

Ticker: SDEAX

June 30, 2015

Fund Description

The DA Equity Income Fund is an aggressive allocation portfolio that invests primarily in exchange-traded funds (ETFs), and may also invest a portion of its fund directly in real estate investment trusts (REITs) and individual fixed-income securities.

The Fund is designed to meet a variety of investors' needs:

Sleeve Specialty An income biased and well diversified Global Equity option, offering meaningful total return potential while seeking an attractive yield.

All-in-One Asset Allocation Actively managed aggressive global asset allocation with income bias.

Morningstar Category

Aggressive Allocation

About Strategic Income Management

Strategic Income Management, LLC (SiM) is an independent and 100% employee-owned company dedicated to the goal of providing superior investment management for institutional and individual clients.

Founded 2010
Headquarters Seattle, WA
Total AUM \$ 1.1 billion

SiM Investment Team

Randall Yoakum, CFA Gary Pokrzywinski, CFA
Nicole Verbrugge, CFA Brian Placzek, CFA
Michael D. Meighan, CFA Ryan Larson, CFA
Jeston LaCroix

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1-855-746-3863 or visiting www.sim-funds.com. Read carefully before investing.

All mutual funds are subject to market risk, including possible loss of principal. Because the Fund is a "fund of funds," an investor will indirectly bear the principal risks of the underlying funds, including but not limited to, risks associated with smaller companies, foreign securities, emerging markets, high yield bonds, fixed income investments and commodities. The Fund will bear its share of the fees and expenses of the underlying funds. Shareholders will pay higher expenses than would be the case if making direct investments in the underlying funds. Because the Fund invests in ETFs and ETNs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's or ETN's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund's investments in REITs will be subject to the risks associated with the direct ownership of real estate.

SiM Dynamic Allocation Strategy

The SiM Dynamic Allocation investment team employs their time-tested active asset allocation strategy based on a long-term *Strategic Foundation* with near-term *Selective Tactical Tilts* and a focus on *Income-producing* investments.

Strategic Foundation

Efficient diversification and risk management across over 30 asset classes utilizes our long-term asset class research which seeks to maximize return at desired risk levels.

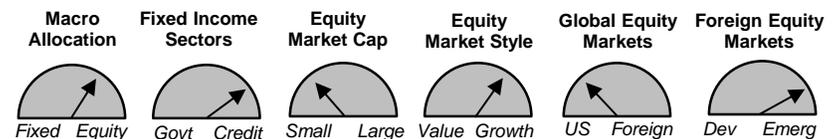
Selective Tactical Tilts

Opportunistic and active near-term risk, asset class, style and sector tactical positioning driven by our proprietary Economic and Investment Outlook.

Income Focus

Material yield and dividend bias powered by SiM's experience and expertise in higher yielding asset classes.

Portfolio Tilts

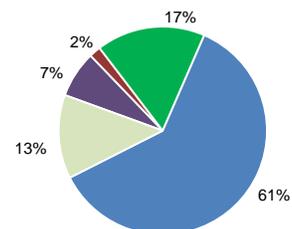


Portfolio Tilts are driven by our Economic and Investment Outlook and represent our relative desired exposures in select areas. For illustrative purposes only and are subject to change.

Portfolio Allocation as of 06/30/2015

US Core Fixed Income	7.3%	US Equity	61.0%
Cash	3.4%	Large Growth Stocks	18.1%
US Treasurys/TIPS	0.5%	Large Value Stocks	15.3%
Mortgage Backed	1.4%	Mid Cap Growth	10.8%
US Investment Grade Bonds	2.0%	Mid Cap Value	7.8%
International Fixed Income	1.8%	Small Cap Growth	4.9%
Developed Market Bonds	0.9%	Small Cap Value	4.1%
Emerging Market Bonds	0.9%	International Equity	13.0%
Specialty Income	16.9%	Developed Market Stocks	8.8%
US High Yield Bonds	2.1%	Emerging Market Stocks	4.2%
Mortgage REITs	1.9%		
Equity REITs	8.5%		
Preferred Securities	1.2%		
Convertible Securities	3.2%		

Composition and statistics are subject to change. Diversification does not assure a profit or protect against loss in a declining market.



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Fund Information as of 06/30/2015

30 Day SEC Yield	
Subsidized	0.95%
Unsubsidized	0.72%
Dividend Frequency	Annually
Minimum Investment	\$2,500
Net Assets	\$32.1 million
Inception Date	June 21, 2011
Beta to S&P 500 (36 months)	0.80
Standard Deviation (36 months)	7.38

SEC 30-day Yield represents net investment income earned by a fund over a 30-day period. It is expressed as an annual percentage rate using a method of calculation adopted by the Securities and Exchange Commission (SEC). Yields for other share classes will vary. **Beta** is a measure of a fund's sensitivity to market movements. **Standard Deviation** is a statistical measure of the volatility of the fund's returns. **S&P 500** is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

Fund Performance Summary as of 06/30/2015

Without Sales Charge	3 Months	YTD	1 Year	3 Years	Inception*
SiM DA Equity Income	-1.00%	1.26%	3.17%	11.43%	9.14%

With Sales Charge	3 Months	YTD	1 Year	3 Years	Inception*
SiM DA Equity Income	-6.43%	-4.33%	-2.52%	9.36%	7.62%

Morningstar Average	-0.40%	1.95%	1.71%	11.91%	8.73%
Blended Benchmark	-0.02%	2.30%	4.29%	13.97%	11.01%

*Inception date June 21, 2011

Periods over 1 year are annualized returns

Gross Expense: 1.93% Net Expense: 1.60%

The advisor has contractually agreed to expense reductions through at least August 27, 2015. The net expense ratio includes acquired fund fees and expenses of 0.25%.

The performance quoted represents past performance, which 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 of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-746-3863.

Performance data with sales charges reflects a 5.50% maximum sales charge for the Fund. Performance data without sales charges does not reflect sales charges and if it had, returns would be reduced.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Morningstar Aggressive Allocation: Aggressive allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash.

Blended Benchmark: Represents 15% Barclays US Aggregate/66% Russell 3000/16% MSCI EAFE/3% MSCI EM Index. Barclays US Aggregate Index is a broad based index composed of US dollar denominated, investment grade, fixed-rate taxable bonds which includes treasuries, government-related securities, mortgage backed securities, asset backed securities, and commercial mortgage backed securities. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. The MSCI EAFE Index measures the performance of all of the publicly traded stocks in 22 developed non-U.S. markets. The MSCI Emerging Markets Index measures the equity market performance of 21 emerging market countries.

Index data source: Morningstar, Inc. **An investment cannot be made directly in an index.**

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