M.D. Sass Short Term U.S. Government Agency Income Fund (MDSIX)

March 31, 2017

Seeking to Add Value and Income While Identifying, Measuring and Controlling Risk

Morningstar Rating

★★★

3-Star Overall Morningstar Rating™ as of 03/31/17 out of 105 Short-Term Government Funds

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-, five- and ten-year (if applicable) Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.

Fund Facts

Min. Quality*	U.S. Gov't Agency
Duration Range**	1-3 Years
Inception Date	6/30/11

Institutional Class Facts

Ticker	MDSIX
Cusip	89834E849
Expense Ratio	0.59%
Net Expense Ratio***	0.57%
Minimum Investment	$10,000
Sub. Minimum Investment	$1,000
30 Day SEC Yield	4.93%
30 Day SEC Yield - Unsub.	4.68%
Weighted Average Coupon	2.64%

***The Adviser has contractually agreed to waive its fees through September 28, 2017.

Bond Characteristics

Effective Duration	2.24 yrs
Weighted Average Maturity	2.91 yrs

*Ratings of the Fund's investments.

**Duration is a measure of bond price sensitivity to interest rate changes. For Mortgage-backed Securities, the calculation incorporate consensus model assumptions relating to future interest rates, market volatility, and (pre-) payment of principal of underlying borrowers.

Investment Goals

- High interest income
- Preserving capital in adverse markets
- Capital growth, when and as opportunities are available
- Provide a value-added, short-term fixed income solution

Who is the M.D. Sass Short Term U.S. Government Agency Income Fund Designed For?

- Pension funds, corporate investors, endowments/foundations, insurance companies, banks and other financial institutions, and individuals seeking yield and high quality short-term investments.

Quarterly Commentary

- Since inception (6/30/11), the Fund has produced a cumulative return of +5.36% vs. the +3.84% return of the BofA/Merrill Lynch 1-3 Year U.S. Treasury Index. For the most recent quarter, MDSIX returned +0.34% vs. the 1-3 Year U.S. Treasury Index return of +0.26%.
- The global government yield increase that began in November last year (after the US election) largely stalled in Q1 2017. Heightened market skepticism over the new administration's ability to implement its policy goals was offset by the market's concern of a more assertive rate hike trajectory by the Fed. During the quarter, the 10-year US Treasury yield oscillated in a fairly tight range and closed 6 basis points lower at 2.39%.
- In the March Federal Open Markets Committee (FOMC) meeting, the Fed signaled more confidence in its economic outlook of the rising interest rate cycle. Importantly the statement noted the Committee's "symmetric inflation goal", interpreted by the market as implying the Fed would look through short term inflation overshooting above 2%, its stated long-run objective. Lastly, the Fed's unchanged median projections for the funds rate, (i.e. three rate increases for both this and next year) also conform to market expectations of a gradual rate hike approach.
- The firming in inflation (with both the Personal Consumption Expenditures price index and the Consumer Price Index year/year above 2.0%), the improvement in the US labor market (4.5% unemployment rate), the improvement in global economic activity (Europe and China), and the easing of financial conditions (strong consumer sentiment) supported risk assets during the quarter. Overseas, international political risks continue to dominate the headlines. In Europe, political uncertainty related to the French election has increased French government bond yields relative to that of Germany, even though improving economic activity in Europe has led to market speculation of an earlier tightening of monetary policy.
- In the US, the market focus has changed in sequence and priority from health care reform first to corporate and individual tax reform, repatriation of off-shore corporate profits and infrastructure spending. As we commented in the past, the bulk of the repricing in interest rates may have already happened, with further market moves depending on actual policy implementation and its timing. Currently the market has repriced its expectation for swift policy action even as the Fed continues to normalize monetary policy. In the near term, the market will be monitoring closely the Fed's intentions on gradually reducing the size of its balance sheet and the new administration's fiscal and trade policy initiatives.
- Amidst this volatility, the cash flows from our U.S. Agency Mortgage Backed holdings have remained stable, which we believe will be the ultimate driver of the Fund's returns over time. In this context, we believe MDSIX's subsidized SEC yield of 4.93% at quarter-end continues to make the Fund attractive relative to other short-term alternatives.

Performance/Statistics

Average Annual Total Return as of 03/31/17

	YTD	1 Year	3 Year	5 Year	Since Inception 06/30/11	Sharpe Ratio Since Inception 06/30/11	Correlation w/Treas.^ Since Inception 06/30/11
M.D. Sass Short Term U.S. Government Agency Income Fund - Inst. Class	0.34%	-0.01%	0.63%	0.51%	0.91%	0.82	0.69
BofA/Merrill Lynch 1-3 Year US Treasury Index	0.26%	0.25%	0.72%	0.64%	0.66%	N/A	N/A
Morningstar Short Government Category	0.27%	-0.13%	0.53%	0.37%	0.54%	N/A	N/A

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. und performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-855-637-3863.

Opinions expressed as those of the fund, are subject to change, are not guaranteed and should not be considered investment advice.

^BofA/Merrill Lynch 1-3 Year US Treasury Index

855-MDS-FUND
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www.mdsassfunds.com

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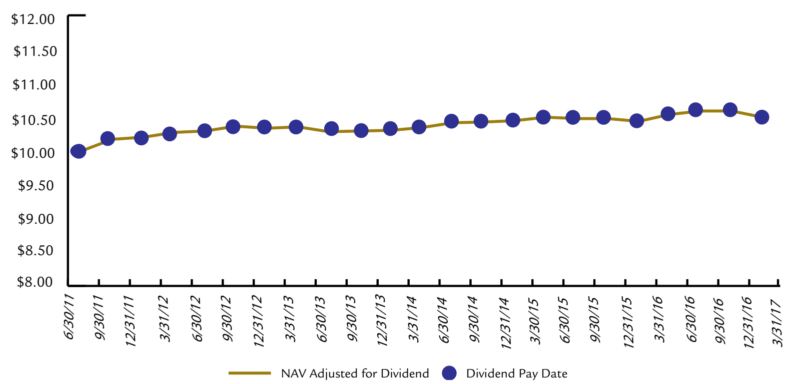
Why Invest in the M.D. Sass Short Term U.S. Government Agency Income Fund?

- Targets 100% U.S. Government and U.S. Government Agency-Backed securities
- M.D. Sass seeks the highest yield available from 1 to 3 year duration U.S. Government Agency securities
- We endeavor to reduce interest rate risk by always maintaining a 1 to 3 year duration and avoiding interest rate bets
- M.D. Sass only selects highly liquid U.S. Government and U.S. Government Agency-Backed securities with highly quantifiable and stable cash flows
- We combine selected securities into a rigorously stressed tested value-added portfolio
- M.D. Sass stress tests the portfolio under extreme adverse economic and market conditions seeking to identify, measure and control risks

NAV Movement Institutional Class 6/30/11 - 03/31/17



Investment Strategy

- We invest in the U.S. Government Agency-Mortgage Backed securities market, which exceeds $5 trillion, ranging in duration from less than 1 year to 30 years
- M.D. Sass rigorously analyzes securities in the 1 to 3 year duration range and carefully selects those with the highest yield and appreciation potential from among only those that have very stable cash flows
- In addition to the U.S. Government Agency guarantee, we focus on securities that we believe are composed of underlying mortgages that are very high quality even without the U.S. Government Agency guarantee because the underlying borrowers have very favorable FICO scores and the mortgages have low loan-to-value ratios, small average loan sizes, desirable geographies, broad diversification, and are offered at attractive yields
- M.D. Sass frequently sells securities when and as they become fairly valued and we add value by re-investing the proceeds into undervalued similar securities

Portfolio Managers

The M.D. Sass Short Term U.S. Government Agency Income Fund is managed by M.D. Sass Investors Services, Inc. M.D. Sass has managed similar portfolios for institutional and ultra high net worth investors for more than 20 years having prospered through numerous interest rate and credit cycles. Please see pg. 9 of the prospectus for the historical results of these similar portfolios.

The Advisor

M.D. Sass has been a leader in investment management for over 40 years. Today, M.D. Sass and its affiliates employ a staff of over 70 people. Our clients include some of the world's largest financial institutions, state and local governments, Fortune 500 and other corporations, endowment funds, foundations, Taft Hartley funds and high net worth individuals.

Important Disclosures

The composition of the fund holdings and asset allocation are subject to change and are not recommendations to buy or sell any securities. Cash and Equivalents includes Other Assets in excess of Liabilities.

Basis Point: Is a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001), and is used to denote the percentage change in a financial instrument. **Cash Flow:** Includes return of principal and interest payments. **Sharpe ratio:** Sharpe is calculated by subtracting the risk-free rate, such as that of the 3 month U.S. Treasury bill from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. **Correlation:** A correlation coefficient is a measure of the interdependence of two random variables that ranges in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero, and perfect positive correlation at +1. **Weighted Average Coupon:** Market value weighted average of coupon rate of portfolio holdings. **Effective Duration:** A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. **Weighted Average Maturity:** The average of the stated maturity dates of the fixed-income securities held in the fund. **BofA/Merrill Lynch 1-3 Year Treasury Index:** The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index. **Morningstar Short Government Category:** The Morningstar Short Government Category represents a universe of funds with similar objectives. **Barclays U.S. Aggregate Bond Index:** The Barclays U.S. Aggregate Bond Index covers the U.S. denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities with maturities of greater than one year. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. One can not invest directly in an index. **Fed Funds Rate:** Fed Funds Rate is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight, on an uncollateralized basis. **LIBOR:** London Interbank Offered Rate is a benchmark rate that some of the world's leading banks charge each other for short-term loans.

The Morningstar Rating™ 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. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/17 the MD Sass Short Term U.S. Government Agency Bond Fund was rated 3-Stars for the three year and five year time periods out of 105 and 95 Short Term Government Funds, respectively.

This Fact sheet must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. However, this fund only intends to invest in 1 to 3 year duration securities. Investments in U.S. Agency Mortgage Backed Securities include additional risks that investors should be aware of such as prepayment risk, extension risk, and possible illiquidity.

Prior to September 28, 2015, the Fund's name was M.D. Sass 1-3 Year Duration U.S. Agency Bond Fund.
The Fund is distributed by Quasar Distributors, LLC.
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