

State Street/Ramius Managed Futures Strategy Fund

December 31, 2016 | Product Profile

Objective

The Fund seeks positive absolute returns in both rising and falling equity markets with an annualized level of volatility that is generally lower than the historic level of volatility experienced by the S&P® 500 Index.

Figure 1: Fund Facts

Total Fund Net Assets	\$52.2m (as of 12/31/2016)	
Fund Adviser	Ramius Trading Strategies LLC	
Fund Sub-Adviser	SSGA Funds Management, Inc.	
Inception Date	Class A, Class I: September 13, 2011	
Class/Ticker Symbol	Class A: RTSRX	Class I: RTSIX
Minimum Initial Investment	Class A: \$1,000	Class I: \$1,000,000
Minimum Subsequent Investment	Class A: \$50	Class I: \$100,000
Advisor Management Fee²	1.35%	
Total Annual Fund Operating Expenses² (as of 5/1/2016)	Class A: 3.89%	Class I: 3.64%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement² (as of 5/1/2016)	Class A: 3.24%	Class I: 2.99%
Income Distribution	Annual	
Maximum Sales Charge¹	Class A: 5.50%	Class I: none
Redemption Fee	1% fee on shares redeemed within 30 days	
Fund Type	Mutual Fund	

¹ The maximum sales charge (load) for Class A is 5.50%. Class A Share investors may be eligible for a reduction in sales charges. See prospectus for more information.

² Effective with the Fund's May 1, 2016 prospectus, the Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any (i) Subsidiary expenses and Trading Entity expenses*, (ii) acquired fund fees and expenses, (iii) interest, (iv) taxes, (v) dividends on short positions, (vi) brokerage commissions, (vii) front-end or contingent deferred loads, (viii) expenses incurred in connection with any merger or reorganization and (ix) extraordinary expenses such as litigation expenses) do not exceed 1.84% and 1.59% of the average daily net assets of the Fund's Class A and Class I shares, respectively. This agreement is effective until April 30, 2017, and may be terminated before that date only by the Trust's Board of Trustees. The Advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it reimbursed for a period of three years from the date of the waiver or payment. In addition, the Advisor has contractually agreed, for so long as the Fund invests in the Subsidiary, to waive the management fee it receives from the Fund in an amount equal to the management fee paid to the Advisor by the Subsidiary pursuant to the investment advisory agreement between the Subsidiary and the Advisor. This undertaking may not be terminated by the Advisor as long as the investment advisory agreement between the Subsidiary and the Advisor is in place unless the Advisor obtains the prior approval of the Fund's Board of Trustees.

* Subsidiary expenses include fees and expenses of the Trading Entities which are borne indirectly by the Fund as a result of investing in the Trading Entities through the Subsidiary, including management fees paid by the Trading Entities to the Trading Advisors and performance fees based on trading profits (both realized and unrealized) to the Trading Advisors. Actual fees and expenses may vary from year to year, including depending on the Trading Entities' profits and amount of assets allocated to each Trading Entity.

Key Advantages

Access to commodity trading advisor ("CTA") programs in a mutual fund format with daily liquidity and 1099 tax reporting (no K-1).

- **Low to Moderate Correlation to Equities and Fixed Income** Managed futures strategies have historically demonstrated low to moderate correlation to equity and fixed income markets with the potential to earn positive investment returns during bear markets
- **Exposure to Multiple Managed Futures Strategies** The Fund engages what we believe are highly qualified active managers in the space
- **Access to an Institutional Platform** Ramius' proprietary managed account infrastructure provides our experienced portfolio management team with position-level transparency and risk analytics

Strategy

The Fund pursues its investment objective by allocating its assets using two principal investment strategies: a "managed futures" strategy and a "fixed income" strategy. The managed futures strategy is intended to capture returns tied to global macroeconomic trends in the commodity futures (including futures contracts on financial products such as currencies, broad-based indices and Treasury bills) markets, taking both long and short positions in such markets. The fixed income strategy is intended to generate interest income and capital appreciation to add diversification to the returns generated by the managed futures strategy.

Figure 2: Fund Performance

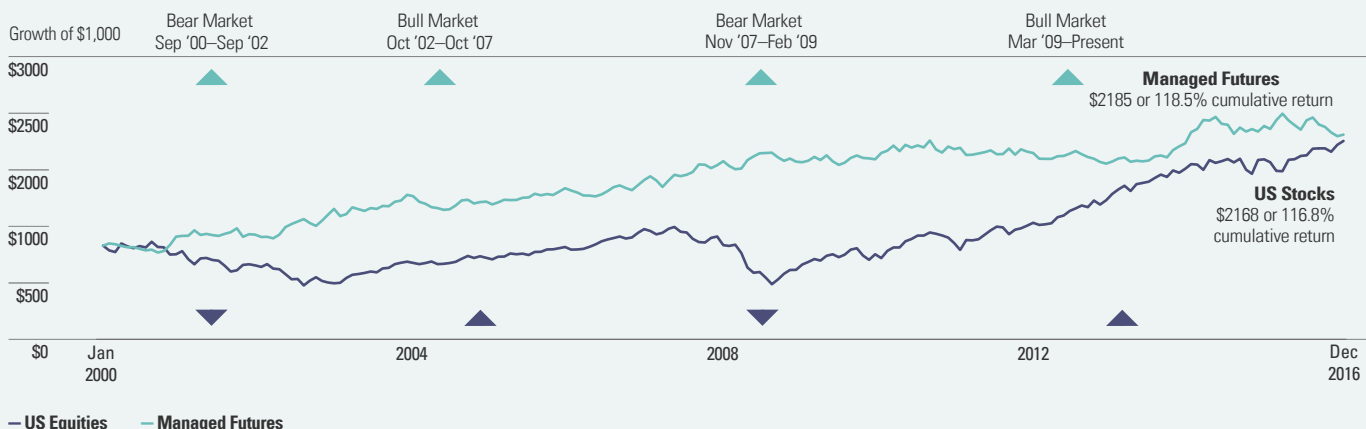
Fund Name	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)
State Street/Ramius Managed Futures Strategy Fund Class A (RTSRX) (NAV)	-3.59	-3.59	2.37	1.59	0.87
State Street/Ramius Managed Futures Strategy Fund Class A (RTSRX) (5.50% max sales charge)	-8.93	-8.93	0.46	0.45	-0.19
State Street/Ramius Managed Futures Strategy Fund Class I (RTSIX)	-3.37	-3.37	2.65	1.85	1.12

Figures are annualized for 3 years, 5 years, and since inception (9/13/2011). Source: UMB Fund Services. As of December 31, 2016. The performance data quoted here represents past performance and does not guarantee future results. The investment return will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current and future performance may be higher or lower than the performance data quoted. The most recent month-end data can be found by calling 1-877-672-6487. Performance reflects a fee waiver in effect. In the absence of such waiver, total return would be reduced.

Managed Futures: Global Diversification In Liquid Markets

Figure 3: Hypothetical Performance of Managed Futures vs US Equities

The following depicts the hypothetical growth of a \$1,000 investment from January 1, 2000 (the inception of the SG CTA Index*) through December 31, 2016.



Source: Bloomberg from January 1, 2000 to December 31, 2016.

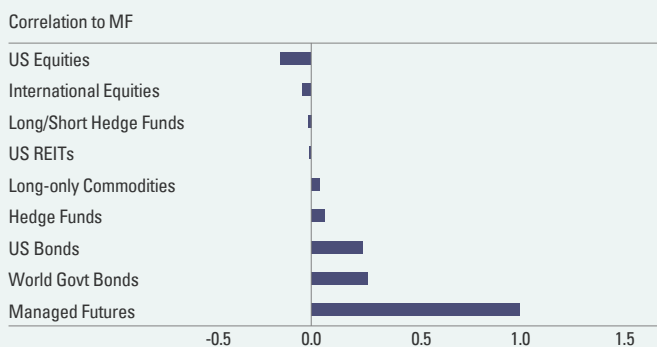
Past performance does not guarantee future results. Diversification does not guarantee increased returns or ensure against loss. *Managed futures are represented by the SG CTA Index. The NewEdge CTA Index was renamed SG CTA Index on January 1, 2016. The processes behind construction of that index remained unchanged. US Equities are represented by the S&P® 500 Total Return Index.

Index performance data is being provided for informational purposes only and is not representative of a comparable investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Where applicable, index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The growth of investment shown is for illustrative purposes only.

The SG CTA Index is shown for illustrative purposes only and no representation is made that it is an appropriate measure for comparison. The official benchmark of the Fund is not the SG CTA Index but is instead the Bank of America Merrill Lynch 3m Treasury Bill Index. The SG CTA Index data is displayed as a reference for the managed futures portion of this fund.

Figure 4: Managed Futures Have Exhibited Low to Moderate Correlation to Many Other Asset Classes



Source: Bloomberg from January 1, 2000 to December 31, 2016.

Managed Futures accounts will generally have derivative exposure, both long and short to a number of global commodity, currency, stock, and bond markets with the typical goal of generating improved returns with less volatility. *Managed Futures are represented by SG CTA Index. Bonds are debt investments in which an investor loans money to an entity that borrows the funds for a defined period of time at a fixed or floating interest rate.

World Government Bonds are represented by Citigroup World Government Bond Index. US Bonds are represented by Barclays Aggregate Bond Index. Commodities are basic goods used in commerce that are interchangeable with other goods of the same type and are often used as inputs in the production of other goods or services. Quality is essentially uniform across producers and when traded on an exchange, meets specified minimum standards. Long-only Commodities are represented by Thomson/Reuters Core Commodity CRB Index. Real Estate Investment Trusts (REITs) are securities that sell like a stock on the major exchanges and invest directly in real estate. US REITs receive special tax considerations and may offer investors higher yields and more liquidity than an individual investment in real estate. REITs are represented by Dow Jones Composite REIT Index. Hedge Funds are portfolios of investments that use advanced investment strategies such as leveraged, long, short and derivative positions in both domestic and international markets with the typical goal of generating improved returns with less volatility. Hedge Funds are represented by HFRI Weighted Composite Index. Long/Short Hedge Funds are represented by HFRI Equity Hedge Index. Equities are securities that indicate ownership in a corporation and represent a claim on part of the corporation's assets and earnings. U.S. Equities are represented by S&P 500 Total Return Index. International Equities are represented by MSCI World ex-US Index. It is not possible to invest directly in an index.

The correlation measures the strength and direction of a linear relationship between two variables. It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean. Past performance is not a guarantee of future results.

S&P 500 is the Standard and Poor's 500 Index which is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. SG CTA Index is an equal-weighted index that calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. The index is rebalanced annually.

Our Experienced Portfolio Management Team Provides Access to Managers with an Array of Trading Specialties

Figure 5: Managed Futures Exposure¹ as of December 31, 2016

Manager Program	Current Allocation (%) ²	Summary
BH-DG Systematic Trading Program	20.8	The BH-DG Systematic Trading Program is a systematic medium-term trend following strategy based upon a suite of systematic models with an in-built risk management process. The Program trades a diversified range of over 100 liquid futures (across equity indices, bonds, interest rates, currencies and commodities) and foreign exchange rates. BH-DG Systematic Trading LLP, which developed the Program, forms part of a joint venture established between Brevan Howard and David Gorton to pursue systematic trading strategies.
Fulcrum Diversified Absolute Return	18.4	Fulcrum Diversified Absolute Return aims to achieve long-term absolute returns in all market conditions over rolling five-year periods, with lower volatility than equity markets and in excess of inflation. Investments are liquid and multi-asset nature, with exposure across equity, fixed income, currency and commodity markets globally.
IPM Systematic Macro	27.6	IPM's Systematic Macro strategy is based on proprietary investment models that provide insights into how fundamental drivers interact with the dynamics of asset price returns. The strategy trades liquid instruments such as currency futures, government bond futures and equity index futures.
QMS Financials Only Global Macro	17.0	QMS Financials Only Global Macro strategy is a quantitative, systematic, long-short investment program, diversified across asset classes, conceptual investing themes, modeling approaches, and trading time-horizons. The QMS Financials Only Global Macro Strategy trades in highly liquid global futures and forwards, including equity indices, sovereign rates/ bonds and currencies.
QMS Trend	16.2	QMS "Trend" strategy is a diversified, systematic trend following managed futures strategy. It trades in highly liquid global futures and forwards, including equity indices, sovereign rates/bonds, commodities, and currencies.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

¹ The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary, which will in turn allocate capital to any or all of the trading advisors listed in the table with the aim of providing an aggregate exposure, in most circumstances, approximately equal to the Fund's net assets. Managed futures exposures are subject to change at any time. Reference to the specific holdings should not be construed as a recommendation by the Fund or its Adviser, Sub-Adviser or Distributor.

² As a percentage of managed futures strategy allocation, excludes cash, cash equivalents and fixed income securities.

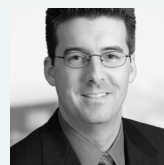
Portfolio Management



William Marr,
*Senior Managing Director,
Global Head of Alternative
Investment Strategies*



Alexander Rudin, Ph.D.,
*Managing Director,
Global Head of Liquid
Alternative Investments*



Thomas Connelley, CFA,
*Vice President, Senior
Portfolio Manager of
Cash Group*

- Portfolio manager of the State Street/Ramius Managed Futures Strategy Fund since inception.
- Co-founded Ramius Trading Strategies LLC in 2009, where he helped develop and launch the Fund.
- Spearheaded the launch of Systematic Momentum FuturesAccess, which became Merrill Lynch's flagship multi-manager managed futures fund.
- Received a Bachelor of Arts from Bowdoin College.
- Portfolio manager of the State Street/Ramius Managed Futures Strategy Fund since inception.
- Co-Founded Ramius Trading Strategies LLC in 2009, where he helped develop and launch the Fund.
- Holds a Ph.D. degree from Theoretical Physics Institute at the University of Minnesota, a Ph.D. degree in Theoretical Physics from Ioffe Institute for Physics and Technology, and M.S. degree in Electrical Engineering from St. Petersburg State Technical University.
- Portfolio Manager of the State Street/Ramius Managed Futures Strategy Fund since 2014.
- Responsible for total rate of return Short Duration strategies that seek to help clients bridge the gap between traditional cash portfolios and longer dated fixed income solutions.
- Received a BS in Management, with a concentration in Finance, from Bryant University. He has earned the Chartered Financial Analyst designation and is a member of the Boston Security Analysts Society.

ssga.com

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Past performance is not indicative of future results and the investments described herein are highly speculative and involve a high degree of risk. Prospective investors should be advised that alternative investment products such as the one described herein involve the risk of loss. Performance can be volatile and an investor could lose all or a substantial amount of his or her investment.

Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income, as applicable.

Investing involves risk including the risk of loss of principal.

Risk associated with equity investing include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash value of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are

usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in derivatives can be highly volatile, illiquid and difficult to manage. The use of derivatives including futures and forward contracts may reduce returns and/or increase volatility.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

This material is as of the date indicated, is subject to change and does not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related risks factors. Neither Ramius Trading Strategies LLC (RTS), SSGA Funds Management, Inc. (SSGA FM) nor any of their affiliates or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted or made available to the recipient. RTS, SSGA FM, and their affiliates and representatives expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions there from.

Distributor: IMST Distributors, LLC is the distributor for the fund on behalf of the advisor. The advisor, Ramius Trading Strategies LLC has retained SSGA Funds Management, Inc. as the sub-advisor.

IMST Distributors, LLC, Ramius Trading Strategies LLC and SSGA Funds Management, Inc. are not affiliated.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses, which are described in the fund's prospectus. To obtain a prospectus or summary prospectus which contains information regarding these risks and other information, visit ssgafunds.com. Read it carefully.