

## High Quality Low Duration Bond Fund

## Fact Sheet

Category	Ultrashort Bond
Dividend Frequency	Monthly

I Shares:	LFIFX
Inv Shares:	LFVFX

**FUND DATA**

Fund Inception Date	12/30/2016
Total Net Assets (mm)	109.8
Management Fee	0.65%

**PORTFOLIO MANAGERS**

John Lekas

**FUND STATISTICS (as of 06/30/2020)**

Effective Duration	0.51
Current Yield	1.30%

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.

**30-DAY SEC YIELDS (as of 06/30/2020) Unsubsidized**

I Shares:	1.57%	1.19%
Inv Shares:	1.22%	0.82%

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

**EXPENSE RATIOS\***

I Shares:	0.96%
Inv Shares:	1.35%

\*Ratios listed are as of the 06/10/20 prospectus.

**12B-1 FEES**

I Shares:	0.00%
Inv Shares:	0.38%

\* The expense ratios listed above is a voluntary cap agreed to by the Funds' advisor. Per the 06/10/20 prospectus, the I Share carries a 0.85% net and 0.96% gross expense ratio and the Inv Share carries a 1.23% net and 1.35% gross expense ratio.

**About LEADER**

Leader Capital was founded in 1997 and operates out of Portland, OR. Since its founding, the company has strived to create opportunities for investors in every environment.

Visit our website at [leadercapital.com](http://leadercapital.com)

## A high-quality bond fund that gives investors exposure across multiple fixed income sectors, a focus on high credit quality, and low duration.

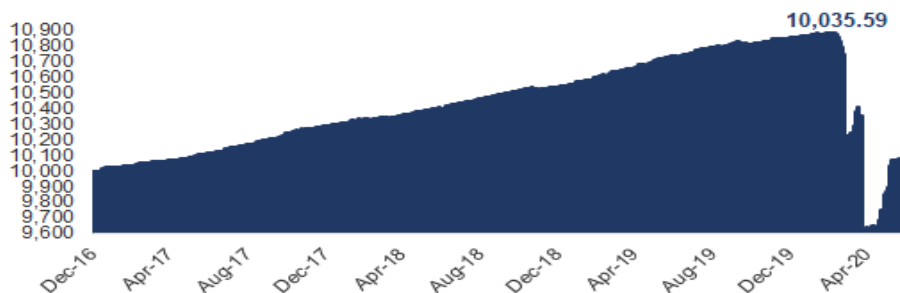
Launched in 2016, Leader High Quality Low Duration Bond Fund is focused on maintaining superior portfolio credit quality. The Fund is actively managed for strong risk adjusted returns, high portfolio credit quality, minimal interest rate sensitivity and ability to invest across fixed income sectors.

**High Credit Quality:** The Fund invests in A or better rated securities only. We view our high-quality mandate is crucial to reducing volatility and vital to being a core fixed income holding.

**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.

**Low Duration:** A bond fund that achieves its low duration mandate through investments in floating rate bonds.

**Core Fixed Income Allocation:** A fund that can serve as a core fixed income allocation. The fund can be used as an ultrashort bond fund, short term bond fund, and an investment grade floating rate fund. The Fund's low duration and high-quality mandate make this fund a fit for multiple Morningstar fixed income categories and in our view, belongs in every fixed income portfolio as a core allocation.

**Hypothetical Growth of \$10,000**

This chart assumes an initial investment of \$10,000 made on December 30th, 2016 for the Institutional Share Class. Performance assumes reinvestment of dividends and capital gain distributions. This chart is for illustrative purposes only.

Average Annual Returns as of 06/30/20	1Q20	YTD	1Y	3Y	5Y	10Y	Inception
Institutional (LFIFX)	-1.77%	-7.48%	-6.49%	-0.26%			0.10%
Investor (LFVFX)	-1.88%	-7.75%	-6.92%	-0.70%			-0.32%
Morningstar Category Average <sup>1</sup>	2.37%	0.57%	1.79%	1.98%			
Benchmark <sup>2</sup>	9.70%	-4.61%	-1.99%	2.07%			

<sup>1</sup>Ultrashort Bond Category

<sup>2</sup>Barclays Govt/Corp 1 Yr Duration TR USD

Performance is annualized trailing returns as of 6/30/20 for the Leader High Quality Low Duration Bond 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.

Inception Date: LFIFX - 12/30/2016, LFVFX: 12/30/2016

The Fund's name was changed from Leader Floating Rate Fund to Leader High Quality Low Duration Bond Fund on November 19, 2019.

The Barclays Government/Corporate 1 Year Duration Total Return Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market with remaining term to final maturity less than 1 year. This is the Fund's benchmark. You cannot invest directly in an index.

\*The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, through at least September 30, 2020, 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.

## PORTFOLIO ALLOCATIONS\*

Investment Grade	93.76%
High Yield	6.24%

## CREDIT QUALITY\*\*\*

Cash	57.97%
US Treasuries	0.00%
AAA	0.00%
AA	17.50%
A	16.45%
BBB	2.09%
BB	4.37%
B	1.51%
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	33.70%
Corporates	8.33%
Mortgages	0.00%
US Treasuries	0.00%
Cash	57.97%

## DURATION BREAKDOWN\*\*

< 1	57.97%
1 - 3	0.00%
3 - 5	7.67%
5 - 7	11.24%
7 - 10	18.87%
10+	4.25%

\*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.

**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.

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 Barclays Government/Corporate 1 Year Duration Total Return 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 1 year. 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 High Quality Low Duration Bond Fund, distributed by Ceros Financial Services, Inc. Member FINRA/SIPC. Leader Capital and Ceros are not affiliated.  
CMP-0926