Context Macro Opportunities Fund
CMOTX – Institutional Class

Data as of December 31, 2016

Context Asset Management

PORTFOLIO COMMENTARY

The Context Macro Opportunities Fund (CMOTX) was created with our sub-adviser, First Principles Capital Management, to deliver on the idea of "Fixed Income Reimagined." Harnessing primarily fixed income securities and related derivatives, and employing a mix of income, relative value, and other alternative exposures, the goal of the fund is to provide bond like return characteristics delivered in a creative way – that is, modest absolute returns in normal market environments, with the potential for significant upside when risk assets significantly underperform. Much like traditional high quality bond exposure, this combination is meant to provide a ballast for broader portfolios with existing risk asset exposure, but do so in a fashion that diversifies away from risk assets AND traditional fixed income (i.e. interest rate) risk.

For the calendar year of 2016, the fund delivered on these goals. The Context Macro Opportunities Fund (CMOTX) returned +2.18% for the year, during which risk assets ended the year notably higher and the expectations for market volatility collapsed. Specifically, in 2016, the S&P 500 Index delivered +11.96% and credit, represented by the BBgBarc U.S. Corporate High Yield Index, returned +17.13%. Traditional bond exposure, in the form of the BBgBarc US Aggregate Bond Index, returned a more modest +2.65% for year. Importantly, however, with respect to risk, CMOTX maintained a very low return correlation to all three of these traditional markets during the year: the pairwise correlation was -0.35 , -0.22, and 0.44 vs. the S&P 500 Index, the BBgBarc U.S. Corporate High Yield Index, and the BBgBarc US Aggregate Bond Index, respectively.

Performance for the fund during the year was driven by the full range of the fund's strategy components, including income, tactical relative value, and structural exposures. Positive contributions came from the short maturity corporate bond and agency mortgage exposure in the income part of the strategy, and timely hedges in the interest rate futures markets in the tactical part of the strategy.

PERFORMANCE	4Q 2016	YTD	1 Year	Since Inception*
CMOTX - Institutional	**0.16%**	**2.18%**	**2.18%**	**1.36%**
BofA Merrill Lynch U.S. 3-Month Treasury Bill	0.09%	0.33%	0.33%	0.38%
Non-benchmarks:				
Barclays U.S. Aggregate Bond Index	-2.98%	2.65%	2.65%	2.67%
US Treasury 10 Year	-6.91%	0.11%	0.11%	0.64%
Barclays U.S. Corporate High Yield Index	1.75%	17.13%	17.13%	9.03%
S&P 500 Index	3.82%	11.96%	11.96%	10.38%
MSCI ACWI All Cap Index	1.26%	8.40%	8.40%	2.66%
US OE Multi-alternative	-0.11%	0.76%	0.76%	-2.72%
US OE Multi-sector Bond	-0.54%	7.08%	7.08%	3.89%
US OE Nontraditional Bond	0.57%	4.84%	4.84%	2.54%

*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%

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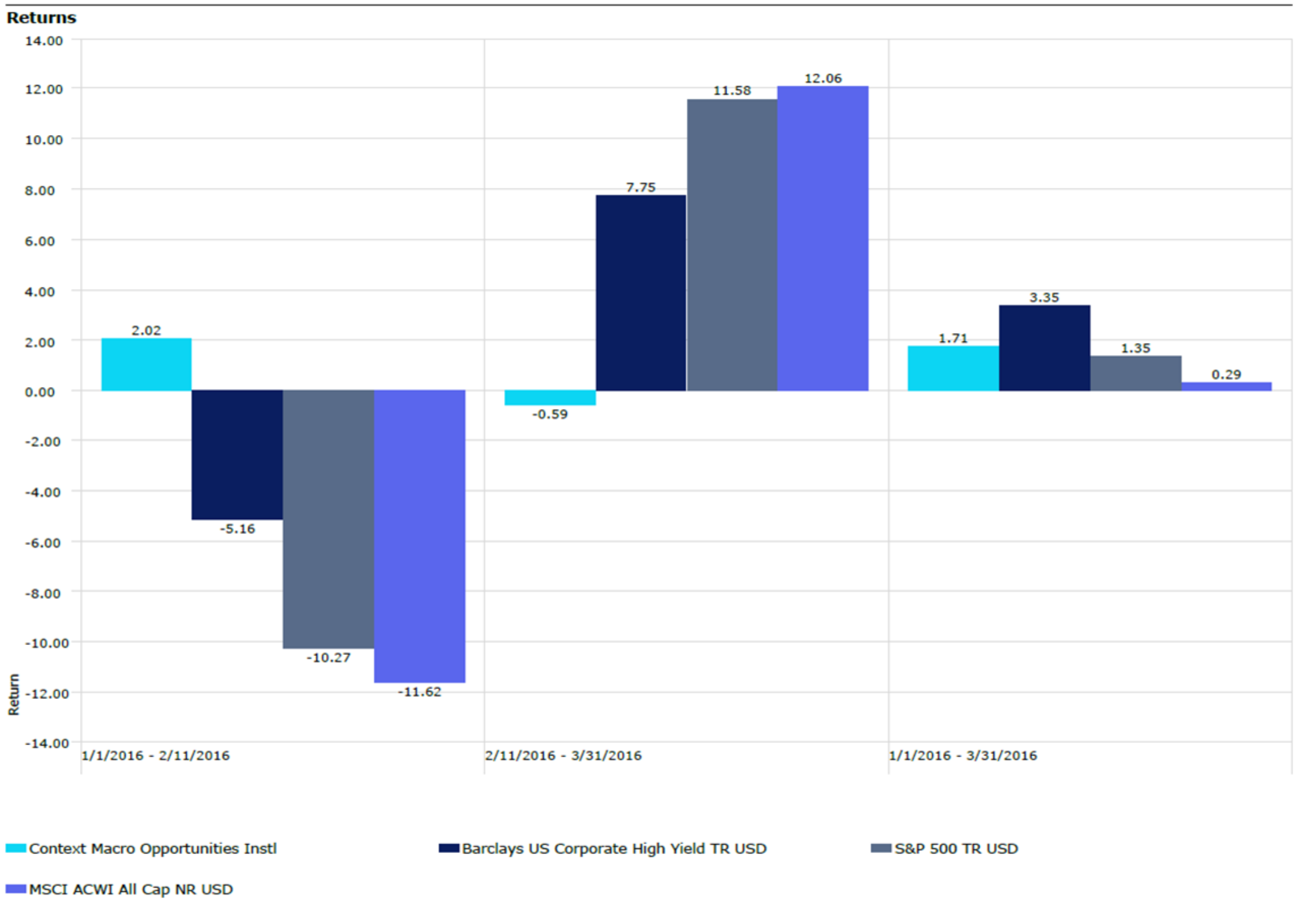
The fund was also helped by the yield curve flattening bias created primarily by a mix of interest rate caps and floor positions in the structural part of the portfolio. Other exposures in the tactical bucket, such as a short on 30 yr swap spreads vs treasuries, and a long protection trade in Mexico credit default swaps, while helpful earlier in the year, ended up being neutral or slight detractors on performance by the end of the year. The fund maintained many of these exposures as we enter 2017.

Beyond the fund's exposures, and despite the seemingly benign returns for the indices and the fund during the year, there were at least 3 shorter episodes of market volatility that provided laboratories for examining the "re-imagined" nature of the fund's return profile.

First, the year began with risk assets moving lower in the first 6 weeks of 2016. Through February 11th, the S&P 500, MSCI All Country World All Cap and the BBgBarc U.S. Corporate High Yield Index all delivered notably negative returns of -10.27%, -11.62%, and -5.16% respectively. During that same timeframe, CMOTX returned +2.02%, demonstrating the uncorrelated nature of its returns and potential for ballast during bouts of broader market turmoil.

SUPPLEMENTAL PERFORMANCE SNAPSHOT (%)



Source: Morningstar Direct

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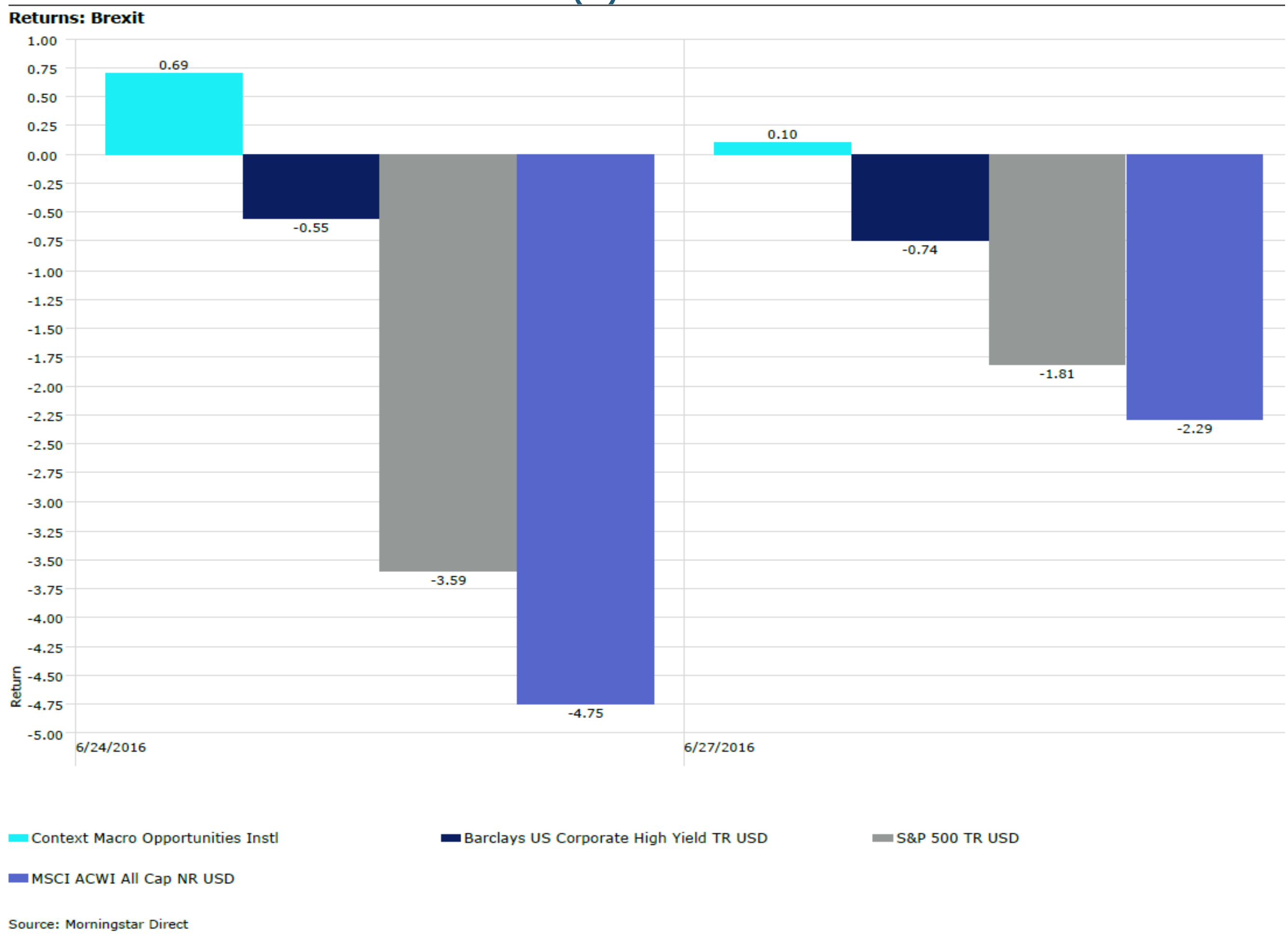
Then in late June, the 'Brexit' vote surprise, in which the British voted to leave the European Union, provided a second opportunity to observe performance during a volatile market environment. For the two days following Brexit vote, see chart below, the BBgBarc US Corporate High Yield Index fell by -1.29%, the S&P 500 Index returned -5.34% and the MSCI All Country World All Cap fell -6.93%. Similar to the first episode, CMOTX held up, delivering +0.79% for same two day period.

SUPPLEMENTAL PERFORMANCE SNAPSHOT (%)



The performance quoted is past performance and may not be indicative of future results.

Finally, the surprise outcome and subsequent market reaction to the US election on November 8th, provided the third laboratory for return comparisons. This time however, as demonstrated by the chart on the following page, it was the high quality bond market that suffered in the subsequent period, as interest rates rose dramatically. Unlike the strong performance of risk assets following the election through the end of the year, the BBgBarc US Agg Bond Index fell -2.26%, and the US 10 Year Treasury returned -5.10% between November 8th and the end of 2016. In contrast, CMOTX, despite being a mostly fixed income strategy, returned +0.76% from Nov. 8 until year end, reflecting the fund's creative alternative approach to fixed income exposure relative to traditional fixed income market proxies.

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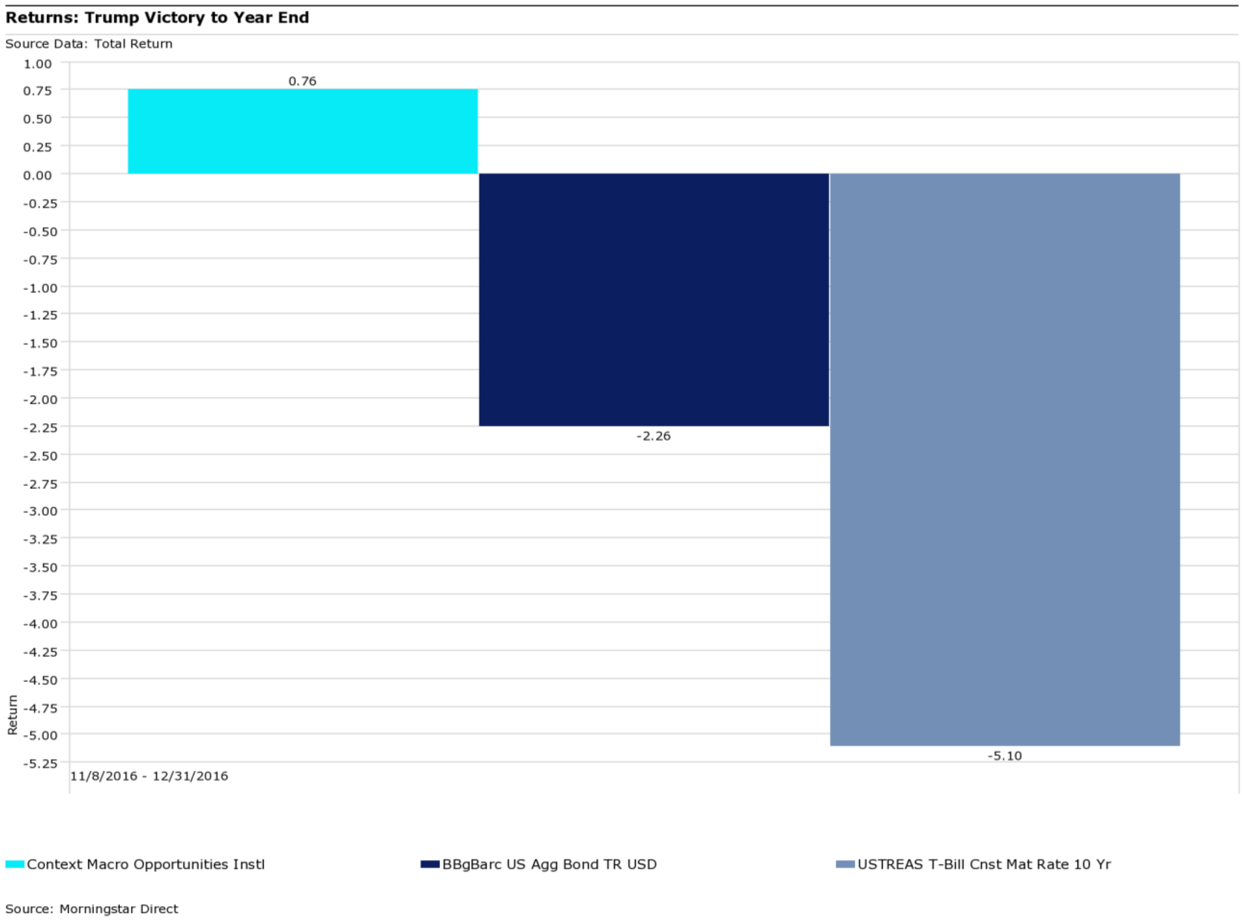

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Viewed only by its final outcomes, 2016 might appear to reflect little about whether the Context Macro Opportunities Fund might deliver on its strategy objectives. But we believe the specific path of returns during shorter periods of heightened volatility within the year tell us more. We see those episodes as evidence that the goal of "fixed income re-imagined" is possible and that the CMOTX can be a useful diversifying and complementary exposure relative to all types of traditional market risks.

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.

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.

It is not possible to invest directly in an index.

**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.