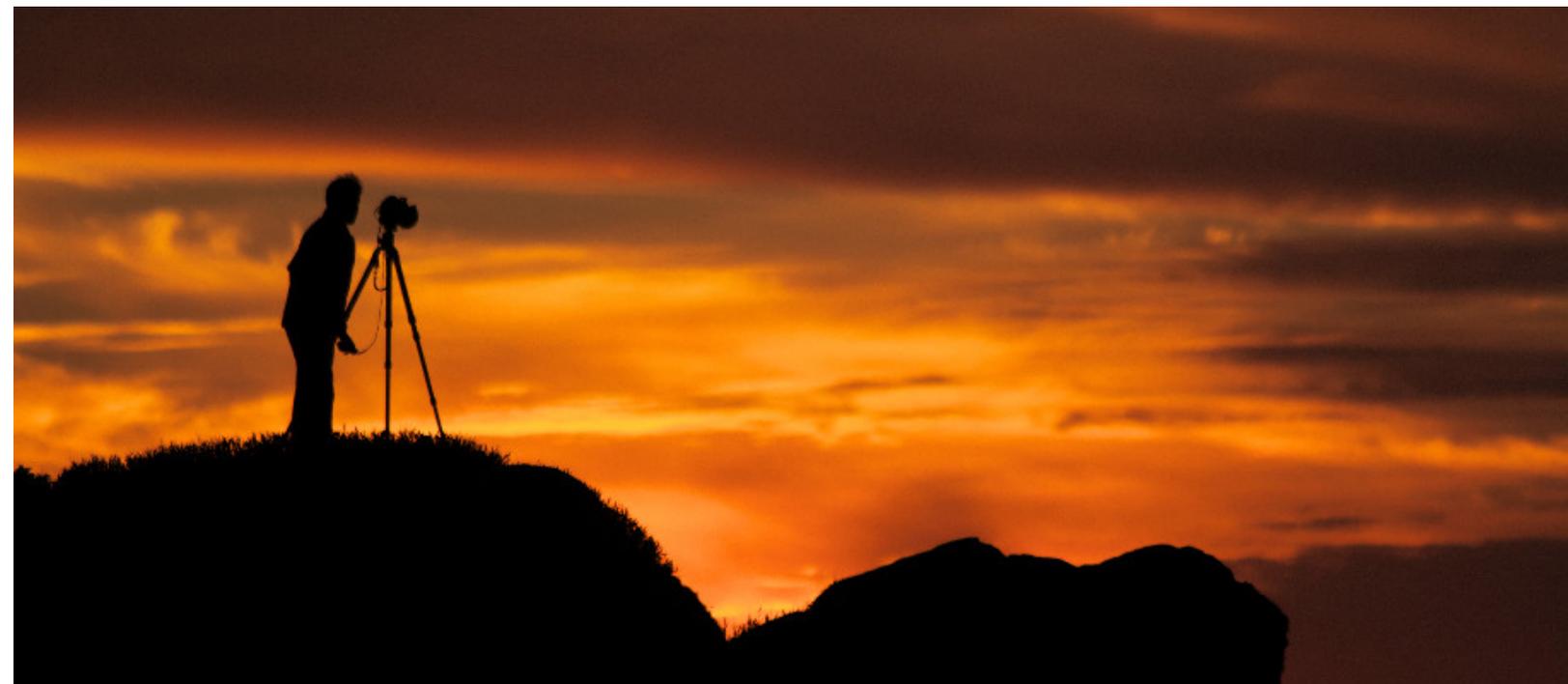


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Looking past conventional investment dogma, we seek to analyze and exploit inefficiencies in the financial markets.

M.D. Sass

**Over 40 Years of
Performance and Innovation**

M.D. Sass has been a leading name in investment management since 1972. Today, M.D. Sass and its affiliates manage a spectrum of equity, fixed income, hedge fund and private equity strategies for some of the world's largest financial institutions, state and local governments, Fortune 500 and other corporations, endowment funds, foundations, Taft Hartley funds and high net worth individuals.

We offer the following mutual funds:

[M.D. Sass Short Term US Government Agency Income Fund \(MDSIX\)](#)

A portfolio of rigorously analyzed short duration U.S. Agency securities focused on those with the highest yield, stable cash

Daily NAV as of 7/8/2019

Fund Name	NAV	\$ Change
Equity Income Plus Fund (Inst)	\$11.01	\$-0.05
Equity Income Plus Fund (Inv)	\$10.99	\$-0.05
Short Term U.S. Government Agency Income Fund (Inst)	\$9.31	\$0.00

Performance data quoted represents past performance and 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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-855-637-3863. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-855-637-3863. Click [here](#) for the most recent quarterly performance for the Short Term US Government Agency Income Fund and [here](#) for the Equity Income Plus Fund.

As of February 29, 2016, the Fund converted its Class C shares into Retail Class shares of the Fund and the Retail Class shares will be renamed Investor Class shares. As of January 28, 2016,

flows and appreciation potential seeking to:

- Provide high interest income
- Preserve capital in adverse markets
- Produce capital growth, when and as opportunities are available
- Offer a value-added, short-term fixed income solution

the Fund's maximum sales charge imposed on purchases of Retail Class shares has been eliminated.

M.D. Sass Equity Income Plus Fund **(MDEIX and MDEPX)**

The combination of the Equity Income Plus Fund's diversified portfolio of dividend paying common stocks, PLUS potential cash flow from the sale of covered call options and additional downside protection potential from the purchase of index put options seeks to provide the fund with:

- Positive absolute returns over time
- High cash flow
- Less interest sensitivity than bonds with less downside risk than the equity market
- Potentially lower volatility than the S&P 500

Past performance does not guarantee future results.

Before you invest in the M.D. Sass Short Term US Government Agency Income Fund or the M.D. Sass Equity Income Plus Fund, please refer to the [Short Term US Government Agency Income prospectus](#) and [Equity Income Plus prospectus](#) for important information about the investment company, including investment objectives, risks, charges and expenses. You may also obtain a hard copy of the prospectus by calling 855-MDS-Fund (855-637-3863). The prospectus should be read and considered carefully before you invest or send money.

Mutual fund 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. However, MDSIX only intends to invest in 1 to 3 year duration securities. Investments in U.S. Agency Mortgage Backed Securities include additional risks that investors should be aware of such as prepayment risk, extension risk, and possible illiquidity.

The M.D. Sass Equity Income Plus Fund invests in a limited number of companies. Therefore, changes in the value of a single security may have a more significant effect on the value of the Fund's portfolio than for other funds that invest in a greater number of companies. The Fund invests in mid-cap companies, which involves additional risks such as limited liquidity and greater volatility than large capitalization companies. The Fund invests in options, which may be more volatile than investments directly in the underlying securities, involve additional costs and may involve a small initial investment relative to the risk assumed. When the Fund writes a call option, its ability to participate in the capital appreciation of the underlying obligation is limited. There is no assurance that a closing transaction on a call option can be effected at a favorable price. During the option period, the covered call writer has, in return for the premium received, given up the opportunity for capital appreciation above the exercise price should the market price of the underlying security increase, but has retained the risk of loss should the price of the underlying security decline. If the Fund has purchased an index option and exercises it before the closing index value for that day is available, it runs the risk that the level of the underlying index may subsequently change. If such a change causes the exercised option to fall out-of-the-money, the Fund will be required to pay the difference between the closing index value and the exercise price of the option (times the applicable multiplier) to the assigned writer. If an index put option purchased by the Fund were permitted to expire without being exercised, its premium would represent a loss realized by the Fund. When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The Fund may purchase securities of companies that are offered in an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, and the small number of shares available for trading and limited information about the issuer. Non-U. S. securities, including ADRs and GDRs, are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Issuers of foreign securities may not be required to provide operational or financial information that is as timely or reliable as those required for issuers of U.S. securities.

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be unlawful under the securities laws of such jurisdiction.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

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