

The Harvest Edge Bond Fund seeks investment results that generally correspond to the total return performance of bonds while generating incremental income.

July 31, 2018  
 Institutional: HEBIX  
 Investor: HEBNX  
 Inception date: 12/18/2017

## Keys to Our Approach

The Harvest Edge Bond Fund is designed to perform by investing in U.S. fixed income securities and bond index exchange-traded funds ("ETFs") and by implementing its collateral yield enhancement overlay strategy (CYES) that utilizes relatively short-dated S&P 500 Index option call spreads and put spreads.

The Fund's Core Investments seek to deliver returns highly correlated to the Bloomberg Barclays U.S. Aggregate Bond Index.

Harvest's "Collateral Yield Enhancement Strategy" (CYES) seeks to generate incremental returns with low correlation to the equity and bond markets under normal market conditions.

The CYES is designed to avoid directional bias relative to the S&P 500 Index.

Description	Ticker	Inception	Cumulative Total Return % as of 7/31/2018			Annual Return % as of 6/30/2018			
			1mo	3mo	YTD	1yr	3yr	5yr	SI
<b>Institutional Class</b>	HEBIX	12/18/2017	0.31	1.25	-2.70	-	-	-	-2.90
<b>Investor Class</b>	HEBNX	12/18/2017	0.32	1.20	-2.82	-	-	-	-3.03
Bloomberg Barclays US Aggregate Bond Index			0.02	0.61	-1.59	-	-	-	-1.55

*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 844-434-4838 or visit [hvmfunds.com](http://hvmfunds.com) for current month-end performance. Performance less than 1 year is cumulative. One cannot invest directly in an index. Index returns do not reflect deductions for fees, expenses or taxes.*

A privately offered fund managed by the Adviser was reorganized into the Fund as of the date the Fund commenced operations (Dec. 18, 2017). This privately offered fund was organized on May 14, 2009 and commenced operations on October 1, 2009 and had an investment objective, strategies, policies, restrictions and guidelines that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, the privately offered fund was not registered as an investment company under the Investment Company Act of 1940, as amended ("1940 Act"), and the privately offered fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance.

The Fund's performance for periods prior to the commencement of operations is that of the privately offered fund (net of actual fees and expenses charged to the privately offered fund). The performance of the privately offered fund has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations applicable to each class of shares of the Fund. If the performance of the privately offered fund had been restated to reflect the applicable fees and expenses of each class of shares of the Fund, the performance may have been higher or lower than the performance shown in the bar chart and Average Annual Total Returns table below. For periods following the Fund's commencement of operations on Dec. 18, 2017, the performance of each class of shares will differ as a result of the different levels of fees and expenses applicable to each class of shares.

## Portfolio Management Team



**Richard L. Selvala, Jr.**  
 CEO and Portfolio  
 Manager



**Curtis F. Brockelman, Jr.**  
 President, Chief Risk  
 Officer



**Michael Zigmont, CFA**  
 Partner



**Tim Knowles**  
 Managing Director

## Expense Ratios (%)

<b>Investor Class</b>	Gross Expense Ratio (Before Waivers)	2.21
	Net Expense Ratio (After Waivers) <sup>1</sup>	0.86
<b>Institutional Class</b>	Gross Expense Ratio (Before Waivers)	1.94
	Net Expense Ratio (After Waivers) <sup>1</sup>	0.61

<sup>1</sup>The Adviser has contractually agreed through March 1, 2019 to waive fees and/or reimburse expenses incurred by the Fund to the extent necessary to limit the Total Annual Fund Operating Expenses to 0.95%.



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## Definitions

**Call Option** - A call option is an agreement that gives an investor the right, but not the obligation, to buy a stock, bond, commodity or other instrument at a specified price within a specific time period.

**Put Option** - A put is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying asset at a set price within a specified time.

**Strike Price** - For call options, the strike price is where the security can be bought (up to the expiration date); for put options, the strike price is the price at which shares can be sold.

**Expiration Date** - An expiration date in derivatives is the last day that an options or futures contract is valid. Short-dated refers to options that are close to their expiration date.

**Call Spread** - A call spread is an option spread strategy that is created when equal number of call options are bought and sold simultaneously. Call spreads can be constructed to profit from a bull, bear or neutral market.

**Put Spread** - A put spread is an option spread strategy that is created when equal number of put options are bought and sold simultaneously. Put spreads can be constructed to profit from a bull, bear or neutral market.

**Correlation** - Correlation, in the finance and investment industries, is a statistic that measures the degree to which two securities move in relation to each other.

**Barclays Capital U.S. Aggregate Bond Index** - The Barclays Capital U.S. Aggregate Bond Index is the most common index used to track the performance of investment grade bonds in the U.S.

**Standard & Poor's 500 Index - S&P 500** - The Standard & Poor's 500 Index (S&P 500) is an index of 505 stocks issued by 500 large companies with market capitalizations of at least \$6.1 billion. It is seen as a leading indicator of U.S. equities and a reflection of the performance of the large-cap universe.

## Risks

An investment in the Fund involves risk, including loss of principal. Investments in debt securities, including bonds, subject the Fund to the risk that the value of these securities overall will decline because of rising interest rates. Certain investments or investment transactions, such as options, are subject to the risk that the Fund's counterparty will become insolvent or otherwise be unwilling or unable to perform its obligations in a timely manner or at all. The options in which the Fund invests are derivatives. They involve risks different from, and in some respects greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Derivatives may create leverage, and the loss on derivative transactions may substantially exceed the Fund's initial investment. The Fund recently commenced operations and has limited operating history. There can be no assurance that the Fund will be successful.

**An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus which contains this and other information visit [hvmfunds.com/documents](http://hvmfunds.com/documents). Read the prospectus carefully before investing.**

The Funds are distributed by ALPS Distributors, Inc..

Not FDIC Insured - No Bank Guarantee - May Lose Value.