

Floating Rate Fund

Monthly Fund Card

Category	Bank Loan
Dividend Frequency	Monthly
Fund Inception Date	12/30/2016

I Shares:	LFIFX
Inv Shares:	LFVFX

PORTFOLIO MANAGERS

John Lekas
Ethan Lai

FUND STATISTICS

Effective Duration	0.24
Current Yield	3.02%

Effective duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration the more sensitive the fund is to shifts in interest rates. Current Yield of the underlying holdings of the fund do not account for any fees.

RISK METRICS*

	Fund**	Peers*
Sharpe Ratio	1.33	(0.21)
Sortino Ratio	2.53	(0.26)
Standard Deviation	0.31	3.82
Upside Capture Ratio	27.40	7.27
Downside Capture Ratio	(30.42)	(24.28)

* All risk metrics above are measured on a 1 year basis and measured against the US Barclays Aggregate Bond Index.

** Institutional Share Class.

30-DAY SEC YIELDS

		Unsubsidized
I Shares:	2.10%	1.98%
Inv Shares:	1.73%	1.61%

The 30-Day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days.

EXPENSE RATIOS*

	Net
I Shares:	0.75%
Inv Shares:	1.13%

Ratios listed are as of the 9/27/18 prospectus.

* The expense ratios listed above is a voluntary cap agreed to by the Funds' advisor. Per the 9/27/18 prospectus, the I Share carries a 1.01% net and 1.43% gross expense ratio and the Inv Share carries a 1.39% net and 1.85% gross expense ratio.

Sharpe Ratio: Average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated.

Sortino Ratio: Measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Standard Deviation: Known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Upside Capture Ratio: Statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Downside Capture Ratio: Statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. A negative downside capture indicates the fund has gained when its benchmark has been in the red. All bond funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index.

A floating rate bond fund that gives investors exposure across multiple fixed income sectors, a focus on high credit quality, and exposure to rising rates.

Launched in 2016, Leader Floating Rate Fund is focused on maintaining superior portfolio credit quality. The Fund is actively managed for strong risk adjusted returns, high portfolio credit quality, minimal interest rate sensitivity and has the ability to invest across fixed income sectors.

High Credit Quality: The Fund invests in A or better rated securities as the Fund is the only investment grade fund in the Bank Loan category.

Diversified Across Asset Classes: Access to a wider range of floating rate securities means the fund may take advantage of dislocations across the market to generate incremental yield.

Floating Rate Exposure: Participate with rising rates. As we embark on this new interest rate cycle, we believe the opportunity lies within floating rate bonds as even traditional low duration bonds may face volatility.

Market & Fund Commentary

Equity markets made their delayed Santa Claus rally in January essentially negating the December fall. High yield credit and other risk assets followed suit. The December move seemed to be pricing in recession and as earnings began coming in, the market rebounded as those fears seemed to alleviate. We are close to reaching some key technical levels (200-day moving average on the major indices), which should serve as a ceiling for now. If markets can breach that level, expect more "risk-on" and higher equity prices.

High Yield Credit spreads sharply tightened over January from December alongside the equity market rebound (-103bps). Investment Grade spreads also sharply tightened (-21bps). Treasuries yields tightened slightly even in the face of a market rebound due to new guidance from the Federal Reserve. We actually see 2yr US Treasury Yield and 3yr US Treasury Yield inversion with 2yr treasuries yielding a tad more than the 3yr treasury yield. The Federal Reserve reserved course in January as they held rates and adjusted language going forward. The word "patient" was used 8 times during Powell's address. The market currently is pricing in no hikes. If we continue to see risk assets rebound, then we would expect yields to move higher with it. However, the curve remains so flat and the world seems to love low rates. Low rates could be what drives this market higher. This reminds us of 2014 when treasury yields fell and the S&P had a +14% return year (stocks and bonds appreciated alongside each other). We continue find certain floating rate bonds attractive to take advantage of rates on the front end of the curve while yields remain off their historical lows, but stress the importance of credit quality.

The portfolios continued to see significant changes over the month of January. As risk assets rebounded, spreads in CLOs across all ratings tightened back up slightly. We used this opportunity to pick up some short AAA (short weighted average life) rated securities at wider levels (cheaper) than we would have been able to back in November. The market seemed to find its place as secondaries trading volume returned and halted the drastic spread widening from December. We continue to highly favor credit quality as the portfolio remains highly defensive, but we see pockets of opportunity now in short WAL ("weighted average life") AAA and AA rated bonds.

Definitions:

S&P 500: Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

CLOs: Collateralized loan obligations (CLOs) are a form of securitization where payments from multiple middle sized and large business loans are pooled together and passed on to different classes of owners in various tranches. A CLO is a type of collateralized debt obligation.

Basis Point ("bps"): one hundredth of one percent, used chiefly in expressing differences of interest rates

PORTFOLIO ALLOCATIONS*

Investment Grade	100.00%
High Yield	0.00%

CREDIT QUALITY***

Cash	19.57%
AAA	78.06%
AA	2.37%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
NR	0.00%

***Portfolio characteristics represent 100% of the portfolio and will vary over time. Credit qualities are shown as a percentage of net assets. A bond rated BBB or higher is considered investment grade. This chart reflects the highest security rating provided by Standard & Poor's. Ratings and portfolio credit quality will vary over time.

ASSET CLASS BREAKDOWN*

CLOs	44.43%
Mortgages	19.55%
Treasuries	16.46%
Cash	19.57%

DURATION BREAKDOWN**

< 1	93.77%
1 - 3	6.23%
3 - 5	0.00%
5 - 7	0.00%
7- 10	0.00%
10+	0.00%

*This will change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund's portfolio or that the securities sold have not been repurchased. Totals may not add up to 100% due to rounding.

**Holdings represent 100% of the portfolio and may vary over time.

Average Annual Returns as of 01/31/2019	YTD	4Q18	1Y	3Y	5Y	10Y	Inception
Institutional (LFIFX)	0.29%	0.50%	2.53%				2.67%
Investor (LFVFX)	0.26%	0.40%	2.05%				2.23%
Morningstar Category Average ¹	2.35%	-3.35%	1.20%				
Benchmark ²	2.55%	-3.45%	2.02%				

¹Bank Loan Category

²S&P/LSTA Leveraged Loan TR Index

Performance is annualized trailing returns as of 1/31/19 for the Leader Floating Rate Fund for all Share Classes (ticker symbols: LFIFX, LFVFX)

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and investor shares may be worth more or less than original cost upon redemption. To obtain performance as of the most recent month end, please call 1-800-269-8810.

*The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, through at least November 17, 2018, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the adviser)) will not exceed 1.00% and 1.00% of each class's net assets, respectively, for Institutional Shares and Institutional Shares.

Important Risks: Bonds offer a relatively stable level of income, although bond prices will fluctuate providing the potential for principal gain or loss. Intermediate-term, higher quality bonds generally offer less risk than longer term bonds and a lower rate of return. Generally, a fund's fixed income securities will decrease in value if interest rates rise and vice versa.

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Investments in debt securities typically decrease in value when interest rates rise. This risk is actually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Collateral Loan Obligations ("CLOs") and collateralized debt obligations ("CDOs") are securities backed by an underlying portfolio of loan and debt obligations and the risks depend largely on the types of those underlying holdings. Investments in foreign securities involve greater volatility and political, economic and currency risks. The fund is exposed to credit risk where lower-rated securities have a higher risk of defaulting on obligations. Investment by the fund in lower-rated and nonrated securities presents a greater risk of loss of principle and interest than higher-rated securities. The Fund is subject to liquidity risk as some securities may have few market-makers and low trading volume, which tends to increase transaction costs and may make it difficult for the Fund to dispose of a security at all or at a price which represents current or fair market value. As a result of its trading strategy, the Fund expects to engage in frequent portfolio transactions that will likely result in higher portfolio turnover and commissions than many investment companies.

Mortgage-backed investments involve risk of loss due to prepayments and, like any bond, due to default. Because the sensitivity of mortgage-related securities to changes in interest rates, a fund's performance may be more volatile than if it did not hold these securities.

Portfolio characteristics represent 100% of the portfolio and will vary over time. Credit qualities are shown as a percentage of net assets. A bond rated BBB or higher is considered investment grade. This chart reflects the highest security rating provided by Standard & Poor's. Ratings and portfolio credit quality will vary over time.

Average Duration is the weighted average of the option adjusted duration of the portfolio. It is a measure of the sensitivity of the portfolio to changes in interest rates. The higher the duration the more sensitive the portfolio is to changes in interest rates. Average Current Yield is the weighted average of the annual rate of return based on price. It is calculated by the coupon divided by the price. The 30-Day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

The S&P/LSTA Leveraged Loan Total Return Index tracks the performance of US dollar denominated bank loan debt publicly issued in the US domestic market. This is the Fund's benchmark. You cannot invest directly in an index.

Holdings are as of date indicated and subject to change.

This material must be preceded or accompanied by a prospectus. An investor should consider the Fund's objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the Fund's prospectus. For more information please call 800-269-8810. Please read the prospectus carefully before investing.

Leader Capital Corp. serves as adviser to Leader Floating Rate Fund, distributed by Ceros Financial Services, Inc.
Member FINRA/SIPC. Leader Capital and Ceros are not affiliated.
LCFRFMFC012019