

Investment Philosophy/Process

Search for companies with attractive Private Market Value, or PMV (the price an informed industrialist would pay for the entire company) and a catalyst, an event to surface the value of the company

Utilize Columbia University professors Benjamin Graham and David Dodd's "Margin of Safety" concept – **by investing in securities with a material difference between their market and estimated intrinsic values**

Seek to buy reasonably-priced and strong franchises within GAMCO's circle of competence

Fund Facts

Symbols & CUSIPs:

Class A	TNVAX	68246A 108
Class I	TNVIX	68246A 306
Class R	TNVRX	68246A 405

Min. Initial Investment: \$1,000 for A Shares*

Inception Date: November 12, 2014

Dividends: Annually

Adviser: 1290 Asset Managers

Subadviser: GAMCO Investors

* Refer to Prospectus for other Fund minimums.

Expense Ratios	Total Expense Ratio	What You Pay**
Class A	4.38%	1.25%
Class I	4.09%	1.00%
Class R	4.65%	1.50%

** What You Pay reflects the Adviser's decision to contractually limit expenses through April 30, 2018. Please see the prospectus for additional information.

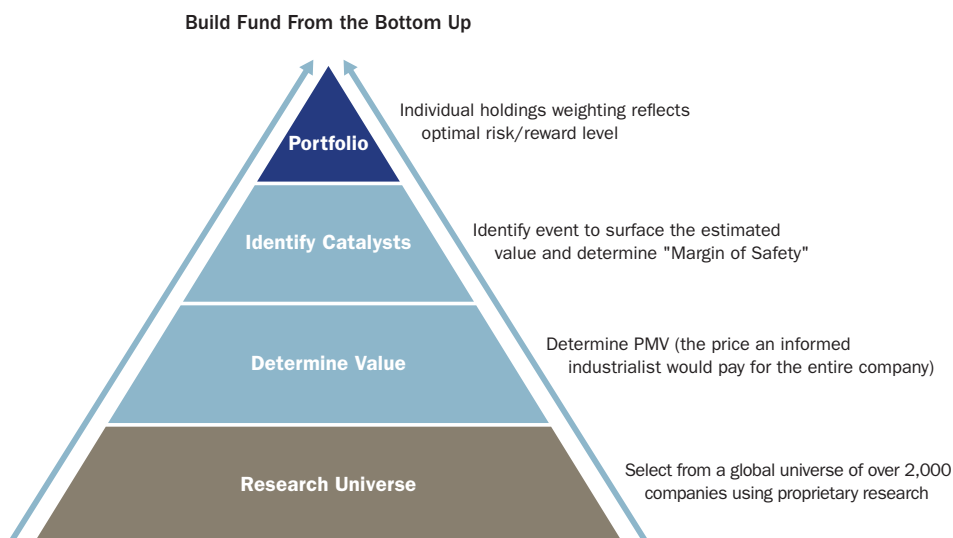


Mario J. Gabelli, CFA®
Chief Investment Officer,
Value Products

Mario J. Gabelli is the Chairman and Chief Executive Officer of GAMCO Investors, Inc., the firm he founded in 1977. A 1965 summa cum laude graduate of Fordham University's College of Business Administration, he also holds an M.B.A. from Columbia University Graduate School of Business, and honorary doctorates from Fordham University and Roger Williams University.

CFA is a registered trademark of the CFA Institute.

A small- and mid-capitalization strategy from well-known stock picker Mario Gabelli



Fund Objective

Seeks to maximize capital appreciation.

How the Fund invests

Under normal circumstances, the Fund intends to invest at least 80% of its net assets, plus borrowings for investment purposes, in securities of small- and mid-capitalization companies. For the Fund, small-capitalization companies generally are companies with a market capitalization less than \$3 billion at the time of investment, and mid-capitalization companies generally are companies with a market capitalization between \$3 billion and \$12 billion at the time of investment.

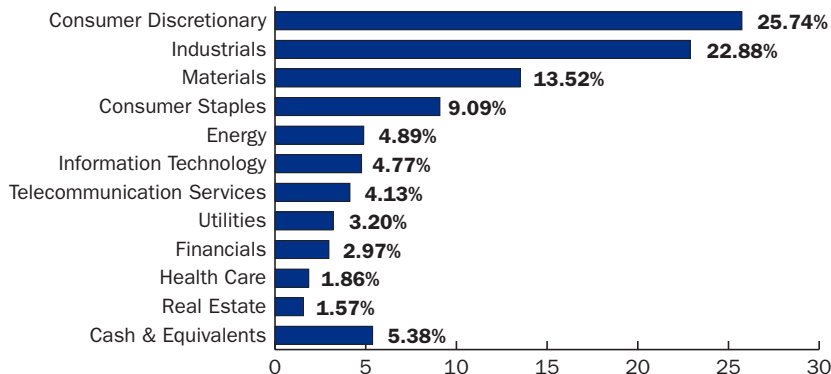
Performance as of 6/30/17

	1 Month	3 Month	YTD	1 Year	Since Inception (11/12/14)
Class A (NAV)	2.82%	0.75%	7.02%	22.23%	9.38%
Class A (MOP)	-2.82%	-4.82%	1.09%	15.53%	7.06%
Class I	2.81%	0.84%	7.19%	22.62%	9.68%
Class R	2.83%	0.76%	6.95%	22.05%	9.14%
Russell 2500 Value Index	2.66%	0.32%	1.95%	18.36%	7.66%

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 5.50%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account.

Sector Weightings as of 6/30/17



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 or contact your investment professional. Read the prospectus carefully before investing.

Fund Risks. The prospectus contains information on funds, including their investment objectives, investment strategy, comparative benchmarks, charges, expenses and risks. Investors should read the prospectus and consider this information carefully before investing in funds. To obtain an additional prospectus, please log on to www.1290funds.com or contact your investment professional.

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

Mid-Cap and Small-Cap Company Risk: The Fund's investments in mid- and small-cap companies may involve greater risks than investments in larger, more established issuers because they generally are more vulnerable than larger companies to adverse business or economic developments.

Value Funds: Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

The Fund is designed for long-term investors who can accept the special risks associated with value investing.

Russell 2500 Value: An unmanaged index which contains those Russell 2500 securities (the bottom 500 securities in the Russell 1000 Index and all 2,000 securities in the Russell 2000 Index) with a less-than-average growth orientation.

Top Fifteen Holdings

Tribune Media Co., Class A	3.07%
Panera Bread Co., Class A	2.97%
TimkenSteel Corp.	2.51%
Herc Holdings, Inc.	2.47%
Tractor Supply Co.	2.38%
Kate Spade & Co.	2.32%
Hertz Global Holdings, Inc.	2.24%
Valvoline, Inc.	2.24%
Rice Energy, Inc.	2.18%
National Fuel Gas Co.	2.11%
GCP Applied Technologies, Inc.	2.01%
Navistar International Corp.	1.98%
United States Cellular Corp.	1.93%
Mueller Industries, Inc.	1.72%
Edgewell Personal Care Co.	1.58%
Total Top 15 Holdings	33.71%

Holdings are subject to change.

Top holdings exclude cash, cash equivalents and money market funds.

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.

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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

AXA Equitable Life Insurance Company (NY, NY)