarily in common stocks that are members of the 9 major sectors of the S&P 500, following a rules based sector allocation. The prospectus which is sent to clients, contains a complete description of the TDM Fund, its strategy, objectives, and costs. Please refer to Item 10.C below for more information about the TDM Fund.

Please Note - Combined Fee: Although all mutual funds charge fees (i.e., administrative and investment management fees), because of the MI and TDM Funds relationship to Hanlon, a

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conflict of interest is presented because Hanlon stands to earn a dual fee. A dual fee means that Hanlon will earn fees from both (1) its services as a separate account manager; and (2) fees from the MI and TDM Funds. Hanlon's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Retirement Platforms:

Pursuant to a written agreement between Hanlon and a qualified plan and/or plan participant, Hanlon may serve as a fiduciary defined by the Employee Retirement Income Security Act of 1974 ("ERISA") on a variety of different retirement platforms. Hanlon offers the following fiduciary services which are described in greater detail within the written agreement. These services include but are not limited to managing plan and participant accounts, Qualified Default Investment Alternative ("QDIA") management, and selection and monitoring of Designated Investment Alternatives ("Core Funds Services").

The plan or participant accounts are held at a qualified custodian chosen by the plan. Investments recommended and made by Hanlon in retirement platforms include no-load and load waived mutual funds, ETFs, collective investment funds ("CIFs"), individual stocks, and bonds.

Please Note: Conflict of Interest. Although all mutual funds charge fees (i.e., administrative and investment management fees), because of the affiliated mutual funds relationships to Hanlon, a conflict of interest is present because Hanlon stands to earn a dual fee. A dual fee means that Hanlon will earn fees from both (1) its services as an investment manager; and (2) fees from the affiliated mutual funds. Hanlon may offer a credit to retirement plan participants engaging Hanlon as an investment manager. Hanlon's Chief Compliance Officer remains available to address any questions that an investor or prospective investor may have regarding the above conflict of interest.

Please also note that by engaging Hanlon as an investment manager and agreeing to this fee, you are consenting to the above conflict of interest. Hanlon may invest up to one hundred (100%) of account assets in its affiliated mutual funds. Hanlon will make a good faith effort to determine if an investment in an affiliated mutual fund is in the investor's best interest after considering such factors as: (1) assets invested with Hanlon, (2) other available alternative mutual funds, (3) the feasibility of managing the separate account assets using its advisory allocation process, and (4) the combined management fees and expense ratios of other non-affiliated mutual funds. Hanlon is not obligated to record its analysis conducted under this section.

See Item 5 for a summary of service fees associated with Hanlon's management on retirement platforms.

Sponsored Investment Management Platforms or Investment Programs:

Pursuant to a written agreement by Hanlon and a program sponsor, Hanlon provides model investment advisory services to the program sponsor's clients. The terms and conditions of this relationship are determined by the program sponsor. The client signs an agreement with the program sponsor with the help of a program sponsor representative. Through this agreement the program sponsor obtains the information necessary to determine the client's suitability. The client's account and funds will be held and cleared through a custodian and broker-dealer

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selected by the program sponsor.

Hanlon will provide discretionary investment advice on the portion of funds delegated to Hanlon. This power and authority is granted by the client in the program sponsor's agreement. Hanlon will provide model trading instructions to the sponsor or a third party as directed by the sponsor who will be responsible for executing Hanlon's recommended trades. Hanlon has no responsibility for transaction execution.

The program sponsors representative is required to provide the client with a copy of Hanlon's disclosure brochure. For a complete description of the Sponsored Investment Management Platform or Investment Program refer to the program sponsors Appendix 1 of Form ADV Part 2A

Please Note: Conflict of Interest. Although all mutual funds charge fees (i.e., administrative and investment management fees), because of the affiliated mutual funds relationships to Hanlon, a conflict of interest is present because Hanlon stands to earn a dual fee. A dual fee means that Hanlon will earn fees from both (1) its services as an investment manager; and (2) fees from the affiliated mutual funds. Hanlon may offer a credit to clients engaging Hanlon as an investment manager. Hanlon's Chief Compliance Officer remains available to address any questions that an investor or prospective investor may have regarding the above conflict of interest.

Please also note that by engaging Hanlon as an investment manager and agreeing to this fee, you are consenting to the above conflict of interest. Hanlon may invest up to one hundred (100%) of account assets in its affiliated mutual funds. Hanlon will make a good faith effort to determine if an investment in an affiliated mutual fund is in the investor's best interest after considering such factors as: (1) assets invested with Hanlon, (2) other available alternative mutual funds, (3) the feasibility of managing the separate account assets using its advisory allocation process, and (4) the combined management fees and expense ratios of other non-affiliated mutual funds. Hanlon is not obligated to record its analysis conducted under this section.

See Item 5 for a summary of service fees associated with Sponsored Investment Management Platforms or Investment Programs.

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Financial Planning and/or Other Consulting Services

When specifically requested by a client, Hanlon may provide limited consultation services on investment and non-investment related matters. Any such services shall be rendered exclusively on an unsolicited basis, for which Hanlon may or may not receive additional compensation.

Item 5. Fees and Compensation

Hanlon provides investment management services for an annual fee based upon a percentage of the market value of the clients' assets being managed by Hanlon. Hanlon's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Hanlon does not, however, receive any portion of these commissions, fees, and costs.

In the sole discretion of Hanlon, a client may be permitted to pay Hanlon directly rather than have the fee deducted from the assets of the account(s) being managed. In such instances, Hanlon mails a bill to the client for the management fee. The bill contains a statement that the fee will be paid by way of an ACH from a client's bank account per the client's previous authorization. If the client chooses they may submit a check to Hanlon within 21 days from the date of the bill to cover the fee.

Investment Management Fee

Brokerage Platforms:

When a client engages Hanlon to provide investment management services within their brokerage account, Hanlon charges an annual fee. The annual fee, prorated and paid quarterly in advance of services, is based on a percentage of the market value of the assets in the client's account under our management on the last day of the previous quarter. The fee schedule below is used to determine the fee charged annually.

PORTFOLIO VALUE	BASE FEE
Up to \$499,999	1.75%
Next \$500,000	1.40%
Above \$999,999	1.05%

Hanlon reserves the right to charge a different management fee, no greater than 2.20% annually on any account value, in its sole discretion.

The broker-dealer/custodian of the account deducts the applicable fee and remits the fee to Hanlon. This fee will appear on the quarterly statement of the broker-dealer/custodian to the client as a management fee.

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Variable Insurance Products:

When a client engages Hanlon to provide investment management services through an insurance carrier, Hanlon charges an annual fee. The annual fee, prorated and paid quarterly in advance of services, is based on a percentage of the market value of the assets in the client's account under our management on the last day of the previous quarter. The fee schedule below is used to determine the fee charged annually.

PORTFOLIO VALUE	BASE FEE
Up to \$499,999	2.20%
Next \$500,000	1.70%
Above \$999,999	1.20%

Hanlon reserves the right to charge a different management fee, no greater than 2.20% annually on any account value in its sole discretion.

The custodian of the account deducts the applicable fee and remits the fee to Hanlon. This fee will appear on the quarterly statement of the insurer/custodian to the client as a fee deduction or distribution.

Investment Company Management:

Hanlon charges the fees described in the applicable advisory or sub-advisory agreement to the extent consistent with applicable laws and the offering documents of the investment company client. Generally, for investment company clients, Hanlon charges between 0.30% to 1.50% of assets under management, subject to increase or decrease depending on several factors, including the nature and size of the particular investment company and the assets being managed by Hanlon. Fees are calculated by the advisor to the fund and then deducted by the custodian and paid to the advisor who in turn pays Hanlon.

Retirement Platforms:

The annual management fee charged by Hanlon along with the collection and timing of fees is described in the written agreement between Hanlon and the qualified plan and/or plan participant.

When acting as an investment manager managing Qualified Default Investment Alternative ("QDIA") account, Hanlon may receive an annual management fee no greater than 1.75% of the market value of the assets it provides services on.

When acting as an investment manager managing the Core Funds, Hanlon may receive an annual management fee no greater than 0.10%. When acting as an investment adviser, Hanlon may receive an annual management fee no greater than 2.20% of the market value of the assets it provides services on.

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Sponsored Investment Management Platforms or Investment Programs:

Per the written agreement by Hanlon and a program sponsor, Hanlon may receive an annual fee between .30% to 1.10% of the market value of the assets it provides services on. The exact fee calculation and timing of the fee to be charged will be determined by the program sponsor. The program sponsor will calculate and deduct the appropriate fees from the client account and remits those fees to Hanlon. For a complete description of the Sponsored Investment Management Platform or Investment Program fees refer to the program sponsors Appendix 1 of Form ADV Part 2A.

Charges and Fees by Third-Parties

Clients may be charged certain fees and expenses imposed by third party broker-dealers, insurance companies, investment companies and/or custodians such as custodial fees, charges imposed directly by a mutual fund, ETF, or CIF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges fees and commissions are exclusive of and in addition to Hanlon's fee.

Fees for Management during Partial Quarters of Service

When a client engages Hanlon to provide investment management services the fees are calculated on a pro rata basis for the initial period.

Hanlon's investment management services will continue in effect until terminated by either Hanlon or the client pursuant to the terms of the written agreement. For all clients executing a Management Agreement that provides that quarterly fees when billed and paid shall be considered fully earned, should the account close within that quarter no unearned fee refund will be made.

Certain persons associated with Hanlon are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), or Northern Lights Distributors, LLC ("Northern Lights"), SEC registered broker-dealers and members of FINRA. Please see Item 10, below, for more information.

Item 6. Performance-Based Fees and Side-by-Side Management

Hanlon does not provide any services for performance-based fees.

Item 7. Types of Clients

Hanlon provides its services to individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

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Minimum Account Size

A condition for starting and maintaining a relationship with Hanlon is a portfolio size of \$75,000. Hanlon makes an exception for qualified plans in which Hanlon has been hired by the qualified plan or participant to serve as the investment adviser. Hanlon reserves the right to accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing clients. Hanlon only accepts clients with less than the minimum portfolio size if, in the sole opinion of Hanlon, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Hanlon may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Hanlon tailors its investment management services to the individual needs of clients. Hanlon manages clients' portfolios in one of its five proprietary investment strategies for brokerage, investment companies, sponsored investment platforms and variable insurance products. The five investment strategies are Managed Income, Balanced-Managed Income, Balanced, Growth and Income, and Growth. For participants in qualified plans through retirement platforms, Hanlon also uses the five proprietary investment strategies to meet the clients' needs. The five investment strategies are Managed Income, Balanced-Managed Income, Balanced, Growth and Income, and Growth.

Hanlon primarily composes portfolios consisting of mutual funds that are no-load or load waived, exchange traded funds, collective investment funds, closed-end funds, and where applicable, variable annuity and variable universal life sub-accounts.

Hanlon utilizes a tactical and strategic asset allocation approach to making investment decisions. The tactical component is based on a proprietary combination of technical, quantitative, and volume analysis. The question Hanlon asks itself is "should our clients be in the equity and/or bond market at all, and if so, how much should they commit?" After performing a daily tactical analysis of the markets, Hanlon then administers the strategic component. Here, Hanlon analyzes all the available fund styles to rank and determine which are performing best from a risk-adjusted return basis. Hanlon seeks to compose client portfolios with the fund styles that are providing the best return in the current environment and attempt to reduce risk.

Mutual Funds, Collective Investment Funds and Exchange Traded Funds

An investment in a mutual fund, ETF, or CIF involves risk, including the loss of principal. Mutual funds, ETFs, and CIFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's holdings. The trading prices of a ETF's shares may differ significantly from the value of

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its underlying holdings during periods of market volatility, which may, among other factors, lead to the ETF's shares trading at a premium or discount to the value of its underlying holdings.

Market Risks

The profitability of a significant portion of Hanlon's recommendations and investment selections in Client accounts may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Hanlon will be able to predict those price movements accurately.

Management through Similarly Managed Accounts

Hanlon's management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company.

The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Hanlon's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Hanlon to buy, sell, exchange or transfer securities consistent with its investment strategy. Hanlon allocates investment opportunities among its clients on a fair and equitable basis.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Hanlon in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Hanlon will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin correspondingly increases the management fee payable to Hanlon. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

Hanlon is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Hanlon does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Hanlon is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Hanlon has described such relationships and arrangements below.

Registered Representatives of Broker Dealer

Certain persons associated with Hanlon are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS") or Northern Lights Distributors, LLC ("Northern Lights"), SEC registered broker-dealers and members of FINRA. Clients may engage these persons on matters not related to Hanlon managed accounts to implement securities transaction and brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Hanlon to satisfy those brokerage needs. PKS or Northern Lights may charge brokerage commissions to effect these securities transactions and services. A portion of these commissions may be paid by PKS or Northern Lights to such associated persons. Prior to effecting any transactions clients are required to enter into a new account agreement with PKS or Northern Lights. The brokerage commissions charged by PKS or Northern Lights may be higher or lower than those charged by other broker-dealers.

In addition, certain of Hanlon's associated persons may also receive ongoing 12b-1 or shareholder service fees for mutual fund purchases not related to any assets in Hanlon managed accounts; these fees are received from the mutual fund company during the period that the client maintains the mutual fund investment. A conflict of interest may exist to the extent that Hanlon recommends the purchase of securities where a Hanlon associated person receives commissions or other additional compensation as a result of Hanlon's recommendations. Hanlon has procedures in place to ensure that any recommendations made by such associated persons are in the best interest of clients.

On certain occasions, a PKS or Northern Lights registered Hanlon associate may earn selling or trail compensation for a qualified plan; and that the plan or some portions of the plan are managed by Hanlon. On such occasions, the amount of selling or trail compensation shall be considered by Hanlon in setting the percentage of management fee to be charged.

Services of Affiliated Companies

Hanlon maintains a relationship for business purposes with the affiliated company, Interactive Advisory Software, LLC (IAS), a wealth management software company. Many of the back office and technology tasks such as account opening, account aggregation, performance reporting and billing are performed by IAS for Hanlon and its clients.

Item 11. Code of Ethics

Hanlon and persons associated with Hanlon are permitted to buy or sell securities that it also recommends to clients only when consistent with Hanlon's policies and procedures. Hanlon has adopted a code of ethics that sets forth the standards of conduct expected of its associated

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persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Investment Advisers Act of 1940, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Hanlon or any of its associated persons. The Code of Ethics also requires that certain of Hanlon’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When Hanlon is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Hanlon is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Hanlon to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

As discussed above, in Item 4, Hanlon provides discretionary investment management for clients with brokerage accounts at certain qualified custodians. Factors which Hanlon considers in recommending which custodians a client can use include the custodians’ respective financial strength, reputation, execution, pricing, research and service. The custodian must enable Hanlon to obtain many mutual funds without transaction charges and other securities at nominal transaction charges.

The commissions paid by Hanlon’s clients comply with Hanlon’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified broker-dealer might charge to effect the same transaction. Hanlon determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers’ services. The services reviewed are the value of research provided, execution capability, competitive commission rates, and responsiveness of the broker-dealer. Hanlon periodically and systematically reviews its policies and procedures regarding its recommendation of broker-dealers in light of its duty to obtain best execution.

The client may direct Hanlon in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer. Hanlon will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by Hanlon. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of

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best execution, Hanlon may decline a client's request to direct brokerage if, in Hanlon's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Hanlon in its investment decision-making process. Such research generally will be used to service all of Hanlon's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Hanlon does not have to produce or pay for the products or services.

Hanlon may also receive payments known as revenue sharing fees from certain clearing firms where client accounts managed by Hanlon are held, and where Hanlon has entered into a revenue sharing agreement with the clearing firm. This revenue sharing creates a potential conflict of interest in the form of an additional financial incentive and benefit to Hanlon if a particular clearing firm is chosen or recommended. The revenue sharing agreement may work as follows:

Hanlon would receive certain payments from clearing firms that process our trades, custody assets, and send confirmations and statements. Payments from the clearing firms will include fees for various services including but not limited to management of new account opening, transfer processing, asset movement initiation, management of centralized trading, and remote check deposit processing. Other payments from the clearing firms may include:

Mutual Funds Orders – The clearing firms offer investment programs allowing execution of transactions in participating mutual fund shares free of transaction fees or charges, provided certain minimum purchase amount criteria are met. Hanlon may also receive revenue sharing payments from these participating funds. Hanlon would also receive payments that represent a portion of per position revenue received by the clearing custodian. Hanlon recognizes these payments as general revenue and a portion may be allocated to specific expenses such as marketing or sponsoring conferences, presentations, meetings, or events hosted by Hanlon.

Money Market Funds – Hanlon may also receive compensation from the clearing firms relative to money market fund holdings with the clearing firms.

Administrative and Shareholder Servicing Fees – Hanlon may also receive payments passed on by the clearing firms from the Sponsors of certain Investment Products for administrative and distribution assistance we provide related to the sale of their products.

Under the aforementioned revenue sharing agreement, Hanlon would be paid fees up to but not to exceed .10% annually (10 basis points) of all assets managed by Hanlon at the clearing firms. Set forth below is a listing of custodians with whom Hanlon currently has a revenue sharing agreement with:

Pershing Advisor Solutions, LLC (an affiliated firm of Pershing, LLC)

Hanlon's Chief Compliance Officer remains available to address any questions that a client or

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prospective client may have regarding the above conflict of interest.

“Batch” Transactions

Transactions for each client generally will be effected independently, unless Hanlon decides to purchase or sell the same securities for several clients at approximately the same time. Hanlon may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Hanlon’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Hanlon’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Hanlon determines to aggregate client orders for the purchase or sale of securities, including securities in which Hanlon’s Supervised Persons may invest, Hanlon generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. On many occasions, due to the management platform chosen by the client, Hanlon must use a certain broker-dealer to execute a trade. Due to trade execution delay constraints mandated by the executing broker-dealer, clients may not receive the same price for certain securities purchased the same day in other Hanlon managed products. Hanlon does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Hanlon determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a very small allocation in one or more accounts, Hanlon may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Software and Support Provided by Financial Institutions

Although not a material consideration when recommending custodians, Hanlon may receive without cost, computer software and related systems support. Such services allow Hanlon to better monitor client accounts maintained at the custodian. Hanlon may receive the software and related support without cost because Hanlon renders investment management services to clients that, in the aggregate, maintain a certain level of assets at the custodian.

Hanlon may receive the following benefits from the custodian/broker-dealer: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and then allocate the

Hanlon Investment Management, Inc.

appropriate shares to client accounts; access to an electronic communication network for client order entry and account information; and attendance at custodians'/broker-dealers' sponsored conferences.

Item 13. Review of Accounts

Hanlon monitors clients' portfolios as part of an ongoing process with account reviews conducted periodically. Such reviews consist of system generated reports identifying Client portfolios that may be out of tolerance for the allocation selected. On a quarterly basis the portfolios are reviewed for performances falling outside the expected range. When such inconsistencies are discovered, the allocation, executed trades and other transactions of the portfolio are analyzed by a staff member of Hanlon under the supervision of the Chief Investment Officer. Reviews may also be conducted with the Client by the referring solicitor. More frequent reviews may be triggered by a change in the investment objectives of the client such as tax considerations, large deposits or withdrawals, or the opinion of Hanlon that a tactical reallocation of accounts is appropriate.

All Clients are encouraged to discuss their needs, goals, and objectives with Hanlon and to keep Hanlon informed of any changes thereto. Hanlon contacts clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the accounts. Hanlon may also provide clients with quarterly performance reports.

Item 14. Client Referrals

As disclosed in the written agreement between Client and Hanlon, Hanlon may pay a portion of the advisory fee to a solicitor who referred the Client to Hanlon. Any such referral fee is paid solely from Hanlon's investment management fee, and does not result in any additional charge to the client. The solicitor is also required to provide the client with a copy of this disclosure brochure which meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940 and a copy of the solicitor's disclosure brochure containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Hanlon is required to disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this disclosure brochure at the time of the solicitation.

Item 15. Custody

Hanlon does not serve as a custodian of client accounts. Clients will receive statements, at least quarterly, directly from the broker-dealer, other custodian or a third party on their behalf for their account.

Item 16. Investment Discretion

The agreements signed by the client gives Hanlon the authority to exercise discretion on behalf of clients. Hanlon is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Hanlon is given this authority through a limited power-of-attorney included in the agreement between Hanlon and the Client. Clients may request a limitation on this authority (such as requesting that certain securities not to be bought or sold).

Item 17. Voting Client Securities

Hanlon, or its delegated non-affiliated third party vendor, may vote client securities (proxies) on behalf of its clients. When Hanlon accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, all proxies will be voted consistent with guidelines established and described in Hanlon's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Hanlon to request information about how Hanlon voted proxies for that client's securities or to get a copy of Hanlon's Proxy Voting Policies and Procedures.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Hanlon maintains with persons having an interest in the outcome of certain votes, Hanlon takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Hanlon has not attached a balance sheet for its most recent fiscal year because it does not require or solicit prepayment of more than \$1,200 in fees per client and six months or more in advance.

John “Sean” J. Hanlon, IV, CFP®

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This brochure supplement provides information about Sean Hanlon that supplements the Hanlon Investment Management, Inc. brochure. You should have received a copy of that brochure. Please contact Hanlon Investment Management, Inc. if you did not receive Hanlon Investment Management, Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Sean Hanlon is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Sean Hanlon, CFP®, born in 1958, attended Stevens Institute of Technology where he graduated in 1980 with a Bachelor’s of Science in Mechanical Engineering. Sean founded Hanlon Investment Management, Inc. in 1999 where he currently serves as Chairman, CEO and Chief Investment Officer. He also serves on the Board of Trustees of Stevens Institute of Technology, is a founding member of the Pershing Advisor Solutions Advisory Board, and periodically publishes articles on www.Forbes.com as a member of the Forbes Investment Team.

Disciplinary Information

Sean has no disciplinary information to disclose

Other Business Activities

In addition to his roles at Hanlon Investment Management, Inc. Sean is also a registered representative with Purshe Kaplan Sterling Investment, Inc. In his role as registered representative, Sean may receive commissions and service trail fees based on the sale of securities or other investment products through that firm.

Sean also serves as a member of the Board of Managers at Interactive Advisory Software.

Additional Compensation

Sean receives no additional compensation.

Supervision

Sean’s advisory activities on behalf of Hanlon Investment Management, Inc. are supervised by Thomas J. Ericson, Chief Compliance Officer and General Counsel. Thomas can be reached at 609-601-1200.

Thomas J. Ericson

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Educational Background and Business Experience

Thomas J. Ericson, born in 1949, attended Mercyhurst College where he graduated in 1977 with a Bachelor's of Arts in Accounting. He also received a JD from the Dickinson School of Law at the Pennsylvania State University. Thomas currently holds the position of Chief Compliance Officer and General Counsel at Hanlon Investment Management, Inc. where he is also a member of the Investment Committee. Prior to joining Hanlon Investment Management, Inc. he was the Deputy Director of Supervision for Securities America, Inc. and the Chief Compliance Officer and General Counsel for Aris Corporation of America/PFG.

Disciplinary Information

Thomas has no disciplinary information to disclose

Other Business Activities

In addition to his roles at Hanlon Investment Management, Inc. Thomas is also a member and secretary of the board of managers and General Counsel of Interactive Advisory Software.

Additional Compensation

Thomas receives no additional compensation.

Supervision

Thomas' activities as a member of the investment committee are supervised by Sean Hanlon, Chairman, CEO and Chief Investment Officer. Sean can be reached at 609-601-1200.

George Peller III

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Educational Background and Business Experience

George joined Hanlon Investment Management in 2013 as a Research Associate. In his current role as Research Department Manager, he oversees the daily operations of the Hanlon Research Team and providing portfolio management support to the Chief Investment Officer. He has over 10 years of investment experience, including six and a half years at BlackRock as a member of the Alternative Investments team. Prior to BlackRock, George worked at Wells Fargo providing corporate trust services for structured products, calculating CDO distributions and preparing monthly portfolio compliance reports. George graduated with honors, Cum Laude, from La Salle University in 2003 with a major in Finance and a minor in Risk Management and Insurance.

Disciplinary Information

George has no disciplinary information to disclose.

Other Business Activities

George has no other business activities to disclose.

Additional Compensation

George receives no additional compensation.

Supervision

George's activities as a member of the investment committee are supervised by Sean Hanlon, Chairman, CEO and Chief Investment Officer. Sean can be reached at 609-601-1200.