

Short Duration Bond Fund

Monthly Fund Card

Category	Short-Term Bond
Dividend Frequency	Monthly
Fund Inception Date	7/14/2005

A Shares:	LCAMX	I Shares:	LCCIX
C Shares:	LCCMX	Inv Shares:	LCCMX

PORTFOLIO MANAGERS

John Lekas
Ethan Lai

FUND STATISTICS (as of 6/30/2019)

Effective Duration	2.10
Current Yield	5.31%
Yield To Worst	5.43%

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 and Yield to Worst of the underlying holdings of the fund do not account for any fees.

RISK METRICS*

	Fund**	Peers*
Sharpe Ratio	0.62	2.46
Sortino Ratio	1.00	5.03
Standard Deviation	1.11	1.11
Upside Capture Ratio	25.43	42.70
Downside Capture Ratio	(47.26)	(14.05)

* 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 (as of 6/30/2019)

A Shares:	2.79%	I Shares:	3.33%
C Shares:	2.34%	Inv Shares:	2.83%

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

EXPENSE RATIOS

A Shares:	1.65%	I Shares:	1.16%
C Shares:	2.16%	Inv Shares:	1.66%

Ratios listed are as of the 7/15/19 prospectus.

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 short duration bond fund that gives investors exposure across multiple fixed income sectors and a focus on low duration.

Launched in 2005, Leader Short Duration Bond Fund has focused on maximizing total return potential through the ups and downs of bond market cycles, while maintaining a low overall duration. The Fund holds a diversified portfolio of bonds across various fixed income sectors that is actively managed to maximize return and generate a high level of income.

A Broader Opportunity Set: The fund invests in a diversified portfolio of short duration, investment-grade, money market and other fixed income securities.

Opportunistic Approach: The Fund's experienced managers look for strategic entry points across asset classes and single securities.

Higher Income Potential: Access to a wider range of income opportunities means the fund may offer higher income potential than other short-term investments.

Market & Fund Commentary

Equity markets ripped right back in June after pulling back in May as trade tensions seemed to ease and interest rate expectations of a cut seemed to drive the market higher. The Dow, Nasdaq, and S&P broke back above their 200-day moving averages and have held strongly above. The Transportation Index remains a concern to us as it broke back above its 200-day moving average on the last day of the month. Generally though, the Transportation Index rallied during the month of June. The mood and trend of the markets has completely changed back the other way over the month of June, making navigating this markets tough as investors are getting whipsawed. We still believe a generally defensive posture is warranted, but as the technicals have aligned with risk, taking calculated risk is justified.

High Yield credit spreads tightened over June from May (-75bps) alongside rebounding equity markets. Investment Grade spreads also tightened over May (-18bps). Treasuries yields continued to rally in June as the 2yr treasury yield fell from 1.924% to 1.756%, holding below that 2% level. 2yr and 5yr US Treasury yields are flat/inverted to each other. The 2yr and 10yr yield gap has remained the same, currently at ~22bps. The curve remains very flat, and the 10-year hovering around 2%. The markets are now fulling pricing in cuts going forward from the Fed. The continued flatness of the curve stresses the importance of credit quality in fixed income portfolios. We continue to believe it prudent to maintain credit quality, but at the same time, be nimble enough to step in on any beaten down opportunities.

We've positioned the portfolio a little more tactically to risk with a now ~80% IG (vs 90% last month), 20% HY as technicals in the broader market have aligned for risk. We continue to target brand name recognizable names that have beaten down and demonstrate strong fundamentals.

We continue to look for opportunities across asset classes. We added some other credits over the month in addition to trimming our energy exposure to build out yield. We continue to monitor inflation expectations and key technical levels on the 5-Year and 10-Year US Treasury yield for entry points. We also see some opportunities in short WAL ("weighted average life") CLOs.

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.

Dow Jones Transportation Index: The Dow Jones Transportation Average is a price-weighted average of 20 U.S. transportation stocks. The average as it is known today began on October 26, 1896. It was formerly known as the Dow Jones Railroad Average.

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	79.78%
High Yield	20.22%

CREDIT QUALITY***

Cash	2.92%
US Treasuries	4.10%
AAA	59.76%
AA	0.00%
A	1.53%
BBB	11.47%
BB	14.04%
B	2.82%
NR	3.36%

***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*

US Treasuries	4.10%
Corporate Bonds	15.56%
Floating Rate Bonds	8.57%
Agency Mortgages	58.67%
Convertibles	0.00%
Variable/Hybrids	10.18%
Cash	2.92%

DURATION BREAKDOWN**

< 1	30.70%
1 - 3	34.27%
3 - 5	30.43%
5 - 7	3.27%
7 - 10	0.00%
10+	1.33%

*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.

Performance as of 6/30/2019

Average Annual Returns	YTD as of 6/30/19	2Q19	1Y	3Y	5Y	10Y	Inception
Institutional (LCCIX)	2.35%	1.50%	3.07%	2.33%	0.57%		3.76%
Investor (LCCMX)	2.04%	1.38%	2.51%	1.82%	-0.02%	2.01%	2.40%
A Class (LCAMX)	2.17%	1.39%	2.63%	1.85%	-0.10%		1.59%
C Class (LCCMX)	1.84%	1.25%	2.07%	1.33%	-0.43%		1.11%
Morningstar Category Average ¹	3.21%	1.47%	4.23%	1.93%	1.55%	2.31%	
Benchmark ²	2.72%	1.49%	4.29%	1.61%	1.46%	1.63%	

¹ Short Term Bond Category

² BofAML US Corp & Govt 1-3 Yr TR USD

With Sales Charge	YTD as of 6/30/19	2Q19	1Y	3Y	5Y	10Y	Inception
A Class	0.68%	-0.19%	1.04%	1.33%	-0.81%		1.09%
C Class	1.84%	1.25%	2.07%	1.33%	-0.43%		1.11%

EXPENSE RATIOS

A Shares:	1.65%	I Shares:	1.16%
C Shares:	2.16%	Inv Shares:	1.66%

Ratios listed are as of the 7/15/19 prospectus.

*The share classes have different sales charges, fees and other features. Returns with sales charge reflect the deduction of current maximum initial sales charge of 1.5% for A shares and applicable contingent deferred sales charges (CDSC) for C shares of 1%.

Performance is annualized trailing returns as of 6/30/2019 for the Leader Short Duration Bond Fund for all Share Classes (ticker symbols: LCCIX, LCCMX, LCAMX & LCCMX); LCCIX & LCCMX are not subject to sales loads, however, LCAMX & LCCMX might be subject to a sales load. More information about fees and expense levels can be found in the Fund's prospectus.

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.

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.

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.

Foreign Investments can be riskier than U.S. investments. Potential risks include currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at a desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks.

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. **Average Yield-to-Worst** is the weighted average of the percentage rate of return if the security is held to earliest call date/maturity/redemption.

The Bank of America Merrill Lynch 1-3 Year U.S. Corporate and Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities with remaining term to final maturity less than 3 years. This is the Fund's benchmark. You cannot invest directly in an index.

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.

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CMP-0410