

Tailored Shareholder Report: Snapshot Guide

Open-end mutual funds and most ETFs will be required to send streamlined summary annual and semi-annual reports starting in 2024. The new concise and visually engaging Tailored Shareholder Reports will replace full shareholder reports and existing 30e-3 notices.

This snapshot guide outlines the seven essential elements of these new reports.



The new summary disclosures are designed to help retail investors monitor their fund investments with greater ease and transparency.

Header Sections

Hextone Total Return Fund

ANNUAL SHAREHOLDER REPORT
Class C - HTRFX September 30, 2022

This annual shareholder report contains important information about the Hextone Total Return Fund for the period of October 1, 2021, to September 30, 2022. You can find additional information about the Fund at www.hextone.com/fund/total-return. You can also request this information by contacting us at 1-800-353-0103. *This report describes changes to the Fund that occurred during the reporting period.*

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class C	\$51.39	0.50%

* [A footnote in this section is only allowed under certain circumstances.]

How did the Fund perform over the past 10 years?†

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge, reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted. Performance for other share classes will vary.

CUMULATIVE PERFORMANCE

September 30, 2012, through September 30, 2022. Initial Investment of \$10,000

■ Total Return Fund (\$) ■ BBG U.S. Aggregate Index (\$)†
■ Secondary Benchmark (\$)†

* Bloomberg Index Services Ltd. The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.
† Secondary Benchmark lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

How did the Fund perform last year and what affected its performance?

For the 12-month period ended September 30, 2022, the Fund underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The Fund invests all of its assets in Master Total Return Portfolio (the "Master Portfolio").

WHAT FACTORS INFLUENCED PERFORMANCE

Exposure to credit-sensitive sectors weighed on the Master Portfolio's performance relative to the benchmark over the period, most notably U.S. high yield corporate bonds and Asian corporate bonds. Exposure to securitized assets also detracted from performance.

Positive contributions to relative performance were led by active positioning with respect to duration and corresponding interest rate sensitivity as Treasury yields moved higher over the 2nd and 3rd quarter of 2022. Absolute return and macro strategies also contributed to performance over the period.

POSITIONING

We tactically added duration on the front-end of the yield curve given more attractive yield levels. We increased our allocation to US IG Credit, while trimming our positions in Non-US Sovereign Debt, Agency Mortgages, and Structured Products.

PERFORMANCE

The Fund posted positive returns for the reported period as rate volatility begins to moderate, markets decipher a softer CPI report, and central banks eased their hawkish rhetoric.

ANNUAL AVERAGE TOTAL RETURN		1 Year	5 Year	10 Year
With sales charge	-17.49	-1.12	0.79	
Without sales charge	-16.67	-1.12	0.79	
BBG U.S. Aggregate Index	-14.60	-0.27	0.89	
Secondary Benchmark	-13.12	-0.21	0.87	

Visit www.hextone.com or the Hextone app for more recent performance information

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Expense Information

What were the Fund costs for the past year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class C	\$51.39	0.50%

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Management Discussion of Fund Performance

How did the Fund perform last year and what affected its performance?

For the 12-month period ended September 30, 2022, the Fund underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The Fund invests all of its assets in Master Total Return Portfolio (the "Master Portfolio").

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* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Material Fund Changes and Other Disclosures

Fund Statistics

Key Fund Statistics (as of September 30, 2022)

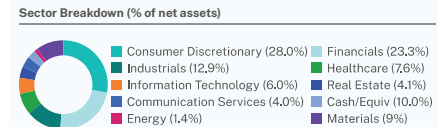
Fund Size (Millions)	\$16,674.6M	Total Advisory Fee	\$18.169M
Number of Holdings	4,682	Annual Portfolio Turnover	289%

Visit www.hextone.com/fund/total-return for more recent performance information.

What did the Fund invest in? (as of September 30, 2022)

Top Sectors	(%)†	Credit Ratings Breakdown* (%)	(%)
Agency Residential Mtgs.	30.2	Cash	1.5
US Investment Grade Credit	22.1	Derivatives	-0.7
Non-US Sovereign	8.5	AAA Rated	47.9
US Treasuries	7.8	AA Rated	3.0
CLO Securities	7.6	A Rated	11.2
Non-Agency Mtgs.	6.9	BBB Rated	18.6
Commercial Mtgs.	5.7	BB Rated	2.8
Bank Loans	3.5	B Rated	3.2
US High Yield Credit	3.3	CCC Rated	0.6
Non-US Credit	3.0	CC Rated	0.5

† Expressed as a percentage of net assets.



* Credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower.

Changes in and Disagreements with Accountants

This is to inform you that the former accountant was dismissed as of June 30, 2022, due to [lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua].

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Hextone Fund documents not be householded, please contact Hextone Fund at 1-800-353-0103, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Hextone Fund or your financial intermediary.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.hextone.com/fund/total-return

Graphical Representation of Holdings

Householding and Additional Information

1. Header Sections

A FUND MUST PROVIDE THE FOLLOWING INFORMATION ON THE COVER PAGE OF THE ANNUAL AND SEMI-ANNUAL SHAREHOLDER REPORT.

Hextone Total Return Fund
ANNUAL SHAREHOLDER REPORT
Class C - HTRFX | September 30, 2022

The annual shareholder report contains important information about the Hextone Total Return Fund for the period of October 1, 2021, to September 30, 2022. You can find additional information about the Fund at www.hextone.com/fund/total-return. You can also request this information by contacting us at 1-800-353-0103. **This report describes changes to the Fund that occurred during the reporting period.**

What does the Fund invest in for the past reporting period?
Class C - CASH paid as a percentage of \$450,000 investment
Class C: \$51.25 | 11.36%

How did the Fund perform last year and what affected its performance?
For the 12 month period ended September 30, 2022, the Fund returned 11.36% to investors. The Fund's performance is measured against the Russell 2000 Index (the "Market Benchmark").

WHAT FACTORS INFLUENCED PERFORMANCE?
The Fund's performance was primarily influenced by the performance of the U.S. large cap common stock and Asian common stocks. Exposure to international stocks was also a factor in the Fund's performance.

PERFORMANCE
This fund invests primarily in the reporting period rate of return against the benchmark performance of the Russell 2000 Index. The Fund's performance is measured against the Russell 2000 Index.

Top Countries
U.S. 100.00%

Top Sectors
Technology 100.00%

Key Fund Statistics (as of September 30, 2022)

Fund Size (Net Assets) \$1.67 B USD | Total Assets (Gross) \$1.67 B USD
Number of Holdings 1,412 | Annual Portfolio Turnover 100.00%

What is the Fund Invested In?
Top Sectors: Technology 100.00%, Health Care 0.00%, Financial 0.00%, Consumer Goods 0.00%, Energy 0.00%, Industrials 0.00%, Materials 0.00%, Real Estate 0.00%, Utilities 0.00%, Other 0.00%

Change in the Fund's Expense Cap
The Fund's expense cap is 1.00% of net assets.

Change in the Fund's Principal
The Fund's principal is \$1.67 billion.

Hextone Total Return Fund
ANNUAL SHAREHOLDER REPORT
Class C - HTRFX | September 30, 2022

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The name of the fund and the class to which the report relates

A statement that the report describes material fund changes, if applicable

A statement identifying the document as an annual (or semi-annual) shareholder report

The exchange ticker symbol of the fund's shares, or the ticker symbol of the class

If the fund is an ETF, the principal U.S. market(s) on which the fund's shares are traded

A legend stating where an investor is able to find additional information about the fund

- Header Sections
- Expense Information
- Management Discussion of Fund Performance
- Fund Statistics
- Graphical Representation of Holdings
- Material Fund Changes and Other Disclosures
- Householding and Additional Information

2. Expense Information

A FUND MUST INCLUDE A SIMPLIFIED EXPENSE PRESENTATION IN ITS ANNUAL AND SEMI-ANNUAL SHAREHOLDER REPORT IN THE FOLLOWING FORMAT.

Required:
The shareholder's cost
for a \$10,000 investment

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class C	\$51.39	0.50%

* [A footnote in this section is only allowed under certain circumstances.]

How did the Fund perform last year and what affected its performance?

Optional:
If a fund incurred any “extraordinary expenses” during the reporting period, the fund may briefly describe, in a footnote to the expense table, what the actual expenses would have been if these extraordinary expenses had not been incurred.

Required:
The percentage of a shareholder's investment in the fund (the expense ratio)



Header Sections

Expense Information

Management Discussion of Fund Performance

Fund Statistics

Graphical Representation of Holdings

Material Fund Changes and Other Disclosures

Householding and Additional Information

3. Management Discussion of Fund Performance

TAILORED SHAREHOLDER REPORTS MUST INCLUDE CERTAIN DATA TO DEMONSTRATE A FUND'S PERFORMANCE. THE NARRATIVE DISCUSSION IS OPTIONAL IN THE SEMI-ANNUAL SHAREHOLDER REPORT.

How did the Fund perform last year and what affected its performance?

For the 12-month period ended September 30, 2022, the Fund underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The Fund invests all of its assets in Master Total Return Portfolio (the "Master Portfolio").

WHAT FACTORS INFLUENCED PERFORMANCE

Exposure to credit-sensitive sectors weighed on the Master Portfolio's performance relative to the benchmark over the period, most notably U.S. high yield corporate bonds and Asian corporate bonds. Exposure to securitized assets also detracted from performance.

Positive contributions to relative performance were led by active positioning with respect to duration and corresponding interest rate sensitivity as Treasury yields moved higher over the 2nd and 3rd quarter of 2022. Absolute return and macro strategies also contributed to performance over the period.

POSITIONING

We tactically added duration on the front-end of the yield curve for more attractive yield levels. We increased our allocation to US Credit, while trimming our positions in Non-US Sovereign Debt, Mortgages, and Structured Products.

PERFORMANCE

The Fund posted positive returns for the reported period as risk volatility begins to moderate, markets depicted a softer CPI report, and central banks eased their hawkish rhetoric.

Top Contributors	Top Detractors
↑ US IG Credit	↓ High Yield Credit

Narrative MDFP Disclosure

A fund must include a brief narrative discussion of the key factors that materially affected the fund's performance during the most recent reporting period, including the relevant market conditions and the investment strategies and techniques used by the fund's investment advisor. Funds are directed to use graphics or text features to present the key factors, as appropriate. The Narrative MDFP is not required for semi-annual reports.

How did the Fund perform over the past 10 years?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge, reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted. Performance for other share classes will vary.

CUMULATIVE PERFORMANCE

September 30, 2012, through September 30, 2022. Initial Investment of \$10,000

■ Total Return Fund (\$) ■ BBG U.S. Aggregate Index (\$) ■ Secondary Benchmark (\$)*

* Bloomberg Index Services Ltd. The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.
† Secondary Benchmark lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Performance Line Graph

The required MDFP disclosure also includes a performance line graph that shows the performance of a \$10,000 investment in the fund and in an appropriate broad-based securities market index over a 10-year period. A "broad-based" index is now defined as one that represents the overall applicable domestic or international equity or debt markets, as appropriate. The amended definition of broad-based index will also affect performance presentations in fund prospectuses. A fund will continue to have the option to compare its performance to other indexes, including more narrowly based indexes that reflect the market sectors in which the fund invests.

ANNUAL AVERAGE TOTAL RETURN

	1 Year	5 Year	10 Year
With sales charge	-17.49	-1.12	0.79
Without sales charge	-16.67	-1.12	0.79
BBG U.S. Aggregate Index	-14.60	-0.27	0.89
Secondary Benchmark	-13.12	-0.21	0.87

Visit www.hextone.com or the Hextone app for more recent performance information

* The Fund's past performance is not a good predictor of the Fund's future performance. The

Performance Table

A fund must include a performance table presenting average annual total returns for the past 1-, 5-, and 10-year periods. The table must include: (1) the fund's average annual total returns with and without sales charges; and (2) the average annual total returns of an appropriate broad-based securities market index.

Header Sections

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Management Discussion of Fund Performance

Fund Statistics

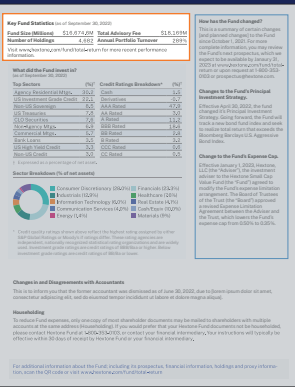
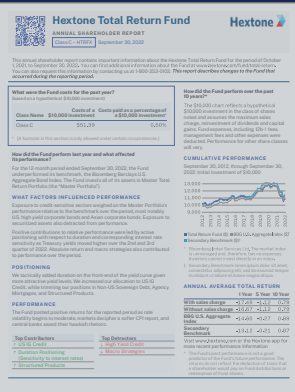
Graphical Representation of Holdings

Material Fund Changes and Other Disclosures

Householding and Additional Information

4. Fund Statistics

FOUR FUND STATISTICS MUST BE INCLUDED IN A FUND'S ANNUAL AND SEMI-ANNUAL SHAREHOLDER REPORT: NET ASSETS, TOTAL ADVISORY FEES, TOTAL NUMBER OF PORTFOLIO HOLDINGS AND ANNUAL PORTFOLIO TURNOVER.



Header Sections

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Householding and Additional Information

Key Fund Statistics (as of September 30, 2022)

Net assets	Fund Size (Millions)	\$16,674.6M	Total Advisory Fee	\$18,169M
Total number of portfolio holdings	Number of Holdings	4,682	Annual Portfolio Turnover	289%

Visit www.hextone.com/fund/total-return for more recent performance information.

What did the Fund invest in?
(as of September 30, 2022)

Top Sectors	(%) [†]	Credit Ratings Breakdown*	(%) [†]
Agency Residential Mtgs.	30.2	Cash	1.5
US Investment Grade Credit	22.1	Derivatives	-0.7
Non-US Sovereign	8.5	AAA Rated	47.9
US Treasuries	7.8	AA Rated	3.0
CLO Securities	7.6	A Rated	11.2
Non-Agency Mtgs.	6.9	BBB Rated	18.6
Commercial Mtgs.	5.7	BB Rated	2.8
Bank Loans	3.5	B Rated	3.2
US High Yield Credit	3.3	CCC Rated	0.6
Non-US Credit	3.0	CC Rated	0.5

[†] Expressed as a percentage of net asset.

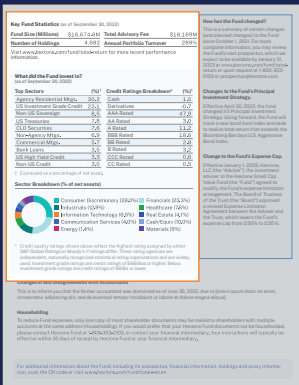
The total advisory fees paid by the fund during the reporting period

For funds other than money market funds, portfolio turnover rate

A fund is also permitted to disclose any additional statistic(s) so long as it is reasonably related to the fund's investment strategy and one that the fund believes would help shareholders better understand the fund's activities and operations during the reporting period.

5. Graphical Representation of Holdings

FUNDS HAVE OPTIONS AS TO THE NUMBER AND STYLE OF THE GRAPHS AND CHARTS.



A fund must include in its annual and semi-annual shareholder reports one or more tables, charts, or graphs depicting the fund's portfolio holdings by category as of the end of the reporting period.

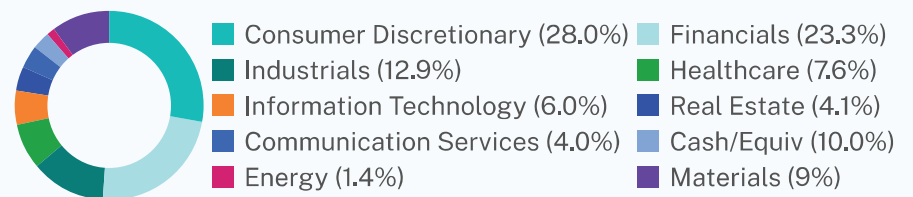
A fund is permitted to show its holdings based on the percentage of net asset value, total investments, or total exposure attributable to each category.

What did the Fund invest in? (as of September 30, 2022)

Top Sectors	(%) [†]	Credit Ratings Breakdown*	(%) [†]
Agency Residential Mtgs.	30.2	Cash	1.5
US Investment Grade Credit	22.1	Derivatives	-0.7
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[†] Expressed as a percentage of net asset.

Sector Breakdown (% of net assets)



* Credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower.

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Householding and Additional Information

6. Material Fund Changes and Other Disclosures

A FUND'S ANNUAL REPORT MUST INCLUDE A BRIEF DESCRIPTION OF MATERIAL CHANGES SINCE THE BEGINNING OF THE REPORTING PERIOD WITH RESPECT TO ANY OF THE FOLLOWING ITEMS.

- The fund's name
- The fund's investment objectives or goals
- The fund's annual operating expenses, shareholder fees, or maximum account fee, including the termination or introduction of an expense reimbursement or fee waiver arrangement
- The fund's principal investment strategies
- The principal risks of investing in the fund
- The fund's investment advisor(s), including sub-advisor(s)

Disclosure of fund changes is optional in the fund's semi-annual shareholder report.

How has the Fund changed?

This is a summary of certain changes [and planned changes] to the Fund since October 1, 2021. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 31, 2023 at www.hextone.com/fund/total-return or upon request at 1-800-353-0103 or prospectus@hextone.com.

Changes to the Fund's Principal Investment Strategy.

Effective April 30, 2022, the fund changed its Principal Investment Strategy. Going forward, the Fund will track a new bond fund index and seek to realize total return that exceeds the Bloomberg Barclays U.S. Aggressive Bond Index.

Change to the Fund's Expense Cap.

Effective January 1, 2023, Hextone, LLC (the "Adviser"), the investment adviser to the Hextone Small Cap Value Fund (the "Fund") agreed to modify the Fund's expense limitation arrangement. The Board of Trustees of the Trust (the "Board") approved a revised Expense Limitation Agreement between the Adviser and the Trust, which lowers the Fund's expense cap from 0.50% to 0.35%.



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A fund's annual and semi-annual report must include a concise discussion of certain disagreements with accountants.

A fund may also include other fund changes that may be helpful for investors to understand the fund's operations and/or performance over the reporting period. Disclosure of fund changes is optional in the fund's semi-annual shareholder report.

7. Householding and Additional Information

A FUND'S ANNUAL AND SEMI-ANNUAL SHAREHOLDER REPORTS MUST INCLUDE A STATEMENT THAT INFORMS INVESTORS ABOUT CERTAIN ADDITIONAL INFORMATION THAT IS AVAILABLE ON THE FUND'S WEBSITE. HOUSEHOLDING INFORMATION IS OPTIONAL.

Optional:

The report can include a definition of householding of shareholder documents and directions for shareholders to opt out.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Hextone Fund documents not be househanded, please contact Hextone Fund at 1-800-353-0103, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Hextone Fund or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.hextone.com/fund/total-return

If the shareholder report appears on a fund's website or is otherwise provided electronically, the fund must also provide a means of accessing this information online, such as a hyperlink or QR code.

This statement must include plain English references to, as applicable, the fund's prospectus, financial information, holdings and proxy voting information.

Hextone Total Return Fund
Annual Shareholder Report
December 31, 2022

This annual shareholder report contains important information about the Hextone Total Return Fund for the period of October 1, 2022, to December 31, 2022. This report is a required disclosure of the Fund's performance and other important information to investors during the reporting period.

What were the Fund's assets for the past year?
Assets as of December 31, 2022: \$1,100,000,000

How did the Fund perform over the past year?
The Fund's performance over the past year was 10.5%, compared to the benchmark of 10.0%.

CUMULATIVE PERFORMANCE
December 31, 2022 through December 31, 2021: 20.5% (benchmark: 19.5%)

ANNUAL AVERAGE TOTAL RETURN
December 31, 2022 through December 31, 2021: 10.5% (benchmark: 10.0%)

Key Fund Statistics as of December 31, 2022

Fund Size (Assets)	\$1.1 B	Fund Assets	\$1.1 B
Number of Holdings	1,000	Annual Fund Expenses	0.25%

What is the Fund's Credit Rating?
The Fund's credit rating is AA- by Standard & Poor's.

Change in the Fund's Expense Cap
The Fund's expense cap is 1.00% of net assets.

Change in Fund Expenses with Assumptions
This is a summary of the change in the Fund's expenses from the prior year to the current year.

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Tailored Shareholder Report: Next Steps

There's more to this new report than a simple design change. The new requirements apply to Form N-1A registrants and have provisions for content, distribution, filing and website availability.

Getting to this point will require specific steps. For example:

- A Tailored Shareholder Report will be required for each fund and share class.
- The entire report must be tagged with iXBRL and filed on EDGAR.
- Web hosting requirements are more comprehensive. For example, online disclosures will need to be readable and printable, with links between documents. They must also be available for download and provided free of charge.
- Funds will be required to deliver additional disclosures, such as the Form N-CSR and Quarterly Fund Holdings, for quarters 1 and 3, upon request.
- The ruling also applies to underlying funds of variable products registered on form N1-A.



BROADRIDGE CAN HELP

Our regulatory communications team has actively monitored this rule since its initial proposal. We're working with our clients to answer initial questions you may have today and are helping the financial services industry assess what it will take to implement these new requirements in the simplest, most effective and cost-efficient ways.

For more information, email us at regulatoryolutions@broadridge.com

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with \$5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions that drive digital transformation for banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. Our technology and operations platforms underpin the daily trading of more than U.S. \$9 trillion of equities, fixed income and other securities globally.

[Broadridge.com](https://www.broadridge.com)

