

Context Macro Opportunities Fund

CMOTX – Institutional Class



Context™

Asset Management

Data as of March 31, 2017

OBJECTIVE & STRATEGY

The Context Macro Opportunities Fund seeks total return with low to negative correlation to broad financial markets. Total return consists of capital appreciation and income.

FIXED INCOME REIMAGINED

EXPLICITLY DESIGNED TO BE A REAL PORTFOLIO DIVERSIFIER

- Pursues moderate absolute returns in normal market environments and outsized returns when risk assets significantly underperform
- Truly uncorrelated to traditional markets

INVESTMENT APPROACH

UNCOVER VALUE & MITIGATE RISK UTILIZING DISCIPLINED DECISION MAKING

- Relative value approach seeks non-directional market risks with asymmetric outcomes
- Strategy predominantly uses liquid fixed income markets to target return profile

INVESTMENT TEAM

FIRST PRINCIPLES CAPITAL MANAGEMENT

- Tenured innovators that are experienced in capturing dislocations in fundamentally-sound assets
- Approximately \$8.6 billion under management (as of 12.31.16)

MANAGEMENT & OVERSIGHT TEAM

SUBADVISER – PORTFOLIO MANAGEMENT

First Principles Capital Management

- Mark Alexandridis, CIO, Portfolio Manager
29 years of experience
- Stephen Miller, Chief Risk Officer
31 years of experience
- David Ho, Portfolio Manager
22 years of experience
- Prasad Kadiyala, Portfolio Manager
26 years of experience
- Mattan Horowitz, Portfolio Manager
7 years of experience

ADVISER – PORTFOLIO OVERSIGHT

Context Advisers, II, LP

- John Culbertson, Chief Investment Officer
28 years of experience
- Andrew Dudley, CFA, Managing Director
24 years of experience
- Andrew Wert, Managing Director
19 years of experience

PERFORMANCE	1Q 2017	YTD	1 Year	Since Inception*
CMOTX - Institutional	-1.00%	-1.00%	-0.54%	0.35%
BofA Merrill Lynch U.S. 3-Month Treasury Bill	0.10%	0.10%	0.36%	0.48%
<i>Non-benchmarks:</i>				
Barclays U.S. Aggregate Bond Index	0.82%	0.82%	0.44%	3.51%
US Treasury 10 Year	1.04%	1.04%	-3.63%	1.68%
Barclays U.S. Corporate High Yield Index	2.70%	2.70%	16.39%	12.90%
S&P 500 Index	6.07%	6.07%	17.17%	17.07%
MSCI ACWI All Cap Index	6.80%	6.80%	15.44%	9.65%
US OE Multi-alternative	1.58%	1.58%	3.56%	-1.11%
US OE Multi-sector Bond	2.03%	2.03%	7.35%	6.04%
US OE Nontraditional Bond	1.57%	1.57%	6.01%	4.21%

*Inception date: 8.4.15 (date the Fund commenced investment operations).

The performance quoted is past performance and may not be indicative of future results. Investment returns may fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. Returns for one year or less are cumulative. Shares redeemed within 90 days of purchase will be charged a 2.00% redemption fee. For the most recent month-end performance, please call 844-511-9653. Gross expense ratio: 2.97%.

Inception Date	Fund Assets	Number of Holdings	Expense Ratio**	Minimum Investment	Ticker	CUSIP
8.4.15	\$106.5 million	85	Net 1.95% Gross 2.97%	\$1 million	CMOTX (Institutional)	21076W401

NOTIONAL EXPOSURE BY SECURITY TYPE

Security Type		% Long	% Short	% Net
Credit	Corporate Bond	62.5%	0.0%	62.5%
	Bank Loan	3.8%	0.0%	3.8%
	Emerging Market	0.0%	0.0%	0.0%
Securitized	ABS/CMBS	0.8%	0.0%	0.8%
	Agency MBS	3.8%	0.0%	3.8%
Government	Treasury	18.7%	0.0%	18.7%
	Agency	0.0%	0.0%	0.0%
	TIPs	0.0%	0.0%	0.0%
Other	ETF	0.0%	0.0%	0.0%
	Municipal	0.0%	0.0%	0.0%
Derivative	Credit	14.1%	0.0%	14.1%
	Interest Rate Swaps	0.0%	-17.2%	-17.2%
	Interest Rate Futures	0.0%	-49.7%	-49.7%
	Interest Rate Options	16.0%	9.3%	25.3%
	Interest Rate Other	32.9%	0.0%	32.9%
	Inflation	0.0%	0.0%	0.0%
	Other	0.0%	0.0%	0.0%
Total		152.6%	-57.6%	95.0%

HISTORICAL RISK ANALYSIS

	1Q 2017 Ann. Vol	1Q 2017 Corr.	Since Inception Ann. Vol.	Since Inception Corr.
CMOTX	1.49	1.00	2.53	1.00
BofA Merrill Lynch U.S. 3-Month Treasury Bill	0.06	0.23	0.05	0.15
<i>Non-benchmarks:</i>				
Barclays U.S. Aggregate Bond Index	3.48	0.04	3.33	0.41
US Treasury 10 Year	5.95	0.09	6.39	0.45
Barclays U.S. Corporate High Yield Index	2.74	0.04	5.06	-0.17
S&P 500 Index	6.73	0.16	14.27	-0.26
MSCI ACWI All Cap Index	5.99	0.09	12.91	-0.28
US OE Multi-alternative	2.69	0.12	3.59	-0.13
US OE Multi-sector Bond	1.86	0.07	2.50	-0.04
US OE Nontraditional Bond	0.95	-0.06	1.77	-0.22

Ann. Vol. = Annualized Volatility – a measure used to describe the variability of returns. Daily returns are used to calculate the measure, and adjusted to reflect an annual period. **Corr = Correlation** – a measure used to describe the degree to which two returns series move in the same direction. All correlations are calculated using daily returns and reflect pairwise correlations vs. the Fund.

NOTIONAL EXPOSURE BY STRATEGY TYPE

Strategy Type	% Long	% Short	% Net
Income	70.8%	0.0%	70.8%
Tactical	36.4%	-62.7%	-34.1%
Structural	45.4%	5.0%	62.1%

Strategy Type Definitions

Income: High-conviction, short duration exposures aimed to generate modest income.

Tactical: Relative Value exposures that seek incremental returns regardless of overall interest rate and credit market direction.

Structural: Positions with low or negative correlation to risk assets that are designed to generate asymmetric returns in sustained recessionary/deflationary scenarios.

% Notional exposure represents the Fund's use of derivatives, including, but not limited to, futures, options and swaps. This value captures the Fund exposures as if the derivative was replaced with the underlying asset and the corresponding financing or lending, such that all exposures sum to the net asset value. For non-derivatives, the Market Value and the Notional Market Value are identical. Notional exposure expressed as a % of net assets for all security types, using market value for cash instruments, notional value for Over-the-counter derivatives, adjusted three-year equivalent notional exposure for Eurodollar futures, and delta-adjusted notional exposure for options positions. Total sum may not equal 100%.

Important information:

Before investing you should carefully consider the 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.

An investment in the Fund is subject to risk, including the possible loss of principal amount invested. Risks are detailed in the prospectus and include, but are not limited to, the following: Asset-backed and mortgage-backed securities are subject to risk of prepayment. These types of securities may also decline in value because of mortgage foreclosures or defaults on the underlying obligations; 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 obligation (as opposed to a credit downgrade or other indication of financial difficulty); Investments in futures contracts involve additional costs, may be more volatile than other investments, and may involve a small initial investment relative to the risk assumed. 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 may use derivatives (including futures, options, swap agreements and forward contracts) to enhance returns or hedge against market declines. The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets of the Fund, which creates the possibility that the loss on such instruments may be greater than the gain in the value in the Fund.

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 additional risks due 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 Fund may incur leverage by borrowing directly or by making investments in reverse repurchase agreements. The use of leverage has the risk of capital losses that exceed the net assets of the Fund. Employing leverage will cause the net asset value of the Fund to be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

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.

**Context Advisers II, L.P. (the "Adviser") has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses through April 30, 2017.

†By using a longer period of time (2 years), the Risk Allocation estimate likely includes both periods of calm but also periods of increased volatility, that together deliver a more reasonable total estimate for standard deviation over time.

Definitions:

- BofA Merrill Lynch 3-month Treasury Bill Index: an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.
- Barclays U.S. Aggregate Bond Index: the most common index used to track the performance of investment-grade bonds in the United States.
- U.S. Treasury 10 Year: the interest rate the U.S. government will pay you if you lend it money for 10 years
- Barclays U.S. Corporate High Yield Index: Covers the universe of fixed-rate, non-investment grade corporate debt of issuers in the United States.
- S&P 500 Index: an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the United States.
- MSCI ACWI All Cap: Represents the performance of all-cap stocks in developed and emerging markets, excluding the United States.
- US OE Multi-alternative: Morningstar category of funds that use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others.
- US OE Multi-sector Bond: Morningstar category of funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities.
- US OE Nontraditional Bond: Morningstar category of funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe.
- Delta-adjusted notional value of an option position reflects the value of a replicated portfolio if it was converted to a non-derivative version of the underlying reference asset. Delta refers to the sensitivity of an option's value relative to changes in the value of the full notional amount of the underlying reference asset.
- Standard deviation is a statistical measure of volatility. In general, the higher the standard deviation, the greater the volatility of the return.

It is not possible to invest directly in an index.