HENRY FORD DIDN'T INVENT THE AUTOMOBILE. HE JUST TOOK A PRODUCT ONLY THE RICH COULD AFFORD AND HE MADE IT ACCESSIBLE TO THE PEOPLE. HE REVOLUTIONIZED THE WAY WE ALL LIVE. SILVERPEPPER DIDN'T INVENT THE HEDGE FUND. WE JUST TOOK AN INVESTMENT ONLY THE RICH COULD AFFORD AND MADE IT ACCESSIBLE TO THE PEOPLE. SILVERPEPPER AIMS TO REVOLUTIONIZE THE WAY WE ALL INVEST.

Our value.

Hedge Funds For The Rest Of Us

SilverPepper specializes in offering "hedged" investment strategies within a mutual-fund structure, making them easily accessible For The Rest Of Us.

The value we offer smart investors can be crisply explained as:

Hedged investment strategies, that until now, have only been accessible to wealthy individuals and large institutional investors.

Hedge fund experts, who have been independently selected, based on their long and demonstrable track records of success managing assets within their exclusively-offered, private hedge funds.

Conveniently offered inside the regulatory-structure of a mutual fund.

SILVERPEPPER: HEDGE FUND EXPERTS AT MUTUAL FUND PRICES.

WE ARE A REVOLUTIONARY FORCE BECAUSE WE BRING EVERY INVESTOR THE BENEFITS OF HEDGED INVESTMENT STRATEGIES, COMBINED WITH THE REGULATORY STRUCTURE OF A MUTUAL FUND.

Hedge your bets.

Fundamentally different

Traditional stock and bond mutual funds are largely dependent on the market. If the market is up, they're up. If the market is down, they're down. That's because they mostly follow "traditional" investment strategies, best summarized as buy low and sell high. Essentially, they have one way to make money. One way. And no way to protect themselves when markets fall. They're dependent on the market.

Our funds are different.

Hedged strategies have more than one way to protect and grow assets. They can **"hedge their bets"** to help preserve your savings, and they use fundamentally different investment strategies, like "merger arbitrage" or "global macro," whose returns and risks simply aren't dependent on the direction of the market. And with the ability to "hedge their bets," these hedged strategies give our Funds more ways to protect against loss, and potentially profit, regardless of the direction of the market.

Traditional strategies are good. They have an important place in every investor's portfolio. But their returns are heavily tied and dependent on the returns of the market.

After the debacle of 2008 and the excessive volatility that has ensued, along with the uncertainty introduced into the markets by increased government intervention, it is clear investors deserve more ways to diversify and protect their assets. SilverPepper may be the missing piece of your asset-allocation pie chart.

DEPENDENCY IS RARELY A GOOD THING.
DON'T BE DEPENDENT ON THE MARKET.

Tear down this wall.

A Provocative Combination: Hedge fund strategies offered within the confines of a mutual fund

Wealthy investors and large institutional investors have long profited from the investment benefits of hedged strategies. However, because of the high investment minimums—typically investors need to shell out $1 million to $10 million to play on that side of the wall—and the minimum income and asset requirements that must be met to even be eligible to invest in privately-offered hedge funds, these strategies have been inaccessible For The Rest Of Us. SilverPepper not only makes these valuable hedged strategies accessible by lowering investment minimums, but we also combine them with the lower fees and regulatory structure of a mutual fund. That's why SilverPepper is: **Hedge Fund Experts at Mutual Fund Prices.**

Typical Hedge Funds vs. SilverPepper Funds

$1,000,000+ minimum investment

HEDGE FUND EXPERTS
AT
MUTUAL FUND PRICES

“Go-To” destination for portfolio builders.

Battle-tested hedge fund experts

Here’s what’s on the other side of the Wall.

SilverPepper aims to be the “Go-To” destination for portfolio builders in quest of high-quality, low correlation, hedged investment strategies. That’s because all SilverPepper Funds offer:

Expert hedge-fund managers who are experienced and specialists in their investment disciplines.

Single-manager strategies, making it easier for portfolio builders to craft the “missing piece of their asset-allocation pie chart” precisely to their specific needs.

Fundamentally different strategies, like merger arbitrage and global macro, whose returns are not heavily dependent on the returns of the broad stock and bond markets.

Battle-tested track records of managing substantially-similar investment strategies through times of market stress, like 2008. **Click here to view that information in our Prospectus.** (http://www.silverpepperfunds.com/wp-content/uploads/SilverPepper-Prospectus-Galtere-Performance.pdf)

Low correlation investment strategies (they zig when others zag), which is critical for portfolio diversification.

Dynamic investment strategies that use both long and short positions as a way to increase the chance of success, regardless of the market’s direction.

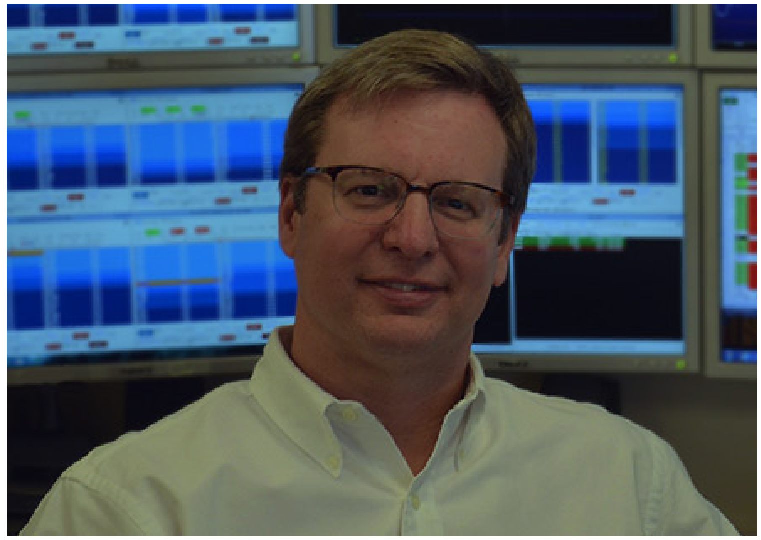
Hedging, and other protective measures, designed to reduce–although they may not prevent–the risk of loss, as in “Hedge Your Bets.”

HEDGE FUND STRATEGIES ARE FUNDAMENTALLY DIFFERENT. USE THEM.

Our funds, our experts.

The SilverPepper Funds

Commodity Strategies Global Macro Fund



Merger Arbitrage Fund

Learn from the past. Learn from other smart investors.

The missing piece of your asset-allocation pie chart

Asset-allocation is all about diversification. Correlations drive diversification. But correlations among traditional investment strategies have been converging. As a result, sophisticated institutional investors keep adding to the $3 trillion they have already invested in hedge funds because of the diversification benefits they may provide. **Shouldn't The Rest Of Us?**

> ***"Yale University Endowment: Plans to increase its hedge fund allocation to 18%" of its portfolio.*** FinAlternatives. January 17, 2013
>
> ***"The California Public Employees Retirement System plans to boost its allocation to event-driven and global macro hedge funds to help reduce volatility in its portfolio."*** Bloomberg Brief: Hedge Funds, News, Analysis and Commentary. February 26, 2013
>
> ***"The average institutional allocation to hedge funds is about 10% and is expected to double by 2016" to 20%.*** Deloitte. 2013 Hedge Fund Outlook.

LOW CORRELATIONS. ZIG. ZAG. HEDGED STRATEGIES AREN'T MYSTIFYING PIECES TO A PUZZLE. THEY ARE A COMMON SENSE PLAN FOR DIVERSIFICATION.

No guarantees. Make an informed decision.

Be a smart investor

SilverPepper's "hedge your bet" strategies are intended to reduce your dependency on the direction of the market. If all goes well, they will reduce market risk and improve the overall risk and return tradeoff of the heavily dependent, long-only, one-way portfolio that is so common among The Rest Of Us.

There are no guarantees in investing. Our Funds are not a panacea for all that ails investors. No matter the market environment, no matter the investment objectives of our Funds, they could lose money.

Don't let that scare you. Let it motivate you to make an informed decision. Ask questions. Ask your advisor. Ask us.

The prospectus may be boring, but informed investors should read it (http://www.silverpepperfunds.com/wp-content/uploads/SilverPepper-Prospectus.pdf). And it does contain our experts substantially similar track records. So do your homework so you can make a better, more informed investment decision.

If you are the right investor, and you are investing for the right reason, the SilverPepper Funds can be the missing piece to your asset-allocation pie chart. Join us as investors in the SilverPepper Funds!

(https://plus.google.com/106087561849745961062)

FORWARD. WITH SILVERPEPPER!

HEDGE FUNDS FOR THE REST OF US