

Investment Objective

The Enhanced Income Strategy seeks to provide current income consistent with preservation of capital.

Portfolio Manager: Brad Corbett

Target Yield: 3.70%*

Contribution Period: Daily

Lock-Up Period: None

Liquidity: Daily

Key Considerations

- **Attractive Income Potential:** The Strategy offers investors the potential to optimize their current income through exposure to multiple income producing asset classes including: preferred securities, high-yield securities, corporate bonds, government bonds, and international bonds.
- **Low Duration:** The Strategy's low average duration, targeted at three years or less, may potentially make the fund less sensitive to interest rate changes than funds with higher average durations.
- **Experienced Team:** The investment team has a long history of managing risk with a focus on capital preservation, effectively navigating turbulent markets and compounding investor capital.

About Verity

Founded in 1996, Verity Asset Management is an SEC-Registered Investment Adviser that maintains corporate headquarters in Durham, North Carolina. Verity provides investment management services to individual investors, retirement plan sponsors, higher education clients, and institutional accounts through a national network of advisors.

Our founding principles of applying rigorous fundamental research, managing risk and maintaining a long-term view still guide our investment process today.

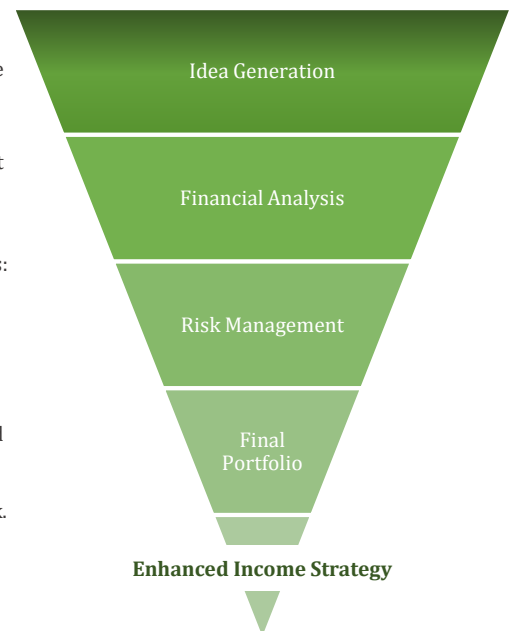
In Search of Yield

Interest rates are at historically low levels, which have significantly impacted many investors' ability to meet their obligations. In response to this challenge, Verity has created the Enhanced Income Strategy, providing investors with an actively managed enhanced cash strategy that seeks income and total return opportunities by investing predominantly in short-duration securities just beyond the reach of money market funds. The Portfolio explores high-quality return opportunities by actively allocating among asset classes, geographic regions and short-duration maturities.

Investment Process

In constructing the Strategy's portfolio, the securities are selected based on the following criteria:

- **Idea Generation:** Establish an initial universe of income producing securities through theme development, quantitative screening, and business observations.
- **Financial Analysis:** Carefully vet each investment to provide a unique source of return and diversification. This multi-layer process includes:
 - Fundamental Analysis
 - Technical Analysis
 - Cyclical Analysis
 - Quantitative Analysis
 - Asset Allocation
- **Risk Management:** Measure and monitor key factors at both the portfolio and position levels in order to minimize unwanted risk.
- **Final Portfolio:** The Strategy typically consists of a diversified portfolio of approximately 30 securities.

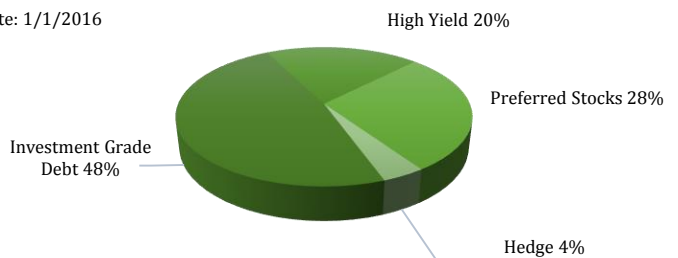


Flexible Investment Strategy

Verity Enhanced Income Strategy invests flexibly across a broad range of income-generating securities, including preferred shares, providing the ability to seek the best opportunities in the prevailing market environment.

Current Allocation

*Portfolio Date: 1/1/2016





IMPORTANT DISCLOSURE

The Strategy will be primarily invested in diversified sectors in the fixed income markets (including government securities, corporate bonds, municipal bonds, high yield bonds, and mortgage and asset-backed securities) and income producing stocks. The portfolios may also at various times own limited positions in other publicly traded securities, including convertible bonds and preferred securities. The portfolios will be subject to market risk. Fixed income securities will be subject to credit, liquidity, and interest rate risk. Diversification does not assure a profit or protect against loss in a declining market.

All investing involves risk of loss. Portfolio values will fluctuate with changing market conditions, and there is no guarantee that strategies that have been successful in the past will be similarly successful in the future. This material contains forward looking statements. There is no guarantee that these outcomes will be achieved.

Unlike money market funds, the Strategy is not designed to maintain a stable value.

Before investing, see Verity's Form ADV Part 2 for additional description and fees.

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