



The Wavelength Fund

September 2023

Investment Approach

Systematic Fixed Income

Research-driven approach based on systematized investment logic that applies quantitative tools to process fundamental economic and market information.

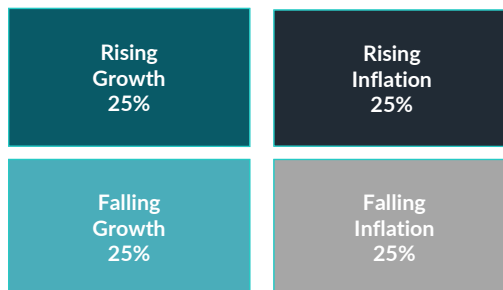
Seeks Factor-Based Excess Returns

Aims to generate consistent data-driven sources of excess returns using predictive signals based on factors of carry, momentum and value.

Enhanced Portfolio Diversification

Analyzes fixed income relationships through fundamental macroeconomic drivers to create diversification across potential market conditions.

Equal Risk Allocation



To Liquid Trading Instruments

Performance

	Cumulative Return as of 8/31/2023						Annualized Return as of 6/30/2023			
	August	YTD	1yr	3yr	5yr	ITD	1yr	3yr	5yr	ITD
WAVLX	-0.64%	2.59%	1.28%	-5.09%	10.43%	23.15%	2.13%	-0.40%	2.31%	2.16%
Bloomberg US Aggregate Bond Index	-0.64%	1.37%	-1.19%	-12.65%	2.47%	14.77%	-0.94%	-3.96%	0.77%	1.50%
Bloomberg Global Aggregate Bond Index	-1.37%	0.74%	-0.09%	-17.26%	-5.90%	-1.47%	-1.32%	-4.96%	-1.08%	-0.08%
S&P BGCantor 0-3 Month US Treasury Bill Index	0.46%	3.23%	4.37%	4.91%	8.55%	11.01%	3.75%	1.32%	1.54%	0.99%

Source: Bloomberg LP

Correlation Statistics

Correlation vs. Government Bonds ¹	0.09	Correlation vs. Real Estate ⁴	0.37
Correlation vs. Corporate Credit ²	0.58	Correlation vs. US Aggregate Bonds ⁵	0.47
Correlation vs. Commodities ³	0.30	Correlation vs. Global Aggregate Bonds ⁶	0.40

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.

Portfolio Commentary

- The portfolio generated a return of -0.64% during the month, matching the results of the Bloomberg US Agg Bond Index for the period, as hawkish rhetoric from the Fed drove selling pressure amidst a summer-end slowdown in market activity.
- Upside in the portfolio was driven by bank loans, short-term inflation-linked bonds, and corporate credit which benefited from favorable supply/demand dynamics and the impact of higher yields on total returns.
- Overweight positioning in 2-year US Treasuries also contributed positively, though to a lesser extent.
- These profits were offset by losses from longer-term US Treasuries across the yield curve, in addition to agency mortgage, EM debt, municipal and convertible bond exposures.
- With a downshift in employment now flowing into other parts of the economy, markets are in the process of adjusting to new conditions – in this environment, with the support of some of the highest yields in decades, we see a wide and deep opportunity set to invest across fixed income and actively seek excess returns.

Notes: Correlation is a statistic that measures the degree to which two securities move in relation to each other. Daily correlation since inception; ¹ Morningstar Global Government Bond Index, ² Bloomberg Global High Yield Corp Index, ³ S&P / Goldman Sachs Commodity Index, ⁴ Bloomberg World Real Estate Index, ⁵ Bloomberg US Aggregate Bond Index, ⁶ Bloomberg Global Aggregate Bond Index. ITD represents performance since the fund's inception on 9/30/2013. See end of fact sheet for index definitions and descriptions.

About the Fund

INVESTMENT OBJECTIVE

The Fund 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

Broad Diversification

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

Risk Management

The Fund will incorporate real-time drawdown control, volatility targeting and stress testing to help manage risk

Ticker

WAVLX

Inception Date

9/30/2013

12b-1 Fee

None

Gross Expense Ratio

1.43%

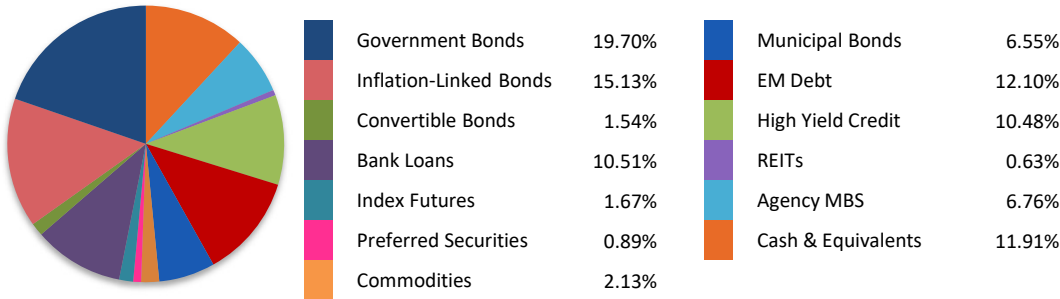
Net Expense Ratio*

1.20%

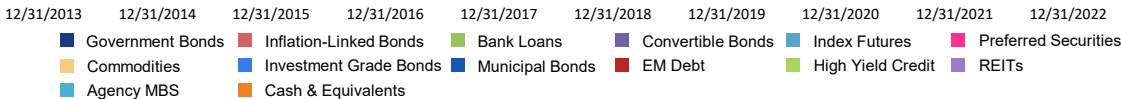
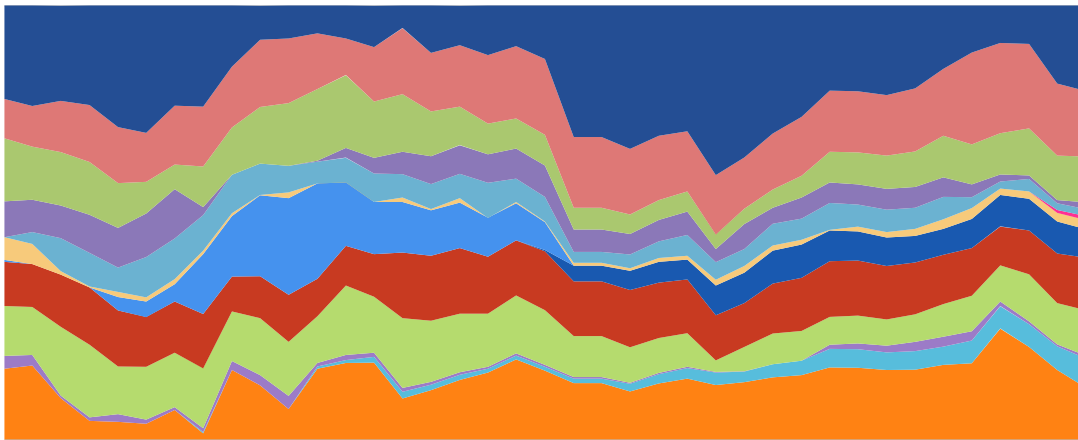
*Adviser contractually agreed until at least October 1, 2025 to waive management fee and/or reimburse expenses of Fund to the extent necessary to maintain total annual fund operating expenses at 0.99% of average daily net assets, exclusive of certain expenses such as those related to short sales and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



Sector Allocation (as of 6/30/2023)



Historical Sector Allocation (as of 6/30/2023)



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

NOTES:

Prior to August 26, 2022, the Wavelength Fund was named the Wavelength Interest Rate Neutral Fund.

You can not invest directly in an index. 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. The Bloomberg Barclays Global Aggregate Bond Index is a global bond benchmark that includes treasury, government-related, and securitized bonds. The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. Morningstar Global Government Bond Index includes bonds issued by the governments of the world's most robust developed markets. The Bloomberg Global High Yield Index is a multi-currency flagship measure of the global high yield debt market. S&P / Goldman Sachs Commodity Index is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Bloomberg World Real Estate Index is a capitalization-weighted index of the leading real estate stocks in the world. HFRX Fixed Income - Credit Index includes strategies with exposure to credit across a broad continuum of credit sub-strategies.

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.

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Wavelength Principals



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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