

Wasmer Schroeder High Yield Municipal Fund

Doing Fixed Income Right. Together.

Overview

The Fund's principal strategy focuses on medium- to lower-credit quality municipal securities. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in municipal securities that pay interest not subject to regular federal income tax. Some of these investments in municipal securities may pay interest that is not exempt from the federal alternative minimum tax ("AMT").

Objective

The investment seeks to generate a high level of interest income that is not subject to federal income tax.

Fund Manager

Jason D. Diefenthaler, Director of Tax Exempt Portfolio Management of the Adviser, is responsible for the day-to-day management of the Fund's portfolio. Mr. Diefenthaler holds a B.S. in Finance from Florida State University, is a member of the National Federation of Municipal Analysts, a member of Leadership Collier Foundation Alumni AssociationTM, and is a member of the Southern Municipal Finance Society. Mr. Diefenthaler has been responsible for the Advisor's high yield portfolio management and research responsibilities since 2003.

Fund Facts

¹Performance 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. The Fund imposes a 1.00% redemption fee on shares held for 60 days or less. Performance data does not reflect the redemption fee. If it had, return would be reduced. Click on Performance tab above to view standardized performance.

Index information is sourced from www.BarclaysLive.com.

² 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 putable 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 Putable Bond is a bond that allows the holder to force the issuer to repurchase the security at specified dates before maturity.

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past performance is no guarantee of future results.

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To obtain a hardcopy of the prospectus please call 1.855.WSC.MUNI or [click here to view](#). The prospectus should be read and considered carefully before investing.

Investments in mutual funds are: Not Insured/Not Guaranteed by any financial institution and are subject to market risk.

The investment advisor is Wasmer Schroeder.

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.