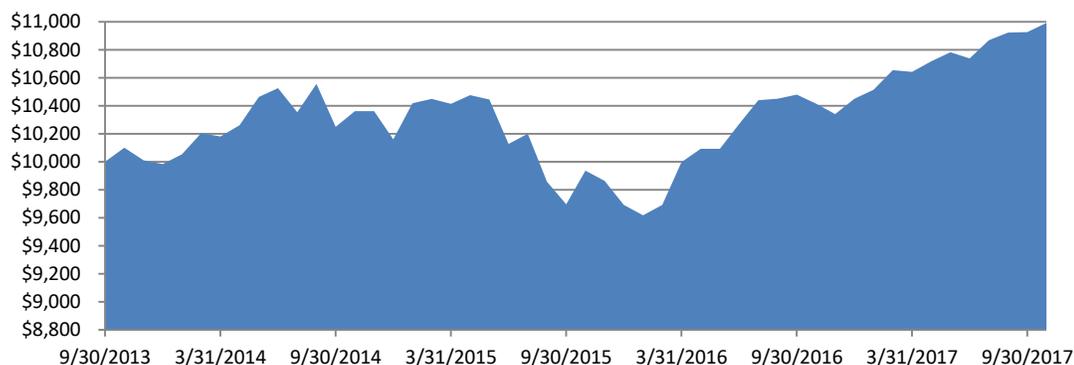


# Wavelength Interest Rate Neutral Fund

November 2017

## Growth of \$10,000 (as of 10/31/2017)



Growth of \$10,000 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

## Portfolio Commentary

- In October, the portfolio generated a return of +0.60%, bringing year-to-date performance to +5.19%
- These positive results came in the midst of continued stress for global bond markets and speculation around changes in leadership for the Federal Open Market Committee
- In this context, rising growth assets outperformed during the month, led by convertible bond exposures and short-term high yield credit; falling growth assets partially offset this performance, as government bonds were negative across the US yield curve
- Markets related to US inflation also contributed positively for the portfolio due to the outperformance of inflation-linked bonds, sovereign and corporate emerging market debt
- As new data makes the outlook for central banks and monetary policy increasingly clear, the portfolio is positioned to monetize opportunities and harvest yield across potential economic outcomes

## Performance

	Cumulative Total Return as of 10/31/2017				Annualized Total Return as of 9/30/2017			
	October	YTD	1 Yr	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
<b>WAVLX</b>	<b>0.60%</b>	<b>5.19%</b>	<b>5.53%</b>	<b>9.91%</b>	<b>4.26%</b>	<b>2.15%</b>	<b>N/A</b>	<b>2.24%</b>
S&P BGCantor 0-3 Month US Treasury Bill Index	0.08%	0.64%	0.69%	0.96%	0.63%	0.28%	N/A	0.22%

Source: Bloomberg LP

## Correlation Statistics

Correlation vs. Government Bonds <sup>1</sup>	0.12	Correlation vs. Real Estate <sup>4</sup>	0.30
Correlation vs. Corporate Credit <sup>2</sup>	0.44	Correlation vs. FI / Credit Hedge Funds <sup>5</sup>	0.32
Correlation vs. Commodities <sup>3</sup>	0.31		

Notes: <sup>1</sup> Morningstar Global Government Bond Index, <sup>2</sup> Barclays Global High Yield Corp Index, <sup>3</sup> S&P / Goldman Sachs Commodity Index, <sup>4</sup> Bloomberg World Real Estate Index, <sup>5</sup> HFRX Fixed Income - Credit Index

The S&P/BGCantor U.S. Treasury Bill Index is a broad, comprehensive, market-value weighted index that seeks to measure the performance of the U.S. Treasury Bill market. You can not invest directly in the index.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns 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. Current performance may be lower or higher than the performance data quoted. Call 1-866-896-9292 or visit [www.wavelengthfunds.com](http://www.wavelengthfunds.com) for current month-end data.

## About the Fund

### INVESTMENT OBJECTIVE

Seeks total return.

### KEY ADVANTAGES

#### Innovative Research

The Fund's investment strategy is grounded in academic research and uses financial and economic concepts commonly examined by leading academics.

#### Portfolio Hedging

The Fund uses four distinct sub-portfolios built based on the macroeconomic relationships of markets traded and quantitatively balances the portfolio's investment exposure.

#### Disciplined Risk Management

The Fund incorporates risk measures as part of its investment process which seeks to limit outsized sensitivity to any single economic outcome.

### Ticker

WAVLX

### Inception Date

9/30/2013

### Investment Minimum\*

\$100,000

### 12b-1 Fee

None

### Gross Expense Ratio

2.15%

### Net Expense Ratio\*\*

1.29%

\*Investment minimums waived for fee-based advisors and certain other investors. See Prospectus for additional details.

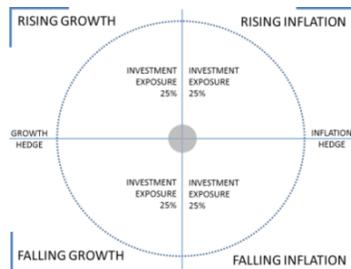
\*\*Adviser contractually agreed until at least October 1, 2017 to waive management fee and/or reimburse expenses of Fund to the extent necessary to maintain total annual fund operating expenses at 0.99% of average daily net assets, exclusive of certain expenses such as those related to short sales and borrowing costs.

## Investment Approach

### Investment Strategy

The Fund is designed to harvest total return through diversification across instruments linked to the macroeconomic drivers of interest rates.

### Target Portfolio



### Investment Exposure

Investment exposures for the Fund are built systematically using investment disciplines examined by leading academics over multiple time frames and economic environments.

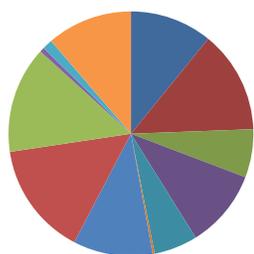
**Macroeconomic Risk Budget** – measures long-term, macroeconomic relationships of markets; combines these with volatility, skew, and other statistical measures of risk to generate risk budget

**Momentum Signals** – measure recent performance versus past performance

**Carry Signals** – measure current yields versus historical yields

**Value Signals** – measure current valuations versus historical valuations

## Sector Allocation (as of 9/30/2017)



Government Bonds	10.86%	Investment Grade Bonds	10.49%
Inflation-Linked Bonds	13.55%	EM Debt	14.97%
Convertible Bonds	6.38%	Corporate Credit	14.12%
Bank Loans	10.35%	REITs	0.62%
Index Futures	5.75%	Other	1.32%
Commodities	0.28%	Cash & Equivalents	11.31%

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

### PRINCIPAL RISKS:

The use of derivatives, forward and futures contracts, and commodities exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Concentration generally will lead to greater price volatility.

This Fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. Diversification does not eliminate risk. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund is subject to high portfolio turnover risk as a result of frequent trading, and thus, will incur a higher level of brokerage fees and commissions, and cause a higher level of tax liability to shareholders in the Fund. The Fund may attempt to increase its income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique.

This Fund is a non-diversified fund. Because the fund may invest in securities of smaller numbers of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the Fund's performance.

This Fund is not suitable for all investors.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. To obtain a prospectus containing this and other important information, please call 1-866-896-9292 or visit [www.wavelengthfunds.com](http://www.wavelengthfunds.com) to view or download a prospectus online. Read the prospectus carefully before you invest. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Wavelength Funds are distributed by Ultimus Fund Distributors, LLC.**

## Wavelength Principals



**Andrew Dassori**

Co-Founder & Chief Investment Officer  
Wavelength Capital Management  
BSc, London School of Economics



**Mark Landis**

Co-Founder  
Wavelength Capital Management  
BS, Union College

### About Wavelength Capital Management

Wavelength Capital Management is an alternative investment management firm that provides research, advisory, and fund management services to institutional and individual investors. The firm's investment philosophy is based on the macroeconomic drivers of asset prices and its investment strategies are designed to generate consistent risk-adjusted returns uncorrelated with traditional asset classes over long-term macroeconomic cycles