

PERFORMANCE	3Q 2017	Since Inception <sup>+</sup>
CGPGX - Institutional	3.59%	18.40%
MSCI World USD Index	4.96%	20.52%
MSCI World Local NR Index	3.94%	18.15%

<sup>+</sup>Inception date: 10.26.16 (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: 3.41%

## GLOBAL EQUITY & DOWNSIDE PROTECTION

### Goals:

- Capture the benefits of a global equity portfolio
  - Exposure to global equity risk premium
  - Country diversification with minimal currency risk
- Provide downside protection during extreme equity market drawdowns
  - Thoughtful volatility based hedge with upside potential during large equity market sell-offs, minimal decay from hedges, and negligible contribution to volatility

## FUND POSITIONS

### EQUITY MARKET RISK

- The Fund will invest, under normal conditions in at least three countries using index futures
- Default allocations are the average of GDP-weighted and equal weighted
- Country allocation can vary based on modest value tilt

### VOLATILITY HEDGE

- Permanent long volatility futures position that is actively managed, and never short

## INVESTMENT OBJECTIVE

The Context Strategic Global Equity Fund seeks capital appreciation while also pursuing the preservation of capital in severely declining markets.

## SUBADVISER

### Granite Peak Asset Management, LLC

- Management team that has worked together for 15-plus years
- Seasoned Portfolio Manager, Daken Vanderburg, CFA supported by a team of veteran quantitative analysts, experienced with volatility instruments across all market conditions

## ADVISER

### Context Advisers III, LLC

- Our structure allows experienced alternative asset managers to focus on - managing client capital
- Our goal is to deliver cutting-edge investment products through best-in-class\* investment managers

## PORTFOLIO MANAGER

### Daken J. Vanderburg, CFA

## PORTFOLIO OVERSIGHT

### Andrew Dudley, CFA Andrew Wert

Futures Holdings	Country	Base Allocation	Goal Allocation Range	Allocation as of 9/30/17**
S&P 500	United States	36%	30% - 41%	36.8%
TOPIX	Japan	12%	10% - 14%	13.2%
DAX	Germany	11%	9% - 12%	11.9%
FTSE 100	UK	9%	8% - 10%	9.2%
CAC 40	France	9%	8% - 10%	8.9%
S&P/TSX 60	Canada	7%	6% - 8%	6.9%
S&P/ASX 200	Australia	6%	5% - 7%	5.8%
IBEX 35	Spain	6%	5% - 7%	7.0%
Hang Seng	Hong Kong	4%	4% - 5%	4.6%
VIX	United States	Varies	1% - Varies	1.0%
VSTOXX	Germany	Varies	Varies	0%

\*The determination of "best in class" is solely the opinion of the Fund's adviser, and such opinion is subject to change. \*\*Notional exposure as a % of net assets.

Ticker	CUSIP	Net Expense Ratio***	Gross Expense Ratio	Minimum Investment	Category	Fund Assets	Inception Date
CGPGX (Institutional)	21076W203	1.29%	3.41%	\$10,000	World Stock	\$19.1 Million	10/26/16

HISTORICAL RISK ANALYSIS	3Q2017 Ann. Vol	3Q2017 Corr.	Since Inception Ann. Vol.	Since Inception Corr.
CGPGX - Institutional	7.78	1.00	8.23	1.00
MSCI World USD Index	6.95	.84	7.80	.83
MSCI World Local NR Index	7.59	.93	8.14	.94

**Data Source:** Morningstar Direct. **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 reflect pairwise correlations vs. the Fund.

## TERMS

	CGPGX (INSTITUTIONAL)
Additional Investments	None
Sales Load	None
Deferred Sales Load	None
Distribution (12b-1) Fees	None
Redemption Fees, if applicable****	2%

\*\*\*\*If redeemed within 90 days of purchase

†† Inception date is 10/26/16.

**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 detail in the prospectus and include, but are not limited to, the following:*

- *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 Fund may use derivatives (including futures, options and swap agreements ) to enhance returns or hedge against market declines. The fund's derivative investments have risks, including the possible default of the other party to the transaction; and the illiquidity of the derivative investments.*
- *Investing in exchange-traded funds (ETFs) subject the Fund to substantially the same risks as those associated with the direct ownership of the securities or other property held by the ETFs.*
- *Foreign investments may be subject to the same risk as domestic investments and to additional risk which include international trade, currency fluctuation, and political, regulatory and diplomatic risks, which may affect their value. Foreign investments may also suffer from a lack of timely or reliable financial information.*
- *The Fund is "non-diversified", investing in fewer securities at any one time than a diversified fund.*
- *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.*
- *The Fund intends to derive at least 90% of its gross income each taxable year from qualifying income in order to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code. Changes in the tax laws of the United States could negatively affect the Fund.*
- *Newly organized Funds have no assurance that active trading markets will be developed or maintained.*

Foreside Fund Services, LLC, distributor.(www.foreside.com)

\*\*\*Context Advisers III, LLC (the "Adviser") has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses of Institutional Shares to 1.24% through April 30, 2018.

**Definitions:**

- **MSCI World USD Index:** offers a broad global equity benchmark without emerging markets exposure. It represents large and mid-cap equity performance across 23 developed markets countries. Denominated in US Dollars.
- **MSCI World Local Index:** offers a broad global equity benchmark without emerging markets exposure. It represents large and mid-cap equity performance across 23 developed markets countries. Denominated in multiple currencies.

It is not possible to invest directly in an index.