

Wavelength Interest Rate Neutral Fund

April 2021

Portfolio Commentary

- In March, the portfolio delivered a return of -0.28% amidst continued pressure on traditional fixed income markets and instability as market makers attempted to unwind significantly-levered client positions
- In this environment, the Barclays Global Aggregate Bond Index suffered losses of -1.92% for the month
- Profits during the period were driven by high yield credit and municipal bonds which outperformed as markets processed the potential impact of fiscal stimulus from the American Rescue Plan
- Upside was limited by emerging market debt, convertibles, and US Treasury exposures with the pressure of rising yields overwhelming positions across the yield curve
- The first quarter's sell-off has produced new dynamics in bond markets, and the portfolio seeks to actively monetize the opportunities these changes create while maintaining a balance to economic outcomes

Performance

	Cumulative Return as of 3/31/2021						Annualized Return as of 3/31/2021			
	March	YTD	1yr	3yr	5yr	ITD	1yr	3yr	5yr	ITD
WAVLX	-0.28%	-1.55%	12.72%	19.35%	31.10%	31.06%	12.72%	6.07%	5.57%	3.67%
Bloomberg Barclays Global Aggregate Bond Index	-1.92%	-4.46%	4.67%	8.64%	14.01%	17.09%	4.67%	2.79%	2.66%	2.12%
S&P BGCantor 0-3 Month US Treasury Bill Index	0.00%	0.02%	0.10%	4.33%	5.74%	5.87%	0.10%	1.42%	1.12%	0.76%

Source: Bloomberg LP

Correlation Statistics

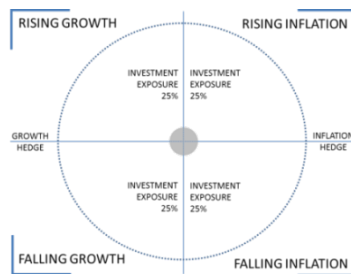
Correlation vs. Government Bonds ¹	0.10	Correlation vs. Real Estate ⁴	0.35
Correlation vs. Corporate Credit ²	0.52	Correlation vs. FI / Credit Hedge Funds ⁵	0.46
Correlation vs. Commodities ³	0.35	Correlation vs. Global Aggregate Bonds ⁶	0.25

Investment Approach

Macroeconomic Risk Budget

The Fund is designed to harvest total return through diversification across instruments linked to the macroeconomic drivers of interest rates.

Target Portfolio



Fixed Income Factor Investing

Investment exposures for the Fund are built systematically using investment disciplines examined by leading academics over multiple time frames and economic environments.

Macroeconomic Risk Budget – measures long-term, macroeconomic relationships of markets; combines these with volatility, skew, and other statistical measures of risk to generate risk budget

Momentum Signals – measure recent performance versus past performance

Carry Signals – measure current yields versus historical yields

Value Signals – measure current valuations versus historical valuations

Notes: Daily correlation since inception; ¹ Morningstar Global Government Bond Index, ² Barclays Global High Yield Corp Index, ³ S&P / Goldman Sachs Commodity Index, ⁴ Bloomberg World Real Estate Index, ⁵ HFRX Fixed Income - Credit Index, ⁶ Barclays Global Aggregate Bond Index. ITD represents performance since the fund's inception on 9/30/2013.

The S&P/BGCantor U.S. Treasury Bill Index is a broad, comprehensive, market-value weighted index that seeks to measure the performance of the U.S. Treasury Bill market. You can not invest directly in the index. The Bloomberg Barclays Global Aggregate Bond Index is a global bond benchmark that includes treasury, government-related, and securitized bonds.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns 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 may be lower or higher than the performance data quoted. Call 1-866-896-9292 or visit www.wavelengthfunds.com for current month-end data.

About the Fund

INVESTMENT OBJECTIVE

Seeks total return.

TURNKEY IMPLEMENTATIONS IN PORTFOLIOS

Core Fixed Income

Supplement core fixed income allocations with factor-based investment approach that seeks to be neutral to economic changes.

Top Down De-Risking

Reduce riskier portfolio positions and allocate to investment process designed to be a consistent diversifier of directional risk.

Strategic Alternatives

Supplement or replace alternative holdings with liquid, systematic exposure that seeks to outperform with absolute returns over the full economic cycle.

Portfolio Hedging

The Fund uses four distinct sub-portfolios built based on the macroeconomic relationships of markets traded and quantitatively balances the portfolio's investment exposure.

Ticker

WAVLX

Inception Date

9/30/2013

12b-1 Fee

None

Gross Expense Ratio

1.58%

Net Expense Ratio*

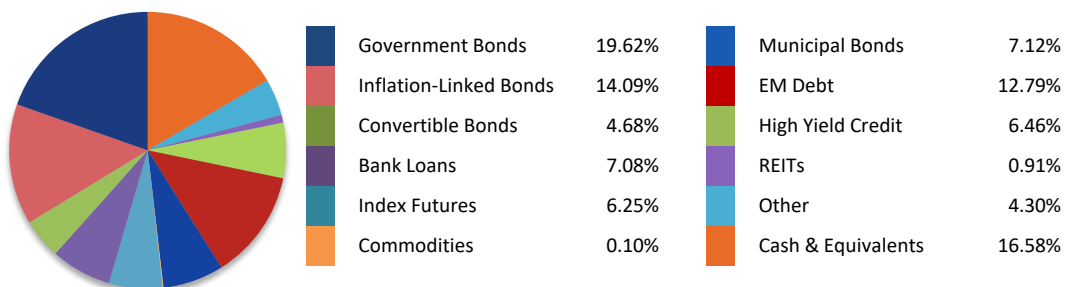
1.23%

*Adviser contractually agreed until at least October 1, 2025 to waive management fee and/or reimburse expenses of Fund to the extent necessary to maintain total annual fund operating expenses at 0.99% of average daily net assets, exclusive of certain expenses such as those related to short sales and borrowing costs.

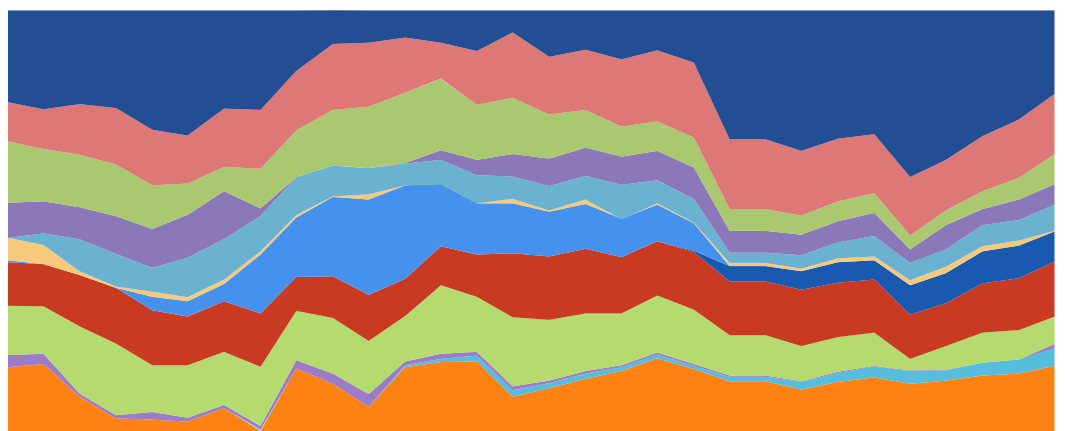


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Sector Allocation (as of 3/31/2021)



Historical Sector Allocation (as of 3/31/2021)



12/31/2013 12/31/2014 12/31/2015 12/31/2016 12/31/2017 12/31/2018 12/31/2019 12/31/2020

■ Government Bonds
 ■ Inflation-Linked Bonds
 ■ Bank Loans
 ■ Convertible Bonds
 ■ Index Futures
 ■ Commodities
■ Investment Grade Bonds
 ■ Municipal Bonds
 ■ EM Debt
 ■ High Yield Credit
 ■ REITs
 ■ Other
■ Cash & Equivalents

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

PRINCIPAL RISKS:

The use of derivatives, forward and futures contracts, and commodities exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Concentration generally will lead to greater price volatility.

This Fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. Diversification does not eliminate risk. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund is subject to high portfolio turnover risk as a result of frequent trading, and thus, will incur a higher level of brokerage fees and commissions, and cause a higher level of tax liability to shareholders in the Fund. The Fund may attempt to increase its income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique.

This Fund is a non-diversified fund. Because the fund may invest in securities of smaller numbers of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the Fund's performance.

This Fund is not suitable for all investors.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. To obtain a prospectus containing this and other important information, please call 1-866-896-9292 or visit www.wavelengthfunds.com to view or download a prospectus online. Read the prospectus carefully before you invest. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Wavelength Funds are distributed by Ultimus Fund Distributors, LLC. Control number: 12612888-UFD-4/8/2021

Wavelength Principals



Andrew Dassori

Co-Founder & Chief Investment Officer
Wavelength Capital Management
BSc, London School of Economics



Mark Landis

Co-Founder
Wavelength Capital Management
BS, Union College

About Wavelength Capital Management

Wavelength Capital Management is a forward-thinking investment management firm that provides research, advisory, and fund management services to institutional and individual investors. The firm's investment philosophy is based on the macroeconomic drivers of asset prices and its investment strategies are designed to generate consistent risk-adjusted returns uncorrelated with traditional asset classes over long-term macroeconomic cycles



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