

As of 5/31/2017

The Elements US Small Cap Portfolio invests in a broad and diverse group of small cap US securities with exposure to size, value, momentum, and quality factors.

The Portfolio:

- Tilts toward well-known, intuitive factors with strong academic support
- Provides exposure to multiple factors in one fund
- Leverages significant quantitative research and execution expertise

The Target Factors:



smaller cap



inexpensive versus fundamentals



steadily rising share price



profitable with strong balance sheet

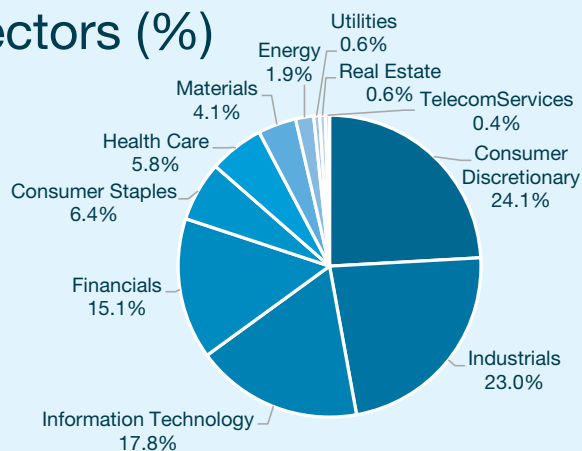
PORTFOLIO SNAPSHOT

Ticker	ELSMX
Net Assets (\$MM)	422.79

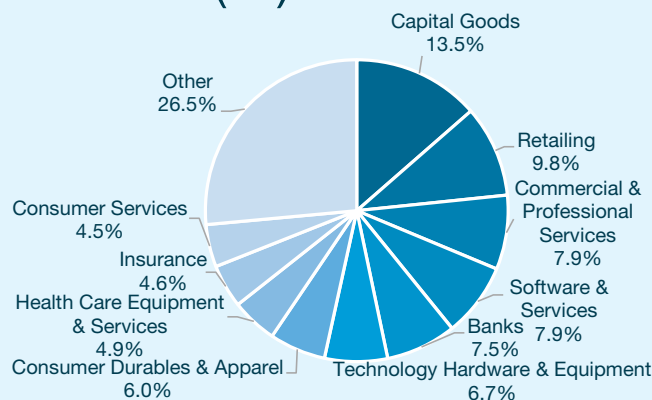
CHARACTERISTICS¹

	ELSMX	Russell 2000
Number of Stocks	1,141	1,928
P/E Ratio	20.2	26.0
P/B Ratio	1.9	2.3
Median Market Cap (\$B)	0.8	0.8
Average Market Cap (\$B)	1.4	2.3
Return on Equity (ROE)	7.9%	5.2%

Sectors (%)



Industries (%)



Top 20 Fund Holdings (%)

EMCOR Group Inc	0.5%
AVX Corp	0.4%
Univar Inc	0.4%
Owens & Minor Inc	0.4%
Performance Food Group Co	0.4%
Aaron's Inc	0.4%
Convergys Corp	0.3%
Columbia Sportswear Co	0.3%
Fresh Del Monte Produce Inc	0.3%
Wolverine World Wide Inc	0.3%

American Eagle Outfitters Inc	0.3%
Benchmark Electronics Inc	0.3%
Office Depot Inc	0.3%
Scholastic Corp	0.3%
Brady Corp	0.3%
Snyder's-Lance Inc	0.3%
Steven Madden Ltd	0.3%
Applied Industrial Technologies Inc	0.3%
Olin Corp	0.3%
Anixter International Inc	0.3%

Investors should carefully consider the risks and investment objective of the Elements US Small Cap Portfolio (the "Portfolio"), as an investment in the Portfolio may not be appropriate for all investors and the Portfolio is not designed to be a complete investment program. There can be no assurance that the Portfolio will achieve its investment objective. An investment in the Portfolio involves a high degree of risk. It is possible that investing in the Portfolio may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment. Before investing in the Portfolio, an investor should read the discussion of the risks of investing in the Portfolio in the prospectus.

Investing in funds involves risks. Principal loss is possible.

Economic, political, and issuer-specific events will cause the value of securities, and the Portfolio that owns them, to rise or fall. Because the value of your investment in the Portfolio will fluctuate, you may lose money, even over the long term. Securities of smaller companies are often less liquid than those of larger companies. This could make it difficult to sell a smaller company security at a desired time or price. In general, smaller companies are also more vulnerable than larger companies to adverse business or economic developments, and they may have more limited resources. As a result, prices of smaller company securities may fluctuate more than those of larger companies. Foreign securities prices may decline or fluctuate because of economic or political actions of foreign governments and/or less regulated or liquid securities markets and may give rise to foreign currency risk. In addition to smaller company risk, securities of companies that exhibit other factors such as value, momentum or quality may be riskier than securities of companies that do not exhibit those factors, and may perform differently from the market as a whole. If the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of that derivative, including the risk that the counterparty to the derivative is unable or unwilling to perform its obligations. Derivatives are subject to a number of additional risks including risks associated with the potential illiquidity of the derivative, changes in interest rates, market movements, and the possibility of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, and the Portfolio could lose more than the amount invested in a derivative. Securities lending and similar transactions involve the risk that the counterparty may fail to return the securities in a timely manner or at all and that the value of collateral securing a securities loan or similar transaction falls.

The Portfolio intends to qualify for treatment as a "regulated investment company" (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). In order to qualify for such treatment, the Portfolio must derive at least 90% of its gross income each taxable year from qualifying income, meet certain asset diversification tests at the end of each fiscal quarter, and distribute at least 90% of its investment company taxable income for each taxable year. The Portfolio's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Portfolio's investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect the Portfolio's ability to qualify for such treatment.

If, in any year, the Portfolio were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, the Portfolio would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as ordinary income.

The Portfolio is classified as non-diversified under the 1940 Act. Accordingly, the Portfolio may invest a greater portion of its assets in the securities of a single issuer than if it were a "diversified" fund. To the extent that the Portfolio invests a higher percentage of its assets in the securities of a single issuer, the Portfolio is subject to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

The Portfolio is a newly organized open-end management investment company with no history of operations and is designed for long-term investors and not as a short-term trading vehicle.

Diversification does not assure a profit or protect against a loss in a declining market. For additional risks, please refer to the prospectus.

The information provided herein should not be construed in any way as tax, capital, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Opinions expressed are subject to change at any time, and are not guaranteed and should not be considered investment advice.

The Portfolio's investment objective, risks, charges and expenses must be considered carefully before investing. The prospectus, periodic reports and certain other regulatory filings contain this and other important information about the portfolio by calling 855-609-3860 or visiting www.elementsfunds.com. The prospectus, available at www.elementsfunds.com/documents/Elements_Prospectus.pdf?v=018, includes a statement of additional information, available at www.elementsfunds.com/documents/Elements_SAI.pdf?v=018, and should be read carefully before investing.

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Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Sector, industry and holdings data exclude cash positions and index futures.

¹P/E (Price to Earnings Ratio), P/B (Price to Book Ratio), and Return on Equity are weighted averages based on portfolio holdings. Price-to-Book Ratio (P/B) is ratio of a firm's market value to its book value, where market value is computed as price multiplied by shares outstanding and book value is the value of stockholder's equity as reported on a company's balance sheet. Price-to-Earnings Ratio (P/E) is ratio of a company's current share price to its earnings per share. P/E Ratio excludes companies with negative earnings. Return on Equity (ROE) is ratio of a company's earnings to its shareholders' equity. RTY is Russell 2000 Index, an index of 2000 small capitalization US stocks.

Source: Bloomberg.