

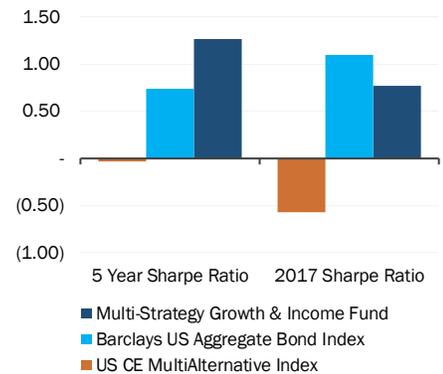
# Annual Performance Update

## Multi-Strategy Growth & Income Fund

The Multi-Strategy Growth & Income Fund's ("MSGI") fourth quarter and calendar 2017 performance lagged the broad fixed income and equity markets, but kept pace with alternatives in general, where results were mixed across various sectors. However, as MSGI continued to exhibit low volatility (4th quarter standard deviations below both fixed income and equity markets), risk-adjusted metrics for MSGI are significantly more attractive. Measures highlighting these relative performance statistics (such as Sharpe and Sortino Ratios) provide key insight into the return stream, and are essential to properly considering the continued value provided by MSGI. During 2017, and going all the way back to inception of MSGI in early 2012, stocks and bonds have been in a historically strong bull market run, generating consistently positive returns and drawdowns well below long-term expectations. Despite an environment that has not rewarded strategies uncorrelated to these, MSGI has continued to perform as designed, providing a significant current yield and diversification benefits along with its favorable risk-return metrics.

For further context, we have provided data on Morningstar's US Closed-End MultiAlternative Index, as a more direct comparison for MSGI to its peer universe. As can be seen below, MSGI has outperformed this index on both an absolute and risk-adjusted basis in 2017 and over the trailing 5-year period.

### RISK RETURN STATISTICS



	2017 RETURN	2017 STD. DEV.	2017 SHARPE RATIO	5 YEAR RETURN	5 YEAR STD. DEV.	5 YEAR SHARPE RATIO
MSFDX	2.74%	3.36%	0.77	5.46%	4.33%	1.26
US CE MultiAlternative Index	(1.34)%	5.60%	(0.57)	(0.20)%	5.89%	(0.03)
Barclays Aggregate Bond Index TR	3.54%	3.37%	1.10	2.10%	2.85%	0.74

### PERFORMANCE STATISTICS (FROM INCEPTION OF ORIGINAL MSGI SHARE CLASS) April 1, 2012 - December 31, 2017

	RETURN	STD. DEV.	SHARPE RATIO	SORTINO RATIO	MAX-DRAWDOWN
MSFDX	5.64%	4.18	1.27	2.40	-4.88
FTSE NAREIT ALL REITs TR	10.16%	12.25	0.83	1.42	-13.93
Wells Fargo Business Devlpm Cmpny TR USD	7.64%	12.49	0.63	1.00	-19.02
Alerian MLP TR USD	0.42%	17.09	0.09	0.13	-48.51
UBS ETF HFRX Global HF SF USD A acc	0.52%	3.30	0.09	0.12	-10.94
S&P 500 Total Return	14.19%	9.58	1.41	2.61	-8.36
Barclays Aggregate Bond Index TR	2.50%	2.75	0.82	1.32	-3.67

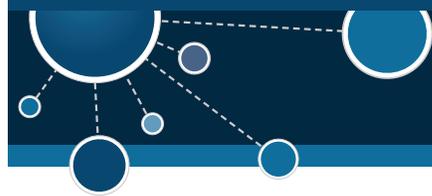
\*Performance Statistics Table run via month-end data.

The indices shown are for informational purposes only and are not meant to represent the Multi-Strategy Growth and Income Fund. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. Index comparisons have limitations because indexes have volatility and other material characteristics that may differ from a particular investment. Past performance is no guarantee of future results.

### FUND RETURNS AS OF 12/31/2017

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	YEAR-TO-DATE	SINCE INCEPTION
MSFDX: Class A (NAV)	-0.09	0.19	1.84	2.74	4.86	2.91	5.46	2.74	5.59
MSFDX: Class A (Max Load)	-5.85	-5.55	-4.00	-3.15	1.78	0.90	4.27	-3.15	4.57
MSFYX: Class L (NAV)	-0.10	0.11	1.62	2.29	4.36	2.42	-	2.29	2.22
MSFYX: Class L (Max Load)	-2.13	-1.91	-0.42	0.21	2.39	1.13	-	0.21	1.12
MCFDX: Class C	-0.17	0.03	1.41	1.99	4.07	2.13	-	1.99	1.94
MSFIX: Class I	-0.02	0.27	1.99	3.04	5.41	3.37	-	3.04	3.02
S&P 500 Total Return	1.11	6.64	11.42	21.83	16.79	11.41	15.79	21.83	14.14
Barclays Aggregate Bond Index Total Return	0.46	0.39	1.24	3.54	3.09	2.24	2.10	3.54	2.54

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so shares may be worth more or less than their original cost when redeemed. Past performance is no guarantee of future results. The Fund's Total Annual Expenses are 3.58% for Class A (inception date 3/16/2012), 4.08% for Class L (inception date 7/2/2014), 4.32% for Class C (inception date 7/2/2014), and 3.31 for Class I (inception date 7/2/2014). A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month end, please call (800) 825-0937 or visit our website, [www.growthandincomefund.com](http://www.growthandincomefund.com).



**Risk Disclosures:** Investing in the stock market involves gains and losses and may not be suitable for all investors. 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. Growth stocks tend to be more volatile than other stocks. Their prices tend to be higher in relation to earnings and may be more sensitive to market, political, and economic developments. Investing in companies of all capitalizations involves the risk that smaller, newer issuers may have limited product lines or financial resources, or lack of management depth.

Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for up to 5% of the shares outstanding at net asset value. There currently is no secondary market for the Fund's shares, and the Fund expects that no secondary market will develop. Very limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's NAV.

Closed-end funds involve risk, including the possible loss of principal. Alternative investment funds, ETFs, mutual funds, and closed-end funds are subject to management and other expenses, which will be indirectly paid by the Fund. Issuers of debt securities may not make scheduled interest and principal payments, resulting in losses to the Fund.

Typically, a rise in interest rates causes a decline in the value of fixed-income securities. Lower-quality debt securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including increased default risk and non-diversification risk, as the funds are more vulnerable to events affecting a single issuer. The use of leverage, such as borrowing money to purchase securities, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

Investments in lesser-known, small- and medium-capitalization companies may be more vulnerable than those in larger, more established organizations. The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in securities of REITs, its portfolio will be significantly impacted by the performance of the real estate market.

Investments in companies that are the subject of a publicly announced transaction carry the risk that the proposed or expected transaction may not be completed or may be completed on less favorable terms than originally expected, which may lower the portfolio's performance.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Commonly, the higher the volatility, the riskier the security. Volatility is unpredictable, and as a result the investments listed above are subject to market fluctuations and risks.

Standard Deviation (Std. Dev.) is a measure of volatility. The greater the number the more volatile the portfolio or index has been during the given time period.

Sharpe Ratio is a risk-adjusted measure that is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the investment's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing an investment's annualized excess returns by the standard deviation of an investment's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe Ratio can be used to compare two investments directly on how much risk an investment had to bear to earn excess return over the risk-free rate.

Sortino Ratio is a risk-adjusted measure that is calculated by using the standard deviation of negative asset returns and excess return to determine reward per unit of downside risk. The higher the Sortino Ratio, the better the investment's historical risk-adjusted performance. The Sortino Ratio does not penalize assets for volatility caused by positive returns and is calculated by dividing an investment's annualized excess returns by the standard deviation of its negative returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately

applied when analyzing an investment that is an investor's sole holding. The Sortino Ratio can be used to compare two investments directly on how much downside risk an investment had to bear to earn excess return over the risk-free rate.

Max-Draw Down is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

#### Index Definitions:

FTSE NAREIT All Equity REIT index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

FTSE NAREIT Mortgage REIT index is a free-float adjusted, market capitalization-weighted index of U.S. Mortgage REITs. Mortgage REITs include all tax-qualified REITs with more than 50 percent of total assets invested in mortgage loans or mortgage-backed securities secured by interests in real property.

Wells Fargo BDC Index is a float adjusted, capitalization-weighted Index that is intended to measure the performance of all Business Development Companies that are listed on the New York Stock Exchange or NASDAQ and satisfy specified market capitalization and other eligibility requirements. To qualify as a BDC, the company must be registered with the Securities and Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940.

Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization.

UBS ETF HFRX Global Hedge Fund Index is designed to be a representative benchmark of the overall hedge fund universe and is asset weighted based on the distribution of assets in the hedge fund industry. The Index is comprised of all the eligible hedge funds falling within the four principal strategy groups: equity hedge, event driven, macro/CTA, and relative value arbitrage.

Morningstar US Closed-End Multialternative Index represents closed end funds that have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

Barclays US Aggregate Bond Index: An index commonly used as a benchmark by both passive and active investors to measure portfolio performance relative to the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market. It is also an informational measure of broad market returns commonly applied to fixed-income instruments.

An investment cannot be made directly in an index. Past performance is no guarantee of future results.

Note that comparing the performance to a different index might have materially different results than those shown. Any views and opinions expressed herein are not meant to provide investment advice and there is no guarantee that they will come to pass.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Multi-Strategy Growth & Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling (855) 601-3841. The prospectus should be read carefully before investing.

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