

AttainFunds: Relative Value



January Commentary: The Attain Relative Value Fund found most of its returns from the continued losses in the Energy sector in January, up an estimated +6.97% in January. Many of these positions had been initiated in the fourth quarter of 2015 based on systematic analysis suggesting weak energy markets to come in 2016. Looking to February, the fund remains confident the energy markets with experience continued volatility thanks in part to geopolitical tension, weakness in the equity markets, and supply and demand signals.

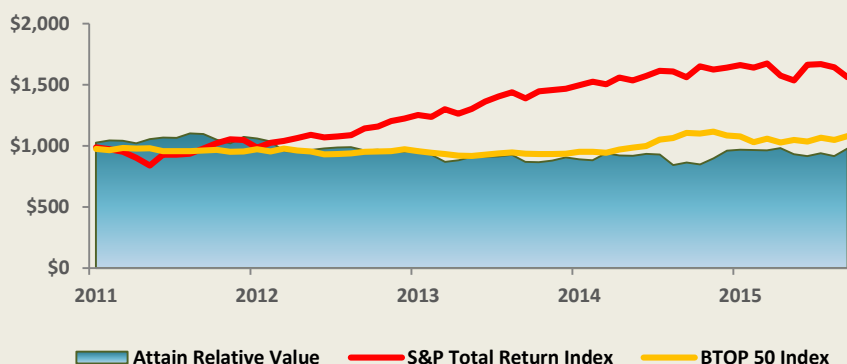
At a Glance

Sub-Manager AUM ¹	\$133mm
Minimum Investment	\$50,000
Annual Management Fee ²	2%
Incentive Fee	20%
Liquidity	Monthly
Eligibility	QEP
Lockup/Redemption Penalty	None/None

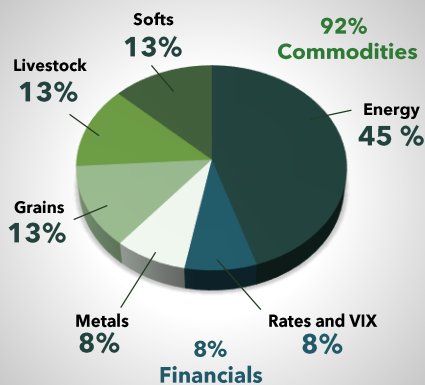
¹Does not represent Fund assets. Assets Under Management as of Jan 2016

²Includes Sponsor fee. Additional operating expenses may be incurred. See "Fees and Expenses" in the Offering Memorandum.

Performance Comparison



Market Exposure



Sector allocation may vary depending on market conditions and the trading advisor's program.

Performance Statistics

	Fund	S&P	CTA
Total Rate of Return	-2.02%	56.06%	7.98%
Compound Rate of Return	-0.43%	9.82%	1.63%
Annualized Std. Deviation	11.045%	12.04%	6.26%
Sharpe Ratio	-0.04	0.82	0.26
Worst Drawdown	-23.57%	-16.26%	-8.34%
Correlation		-0.21	-0.06

S&P = S&P 500 Total Return Index, CTA = BTOP50 Index. All data since Inception: May 2011

Futures trading is complex, presents the risk of substantial losses, and may not be suitable for all investors.

The information contained herein is intended for use by Qualified Eligible Person(s) (QEP) only. This information is not a solicitation for investment. Such investment is offered on the basis of information and representations made in the appropriate offering documentation.

Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Ann DD
2016	6.97%												6.97%	0.00%
2015	2.61%	-1.91%	5.93%	6.87%	0.97%	-0.18%	-0.41%	1.90%	-5.04%	-1.73%	2.67%	-2.55%	8.81%	-6.68%
2014	-6.08%	-0.40%	1.34%	3.18%	-1.74%	-0.84%	6.39%	-1.80%	-0.47%	1.80%	-0.63%	-9.35%	-9.13%	-10.34%
2013	-2.63%	0.55%	-2.02%	0.47%	1.59%	-4.20%	-6.29%	1.45%	3.24%	-0.01%	0.29%	1.48%	-6.31%	-12.10%
2012	-0.55%	-4.29%	-2.70%	5.05%	-1.07%	-2.21%	-7.70%	-0.63%	1.46%	1.46%	0.72%	0.29%	-10.23%	-13.67%
2011					2.51%	1.95%	-0.34%	-1.96%	3.25%	1.35%	-0.38%	3.47%	9.85%	-2.29%

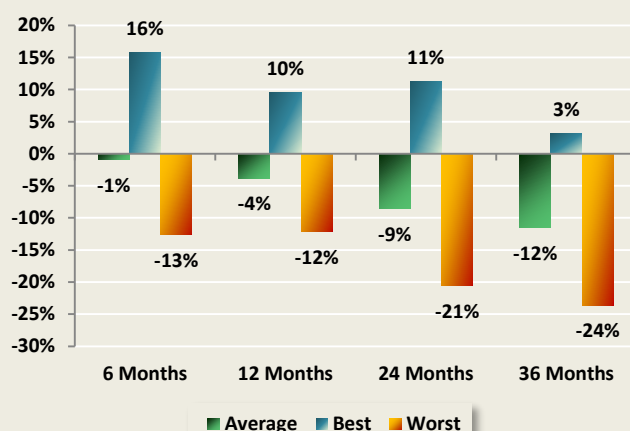
^Denotes Estimate

Traditional vs. Diversified Portfolio

	Traditional 60/40	Diversified (30% Alts)
Compound ROR	7.34%	5.79%
Annual Volatility	7.05%	5.42%
Max Drawdown	-8.23%	-4.86%
Worst 1 Year	0.17%	1.65%
Worst 3 Year	24.10%	16.74%

Explanation: ROR = Rate of Return, 60/40 = 60% Stocks (S&P 500) + 40% Bonds (Barclays U.S. Aggregate Bond Index). 30% alts = 42% Stocks + 28% Bonds + 30% Attain Relative Value

Attain Fund Rolling Returns



THE ASSET CLASS

A hybrid between the hedge fund, commodity, and managed futures asset classes; investments in this category invest heavily in commodities, but in a non directional manner generating return from relative value like a long/short equity hedge fund; all the while maintaining non correlation to stocks and bonds, with the transparency and liquidity of managed futures.

THE MANAGER

The Relative Value program provides access to the Attain Spread Trading Fund, and is built around Commodity Trading Advisor firm Emil Van Essen, LLC; which is guided by 20 year futures veteran Emil Van Essen, with a diverse and talented team working out of their Chicago offices trading 24 markets.

THE STRATEGY

Relative Value, or spread trading, attempts to take advantage of relative pricing inefficiencies in related markets, like WTI and Brent Crude Oil or December Corn and July Corn, in order to generate a profit. Trades may vary based on date, market and the goal of the positions, under a variety of risk management techniques.

Disclaimers

The brief description of risks herein cannot adequately describe all of the risks associated with an investment in the Attain Relative Value Fund. The fund trades in a variety of futures markets which are highly leveraged, and as a result, returns may be volatile. In addition, both transparency and liquidity are limited. Before deciding to invest, you should carefully read the entire offering memorandum and consult with your own advisers.

The pool operator of the Funds is Attain Portfolio Advisors, LLC, a wholly owned subsidiary of Reliance Capital Markets II LLC ("RCM"), which operates as the introducing broker of the Funds. A portion of the fees charged to each Fund by the Trading Advisor(s) are shared with RCM, and a portion of brokerage commissions paid by the manager to the manager's clearing broker are retained by RCM as the Funds' introducing broker.

Some of the statistics herein refer to indices, which do not represent the entire universe of possible investments within that asset class; and may suffer from limitations and biases such as survivorship, self reporting, and instant history biases.

Performance (includes Hypothetical Performance)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Ann DD
2016	6.97%												6.97%	0.00%
2015	2.61%	-1.91%	5.93%	6.87%	0.97%	-0.18%	-0.41%	1.90%	-5.04%	-1.73%	2.67%	-2.55%	8.81%	-6.68%
2014	-6.08%	-0.40%	1.34%	3.18%	-1.74%	-0.84%	6.39%	-1.80%	-0.47%	1.80%	-0.63%	-9.35%	-9.13%	-10.37%
2013	-2.63%	0.55%	-2.02%	0.47%	1.59%	-4.20%	-6.29%	1.45%	3.24%	-0.01%	0.29%	1.48%	-6.31%	-12.10%
2012	-0.55%	-4.29%	-2.70%	5.05%	-1.07%	-2.21%	-7.70%	-0.63%	1.46%	1.46%	0.72%	0.29%	-10.23%	-13.67%
2011	14.03%	-1.10%	2.08%	0.42%	2.51%	1.95%	-0.34%	-1.96%	3.25%	1.35%	-0.38%	3.47%	27.31%	-2.29%
2010	-3.70%	4.54%	0.45%	9.87%	2.07%	-2.50%	0.49%	4.14%	0.58%	-0.29%	-4.12%	-1.71%	9.35%	-6.04%
2009	8.87%	1.21%	5.73%	1.33%	-2.01%	2.47%	1.64%	-0.03%	-0.63%	2.93%	2.55%	-0.13%	26.17%	-2.01%
2008	12.42%	-3.09%	-2.08%	4.96%	5.75%	5.47%	0.71%	1.24%	3.52%	1.27%	-1.37%	3.89%	36.78%	-5.11%
2007	0.73%	3.76%	1.17%	7.90%	4.89%	-7.15%	-3.43%	9.14%	-8.62%	-2.42%	7.45%	-1.22%	6.84%	-12.73%

Notes to Performance: The Fund commenced trading in May of 2011. The performance, tables, and charts prior to that reflect a hypothetical track record which takes the reported performance of the Fund's Trading Advisor – the Emil Van Essen Spread Trading Program – and adjusts it by: a. Dividing monthly returns from inception until Jan. '08 by 3 and from Jan '08 until Aug '08 by 2 to reflect the current position sizing used by the manager; and b. subtracting the Fund's estimated 1.00% in annual operating expenses for the inception through May 2011 period. The performance from May 2011 onwards is that of the Fund itself. Please see next page for supporting information [^Denotes Estimate](#)

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN; IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK OF ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL WHICH CAN ADVERSELY AFFECT TRADING RESULTS.

Trading Advisor Unadjusted Performance, 2007 & 2008

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Ann DD
2008	31.43%	-5.85%	-3.83%	10.25%	12.30%	11.70%	1.80%	1.38%	3.75%	1.41%	-1.29%	4.14%	83.70%	-9.46%
2007	2.83%	12.28%	4.19%	25.23%	15.83%	-20.86%	-9.70%	28.01%	-25.28%	-6.67%	22.94%	-3.07%	32.65%	-36.21%

Statistics

Total Rate of Return	276.55%	Annualized Std. Deviation	27.69%
Compound Rate of Return	19.34%	Worst Drawdown	-36.21%

Disclaimers

Trading futures involves substantial risk of loss and is not suitable for all investors. As such, there is no guarantee that an investment in these products will achieve its objectives, generate profits or avoid losses. You should carefully consider whether trading is suitable for you in light of your circumstances, knowledge, and financial resources. Past performance is not necessarily indicative of future results. Commodity Futures Trading Commission (CFTC) rules require delivery of a disclosure document to investors. The disclosure document includes the principal risk factors and costs of participating in these investments. The CFTC has not passed upon the merits of participating in these investments or on the adequacy or accuracy of said disclosure documents.

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