

Fund Facts	Institutional	Portfolio Statistics <sup>1</sup>	Institutional	Additional Portfolio Statistics	
Ticker	MMAQX	Annualized Return	5.02%	Total Number of deals	23
CUSIP	81752T775	Annualized Volatility <sup>2</sup>	4.86%	Total Fund Assets	\$2.3 m
Inception Date	1/1/2018	Number of Up Months	17		
Investment Minimum	\$1 mil	Number of Down Months	9		
12b-1 Fee	None	Sharpe Ratio <sup>3</sup>	0.62		
Gross Expense Ratio	11.68%	Beta to S&P 500 Index <sup>4</sup>	0.07		
Net Expense Ratio	1.62%				

Magnetar Asset Management LLC, the Fund's investment adviser (the "Adviser"), has contractually agreed to reduce its management fees, and may reimburse the MProved Systematic Merger Arbitrage Fund (the "Fund") for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses do not exceed 1.50% of the average daily net assets of each share class of the Fund (the "Expense Cap"). The Expense Cap excludes Rule 12b-1 fees, taxes, leverage/borrowing interest, interest expense, dividends paid on short sales, brokerage and other transactional expenses, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses. The Expense Cap will remain in effect through at least April 30, 2020 and may continue annually thereafter, unless sooner terminated. The Expense Cap may be terminated (i) at any time upon 60 days' written notice by the Fund's Board of Trustees or (ii) at the end of the then-current term and upon 60 days' written notice by the Adviser. The Adviser may request recoupment of previously waived fees and reimbursed expenses from the Fund for three years from the date they were waived or reimbursed, provided that the Fund is able to make the recoupment without exceeding the lesser of the Expense Cap (i) in effect at the time of the waiver or reimbursement, or (ii) in effect at the time of recoupment.

<sup>1</sup>Since 1/1/18 through most recent month-end. <sup>2</sup>Annualized Volatility represents the funds annualized standard deviation. The standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance, or the variation between each data point relative to the mean. <sup>3</sup>Sharpe Ratio: Uses the Fund's standard deviation & its excess returns to determine reward per unit of risk. <sup>4</sup>Beta to S&P 500 Index: A measure of the volatility, or systematic risk, of a security in comparison to the market as a whole. Beta is calculated using a simple regression using the 365-day weekly beta to the S&P 500 Index ("S&P"). The S&P is a capitalization-weighted index of 500 stocks. The S&P is unmanaged and, unlike the Fund, the performance of the S&P assumes no transaction costs, taxes, management fees or other expenses. The S&P was not selected to represent an appropriate benchmark to compare an investor's performance in the Fund, but rather is disclosed to depict broad equity market performance.

## Performance Summary

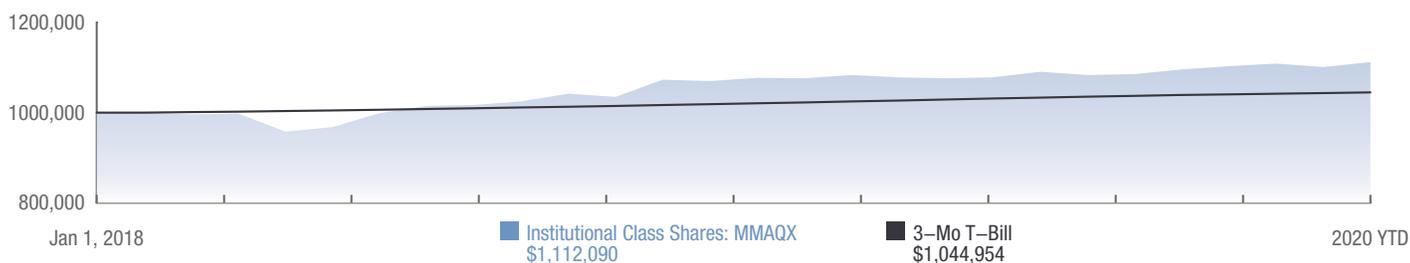
	as of 02/29/2020				as of 12/31/2019	
	MTD	YTD	1 Year	Since Inception (January 1, 2018)	1 Year	Since Inception (January 1, 2018)
Institutional Class Shares: MMAQX	0.99%	0.30%	3.33%	5.02%	3.62%	5.29%
ICE BofA Merrill Lynch 3-Month Treasury Bill Index	0.15%	0.28%	2.18%	2.05%	2.28%	2.07%

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. The performance data quoted does not reflect the Fund's Redemption Fee for shares held 30 days or less. Inclusion of the Redemption Fee would reduce the performance figures quoted. Performance data current to the most recent month-end may be obtained by calling 1-833-MPROVED. Returns for periods longer than one year are annualized.

## Monthly Returns (Since Inception) - Institutional Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.69	0.99	-	-	-	-	-	-	-	-	-	-	0.30
2019	0.68	-0.10	0.67	-0.48	-0.19	0.19	1.15	-0.66	0.19	0.95	0.66	0.52	3.62
2018	-0.40	0.20	-4.01	1.04	3.20	1.60	0.20	0.79	1.66	-0.67	3.67	-0.28	7.00

## Investment Growth as of 02/29/2020



This chart illustrates the performance of a hypothetical \$1,000,000 investment made on January 1, 2018. Assumes reinvestment of dividends and capital gains, but does not reflect the impact of any applicable sales charge. Past performance is not indicative of future performance.

## About the Fund

**Investment Objective:** The Fund seeks to achieve positive absolute returns.

The Fund pursues its investment objective through a rules-based merger arbitrage strategy. Merger arbitrage investing typically involves buying an announced acquisition target company's stock at a discount to its expected value upon completion of the transaction, and in the case of a stock-for-stock transaction, selling short a portion of the acquirer's stock. Because the Fund's strategy typically seeks to profit from the spread, rather than the market overall or any one issuer, the Adviser, believes that the Fund will normally have relatively low correlation to the overall performance of stock markets.

**Key Differentiator:** The Fund benefits from decades of Magnetar's practitioner experience in merger arbitrage investing and considers multiple deal selection filters in portfolio construction, such as deal size, region, deal consideration, liquidity, deal rationale and deal status.

## MProved Systematic Merger Arbitrage Fund

### Portfolio Manager

Devin Dallaire



23 years of experience

Earned an AB in Economics from University of Chicago; completed Coursework and exams towards a Ph.D. in Econometrics at the University of Chicago, Graduate School of Business

### About Magnetar Asset Management LLC

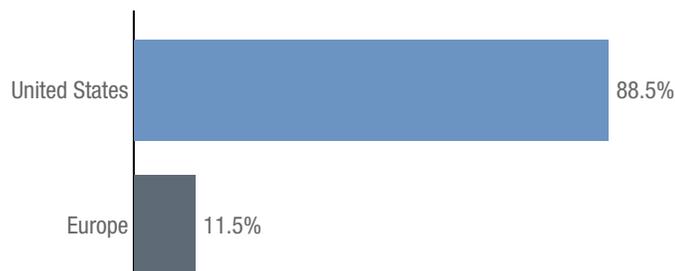
Magnetar Asset Management LLC (the "Adviser") is an SEC-registered investment advisory firm formed in 2016 and provides investment advisory services to the Fund, and may act as a sub-adviser to other registered investment companies (RICs). Prior to the Fund, the Adviser had not previously acted as a primary adviser to a RIC. The Adviser is wholly owned by Magnetar Capital Partners, LP, a limited partnership organized in the state of Delaware. Along with Magnetar Financial LLC and its affiliates (collectively, "Magnetar"), MAM is part of a multi-strategy, multi-product investment management business that pursues systematic investing strategies along with alternative credit and fixed income and energy and infrastructure strategies. Founded in 2005 and run by three managing partners - Alec Litowitz, Ross Laser and Dave Snyderman - Magnetar is headquartered in Evanston Illinois, maintains three satellite offices in New York, London and Houston, and employs approximately 230 professionals and support staff. As of December 31, 2019 Magnetar had approximately \$12.3B in Assets Under Management<sup>5</sup>.

### Contact Information:

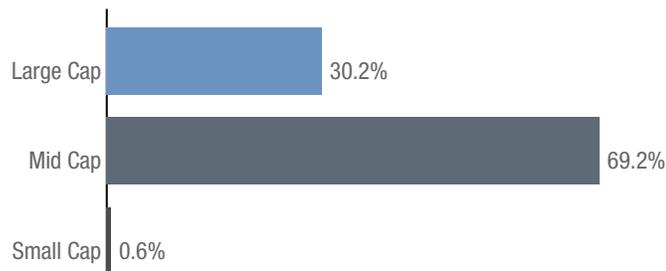
1-833-MPROVED

<sup>5</sup>Assets Under Management reflects approximate investor capital managed by Magnetar and its affiliated investment managers, on a discretionary and non-discretionary basis, including designated investments in side pockets and unfunded commitments (money committed to any fund managed by Magnetar and its affiliated investment managers as of the reported date, but not yet transferred by the investors).

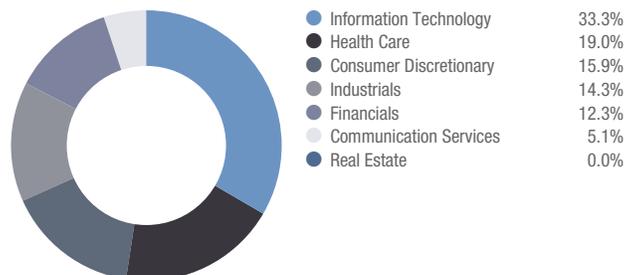
### Geographic Exposure<sup>6</sup>



### Market Cap Allocation<sup>6</sup>



### Sector Allocation<sup>7</sup>



<sup>6</sup>Categories are determined by Magnetar, in its discretion, and are subject to change without notice.

<sup>7</sup>Categories based on Standard & Poor's Global Industry Classification Standard (GICS) as determined by Magnetar, in its discretion, and subject to change without notice.

### Investment Considerations:

All investing involves risk, including potential loss of principal. There is no guarantee that the method chosen will be successful.

The Fund is an actively managed, rules-based investment portfolio and is therefore subject to management risk. The Adviser bases certain trading decisions on systematic mathematical analysis of past price behavior. The future profitability of these strategies depends, in part, upon the assumption that the future price behavior will not be materially different from past behavior. The Fund may incur substantial trading losses during periods when markets behave substantially differently from the period in which the Adviser's models are derived. The Adviser's rules-based evaluation of the outcome of a proposed event, whether it be a merger, reorganization, regulatory issue or other event, may prove incorrect and the Fund's return on the investment may be negative or the expected event may be delayed or completed on terms other than those originally proposed, which may cause the Fund to lose money or fail to achieve a desired rate of return. The Fund may invest in securities of non-U.S. issuers, including those located in foreign countries, which may involve special risks caused by foreign political, social and economic factors, including exposure to currency fluctuations, less liquidity, less developed and less efficient trading markets, political instability and less developed legal and auditing standards. These risks are heightened for investments in issuers organized or operating in developing countries. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Please see the Fund's Prospectus for a complete discussion of the risks of investing in the Fund.

The ICE BofA Merrill Lynch 3 Month Treasury Bill Index is an unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. This index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

**Before investing you should consider the Fund's investment objectives, risks, charges and expenses carefully. The prospectus and summary prospectus contain this and other information about the Fund. You may obtain a copy of the prospectus or summary prospectus by calling 1-833-MPROVED. The prospectus and summary prospectus should be read carefully before investing.**

The Funds are distributed by Quasar Distributors, LLC. The Funds may be offered and sold only to persons in the United States.