

To effectively navigate through challenging markets, we believe investors need smart investment solutions. The Navian Waycross Long/Short Equity Fund seeks to deliver long-term growth potential with downside protection.

What is a Long/Short Fund?

A Long/Short Fund seeks to benefit from both rising and falling stock prices by taking long and short positions.



LONG POSITION The fund managers buy stocks that they expect will increase in value



SHORT POSITION The fund managers sell borrowed stocks that they expect will decrease in value

THE GOAL is to generate positive returns regardless of whether the market is up or down. By taking advantage of both long and short positions, the fund has expanded opportunities to generate returns while managing risk with reduced volatility.

Key Features and Benefits

When compared to Long-only strategies, Long/Short strategies can potentially:

Enhance Return Potential

Provide the potential for higher returns, as fund managers can seek profits from appreciation and depreciation in stock prices.

Mitigate Risk

Incorporate a level of downside protection with lower volatility, which can better position a portfolio to achieve growth over time.

Diversification Benefits

Allow for better risk-adjusted returns when included in a portfolio, as Long/Short strategies have historical low correlation to traditional asset classes.

The Navian Waycross Approach

Comprehensive Fundamental Research

- ▶ Focus on sectors with greatest likelihood of performance dispersion.
- ▶ Screen U.S. publicly traded companies for market cap >\$1 billion.
- ▶ Conduct comprehensive analysis for each investment candidate.

Strong Conviction in Investment Decisions

- ▶ Identify the most critical drivers to a company's earnings.
- ▶ Assess how these key factors will impact earnings.
- ▶ Make investment decision with strong conviction.

Disciplined Approach to Risk Management

- ▶ Incorporate discipline as a cornerstone in investing.
- ▶ Seek to understand, monitor, and limit downside risk.
- ▶ Seek to manage risk by constantly monitoring position sizes and exposure.

Navian Waycross Long/Short Equity Fund

An opportunity for growth with downside protection



Investor Profile

Navian Waycross Long/Short Equity Fund may be of interest to investors seeking:

- ▶ The potential for enhanced risk-adjusted returns compared to Long-only strategies.
- ▶ Expanded investment opportunities by taking advantage of both long and short positions.
- ▶ Broader diversification benefits, as Long/Short strategies have low correlation with traditional asset classes.
- ▶ A disciplined approach to risk management, incorporating a level of downside protection.
- ▶ A less volatile way of accessing equity markets.

Portfolio Highlights (WAYEX)

As of December 31st, 2016

TOP FIVE LONG POSITIONS

Security Name	Sector	% of Portfolio
Analog Devices	Technology	4.1%
Alphabet, Inc. CL A	Technology	3.5%
Microsoft Corp.	Technology	3.4%
Kroger Co.	Consumer	2.2%
Wal-Mart Stores	Consumer	2.2%

SECTOR BREAKDOWN

Sector	Long	Short	Net
Technology	21.1%	-8.7%	12.4%
Consumer	15.2%	-1.8%	13.4%
Healthcare	10.5%	-4.5%	6.0%
Industrials	8.0%	-2.7%	5.3%
Energy	4.2%	-1.0%	3.2%
Financials	5.5%	0.0%	5.5%
Total	64.4%	-18.7%	45.8%

TOP FIVE SHORT POSITIONS

Security Name	Sector	% of Portfolio
Accenture PLC-CL A	Technology	-2.1%
Texas Instruments Inc.	Technology	-2.1%
Check Point Software	Technology	-1.6%
Int'l Business Machines	Technology	-1.5%
Cisco Systems Inc.	Technology	-1.4%

PORTFOLIO MANAGEMENT

Investment team averaging 20 years of experience, led by:



Benjamin H. Thomas, CFA
Portfolio Manager



John W. Ferreby, CFA
Portfolio Manager

Risk Considerations

The fund is actively managed and its investment holdings will vary. Overall equity market risks may affect the value of your investment. This fund is not suitable for all investors and there are special risks associated with Long/Short investing. There is risk that the fund's long or short positions will not perform as expected. Losses on one type of position could more than offset gains on the other, or both long and short positions may suffer losses. A short position will lose value as the security's price increases. Theoretically, the loss on a short sale can be unlimited.

Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing. To obtain a Prospectus containing this and other information, please call (877) 213-6570 or your Navian Representative. Please read the prospectus carefully before investing.