Sometimes the possible becomes the inevitable without going through the probable.

On Friday, June 24, 2016, Britain voted to leave the European Union and in doing so also confirmed that a democratic institution can peacefully make such dramatic changes relatively smoothly; however, just because the political transition may be smooth it does not mean that all will go well. On Friday the global economy began to digest what this vote means. The voices of the 35 million voters in the recent election may indeed have dramatic consequences as populist anti-establishment trends begin to take hold across the globe.

Our last economic crisis started with financial markets but had political implications. It looks as though the next one may start with politics and have financial implications. As you know we at Context believe that central banks around the world have worked hard to suppress volatility in hopes of the global economy growing its way out of imbalances. Central banks are very powerful but not powerful enough to surpass the voice of the voter.

To quote Jim Grant – "it's a bull market in humility". The markets certainly did not expect Britain to vote "leave" as demonstrated by a dramatic reversal of recent gains in all risk assets. So what happens next? We at Context are quite agnostic as to day-to=day market movements; however, the last thing a global economy burdened by chronic slow growth, high levels of debt, and high historic valuations needs is political and economic uncertainty. We believe that the definition of a successful alternative investment strategy is low correlation to risk assets, efficiency (return for each unit of risk) and asymmetry (make more than you lose). By that definition now is indeed the time for a healthy dose of alternatives in any portfolio.

Please don't hesitate to contact us if you have questions or comments.

Best regards,

John N Culbertson
President and CIO

Important information:

Before investing you should carefully consider the Context Macro Opportunities Fund's investment objectives, risks, charges and expenses. This and other information about the Fund is in the prospectus, a copy of which may be obtained by calling 1-844-511-9653. Please read the prospectus carefully before you invest.

Diversification does not assure a profit or protect against a loss in a declining market.

An investment in the Fund is subject to risk, including the possible loss of principal amount invested. Risks are detail in the prospectus and include, but are not limited to, the following: **Asset-backed and mortgage-backed securities** are subject to risk of prepayment. **Credit default swap agreements** involve special risks because they may be difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return only in the event of an actual default by the issuer of the underlying. The prices of **futures** can be highly volatile, using futures can lower total return and the potential loss from futures can exceed the Fund's initial investment. The Fund's **derivative investments** have risks, including the imperfect correlation between the value of such instruments and the underlying assets of the Fund. The risk of investing in **foreign companies** involves certain risks not generally associated with investments in the securities of U.S. companies. In addition, individual international country economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. **Emerging markets** investments are subject to greater political and economic uncertainties as well as a relative lack of information about companies in such markets.

Hedging is a strategy in which the Fund uses a derivative to offset the risks associated with other Fund holdings. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. The use of **leverage** has the risk of capital losses that exceed the net assets of the Fund. Leverage may involve the creation of a liability that requires the Fund to pay interest. The Fund may experience difficulty in selling **illiquid** investments in a timely manner at the price that it believes the investments are worth. In addition, market conditions may cause the Fund to experience temporary mark-to-market losses, especially in less liquid positions, even in the absence of any selling of investments by the Fund. The Fund is "**non-diversified**", investing in fewer securities at any one time than a diversified fund. A decline in the value of or default by a single issuer makes the Fund more susceptible to financial, economic or market events impacting such issuer. **Short selling** involves unlimited risk including the possibility that losses to the Fund may exceed the original amount it invested. Investments in **small and medium capitalization companies** may be less liquid and their securities' prices may fluctuate more than those of larger, more established companies.

Foreside Fund Services, LLC, distributor.