

## Investment Philosophy/Process

Seeks positive equity-like returns with potentially lower risk than common stocks. The strategy focuses on publicly traded, U.S. convertible securities.

A convertible security is generally a bond, preferred stock or other security that may be converted, within a specified period of time and at a pre-stated price or formula, into common stock of the same or a different issuer.

Seeks the opportunity to participate in the capital appreciation of the underlying common stocks, while relying on the fixed-income aspect of the convertible securities to provide current income and reduced price volatility.

## Morningstar Rating<sup>^</sup>

**Morningstar Category:** U.S. Fund Convertibles

TNFX	Overall	3 Year
Rating	★★★☆☆	★★★☆☆
# of Funds	77	77

Overall Morningstar Rating as of 3/31/2019 based on risk-adjusted returns (1 share).

Symbols & CUSIPs:		
Class A	TNFX	68246A 793
Class I	TNFX	68246A 777
Class R	TNFRX	68246A 769

Min. Initial Investment:	\$1,000 for A Shares*
Inception Date:	July 6, 2015
Dividends:	Monthly
Adviser:	1290 Asset Managers
Subadviser:	Palisade Capital Management, LLC

\* Refer to Prospectus for other Fund minimums.

Expense Ratios	Total Expense Ratio	Net Expense Ratio**
Class A	1.94%	1.25%
Class I	1.69%	1.00%
Class R	2.19%	1.50%

\*\* The Net Expense Ratio reflects the Adviser's decision to contractually limit expenses through April 30, 2020. Please see the prospectus for additional information.



**William W. Lee**  
Portfolio Manager,  
Convertible Securities

Bill joined Palisade Capital Management in May 2006. Prior to joining Palisade, he was a portfolio manager at Loxias Fund Management, a capital structure arbitrage hedge fund. He was a director in the mergers & acquisitions group at Sony Corporation of America, an investment banking associate at Lehman Brothers and an equity analyst at Delphi Management with a focus on small cap value. Bill is a member of the Investment Policy Committee. He received his B.A. in Biology from Yale University and his M.B.A. from New York University, Stern School of Business.

## A convertible securities strategy from a management team experienced managing through diverse market cycles.

### 1) Fundamental Screening

Quantitative screening process to identify convertible securities for potential investment

### 2) Initial Analysis

Once a security is identified, the subadviser evaluates the security's characteristics and weighs certain quantitative factors

### 3) In-depth Analysis

Analysis of the security's issuer and the security's competitive position

## Why Convertibles?

<b>Risk/Reward Profile</b>	Potential upside benefit of equities, with potential downside protection of bonds.
<b>Diversification</b>	Potentially low correlation to other asset classes.
<b>Yield</b>	Potential higher yield than underlying equity.
<b>Placement in company capital structure</b>	Generally have senior standing in company's capital structure vs. owning company's common stock.

## Fund Objective

Seeks a high level of total return.

## How the Fund invests

Under normal market conditions, the Fund intends to invest at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of convertible securities.

### Morningstar U.S. Fund Convertibles Category Ranking as of 3/31/19

	1290 Convertible Securities I (TNFX) Rank Percentile	Morningstar Rating <sup>TM</sup>	Out of # of Investments
1 Year	65	–	79
3 Year	53	3	77

<sup>^</sup> As of 3/31/19, for class I shares (TNFX). Other share classes may have different ratings. The Morningstar Rating<sup>TM</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10- year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.** The Morningstar percentile ranking is based on the fund's total-return percentile rank relative to all managed products that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total return includes both income and capital gains or losses and is not adjusted for sales charges.

## Performance as of 3/31/19

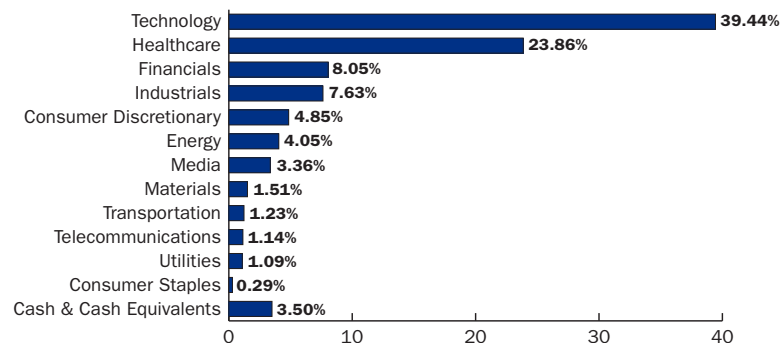
	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception (7/6/15)
Class A (NAV)	-0.39%	13.13%	13.13%	5.56%	9.90%	5.62%
Class A (MOP)	-4.88%	8.03%	8.03%	0.80%	8.22%	4.33%
Class I	-0.36%	13.20%	13.20%	5.80%	10.17%	5.88%
Class R	-0.41%	12.96%	12.96%	5.22%	9.60%	5.34%
ICE BofAML US Convertible Index	0.00%	10.26%	10.26%	7.84%	12.09%	7.33%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1-888-310-0416.

Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 4.50%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account.

Returns over one year are average annual returns.

## Sector Weightings as of 3/31/19



Subject to change.

## Risks

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, please log on to [www.1290funds.com](http://www.1290funds.com) or contact your investment professional. Read the prospectus carefully before investing.

**Principal Risks:** Performance may be affected by one or more of the following risks.

The value of convertible securities fluctuates in relation to changes in interest rates and the credit quality of the issuer and, in addition, fluctuates in relation to the underlying common stock. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument, which may be different than the current market price of the security. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into underlying common stock or sell it to a third party. Investments by a Fund in convertible debt securities may not be subject to any ratings restrictions, although in such cases the Fund's Sub-Adviser will consider such ratings, and any changes in such ratings, in its determination of whether the Fund should invest in and/or continue to hold the securities. Convertible securities are subject to equity risk, interest rate risk and credit risk and are often lower quality securities, which means that they are subject to the same risks as an investment in lower rated debt securities. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer-specific risks that apply to the underlying common stock.

**ICE BofAML U.S. Convertible Index** (the "Index") consists of U.S. dollar denominated investment grade and non-investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily.

## Top Fifteen Holdings

Wells Fargo & Co., 7.50%	2.96%
Becton Dickinson and Co., 6.13%	2.49%
Microchip Technology, Inc., 1.63%, 2/15/27	2.22%
Booking Holdings, Inc., 0.35%, 6/15/20	1.97%
Intel Corp., 3.25%, 8/1/39	1.79%
Palo Alto Networks, Inc., 0.75%, 7/1/23	1.79%
Splunk, Inc., 0.50%, 9/15/23	1.79%
Microchip Technology, Inc., 1.63%, 2/15/25	1.75%
Exact Sciences Corp., 1.00%, 1/15/25	1.68%
Bank of America Corp., 7.25%	1.58%
Novellus Systems, Inc., 2.63%, 5/15/41	1.52%
Advanced Micro Devices, Inc., 2.13%, 9/1/26	1.46%
DISH Network Corp., 3.38%, 8/15/26	1.40%
Lumentum Holdings, Inc., 0.25%, 3/15/24	1.24%
Caesars Entertainment Corp., 5.00%, 10/1/24	1.23%
<b>Total Top 15 Holdings</b>	<b>26.87%</b>

Holdings are subject to change.

## Security Breakdown as of 3/31/19

Bond	82.56%
Mandatory	9.38%
Preferred	4.56%
Other	3.50%

Subject to change.

The Fund may not be successful in implementing its investment strategy or may not employ a successful investment strategy, and there can be no assurance that the Fund will grow to or maintain an economically viable size, 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. Until the Fund is fully capitalized it may not be pursuing its investment objective or executing its principal investment strategies.

Diversification does not eliminate the risk of experiencing investment losses.

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Mutual Funds: Are Not a Deposit of Any Bank · Are Not FDIC Insured · Are Not Insured by Any Federal Government Agency · Are Not Guaranteed by Any Bank or Savings Association · May Go Down in Value

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