

MProved Systematic Multi-Strategy Fund

Fund Facts	Institutional	Portfolio Statistics ¹	Institutional	Additional Portfolio Statistics	
Ticker	MMSQX	Annualized Return	2.55%	Number of Long Holdings	678
CUSIP	81752T759	Annualized Volatility ²	4.90%	Number of Short Holdings	848
Inception Date	1/1/2018	Number of Up Months	14	LMV with / without Futures ⁵	347.0% / 347.0%
Investment Minimum	\$1 mil	Number of Down Months	12	SMV with / without Futures ⁵	257.1% / 252.8%
12b-1 Fee	None	Sharpe Ratio ³	0.12	Total Fund Assets	\$15.6 m
Gross Expense Ratio	3.91%	Beta to S&P 500 Index ⁴	0.08		
Net Expense Ratio	2.18%				

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 Multi-Strategy Fund (the "Fund") for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses do not exceed 1.75% 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.

¹Since 1/1/18 through most recent month-end. ²Annualized 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. ³Sharpe Ratio: Uses the Fund's standard deviation & its excess returns to determine reward per unit of risk. ⁴Beta 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. ⁵LMV = Long Market Value; SMV = Short Market Value as of the date stated herein.

Performance Summary

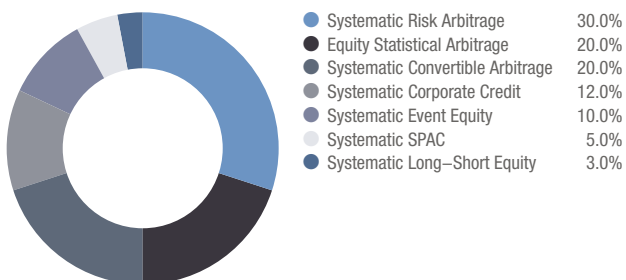
	as of 02/29/2020				as of 12/31/2019	
	MTD	YTD	1 Year	Since Inception (January 1, 2018)	1 Year	Since Inception (January 1, 2018)
Institutional Class (MMSQX)	1.11%	1.63%	1.18%	2.55%	-0.34%	1.94%
ICE BofA Merrill Lynch 3-Month Treasury Bill Index	0.15%	0.28%	2.18%	2.05%	2.28%	2.07%

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.

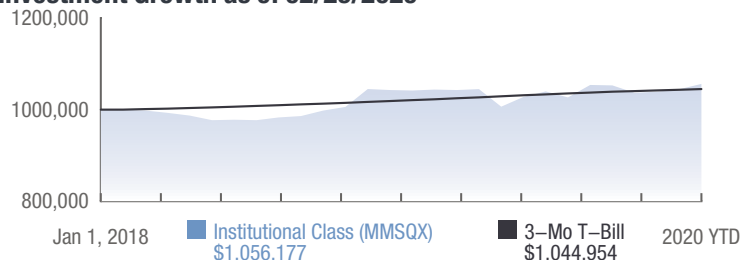
Monthly Returns (Since Inception) - Institutional Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.51	1.11	-	-	-	-	-	-	-	-	-	-	1.63
2019	-0.10	0.19	-0.10	0.19	-3.67	2.10	1.18	-1.26	2.65	-0.10	-1.53	0.24	-0.34
2018	-0.20	-0.50	-0.60	-1.01	0.10	-0.10	0.61	0.31	1.22	0.80	3.88	-0.21	4.28

Strategy Target Capital Allocations



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.

Magnetar's Systematic team seeks to efficiently extract the return streams associated with traditional hedge fund strategies in which Magnetar has extensive experience and proprietary technology. These include, but are not limited to, event-driven, relative value, quantitative and fundamental strategies. Today, we have systematized strategies in convertible arbitrage, event-driven equities, long-short equity (event equity and long-short), systematic macro and statistical arbitrage that are combined in the Fund per the Strategy Target Capital Allocations chart above.

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Additional Sub-Strategy Details

Systematic Risk Arbitrage: The Systematic Risk Arbitrage strategy involves investing in equity securities of a company that is involved in a significant corporate event, including, but not limited to merger or acquisition transactions, spin-offs, divestitures or stock or bond repurchases. This investment strategy is generally designed to profit from the successful completion of such transactions.

Systematic Event Equity: The Systematic Event Equity strategy involves investing in companies that are experiencing a material change in their ownership or in their capital structure, such as spin-offs, divestitures or stock or bond repurchases, among other things. The strategy focuses on companies with certain fundamental characteristics that become subject to catalysts that may unlock shareholder value.

Systematic Convertible Arbitrage: The Systematic Convertible Arbitrage strategy seeks to buy "long" a convertible security and sell "short" a portion of the underlying stock into which the convertible security may be converted in anticipation of profiting from a relative mispricing among them.

Equity Statistical Arbitrage: The Equity Statistical Arbitrage involves buying "long" a security (or basket of securities) and selling "short" a related security, option, or futures contract (or basket of securities, options, or futures) when the relative prices of such securities, options, or futures deviate from their historical relationship in anticipation of profiting from a reversion in the prices of such securities, options, or futures to their historical relationship or anticipated future forecasted relationship.

Systematic Macro: The Systematic Macro strategy is comprised of several sub-strategies. One looks for trends to persist in a single stock, group of stocks, single futures contract, or group of futures contracts. This sub-strategy tends to take long positions in securities or instruments that have been rising in price and is sometimes described as a momentum, or trend-following, strategy. Another sub-strategy looks to identify reversal points in a trend and thus takes short positions in securities or instruments that are rallying, known as counter trend. Other sub-strategies cannot be classified purely as trend, counter trend or mean reversion, but generally are looking for historical patterns to persist.

Systematic Long-Short Equity: The Systematic Long-Short Equity strategy typically takes the form of buying "long" a security that the Adviser considers to be undervalued and selling "short" a security that the Adviser considers to be overvalued in anticipation of profiting from changes in the price differential between the respective long and short positions. The strategy typically involves investing in the equity securities of companies that have undergone recent market dislocations brought about by corporate actions, events, abnormal price movements, investor sentiment, and shifts or disruptions in balance sheet, cash flow and earnings fundamentals or other industry and market dynamics.

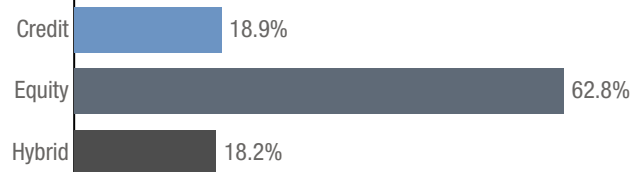
About Magnetar Asset Management LLC

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 Management⁶.

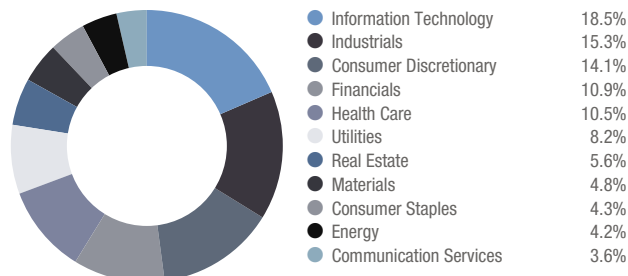
Geographic Exposure⁷



Security Types⁷



Sector Allocation⁸



Portfolio Managers

Joe Scoby
Devin Dallaire
Josh Taylor
Matthew Greenawalt

Contact Information: 1-833-MPROVED

⁶Assets 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).

⁷Categories are determined by Magnetar, in its discretion, and are subject to change without notice.

⁸Categories 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 substantially 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 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. Futures contracts markets are highly volatile and are influenced by a variety of factors, including national and international political and economic developments. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account.

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.