



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	\$50.00	0.50%

* 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.

Top Contributors

- ↑ US IG Credit
- ↑ Duration Positioning (Sensitivity to interest rates)
- ↑ Structured Products

Top Detractors

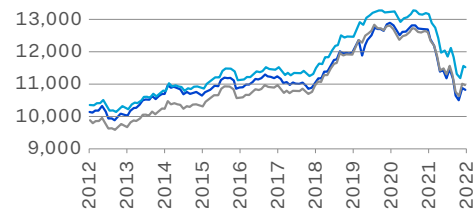
- ↓ High Yield Credit
- ↓ Macro Strategies

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 does not assume the maximum sales charge. The chart uses total return NAV performance and assumes 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.

ANNUAL PERFORMANCE

	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.

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**SAMPLE TAILORED
SHAREHOLDER REPORT**

For more information, please contact
RegulatorySolutions@Broadridge.com.

Key Fund Statistics (as of September 30, 2022)

Fund Size (Millions)	\$16,674.6M	Weighted Average Maturity	7.64 yrs
Number of Holdings	4,682	Effective Duration	6.39 yrs
Total Advisory Fee	\$18,169M	Average Credit Quality *	AAA
Annual Portfolio Turnover	289%	30-Day SEC Yield **	3.09%

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

* The Fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the Fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category.

** The 30-Day SEC Yield is a standardized calculation so you can compare yields across funds.

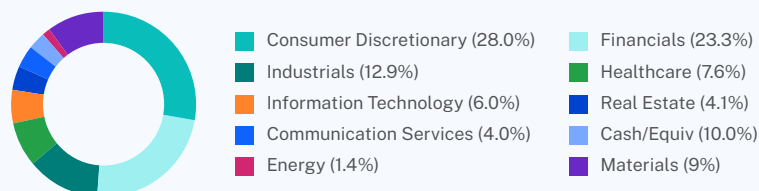
What did the Fund invest in?

(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.

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.

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 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

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 prospectus@hextone.com.

Updates on the "Principal Investment Strategy", effective April 30, 2022:

The Fund seeks to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index (Bond Index). This policy is subject to change only upon 60 days' notice to shareholders. Under normal market conditions, the Fund will invest in debt instruments issued in the United States, including U.S. Treasury; agencies, authorities or instrumentalities of the U.S. Government; issuers of Mortgage-Backed Securities; utilities; industrial issuers; financial institutions; foreign issuers; and issuers of asset-backed securities and fixed-rate, publicly issued, U.S. dollar-denominated fixed income securities rated by recognized rating groups. The Fund may invest in securities not included in the Bond Index and will not attempt to replicate the Bond Index.

Revised Expense Limitation Agreement, 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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