



WASMER, SCHROEDER & COMPANY
INVESTMENT ADVISORS

PRESS RELEASE

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FOR IMMEDIATE RELEASE

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Wasmer, Schroeder & Company's High Yield Municipal Fund Now Offered through Fidelity and Schwab

NAPLES, Florida – August 1, 2014.... Wasmer, Schroeder & Company, Inc. (WSC) now offers the no-load Wasmer Schroeder High Yield Municipal Fund (Ticker Symbol: WSHYX) on the Fidelity Investment's FundsNetwork® program and Charles Schwab's Mutual Fund Marketplace® effective immediately.

"We have been investing in the high yield municipal market since WSC's inception in 1989. As a result of this experience, we have seen substantial interest in the new Fund from our clients and partners who are interested in accessing the high yield municipal market," said Martin M. Wasmer, Chief Executive Officer of Wasmer, Schroeder & Company. "Having the Fund available through the Fidelity FundsNetwork® program and Schwab's Mutual Fund Marketplace® provides our clients with the added convenience of investing within their existing accounts, and also confirms our ongoing efforts to expand the accessibility of our municipal fixed income strategies to meet the ongoing needs of our clients."

The Wasmer Schroeder High Yield Municipal Fund began operating on March 31, 2014. The Fund's investment objective is to generate a high level of interest income that is not subject to federal income tax. The Fund's principal investment strategy focuses on medium to lower-credit quality municipal securities, which includes debt obligations of U.S. states, territories, counties, cities, political subdivisions, government agencies and instrumentalities. Under normal market conditions, the Fund will invest at least 80% of its net assets in municipal securities that pay interest not subject to regular federal income tax. The Fund considers medium and lower-rated securities to be those securities that are rated by S&P and/or Fitch as 'BBB+' and lower, and rated by Moody's as 'Baa1' and lower; non-rated securities may also meet the Adviser's definition of a medium- or lower-credit quality security. The Fund may invest an unlimited amount of its assets in below-investment grade debt securities. Decisions to buy or sell securities are driven by internal credit research from investment professionals.

About Wasmer, Schroeder & Company, Inc.

Wasmer, Schroeder & Company is an independent and employee-owned investment advisor, specializing in fixed income separate account portfolio management for high net worth individuals, wealth management groups and institutions, including foundations, endowments and retirement plans, WSC has \$4.76 billion in assets under management, as of 06/30/14. The Firm works with clients and their advisors to provide taxable and tax exempt fixed income portfolio solutions to meet

their needs. Firm's corporate headquarters are in Naples, Florida, where the tax exempt Portfolio Management team, Client Services, Operations, IT, Accounting, Compliance, Marketing and Administration reside; our taxable Portfolio Management team is located in Cleveland, Ohio; and Client Relationship offices in Exton (Philadelphia area), Pennsylvania and Portland, Oregon.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by visiting www.WSCFunds.com or by calling 1.855.WSC.MUNI. Read it carefully before investing.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

The Wasmer Schroeder High Yield Municipal Fund is distributed by Quasar Distributors, LLC.

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. While the fund is no-load, management fees and other expenses apply. Please refer to the prospectus for additional information.