

GFS UCITS Trend Macro

Strategy Overview

The GFS UCITS Trend Macro Fund (the "Fund") is a discretionary global macro fund that seeks to identify and capitalize on fundamental trends in currencies, interest rates, and credit and equity markets in both developed and emerging markets. The portfolio is constructed with the intention that the least liquid investments may be liquidated in a matter of days.

Active risk and liquidity management are critical components of the strategy, and trades are constructed with the goal of maximizing risk/return and building asymmetry into the portfolio. Risk is managed through portfolio construction, hedging, and stress testing.

The Fund primarily trades fixed income, foreign exchange, equity indices, credit indices, sovereign credit and related derivatives across all liquid markets. The fund does not trade individual equities, individual credits, or physical commodities. Typically, the portfolio is comprised of 10 to 30 ideas, with an average holding period of one to three months. Generally, trades are diversified by geography and asset type, as well as by "risk on" versus "risk off" with the goal of capital appreciation regardless of market direction and with little or no correlation to equity markets.

Trend's investment team uses a fundamental approach to identify macro trends and their underlying drivers. The research process involves both a quantitative and a qualitative analysis. During the quantitative analysis, Trend builds proprietary models meant to give them a strong analytical understanding of the underlying drivers. As part of the qualitative analysis, members of the investment team travel and meet with local politicians, business leaders, and investors, in order to understand any practical considerations, of each investment.

Investment Terms & Fund Details¹

Portfolio Manager	Trend Capital Management LP
Principal Investment Manager	Guggenheim Fund Solutions, LLC
Inception Date	July 9, 2014
Total Fund AUM (1/31)	\$197.4 million
NAV per share, Class D (USD)	USD 97.94
Subscription and Redemption Terms	Weekly (2 business days notice)
Management Fee²	2.00%
Performance Fee	20% with high water mark
Base Currency	USD
Currency Classes	USD, CHF, EUR, GBP, SEK additional classes may be added
Bloomberg Ticker	UTRUSDD
ISIN	IE00BMBMCM48
Administrator/ Custodian	BNY Mellon Fund Services (Ireland) Ltd.
Auditor	KPMG
Domicile	Ireland

¹Fund terms provided represent share class D which has a Total Expense Ratio of 2.64%. See the prospectus, supplement and KIID for complete terms and other important information. The investment terms & fund details in this document only represent the share class described.

²The 2.00% management fee includes a 0.50% sourcing fee.

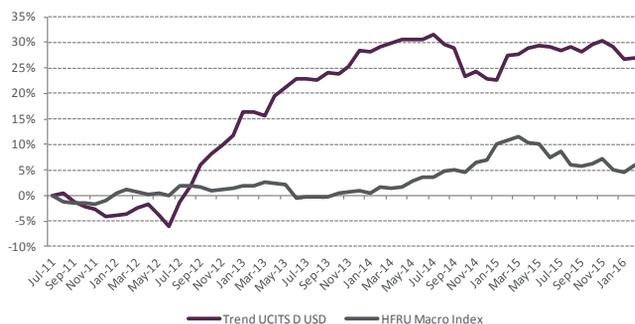
Performance Statistics

	GFS UCITS Trend Macro³	HFRU Macro Index⁴
Net Monthly Return	0.33%	1.25%
Net YTD Return	-1.69%	0.85%
Annualized Return (rolling 36 months)	2.96%	1.28%
Annualized Volatility (rolling 36 months)	4.95%	4.00%
Cumulative Return (from 08 / 2011)	27.01%	5.93%

³Performance data utilized prior to July 2014 is reflective of the 'Trend Macro Strategy Returns' data located in the table below. Performance from July 2014 onwards is reflective of the 'GFS UCITS Trend Macro Returns' data located in the table below. See footnotes 5 and 6 below for important information regarding the performance statistics.

⁴The HFRU Macro Index as published by Hedge Fund Research, Inc.

Historical Performance³⁻⁴



Monthly Performance⁵ – GFS UCITS Trend Macro Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(2.01%)	0.33%											(1.69%)
2015	(0.26%)	4.00%	0.16%	1.00%	0.41%	(0.23%)	(0.49%)	0.40%	(0.74%)	1.13%	0.57%	(0.79%)	5.19%
2014							0.77%	(1.57%)	(0.59%)	(4.25%)	0.88%	(1.26%)	(5.96%)

Monthly Performance⁶ – Trend Macro Strategy Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(1.65%)	0.04%											(1.62%)
2015	0.79%	3.05%	(0.16%)	1.00%	0.54%	(0.23%)	(0.38%)	0.42%	(0.55%)	0.99%	0.61%	(0.85%)	5.32%
2014	(0.27%)	0.76%	0.70%	0.43%	0.11%	(0.04%)	0.90%	(1.21%)	(0.51%)	(3.65%)	1.89%	0.32%	(0.68%)
2013	4.10%	(0.07%)	(0.61%)	3.27%	1.42%	1.33%	(0.01%)	(0.04%)	1.16%	(0.15%)	0.99%	2.62%	14.81%
2012	0.18%	0.09%	1.30%	0.83%	(2.16%)	(2.23%)	4.92%	3.28%	4.07%	1.96%	1.57%	1.87%	16.55%
2011	-	-	-	-	-	-	-	0.49%	(1.76%)	(0.96%)	(0.40%)	(1.46%)	(4.04%)

⁵GFS UCITS Trend Macro launched in July 2014. The initial share class of the Fund had lower fees and expenses than are currently being applied to investors. The performance prior to August 13, 2014 represents proforma returns to reflect the Class D fee structure of 2% management fee and 20% incentive fee and actual performance from that date onward. Performance is net of all fees and expenses; the Total Expense Ratio is 2.80%.

⁶The performance reflected is of a strategy managed by Trend Capital Management LP that is not currently marketed in Europe and is managed in the same style as the GFS UCITS Trend Macro Fund. The similar strategy performance is utilized because the GFS UCITS Trend Macro Fund did not exist prior to July 2014. The data presented was provided by Trend Capital Management LP. Performance is net of all fees and expenses; the strategy performance reflected has a management fee of 2% and an incentive fee of 20%.

Portfolio Manager Review & Outlook

Risk sentiment has had a good month - recovering from mid-February lows with equity markets bouncing as commodity prices bottomed amidst receding concerns over global economic growth. The past month has been about Central Bank surprises, cementing our belief that they have become the primary source of volatility in the market. First, the ECB over-delivered by expanding asset purchases to include corporate bonds and providing free liquidity to European banks to boost credit growth. Then, the Fed turned decidedly dovish projecting a lower path of rate hikes, seemingly abandoning "data dependence" since its macroeconomic forecasts were little changed.

The recent run of U.S. data, albeit not stellar, continues to support our view that recession concerns were overstated and that the ongoing recovery is resilient to financial market volatility. Indeed, core CPI inflation has been in an uptrend since early 2015 and while core PCE – the Fed's preferred measure – has lagged the rebound, it now seems poised to follow its CPI counterpart more assertively. In addition, the other side of the Fed's dual mandate has also shown sustained progress towards the Central Bank's objectives. Non-farm payrolls expanded by 242K and previous months were revised upward, while the Unemployment Rate remained at 4.9% despite the increase in the Participation Rate to 62.9%. In spite of these developments, the FOMC last week delivered a surprisingly dovish message that was hard to reconcile with their otherwise virtually unchanged expectations for economic growth, employment, and inflation. This suggests that the Fed was uneasy with the prospects of fueling an appreciation of the USD while both the ECB and BoJ are expanding their monetary stimuli. When it comes to risks, the FOMC appears to favor a "temporary" overshooting of inflation rather than risk another bout of deflationary risks.

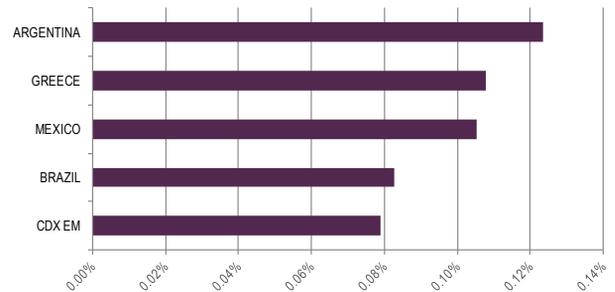
In Europe, the growth outlook remains decent with Germany, France, and Italy all posting strong industrial production numbers for January and with the Eurozone composite PMI well into expansionary territory (53.0). However, despite moderate above-potential economic growth, inflation has remained soft across the common-currency area. Deteriorating inflation expectations and the slow recovery in core inflation led the ECB to unleash another round of monetary accommodation at its March meeting. In addition to cutting the deposit rate to -0.4% and increasing its monthly asset purchases to €80bn, the ECB incorporated non-bank corporate debt to its QE program and offered four additional TLTROs at a rate potentially as low as -0.4% (depending on each bank's loan growth). This package has the potential to lower Eurozone borrowing costs for several years, therefore, it should boost economic growth prospects across the area. However, by stating that the Governing Council did not foresee additional rate cuts in the near future, President Draghi prevented the weakening of the Euro that should otherwise have resulted from the ECB's actions.

In Japan, after surprising the markets with the introduction of negative interest rates in late January, the BoJ left its policy stance virtually unchanged in March (it actually introduced minor changes to its program), although Gov. Kuroda remains adamantly committed to reaching the 2% inflation target. He may need to deliver on his pledges for further stimulus, as both economic activity and inflation have lost momentum in recent months. Moreover, against the backdrop of faltering economic data and diminishing marginal returns of BoJ accommodation, PM Abe is pondering potential fiscal stimulus measures.

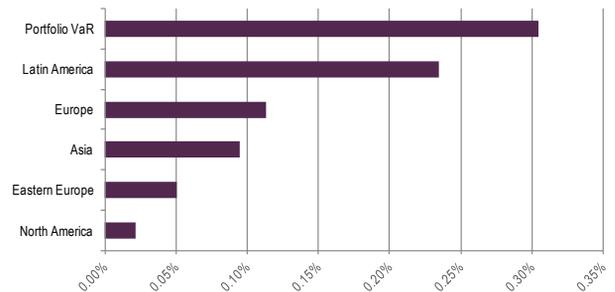
Global growth concerns have abated and commodity prices have found some respite – crude oil in particular – after a tumultuous start to the year. With the Fed and the ECB both extremely dovish, and BoJ likely to ease again in the near future, the environment is ripe for carry trades across a variety of asset classes. And with the Fed signaling a clear inflationary bias, we would favor higher break-even inflation ahead.

VaR% (Isolated 95%)⁷

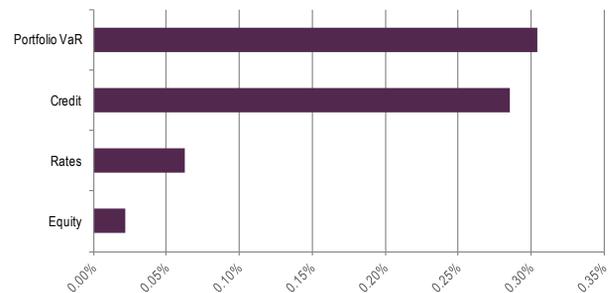
Top 5 Positions



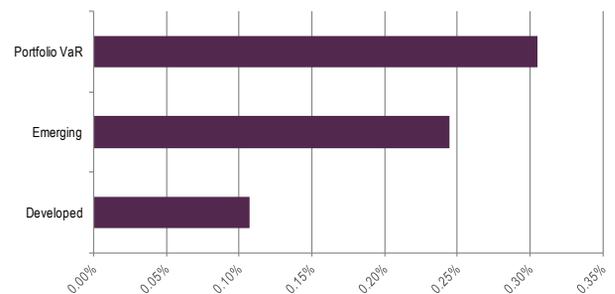
Regional Exposure



Asset Class Exposure



Market Exposure



⁷Isolated VaR is the VaR number calculated for a sub-group of the portfolio in isolation. It shows the VaR of the sub-group without the diversification benefit from other parts of the portfolio. Confidence intervals are 95% and 99%, time horizon is 1 day, and the look back period is 2 years.

Available Share Classes

Investment Class	Currency	ISIN Code	Bloomberg Ticker
Class A	CHF	IE00BNK08Z19	UTRCHFA
	EUR	IE00BNHKZQ42	UTREURA
	USD	IE00BMBMMS08	UTRUSDA
Class B	CHF	IE00BYW6LJ91	UTRCHFB
	EUR	IE00BVB2SP25	UTREURB
	GBP	IE00BVB2SN01	UTRGBP
	USD	IE00BVB2SM93	UTRUSDB
Class C	CHF	IE00BNK09035	UTRCHFC
	EUR	IE00BNHKZR58	UTREURC
	SEK	IE00BPT33M79	UTRSEKC
	USD	IE00BMBMMD54	UTRUSDC
Class D	CHF	IE00BNK09142	UTRCHFD
	EUR	IE00BNHKZS65	UTREURD
	SEK	IE00BPT33N86	UTRSEKD
	USD	IE00BMBMMC48	UTRUSDD
Class E	CHF	IE00BYW6LK07	UTRCHFE
	EUR	IE00BVB2SS55	UTREURE
	GBP	IE00BVB2SR49	UTRGPPE
	USD	IE00BVB2SQ32	UTRUSDE
Class F	EUR	IE00BYRGZD63	UTREURF
	USD	IE00BMBMMF78	UTRUSDF
Class T	USD	IE00QLDYC98	UTRUSDT

IMPORTANT INFORMATION REGARDING THIS DOCUMENT:

The Custodian is BNY Mellon Trust Company (Ireland) Limited.

Copies of the prospectus, supplement, latest annual reports and half-yearly reports are available from the registered office of the Company at 2nd Floor, Beaux Lane House, Lower Mercer Street, Dublin 2. These documents are published in English and are available free of charge. Latest share prices will be published on www.bloomberg.com. In addition, share prices may be obtained from the office of the Administrator, BNY Mellon Fund Services (Ireland) Limited, at Guild House, Guild Street, IFSC, Dublin 1 during normal business hours in Ireland.

The Company has segregated liability between its funds and as such your investment in the Fund will not be affected by claims against any other sub-fund of the Company and any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund. Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in the Fund may be able at any time to switch all or some of his/her shares in another class or fund in the Company. Irish tax legislation may have an impact on the personal tax position of the investor. Please refer to the "Taxation" section in the Prospectus. The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland.

GFS Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

Consult the Prospectus and KIID for complete terms and other important information. The prospectus is available in English. The KIID is available in English, French, German and Swedish.

The documents can be found on <https://www.fundsquare.net/search-results?fastSearch=O&isIN=N&search=GFS+UCITS+Trend+Macro&x=-924&y=-10>

ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

The Fund, including all of its sub-funds, is compliant with Swiss law for distribution to qualified investors in or from Switzerland and will also be compliant for distribution to non-qualified investors once FINMA approval is received. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the Memorandum and Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

The GFS UCITS Trend Macro Fund launched on July 9, 2014, however the initial share class of the Fund had lower fees and expenses than are currently being applied to investors. Accordingly, performance for July of 2014 is being calculated at the full fee rate of 2.80%.

Prior to the Fund Inception Date specified above, all performance figures relate to the historical performance of a similar strategy not currently marketed in Europe. The performance figures of this strategy are net of all fees, including a 2% annual Management Fee and a 20% annual Performance Fee. The performance figures of the GFS UCITS Trend Macro Fund are proforma, and are net of all fees including a 1.50% annual Management Fee, plus a sourcing fee of 50 basis points plus platform and fund expenses of 80 basis points. Annual Performance Fees are 20%. Please see the Part 2 Brochures of Form ADV of each of Trend Capital Management, LP (the "Portfolio Manager") and Guggenheim Fund Solutions, LLC ("GFS") and the Offering Materials of the Fund (as defined further herein) for more detailed descriptions of the Platform Fee, the Management Fee and the Performance Fee. Furthermore, organization and operational expenses between the Fund and the similar strategy may vary substantially. The performance may also vary due to the investment guideline restrictions or regulatory requirements applicable to the Fund, which restrict the ability of the Portfolio Manager to trade pari passu to the reference strategy. Currently, the Fund will not participate in investments (i) in private placements or (ii) in investment vehicles managed by the Portfolio Manager or any of its affiliates. All information related to the Portfolio Manager and the reference strategy was provided by the Portfolio Manager and GFS and its affiliates (together with its affiliates, "Guggenheim") make no representation or warranty of any kind with respect to such information, including as to the accuracy or reliability of the information. All graphs and statistics are based on the combined reference strategy historical returns being determined in the manner set forth above.

This Report (the "Report") contains information and data that is as of the date specified in this Report and sets forth various values, investment performance information, portfolio composition information and/or risk analyses and characteristics of the Fund and the reference strategy specified in this Report. This Report has been generated by GFS for informational purposes only; please refer to your account statement or other statement provided by the administrator of the Fund for the official records of your account(s). **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. This Report and its contents (i) are strictly confidential, (ii) are intended only for the person to whom it has been distributed (the "Recipient"), (iii) may not be reproduced or further distributed in any form, in whole or in part, without GFS's prior written consent, and (iv) may not be used for any purpose other than reviewing the Recipient's direct or indirect investment in the Fund. A description of the terms applicable to an investment in the Fund and certain definitions not defined herein are set forth in the Prospectus, the Supplement(s) and the governing documents for the Fund (the "Offering Materials"). This Report is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security. THIS REPORT SHOULD NOT BE USED OR RELIED UPON TO MAKE ANY INVESTMENT DECISION.**

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The information contained in this document is not intended to be complete or final and is qualified in its entirety by the offering MATERIALS.

RISK CONSIDERATIONS

Any person subscribing for an investment must be able to bear the risks involved and must meet the fund's suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that the fund's investment objectives will be achieved. Among the risks that we wish to call to the particular attention of prospective investors are the following:

The Fund is speculative and involves a substantial degree of risk. The Fund may be leveraged. An investor could lose all or a substantial amount of his or her investment. The Portfolio Manager has total trading authority over the Fund, and the Fund is dependent upon the services of the Portfolio Manager. The use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. The Fund is highly illiquid. There is no secondary market for the investors' interest in the Fund and none is expected to develop. There are restrictions on transferring interests in the Fund. The Fund's performance may be volatile. The Fund's high fees and expenses may offset the Fund's trading profits. A substantial portion of the trades executed for the Fund may take place on foreign exchanges.

The Offering Materials for the Fund sets forth the terms of an investment in the Fund and other material information, including risk factors, conflicts of interest, fees and expenses, and tax-related information. Such materials must be reviewed prior to any determination to invest in the Fund described herein.

This is not a complete list of all risk factors for this private fund. A more comprehensive description of the risk factors related to the Fund can be found in the Offering Materials of the applicable Fund. Any investment decision with respect to an investment in a private fund should be made based upon the information contained in the Offering Materials of that fund. Each investor should also consult its respective legal and tax advisers prior to investing in the Fund. Investments in a Fund or any other investment product sponsored, managed, operated or advised by, or made available through Guggenheim should only be made after a thorough review of the organizational documents and Offering Materials of the applicable Fund or product and the completion of due diligence on Guggenheim, the Fund or other product or any other matters deemed appropriate by a prospective or current investor. Nothing herein shall be deemed to constitute an offer to buy or sell or the solicitation of an offer to buy or sell any security or interest in a fund or account managed or sponsored by Guggenheim or a service provided by Guggenheim.

The Fund referenced herein is not a recognized collective investment scheme and is a non-mainstream pooled investment ("NMP") for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). Whilst this Document may be issued outside the United Kingdom directly by Guggenheim Fund Solutions, LLC, which is responsible for its contents, wherever issued, it is being issued inside and outside the United Kingdom by Guggenheim Investment Advisors (Europe) Limited (which is authorized and regulated by the Financial Conduct Authority ("FCA") only to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook. This document does not breach the scheme promotion restriction (in Section 238 of the Act) on the communication of invitations or inducements to participate in NMPs on the grounds that it is being issued to and/or directed at only the types of person referred to above. To the extent that this document is issued by Guggenheim Investment Advisors (Europe) Limited any shares or interests issued by any the funds referenced herein are only available to such persons and this document must not be relied or acted upon by any other persons.

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