

Seeking to Add Income and Growth, While Emphasizing Downside Protection



## Morningstar Rating

★★

2-Star Overall Morningstar Rating™ as of 06/30/18 out of 80 Options Based 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.*

## Institutional Class Facts

Ticker	MDEIX
Cusip	89834E633
Inception Date	6/28/2013
Gross Expense Ratio	1.09%
Net Expense Ratio*	0.75%
Minimum Investment	\$1,000,000
Sub. Minimum Investment	\$25,000

## Equity Characteristics

Number of Stocks	28
Weighted Average Market Cap	\$38.5B
Weighted Avg. P/E '18 est.	11.0x
2018 EPS Growth Rate	24.1%
30 Day SEC Yield	2.55%
30 Day SEC Yield - Unsub.	2.11%
Dividend Yield	3.06%

EPS Growth is not a measure of the Fund's future performance.

## Why Invest in the M.D. Sass Equity Income Plus Fund?

We seek to provide:

- Positive absolute returns over time by focusing on liquidity and risk-control
- Equity participation with the potential for increased downside protection from option hedging strategies
- Yield or income with low interest rate sensitivity

## Investment Goals

- Seek to generate high income from dividends plus covered call option proceeds
- Supplement potential income generation with capital appreciation
- Emphasize downside protection and low volatility through stock selection, covered call option proceeds and index puts purchases

## Investment Strategy

- Invest in a portfolio of 25-50 rigorously researched, dividend-paying stocks we believe are undervalued and likely to grow their dividends at above-average rates
- Seek to enhance equity returns by writing (selling) out of the money covered call options tailored to the fundamentals of each position, with exercise prices generally above the current market prices of those stocks at the time of the call sale
- Seek to protect capital against significant equity market declines by buying out of the money index put options

## Quarterly Commentary

- The M.D. Sass Equity Income Plus Fund ("MDEIX") increased 1.16% in 2Q18.
- During the quarter, MDEIX's top performing stock/call positions were: 1) Macquarie Infrastructure Corp (MIC), 2) Sabre Corp (SABR), and 3) Spirit Realty Capital Inc (SRC), while the primary stock/call detractors were: 1) Entercom Communications (ETM), 2) Gilead Sciences Inc (GILD), and 3) Royal Caribbean Cruises Ltd (RCL).
- At the end of the quarter, MDEIX had a delta-adjusted net exposure of 58%, the upper end of our target range of 40%-70%.
- We are confident in the prospects of our stock portfolio given what we believe to be the strong fundamentals of a higher dividend yield than the S&P 500 (3.06% annual dividend yield vs. 1.84% for the S&P 500), faster potential earnings growth (2018 Projected EPS Growth of 24.11% vs. 14.50%), and cheaper valuations with a 11.0x P/E vs. 18.1x for the S&P.

## Performance

Average Annual Total Return as of 06/30/18

	YTD	1 Year	3 Year	5 Year	Since Inception 06/28/13
MD Sass Equity Income Plus Fund - Inst.	-3.52%	-0.25%	0.80%	4.25%	4.24%
CBOE S&P500 Buy Write Index (BXM)	1.78%	7.28%	7.73%	8.14%	8.13%
Morningstar US Fund Options-Based Category	-1.75%	2.81%	3.02%	4.18%	4.02%

*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. Fund 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.

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

# M.D. Sass Equity Income Plus Fund (MDEIX)

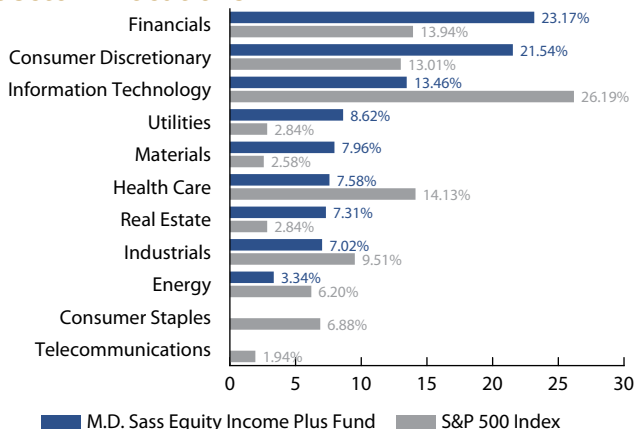
June 30, 2018

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## Top 10 Holdings

Company	Ticker
Comcast Corp.	CMCSA
NRG Energy, Inc.	NRG
Broadcom, Inc.	AVGO
Macquarie Infrastructure Corp.	MIC
Chubb Ltd.	CB
VICI Properties, Inc.	VICI
Discover Financial Services	DFS
Caesars Entertainment Corp.	CZR
Apollo Global Management LLC	APO
DowDuPont, Inc.	DWDP
<b>Total</b>	<b>43.9%</b>

## Sector Allocations



## Portfolio Management Team



Ari Sass

The M.D. Sass Equity Income Plus Fund is managed by a 6 person team of investment professionals led by Ari Sass, Executive Vice President and Senior Portfolio Manager. Prior to joining M.D. Sass in 2004, Ari served as CEO and Co-Founder of Insound, LLC, a niche media and marketing firm founded in 1999. Previously, he was Manager of Finance at Elektra Entertainment Group and held positions at Bear Stearns and Deloitte and Touche. Ari holds a

B.A., Economics from the University of Michigan, an M.B.A. from New York University, and is a CFA charterholder.

## 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 asset allocation, Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Cash and Equivalents includes Other Assets in excess of Liabilities.

**Weighted Average Market Capitalization:** The weighted average market cap is the average market capitalization of all companies in a fund - with each company weighted according to its percent held in the fund. **Dividend Yield:** A financial ratio that shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock. **Cash Flow:** Includes return of principal and interest payments. **The Price to Earnings (P/E) Ratio:** is calculated by dividing current price of the stock by the company's trailing 12 months' earnings per share. **Standard Deviation:** A statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. **S&P 500 Index:** The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. **CBOE S&P 500 BuyWrite Index's (BXM):** The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. **Morningstar US Fund Options-Based Category:** The Morningstar US Options-Based Category includes covered call strategies, put writing strategies, as well as options strategies that target returns primarily from contract premiums. In addition, option writing funds may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. It is not possible to invest directly in an unmanaged index. **Beta:** A statistic that measures the volatility of the fund, as compared to the overall market. **Delta Adjusted** notional value is used to show the value of an option. You can calculate the delta adjusted notional value of a portfolio by adding the options' weighted deltas together.

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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 06/30/18 the M.D. Sass Equity Income Plus Fund was rated 2-Stars and 2-Stars for the three year and five year time periods out of 80 and 48 Options Based Funds, respectively.

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

**The M.D. Sass Equity Income Plus Fund invests in a limited number of companies. Therefore, changes in the value of a single security may have a more significant effect on the value of the Fund's portfolio than for other funds that invest in a greater number of companies. The Fund invests in mid-cap companies, which involves additional risks such as limited liquidity and greater volatility than large capitalization companies. The Fund invests in options, which may be more volatile than investments directly in the underlying securities, involve additional costs and may involve a small initial investment relative to the risk assumed. When the Fund writes a call option, its ability to participate in the capital appreciation of the underlying obligation is limited. There is no assurance that a closing transaction on a call option can be effected at a favorable price. During the option period, the covered call writer has, in return for the premium received, given up the opportunity for capital appreciation above the exercise price should the market price of the underlying security increase, but has retained the risk of loss should the price of the underlying security decline. If the Fund has purchased an index option and exercises it before the closing index value for that day is available, it runs the risk that the level of the underlying index may subsequently change. If such a change causes the exercised option to fall out-of-the-money, the Fund will be required to pay the difference between the closing index value and the exercise price of the option (times the applicable multiplier) to the assigned writer. If an index put option purchased by the Fund were permitted to expire without being exercised, its premium would represent a loss realized by the Fund. When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds.**

**Absolute return are not intended to outperform stocks and bonds during strong market rallies.** The Fund is distributed by Quasar Distributors, LLC.

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855-MDS-FUND

855-637-3863

www.mdsassfunds.com