



High Yield Municipal Fund

WSHYX / 4Q 2019

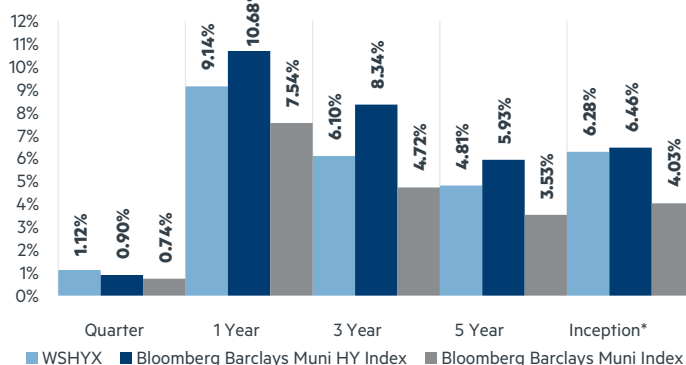
The Fund focuses on medium to lower-credit quality municipal securities, including debt obligations of US states, territories, counties, cities, political subdivisions, government agencies and instrumentalities. The Fund can invest in below-investment grade debt with decisions to buy or sell securities driven by active internal credit research from investment professionals.

Fund Facts:

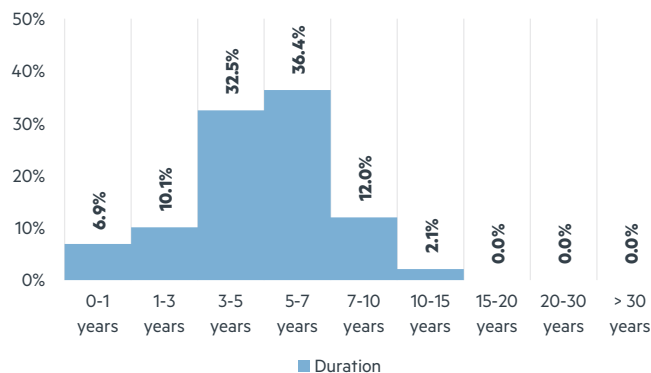
- **Portfolio Manager:** Jason D. Diefenthaler
- **CUSIP:** 00770X626
- **Inception Date:** 3/31/2014
- **Net Assets:** \$77.75 MM
- **Min. Investment:** \$10,000 - \$500 (sub)
- **Management Fee / Other:** 0.50% / 0.26%¹
- **Gross Expense Ratio:** 0.76%¹
- **Net Expense Ratio:** 0.75%¹
- **Early Redemption Period:** 60 Days
- **Early Redemption Penalty:** 1.00%

Performance History (%)²

As of 9/30/2019



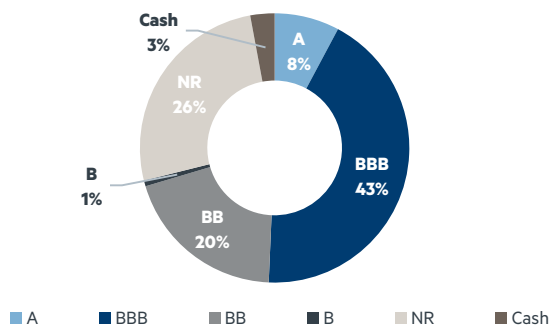
Duration Range⁴



Characteristics³

	WSHYX	Index
30-Day SEC Yield Subsidized	2.63%	N/A
30-Day SEC Yield Unsubsidized	2.59%	N/A
Duration to Worst	4.96	5.88
Avg. Maturity	18.7 yrs.	20.9 yrs.
Avg. Coupon ²	5.13%	4.91%
Avg. Bond Price ²	\$106.7	\$70.1

Credit Ratings⁴



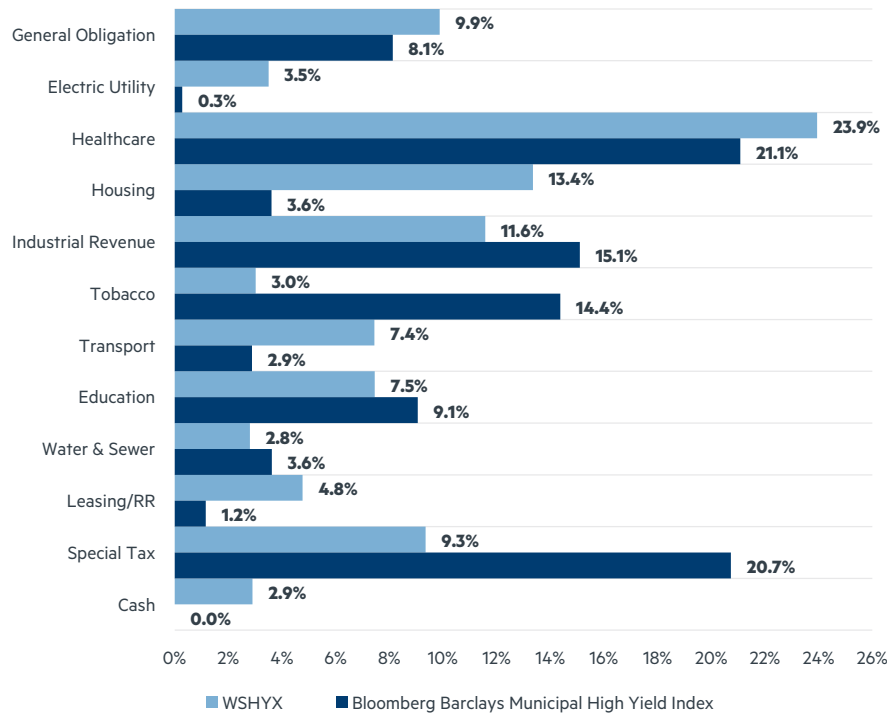
*Inception date 3/31/2014. This Fact Sheet must be preceded or accompanied by a prospectus.

¹ The Adviser has contractually agreed to waive fees through June 27, 2020.

² Index information is sourced from www.BarclaysLive.com. Periods greater than one year have been annualized.

Performance data quoted represents past performance; past performance 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.855.WSC.MUNI.

Fund Sector Allocation vs. Benchmark



Top 10 Bond Holdings⁴

	%
SMNHSG 8.00% 2/1/2025	7.2
CPTGEN 7.50% 6/1/2048	2.8
ALTDEV 5.00% 5/1/2042	2.2
DISREV 6.50% 10/1/2041	2.0
CHI 5.00% 1/1/2025	1.9
NYTTRN 5.00% 1/1/2031	1.6
MDSDEV 5.00% 6/1/2035	1.5
OKSMED 5.50% 8/15/2057	1.5
NCSMED 5.00% 1/1/2039	1.5
PMRMED 5.00% 11/1/2028	1.5
Top 10 Holdings	23.7
Remaining Holdings	76.3

Doing Fixed Income Right. Together.

More than 30 years ago, Wasmer Schroeder was founded on the principles of an unwavering commitment to service and a dedication to managing fixed income the right way. From its beginning, the firm has held steadfast in its spirit of collaboration—doing what’s right for the advisors, investors, and institutions for whom we manage money. We do right by doing right by them—knowing their businesses, understanding their goals, and consistently finding solutions to meet their needs. As an active fixed income manager with a team of investment professionals across tax exempt and taxable strategies, we are dependable, collaborative, and insightful in our approach. Backed by research and emboldened by technology, our hands-on team is a true partner to the advisors, investors, and institutions who give us their trust.

Quasar Distributors, LLC, Distributor

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. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in municipal securities may involve additional risks, such as credit risk, prepayment risk, possible illiquidity and default, and susceptibility to adverse political, legislative, regulatory and economic developments. The Fund may invest in securities which involve limited liquidity that can be difficult to sell. Income from investments in tax exempt securities may be subject to state and local taxes and a portion of income could be subject to the federal alternative minimum tax.

³ Definition of Fund Characteristics: 30-Day SEC Yield is percentage return expressed on an annualized basis that reflects the dividends and interest earned by the fund net of expenses for the 30-day period as of the report date. Duration to Worst is computed to the redemption date which would provide the lowest yield (for callable bonds) or highest yield (for puttable bonds). For securities without calls or puts, Duration to Worst is calculated to maturity. Average Maturity is the weighted average maturity of the securities in the portfolio, expressed in years. Average Coupon is the weighted average coupon of the securities held in the portfolio. Average Bond Price is the weighted average bond price of the securities held in the portfolio. A Callable Bond is a bond that can be redeemed by

the issuer prior to its maturity. A Puttable Bond is a bond that allows the holder to force the issuer to repurchase the security at specified dates before maturity.

⁴ General Obligation Bonds are backed by the full faith and credit of the issuing jurisdiction; Revenue Bonds are backed by identifiable sources of dedicated revenue. Credit ratings are determined by using the middle rating of Moody’s, S&P and Fitch, and the lowest rating when fewer than three ratings are assigned. Ratings are measured on a scale that generally ranges from AAA (Highest) to D (Lowest); Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

The Barclays Municipal High Yield Bond Index & Municipal Index are rules-based, market-value-weighted indices. Bonds eligible for High Yield Index inclusion must have a credit quality classification of Ba1/BB+ or lower or be unrated or nonrated by all three agencies; bonds must have a minimum rating of Baa3/BBB- to be eligible for the Municipal Index. They must have an outstanding par value of at least \$3 million and be issued as part of a transaction of at least \$20 million. The bonds must have a dated-date after December 31, 1990 and must be at least one year from their maturity date. An investment cannot be made directly in an index.

Past performance is no guarantee of future results.