

# AURUM+ FUND

# GLDPX

## QUARTERLY FACT SHEET | 2Q 2021

TICKER SYMBOL  
INSTITUTIONAL CLASS

### OVERVIEW

RG Aurum+ Fund uses a rule based, risk managed approach to provide tactical exposure to **Precious Metals** (primarily **Gold**, including through gold futures), **Associated Industries**, **Bitcoin** (indirectly via Grayscale Bitcoin Trust), and **Cash/Short Term Treasuries/Fixed Income**.

- Seeks to provide a compelling alternative to long-only Gold positions, which reflect inherent cycles of volatility and quiet
- Potential Inflationary/Deflationary Hedge
- Opportunity to capture volatile returns of Bitcoin with focus on downside protection

### CIO & PORTFOLIO MANAGER:

**Ben McMillan**  
CIO & Portfolio Manager

**Joshua Myers**  
Director of Analytics

### INSTITUTIONAL CLASS:

Ticker Symbol: **GLDPX**  
CUSIP: 75281Y602  
Gross Expense Ratio: 3.12%<sup>1</sup>  
Expense Limitation: 1.99%<sup>2</sup>  
Net Expense Ratio: 2.20%<sup>3</sup>

### INVESTMENT ADVISOR

RG Alts, LP

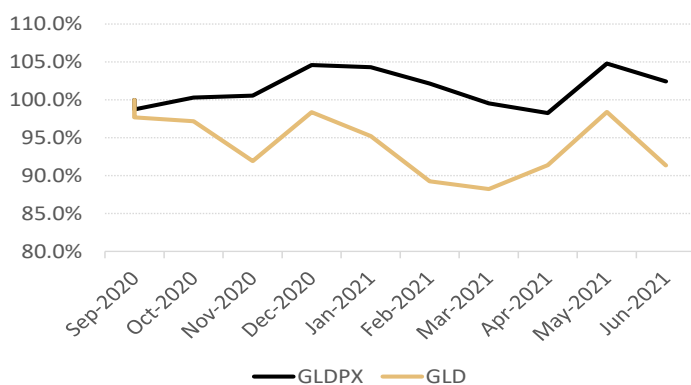
### NEW STRATEGY PERFORMANCE

	2Q21	YTD	1-Year	SI*
<b>RG Aurum+ Strategy</b>	2.91%	-2.06%	--	2.45%
<b>SPDR Gold Shares</b>	3.54%	-7.14%	--	-8.64%
<b>S&amp;P 500 Index</b>	8.55%	15.25%	--	30.58%

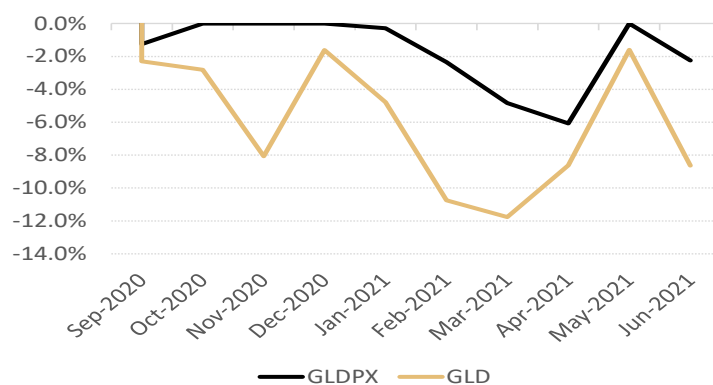
\*The Fund's investment strategy changed on 09/08/2020.

Investors are cautioned that the Fund's investment strategy changed from an unrelated strategy to the RG Aurum+ Strategy on 09/08/2020; and that the "Fund Performance" represents the blended performance of the two unrelated strategies. The performance is as of June 30, 2021, and performance periods longer than one year are annualized. The performance data quoted above 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; and the current performance may be lower or higher than the performance data quoted. Performance results current to the most recent month-end may be obtained by calling (800) 403-4349. Additional disclosures are set forth on the last page of this document, including descriptions of the benchmarks referenced herein.

Cumulative Return



Drawdown



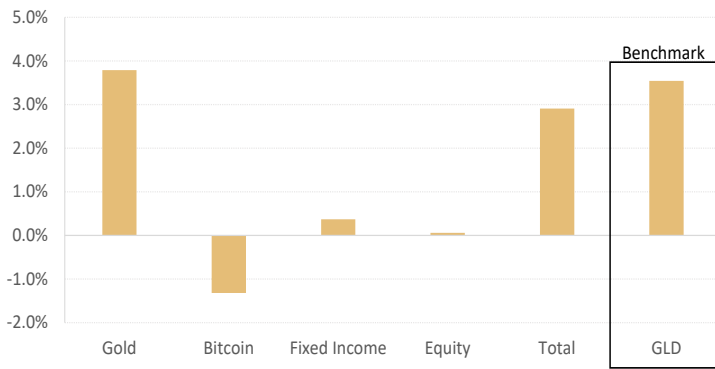
### FUND PERFORMANCE (INCLUDES PERFORMANCE UNDER PRIOR STRATEGY)

	2Q21	YTD	1-Year	SI*
<b>Fund Performance</b>	2.91%	-2.06%	-2.11%	-7.03%
<b>S&amp;P 500 Index</b>	8.55%	15.25%	40.79%	23.03%

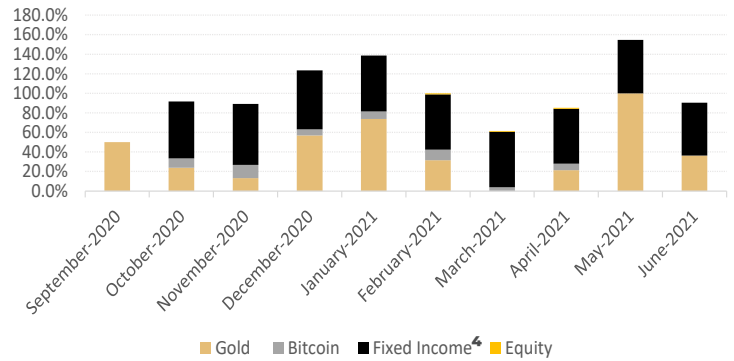
\*The inception date of the Fund is 07/01/2019.

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## Q2 PERFORMANCE ATTRIBUTION



## AVG ASSET CLASS NOTIONAL EXPOSURE



Since Strategy Inception 09/08/2020	RG Aurum+ Fund	SPDR Gold Shares	Profitable Months (%) <sup>6</sup>	Worst Drawdown <sup>7</sup>
Volatility <sup>5</sup>	10.4%	18.3%	40.0%	-6.1%
				-11.8%

## DISCLOSURES

There is no guarantee the Aurum+ Fund will achieve its investment objectives.

**Before investing you should carefully consider the Aurum+ Fund's investment objectives, risks, charges and expenses. This and other information is available in the Prospectus, a copy of which may be obtained by emailing [info@rgalts.com](mailto:info@rgalts.com), or by calling (866) 458-4744. We encourage you to read the Prospectus carefully before you invest.**

For comparison purposes, the Fund is measured against the S&P 500 Index and the SPDR Gold Shares (GLD). The benchmarks may encompass market capitalization ranges, companies with characteristics, and asset types that differ from those which are invested in by the Fund. Accordingly, comparing or contrasting the Fund results or characteristics with those of the benchmarks may be of limited use. The S&P 500 Index (S&P 500) measures the performance of the large-cap segment of the market and is composed of 500 constituent companies. The SPDR Gold Shares (GLD) trades on the OTC market and seeks to reflect the performance of the price of gold bullion, less GLD's expenses, but, given that GLD is actively traded, its performance may deviate from performance of the price of gold.

An investment in the Fund involves risk, including the possible loss of investment capital. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. Additional risks associated with the Fund include, but are not limited to: **Futures Risk:** The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. **Geographic Concentration Risk:** The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting countries within the specific geographic regions in which the Fund invests. **Liquidity Risk:** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. **Leverage Risk:** The value of your investment may be more volatile if the Fund borrows or uses instruments, such as derivatives, that have a leveraging effect on the Fund's portfolio. **Equity Market Risk:** Equity markets can be volatile and the prices of common stocks can fluctuate significantly. **Derivatives Risk:** The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. **Portfolio Turnover Risk:** The frequency of the Fund's transactions will vary from year to year. Higher costs associated with increased portfolio turnover may offset gains in a Fund's performance. **Cryptocurrency Risk:** Cryptocurrency (notably, Bitcoin), often referred to as "virtual currency" or "digital currency," operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. The Fund may have exposure to Bitcoin, a cryptocurrency, indirectly through an investment in an investment vehicle. Cryptocurrencies operate without central authority or banks and is not back by any government. **Concentration in Precious Metals Industry:** The Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of industries. The Fund may be susceptible to financial, economic, political or market events, as well as government regulation, impacting the gold industry. Fluctuations in the price of gold or other precious metals often dramatically affect the profitability of companies in the precious metals industry. **ETF Risk:** ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. **Model and Data Risk:** Given the complexity of the investments and strategies of the Fund, the adviser relies heavily on quantitative models and information and data both proprietary as well as supplied by third parties ("Models and Data"). Models and Data are used to rank equities, provide risk management insights, and to assist in managing the Fund's investments.

A number of other risks are associated with an investment in the Fund, including: issuer specific risks and risks associated with the Investment Manager's judgment. References to gold includes gold futures as well as any other vehicles the Fund may use to take exposure to gold, as disclosed in the Fund's Prospectus. All references to fund performance are net of fees unless otherwise stated.

<sup>1</sup>The **Gross Expense Ratio** is the total annual operating expense ratio from the most recent prospectus and is based on the estimated annualized cost. <sup>2</sup>The **Expense Limitation** is pursuant to the Expense Limitation Agreement between the Fund and the Investment Manager, which is subject to expiration or renewal on the yearly anniversary of the effective date of the Fund. <sup>3</sup>The **Net Expense Ratio** is an annualized figure that equals the gross expense ratio minus: acquired fund fees, distribution or service (12b-1), and/or fee waivers or expense reimbursements made to the Fund by the investment manager pursuant to an expense limitation agreement. <sup>4</sup>**Fixed Income** includes the investment of margin cash into fixed income government securities. <sup>5</sup>The **Volatility** is the standard deviation of monthly returns over the applicable period scaled to an annualized figure. <sup>6</sup>**Profitable Months (%)** represents the ratio of months over the applicable period where the applicable return was greater than 0% to months in which the return was less than 0%. <sup>7</sup>**Worst Drawdown** represents the worst peak-to-trough cumulative loss measured on a monthly (end-of-month) basis.

