

INVESTMENT OBJECTIVE:

The Fund seeks long term capital appreciation.

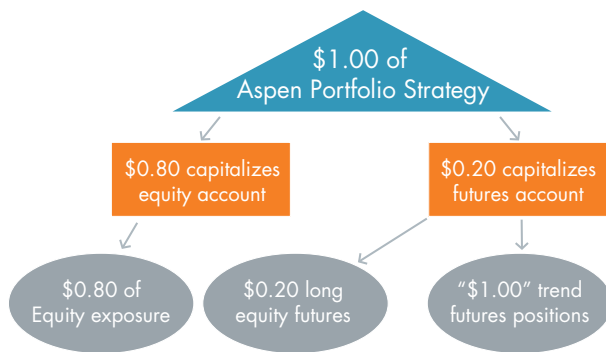
FUND STRATEGY

The fund seeks to identify a diversified portfolio of equity securities of U.S. companies, as well as futures, options, mutual funds, Exchange Traded Notes ("ETNs"), or Exchange Traded Funds ("ETFs") that provide diversified exposure to the U.S. equity markets. This will primarily be long exposure to the US equity markets. The equity securities to which the Fund will have exposure are not expected to be limited to any particular industry or any particular market capitalization range.

Key Features

- ▶ 100% Long Equities + 100% Trend Following
- ▶ The Fund seeks to allocate assets between the two strategies, with the goal of providing approximately equal exposure to both the Futures Strategy and the Equity Strategy.
- ▶ To gain access to the equity markets within the portfolio, we utilize securities such as indexes, swaps, and various other equity instruments.

100% EQUITY + 100% TREND: HOW IS IT POSSIBLE?*



TREND ASSET CLASS AND SECTOR DIVERSIFICATION



** The illustration above attempts to visually show that for a \$1 investment into the fund, \$0.80 would be used to purchase long equity exposure in vehicles such as ETFs. The remaining \$0.20 would be used to fund a) \$1 worth of trend managed futures exposure and b) the remaining \$0.20 worth of long equity exposure via managed futures contracts. Therefore, this would provide the investor the exposure described in the Prospectus, where one achieves approximately 100% long equity exposure and 100% trend exposure for each \$1 invested.

FUND FACTS

Adviser: Aspen Partners, Ltd.

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

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	1.59%	2.26%	31761R575	ASPNX
A	1.99%	2.83%	31761R583	ASPEX

* The Adviser's decision to contractually limit expenses is through August 31, 2018. Please see prospectus for additional information.

As of 9/30/17	3 Month	YTD	1 Year	3 Year ¹	5 Year	Net return since 12/27/16 inception ¹
Class I	4.08%	3.29%	N/A	N/A	N/A	2.96%
Class A (NAV)	3.97%	3.01%	N/A	N/A	N/A	2.68%
Class A (MOP) ²	-1.76%	-2.65%	N/A	N/A	N/A	-2.99%

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 COMBINING LONG-ONLY EQUITY WITH SYSTEMATIC TREND FOLLOWING

- ▶ Pairing long-only equity exposure with a diversified, trend following futures portfolio may generate an attractive risk-adjusted return.
- ▶ Access to this combination in a mutual fund structure may assist advisors in building holistic solutions for clients across the spectrum of sophistication.
- ▶ Practice management tool: Helps investors stay invested in both equity and trend following.

Definitions

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

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

Nikkei 225: a stock market index for the Tokyo Stock Exchange.

Euro Stocks 50: a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group.

FTSE 100: a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.

Gilt: low-risk bonds that are issued by the British government.

CGB: low-risk bonds that are issued by the Canadian government.

Bund: a debt security issued by Germany's federal government.

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.

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 affecting foreign currency values. In addition, because the fund is non-diversified and invests 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 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.aspenpartnersfund.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: \$177,661,041 (as of 9/30/2017)

Portfolio Managers

Nathan Dutzmann joined Aspen Partners in 2016 and designed the Aspen Managed Futures Beta Index in 2010 while at QES, LLC; 12+ years of industry experience; BA, MIPER, Colorado School of Mines; MBA, Harvard Business School

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

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.aspenpartnersfund.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

