



INVESTMENT OBJECTIVE:

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Aspen Managed Futures Beta Index (the "Aspen MFBI" or "Index").

FUND STRATEGY

Key Features

- ▶ The Fund offers a Managed Futures Investment in a Mutual Fund Structure. It seeks to capture the performance of a broad sample of Managed Futures returns.
- ▶ Managed Futures refers to investment strategies based on investing in futures contracts on commodities (including agriculture, energy and metal sectors), equity indices, fixed income and foreign currencies.
- ▶ The Fund has the ability to go long or short up to 23 futures contracts across all major areas of future market activity.
- ▶ The Fund uses a quantitative rule based approach to capture the price trend following and counter trend exposures of managed futures markets that include equities, financials, currencies and commodities.

ASSET CLASS AND SECTOR DIVERSIFICATION



HISTORICALLY LOW-TO-NEGATIVE CORRELATION

Investments that exhibit a low or negative correlation with each other may help reduce overall risk and improve returns. MFBTX has historically shown a low or negative correlation to stocks and bonds.

Correlation of Asset Classes 8/31/11 - 12/31/16	MFBTX	U.S. Stocks	Foreign Stocks	U.S. Bonds
MFBTX	1.00	-0.22	-0.26	0.08

Correlation measures how closely in tandem the values of securities move together over time. A correlation of 1 indicates the two returns move perfectly together, 0 (zero) indicates the movements are entirely random, or not at all correlated, and -1 indicates equal movement in opposite directions.

FUND FACTS

Adviser: Aspen Partners, Ltd.

Has provided managed futures investments to financial advisors and institutions since 1996.

Morningstar Classification: Managed Futures

Fund Administrator: ALPS Fund Services, Inc.

25+ year old firm, provides asset servicing and asset gathering solutions to the investment management industry.

Minimum Investment:

\$500 Class A shares for tax-deferred,
\$2,500 for other accounts;
\$100,000* for Class I shares.

* Minimum can be lowered at the discretion of the adviser.

Income Distribution Frequency: Annual

Redemption Fee: 2% fee within the first 30 days

Fund Class	Net Expense ¹	Gross Expense	CUSIP	Ticker
I	1.23%	1.23%	317609410	MFBTX
A	1.61%	1.61%	317609428	MFBPX

* The Adviser's decision to contractually limit expenses is through August 31, 2017. Please see prospectus for additional information.

As of 12/31/16	3 Month	YTD	1 Year	3 Year ¹	5 Year	Net return since 8/2/11 inception ¹
Class I	1.21%	-1.68%	-1.68%	1.30%	1.28%	-0.07%
Class A (NAV)	1.28%	-1.32%	-1.32%	1.15%	1.02%	-0.34%
Class A (MOP) ²	-4.32%	-6.75%	-6.75%	-0.73%	-0.11%	-1.38%

¹ Annualized performance.

² Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 5.50%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. Performance shown does not include the redemption fee, which if reflected would reduce the performance quoted. For the most current month-end performance data please call 1.855.845.9444. Performance includes reinvested distributions and capital gains.



POTENTIAL BENEFITS OF MANAGED FUTURES

- ▶ Historically low-to-negative correlation to stocks and bonds. Correlation is a statistical measure of how two investments move in relation to each other. Although not always the case, investments with a low-to-negative correlation to each other tend to move in opposite directions (i.e., when stocks are down, managed futures may be up). This relationship provides the potential to lower overall portfolio risk.
- ▶ Potential for better performance in periods of higher market volatility compared to stocks and bonds. Many managed futures trading strategies may benefit from price trends in either a rising or falling market.
- ▶ Opportunity for broad diversification. Managed futures may allow an investor to participate in a wide variety of financial products and geographic markets not easily accessible through stocks and bonds.

Definitions

Managed Futures: Barclay BTOP50 Index, an index of the largest investable CTA programs, as measured by assets under management.

U.S. Stocks: S&P 500 Total Return Index, an index of 500 large-cap US stocks.

Foreign Stocks: MSCI World Total Return Index, an index of world-wide, large cap, developed country equities.

U.S. Bonds: Barclays Aggregate Bond Index, a broad-based index of investment grade bonds traded in the U.S.

Important Risk Disclosures

This Fund is not suitable for all investors. An investment in the Fund is subject to investment risks, including possible loss of the principal amount invested. Please see the Fund's Prospectus for additional risk disclosures.

As a result of compounding, because the Fund re-balances its portfolio weekly, the Fund's performance for periods greater than one week is likely to be either greater or less than the Index price performance, before Fund accounting for fees and Fund expenses. Compounding affects all investments, but has a more significant impact on a leveraged fund. Particularly during periods of higher index volatility, compounding could cause longer term results to vary from the return of the Index. This effect becomes more pronounced as volatility increases.

The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. In addition, investments in derivatives involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund and can magnify the Fund's potential for gain or loss.

An investment in managed futures involves a high degree of risk, is speculative and volatile. The Fund's prospectus contains a comprehensive discussion of some of the risks associated with an investment in the Fund and should be reviewed carefully before making an investment decision.

Although the Fund has the ability to invest in swaps and other structured instruments which involve risks such as security credit risk and structured note risk, it does not currently invest in such instruments and has no plans to do so. The Fund is exposed to foreign currency fluctuations, high volatility of foreign securities and derivatives, and variety of global economic factors

An investor should consider investment objectives, risks, charges and expenses carefully before investing, including "Additional Risks" as described in the prospectus. To obtain a prospectus, which contains this and other information, call 1.855.845.9444 or visit www.aspenfuturesfund.com. Read the prospectus carefully before investing.

MANAGER OVERVIEW

Investment Manager

Aspen Partners, Ltd. provides investment strategies designed to respond to ever changing market conditions. We believe that diversified market exposure assists in reaching long-term performance objectives in today's challenging investment environment, while reducing the overall portfolio risk.

Headquarters: Richmond, VA

Founded: 1996

Assets Under Management: \$250 million (as of 12/31/2016)

Portfolio Managers

Bryan Fisher joined Aspen Partners in 2000; 19+ years of industry experience; BA, Virginia Polytechnic Institute and State University

Ware Bush joined Aspen Partners in 1998; 35+ years of industry experience; BA, Vanderbilt University; MBA Georgia State University

affecting foreign currency values. In addition, because the fund is non-diversified and invests only in futures contracts, it is more susceptible to risks than a diversified portfolio. Other risks associated with an investment in the Fund are more fully described in the Fund's Prospectus.

An investor should not invest based on this or any other marketing material of the Fund and should make a decision whether to invest in the Fund only after carefully reading and understanding the Fund's Prospectus and Statement of Additional Information, which is available free of charge at www.aspenfuturesfund.com. Prospective investors are encouraged to consult with their own investment advisers or financial planners. You should carefully consider whether your financial condition permits you to accept the risks associated with an investment in the Fund.

Investors should consider purchasing shares of the Fund only as part of an overall diversified portfolio.

Exposure to the commodities markets may subject the Fund to greater volatility. The Fund's performance is linked to the performance of highly volatile commodities. An investor must be willing to assume the risk of potentially significant fluctuation in net asset value of the Fund's shares.

Data has been obtained from reliable sources. Aspen Partners believes the information herein to be reliable; yet no warranty or guarantee is made as to its accuracy or completeness.

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FOR MORE INFORMATION ON THE FUND STRATEGY CONTACT ASPEN CLIENT SERVICES TEL 804.480.4605

