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

September 30, 2017

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

MD SASS

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, the Fund has produced a cumulative return of +6.29% vs. the +4.27% 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 +0.24%.
- The Treasury yield curve continued to flatten during the quarter, with shorter maturity Treasury yields (three-year and less maturity) increasing more than longer maturity Treasury yields. The market's expectation of a regular Fed hiking cycle propped up short maturity yields while softer inflation prints depressed longer maturity yields.
- The September Federal Open Markets Committee (FOMC) statement was taken by the market as modestly more hawkish than anticipated, as the median dots for 2017 and 2018 stayed unchanged from June levels, and the Fed still expects four more hikes between Q4 and the end of 2018. The FOMC statement also noted that job gains remained solid and the Atlantic hurricanes might "boost inflation temporarily". Core inflation figures were soft for July (core CPI came in at 0.1% vs. consensus of 0.2%), following a lackluster summer, but the August core CPI surprised to the upside.
- As expected, the FOMC announced that balance sheet normalization will begin in October. The normalization process calls for caps on monthly runoff for both Treasuries and Mortgage Backed Securities starting at $6bn, and $4bn respectively, and increasing quarterly to peaks of $30bn and $20bn. The market consensus is that the Fed would continue to maintain a sizable balance sheet (~2.5-3tn) as a function of the publics need for currency. Chair Yellen indicated that the hurdle for stopping balance sheet roll-off is very high, only if the FOMC had reduced the fund rate back to zero. Market volatility remained high during the quarter due to both elevated geopolitical tensions related to North Korea, and domestic political uncertainty about the likelihood of a US government shutdown and hitting the US debt ceiling. [The debt ceiling was subsequently raised and government funding was provided through December]. The market was also concerned about hurricane-related disruption to economic activity. Overseas, the European Central Bank opened the door to tapering its Quantitative Easing bond purchases program sometime in 2018 after leaving rates on hold in September. The market finished the quarter on a strong note as equities hit record levels and Treasury yields increased on potential progress in tax reform.
- 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 SEC yield of 4.44% at quarter-end continues to make the Fund attractive relative to other short-term alternatives.

Morningstar Rating

★★★

3-Star Overall Morningstar Rating™ as of 09/30/17 out of 104 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	0.67%
Net Expense Ratio***	0.58%
Minimum Investment	$10,000
Sub. Minimum Investment	$1,000
30 Day SEC Yield	4.44%
30 Day SEC Yield - Unsub.	4.14%
Weighted Average Coupon	2.79%

***The Adviser has contractually agreed to waive its fees through September 28, 2018.

Bond Characteristics

Effective Duration	1.77 yrs
Weighted Average Maturity	2.56 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.

Performance/Statistics

Average Annual Total Return as of 09/30/17

	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	1.23%	0.29%	0.66%	0.52%	0.98%	0.84	0.69
BofA/Merrill Lynch 1-3 Year US Treasury Index	0.67%	0.24%	0.76%	0.63%	0.67%	N/A	N/A
Morningstar Short Government Category	0.70%	-0.09%	0.57%	0.28%	0.57%	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.

[1]Quarterly chart issued by the FOMC illustrating their Members' future year Fed Fund Rate projections.

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

855-MDS-FUND
855-637-3863
www.mdsassfunds.com

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U.S. Government Agency Income Fund (MDSIX)

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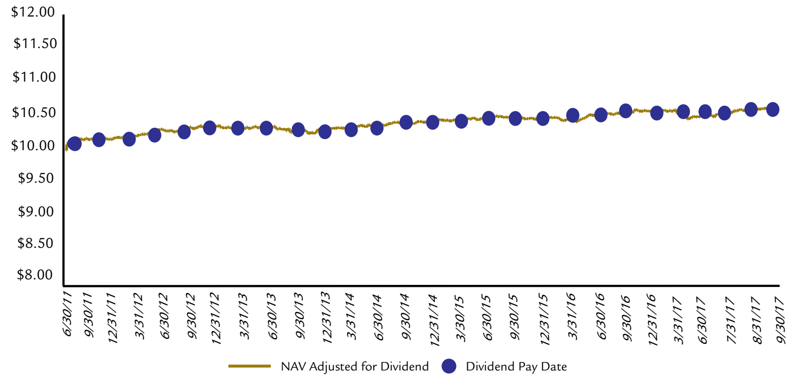
Seeking to Add Value and Income While Identifying, Measuring and Controlling Risk

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 - 09/30/17



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. **Consumer Price Index (CPI):** A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. 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 09/30/17 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 104 and 94 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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