

SKYBRIDGE DIVIDEND VALUE FUND



Q4 2015

	Ticker	Cusip Number	Total Expense Ratio*	Net Expense Ratio*
Class A	SKYAX	360875769	1.89%	1.26%
Class C	SKYCX	360875751	2.64%	2.01%
Class I	SKYIX	360875744	1.64%	1.01%

*Based on estimated amounts for the current fiscal year as set forth in the current prospectus. Net expense ratio reflects the Adviser's contractual agreement to reduce its management fee and/or reimburse certain expenses until August 31, 2018.

Fund Highlights

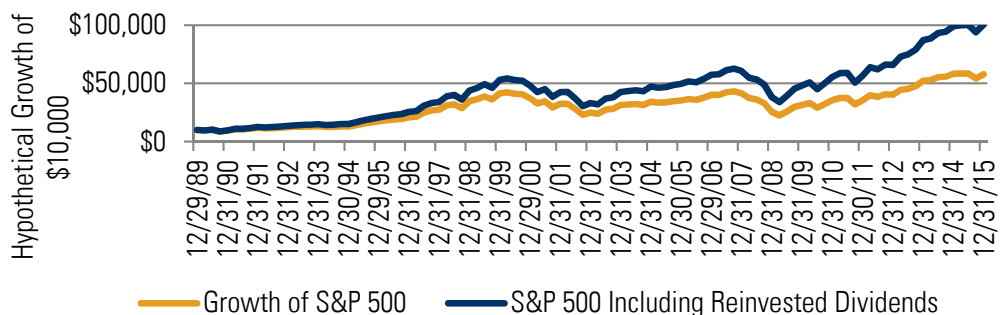
- Core holding appropriate for many investors and may be a complementary diversifier to Adviser's fund of funds products
- Seeks to benefit investors through a combination of income and capital appreciation
- May provide investors with potentially attractive current income in today's low rate environment
- Portfolio to consist of the 10 highest yielding stocks in the Dow Jones plus additional stocks screened for profitability, valuation and dividend yield

SkyBridge Dividend Value Fund Returns (as of 12/31/15)*

	One Month	Three Month	Six Month	One Year	Since Inception (4/7/2014)
Class A at Net Asset Value	-1.03%	8.45%	1.29%	5.12%	6.79%
Class A with 5.75% Sales Charge	-6.73%	2.22%	-4.54%	-0.92%	3.20%

*Net of fees and expenses and including reinvested dividends. Based on unaudited financials. One time sales charge imposed as a percentage of the offering price as of the relevant performance inception date. Other charges and expenses may apply. See prospectus for details.

S&P Dividend Reinvestment (12/31/1989 to 12/31/2015)



Source: FactSet, S&P. The S&P 500 index is a market capitalization weighted index of 500 stocks. Unlike a mutual fund indices are unmanaged and do not reflect taxes, fees and charges. It is not possible to invest directly into an index. **Past performance is no guarantee of future performance.** There are no guarantees that a company will pay or continue to increase its dividends.

Past performance does not guarantee future results. Actual results may vary. The performance information and investment opportunities contained herein are for past periods, informational purposes and are not to be construed as indicative of the future performance of the SkyBridge Dividend Value Fund (the "Fund"). The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that quoted herein. For the most recent month-end performance data, investors can call 1-888-759-2730. All performance returns are net of fees and expenses. The Adviser has contractually agreed to reduce its management fee and/or reimburse certain expenses until August 31, 2018. Performance would have been lower without the fee waivers in effect.

Brendan Voegel, CFA is the portfolio manager of the SkyBridge Dividend Value Fund.



Prior to joining SkyBridge, Mr. Voegel was at SunAmerica Asset Management, where he managed a suite of rules-based portfolios.

Before joining SunAmerica in November of 2005, Mr. Voegel was a portfolio analytics specialist at FactSet Research Systems Inc., a provider of financial information and analytics. Between 1998 and 2000 he was a mergers and acquisitions analyst at John S. Herold Inc., an independent research firm specializing in the energy sector.

Fund Data (as of 12/31/15)

Inception Date:	April 7, 2014
Total Fund Assets:	\$205.6 million
Dividend Frequency:	Quarterly
Investment Advisor:	SkyBridge Capital II, LLC

Weighted Average Portfolio Characteristics (as of 12/31/15)*

Price to Earnings:	18.6
Price to Book:	2.9
Return on Equity	24.7
Weighted Average Market Capitalization:	\$120.6 billion

*Please see following page for definitions.

INVESTMENT PRODUCTS: NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

The SkyBridge Dividend Value Fund is distributed by Foreside Funds Distributors LLC., not an adviser affiliate.

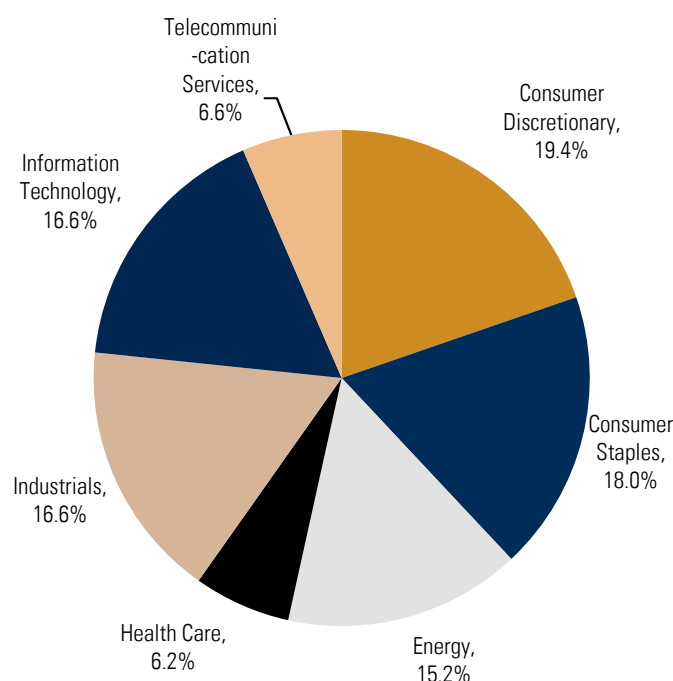
Top 30 Portfolio Holdings

(% of net assets as of 11/30/15, subject to change without notice)

1.	Microsoft Corporation	4.4%	16.	Verizon Communications Inc.	3.1%
2.	CVR Energy, Inc.	4.2%	17.	Merck & Co., Inc.	3.1%
3.	Reynolds American Inc.	4.1%	18.	Pitney Bowes Inc.	3.1%
4.	General Electric Company	3.9%	19.	Procter & Gamble Company	3.0%
5.	McDonald's Corporation	3.9%	20.	Caterpillar Inc.	3.0%
6.	Abercrombie & Fitch Co. Class A	3.9%	21.	CA, Inc.	3.0%
7.	Philip Morris International Inc.	3.7%	22.	GameStop Corp. Class A	3.0%
8.	Altria Group, Inc.	3.7%	23.	Emerson Electric Co.	2.9%
9.	Intel Corporation	3.7%	24.	International Business Machines Corporation	2.9%
10.	Lockheed Martin Corporation	3.6%	25.	Chevron Corporation	2.9%
11.	Coca-Cola Company	3.5%	26.	Tupperware Brands Corporation	2.7%
12.	Mattel, Inc.	3.4%	27.	Garmin Ltd.	2.7%
13.	AT&T Inc.	3.3%	28.	Helmerich & Payne, Inc.	2.6%
14.	Exxon Mobil Corporation	3.2%	29.	Coach, Inc.	2.5%
15.	Pfizer Inc.	3.1%	30.	National Oilwell Varco, Inc.	2.3%

*Portfolio holdings and sector allocations are subject to change at the Adviser's sole discretion.

Sector Weightings (% net assets as of 11/30/15)



An investor should consider the investment objectives, risks, charges and expenses carefully before investing. A Prospectus containing this and other important information may be obtained by calling (888) 759-2730 and/or by visiting www.skybridgecapital.com. Please read the Prospectus carefully before investing.

RISK FACTORS:

The following are summary risk factors that may apply to your investment in the Fund. Further information about investment risks is available in the Fund's SAI and prospectus.

The Fund invests primarily in dividend yielding equity securities for which there is no guarantee that a company will increase or continue to pay dividends over time. The Fund is subject to overall market risks which will cause its value to fluctuate over time as well as the Adviser's ability to select securities to meet its objective. To a lesser extent, the fund may also invest in stocks of small to mid-capitalization companies which may involve greater volatility and less liquidity.

GLOSSARY:

Dividend Yield: The dividend yield or dividend-price ratio of a share is the dividend per share, divided by the price per share. It is also a company's total annual dividend payments divided by its market capitalization, assuming the number of shares is constant. It is often expressed as a percentage.

Price to Earnings Ratio: The P/E ratio is an equity valuation multiple. It is defined as a company's market price per share divided by the company's last twelve months earnings per share.

Price to Book Ratio: The P/B ratio is a financial ratio used to compare a company's current market price to its book value according to the FactSet database.

Return on Equity: The ROE ratio measures the rate of return on the ownership interest (shareholders' equity) of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity (also known as net assets or assets minus liabilities).

REFERENCED INDICES:

S&P 500 Index (U.S. Equity). A capitalization-weighted index of 500 U.S. large cap stocks compiled by Standard and Poor's. This index is an unmanaged statistical composite and its returns do not include payment of any sales charges or fees an investor would pay to purchase the securities the index represents. Such costs would lower performance.

S&P 500 Total Return Index (U.S. Equity). A total return index calculated by S&P based on the price changes and reinvested dividends of the S&P 500 Index.