

**PORTFOLIO MANAGEMENT**
**Chuck Hastings, Portfolio Manager**

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**OBJECTIVE**

Capital appreciation

**STRATEGY**

The Fund invests in the best ideas of the B. Riley &amp; Co., LLC Research Department

**FUND INFORMATION (AS OF 05/31/2016)**

<b>Total Number of Holdings</b>	27
<b>Composition of Assets</b>	100% Equities
<b>Morningstar Category</b>	Small Cap Blend
<b>Median Market Capitalization</b>	\$762 million

Fees & Expenses<sup>6</sup>: the Total Annual Fund Operating Expenses (Gross) are as follows: Institutional 3.18%, Investor 3.43%, Class A 3.43%; the Total Annual Fund Operating Expenses (Net) are as follows: Institutional 1.25%, Investor 1.50%, Class A 1.50%

**TOP 10 HOLDINGS (AS OF 05/31/2016)**

<b>1. United Online (UNTD)</b>	<b>6. Rovi Corporation (ROVI)</b>
<b>2. MCBC Holdings (MCFT)</b>	<b>7. ON Semiconductor (ON)</b>
<b>3. Bazaarvoice, Inc. (BV)</b>	<b>8. Skyworks Solutions (SWKS)</b>
<b>4. Oclaro, Inc. (OCLR)</b>	<b>9. Mattel, Inc. (MAT)</b>
<b>5. FTD Companies (FTD)</b>	<b>10. Autobyte, Inc. (ABTL)</b>

Performance data for the period (February 10, 2014—December 28, 2014) was based on a prior strategy where each company designated with a “Buy” rating by the B. Riley & Co., LLC Research Department was represented in the B. Riley Diversified Equity Composite on an equal-weighted basis and did not include the “Best Ideas” component. Performance data for the period (December 29, 2014—November 5, 2015) was based on a prior strategy where approximately 50% of the Fund’s holdings consisted of the 25-35 “Best Ideas” of the B. Riley & Co., LLC Research Department. The balance of the portfolio was comprised of the remainder of the B. Riley & Co., LLC “Buy” rated securities list. Each half of the portfolio was equally weighted and rebalanced periodically. The entire B. Riley “Buy” rated security list was represented by the B. Riley Diversified Equity Composite.<sup>1</sup> The Fund’s past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month end, please call (310) 966-1446.

Share Type <sup>2</sup>	Ticker	CUSIP	
Institutional Class	BRDZX	98147A535	
Investor Class	BRDRX	98147A543	
Class A	BRDAX	98147A451	

  

Shareholder Fees	Institutional	Investor	Class A
Maximum sales charge (load) imposed on purchases	None	None	5.75% <sup>3</sup>
Maximum deferred sales charges (load)	None	None	None
Exchange Fee	None	None	None

**Fund Performance: as of May 31, 2016**

Institutional Class	2014	2015	2016
<b>January</b>	n/a	-4.68%	-9.06%
<b>February<sup>4</sup></b>	4.80%	8.09%	3.47%
<b>March</b>	-1.53%	0.95%	8.12%
<b>April</b>	-5.23%	-1.03%	-2.00%
<b>May</b>	0.41%	4.93%	-2.55%
<b>June</b>	3.67%	-0.63%	—
<b>July</b>	-6.29%	-1.09%	—
<b>August</b>	4.72%	-7.17%	—
<b>September</b>	-3.10%	-4.75%	—
<b>October</b>	2.38%	5.61%	—
<b>November</b>	1.41%	2.17%	—
<b>December</b>	1.99%	-5.39%	—
<b>Most Recent Quarter End</b>	<b>1.73% (Q1 2016)</b>		
<b>1-Year Average Annual Total Return</b>	<b>-13.82%</b>		
<b>2-Year Average Annual Total Return</b>	<b>-1.44%</b>		
<b>Year-to-Date Period</b>	<b>-2.85%</b>		
<b>Since Inception (2/10/14)<sup>5</sup></b>	<b>-2.02%</b>		

<sup>2</sup> Since share classes have different sales charges, fees and other features, the performance of Class A and Investor shares may differ from the performance listed for Institutional Class shares. Minimum initial investment for Institutional class shares have different sales charges, fees and other features. Minimum initial investment for Institutional class shares is \$10,000. Waivers for Institutional class shares may be granted by the fund manager, and offered to participants in various wrap fee programs and other sponsored arrangements at various minimums.

<sup>3</sup> Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% if redeemed within one year from the date of purchase.

<sup>4</sup> Return is as of the Fund’s inception, February 10, 2014

<sup>5</sup> Total annualized return for inception to date.

<sup>6</sup> The Fund’s Advisor has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Fund (exclusive of interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, extraordinary expenses and dividend expense on short sales) to an annual rate of 1.25% of the average daily net assets of the Fund until May 1, 2017. If waivers were not made, returns would be lower.

## PRINCIPAL RISKS

<sup>1</sup> The B. Riley Diversified Equity Composite a product of B. Riley & Co., LLC (“B. Riley”) and is designed to measure the performance of a hypothetical managed portfolio consisting of all equity securities designated with a “Buy” rating by the research analyst in the Equity Research Department of B. Riley. In constructing the Composite, it was assumed that equally-weighted positions in each security were purchased on the date that coverage was initiated with a “Buy” rating or that coverage was upgraded to a “Buy” rating by B. Riley, and that securities were sold on the date a change in rating (e.g., from “Buy” to “Neutral”) or discontinuation of coverage report was issued by B. Riley. It was also assumed that the Composite was re-weighted at each such date to reflect the prior performance of each constituent security and to give an equal weighting to any newly introduced security. A detailed listing of the securities in the Composite and certain information relevant to the calculation of the performance presented herein is available upon request. The performance of the Composite does not represent actual trading, and may not reflect the impact that material economic and market factors might have had on B. Riley’s decision-making had B. Riley actually managed client assets given such factors. The performance of the Composite has not been reviewed by an independent accounting firm and has been prepared for information purposes only. The performance of the Composite represents past performance which does not guarantee or necessarily determine future performance.

**Risks of Investing in Common Stocks.** Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund’s investments goes down, your investment in the Fund decreases in value and you could lose money.

**Risks of Investment Selection and Asset Allocation.** The Fund’s ability to achieve its investment objective is dependent on the Adviser’s ability to identify profitable investment opportunities for the Fund. Additionally, the Fund is subject to the risk that the Adviser may allocate the Fund’s assets to sectors or securities selected by the Research Group as “Buy” securities that do not perform as well as other sectors or securities.

**Sector Risk.** Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific, market, or economic developments. The Fund may be overweight in certain sector or sectors at various times.

**Portfolio Turnover Risk.** The Fund’s investment strategy involves active trading and will result in a high portfolio turnover rate. A high portfolio turnover can result in correspondingly greater brokerage commission expenses. A high portfolio turnover may result in the distribution to shareholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. These factors may negatively affect performance.

**Rebalancing Risk.** Rebalancing activities, while undertaken to maintain a Fund’s investment risk-to-reward ratio, may cause the Fund to underperform other funds with similar investment objectives.

**Risks of Small and Mid Capitalization Companies.** The Fund may invest in the securities of mid, small or micro capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these

companies are more volatile than larger companies. These companies may have limited product lines and markets, more volatile market prices, less capital, a shorter history of operations, less experienced management, and may experience higher failure rates than do larger companies. The earnings and prospects of smaller companies are more volatile than larger companies, and smaller companies may experience higher failure rates than do larger companies. Additionally, the trading volume of securities of such companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make prices fall more in response to selling pressure than is the case with larger companies.

**New Adviser Risk.** The Adviser to the Fund has not previously managed a mutual fund. This lack of experience may raise the risk associated with an investment in the Fund.

**Adviser Affiliate.** Clients should be aware that the Adviser, B. Riley & Co., LLC, and certain entities owned or controlled by or affiliated therewith are, directly or indirectly, owned and controlled by B. Riley Financial, Inc., and controlled by Bryant R. Riley, Chairman of B. Riley Financial, Inc. The Adviser intends to engage B. Riley & Co., LLC to effectuate the Fund’s trading and investment activities. The Adviser and investment adviser representatives of the Adviser, as well as its other affiliates use or will use B. Riley & Co., LLC’s proprietary research.

**Focus Risk.** While the Fund is diversified for purposes of the Investment Company Act of 1940, the Fund may, at times, may hold the securities of a small number of issuers. At such times where the Fund may hold the securities of fewer issuers, the performance of these issuers could have a substantial impact on the Fund’s performance.

**Limited History of Operations Risk.** The Fund was recently formed in February 2014. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences.

## About B. Riley Asset Management

B. Riley Asset Management (“BRAM”), a division of B. Riley Capital Management LLC, is managed by seasoned investment professionals with deep core competencies. Each has extensive experience in guiding clients through a variety of market cycles. BRAM is affiliated with B. Riley & Co. LLC, (B. Riley) [www.brileyco.com](http://www.brileyco.com) a FINRA-registered broker dealer and member of SIPC. Founded in 1997, B. Riley has become known for providing proprietary and unbiased equity research to institutional investors.

BRAM’s investment products are heavily dependent on the published research of the B. Riley & Co. LLC’s research department. BRAM will constantly evolve to capitalize on emerging trends in equity markets for the benefit of high net worth and institutional investors.

**To learn more about BRAM, please visit [www.brileyam.com](http://www.brileyam.com).**

### Fund Adviser:

## B. Riley Asset Management

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### Contact:

## Chuck Hastings

### Portfolio Manager

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Investors should consider the investment objective, management fees, risks, charges and expenses of the Fund carefully before investing. The Prospectus contains this and other information about the Fund. For a current Prospectus, call (310) 966-1446 or visit [www.brileyamfunds.com](http://www.brileyamfunds.com). Please read the Prospectus carefully before you invest. Distributed by First Dominion Capital Corp. Member FINRA