

Green Square Tax Exempt High Income Fund

Value • Credit • Transparency • Accessibility

Investment Objectives

The Fund's primary investment objective is to provide current income exempt from regular federal income tax. The Fund's secondary investment objective is to seek total return.

Portfolio Management

Portfolio managers Timothy Pynchon, CFA and Joseph Gulli each have 25+ years of high yield, tax-exempt experience.

Fund Facts

Inception	9/15/17
Nasdaq Symbol	GSTAX
CUSIP	56167N670
Total Net Assets (millions)	\$97.4
Initial Minimum Investment	\$25,000
Management Fee	0.55%
Gross Expense Ratio	1.02%
Net Expense Ratio	0.75%*
Total Holdings by Issue	62
Distribution Accrual	Daily
Distribution Frequency	Monthly

*The contractual Operating Expenses Limitation

Agreement is indefinite but cannot be terminated through at least December 29, 2019. The net expense ratio is applicable to investors.

Yield (%)

30-day SEC yield (subsidized)	5.62%
30-day SEC yield (unsubsidized)	5.53%

The 30-day SEC yield is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.

Investment Strategy

- Emphasis is on project revenue bonds in sectors deemed vital to the economy, such as healthcare, transportation, education (public/private) and manufacturing
- Focus on understanding credit and ensuring that we have a high conviction of each credit added to the portfolio
- Believe that a consistent, disciplined strategy will translate into strong long-term investment performance through different economic cycles
- Rather than simply mirroring a benchmark, we focus on those sectors that we believe present the best relative value and greatest upside potential in an effort to uncover investment opportunities that may produce a high stream of federally tax-free income
- Selectively invest in innovative, non-traditional, new dynamic sectors such as continuing care retirement communities and charter schools, which are historically higher yielding and may provide long term opportunities for enhanced total return and income
- Not an "income at any cost" approach; capital preservation and risk management are important considerations, and we believe that these two attributes are not at odds with investing in high yield

Average Annual Total Returns

	Q1	1-Year	Since Inception ¹
Green Square Tax Exempt High Income Fund	3.81%	8.40%	8.77%
Bloomberg Barclays High Yield Municipal Bond Index	3.83%	8.14%	6.63%

Returns for periods less than one year are cumulative.

¹Inception 9/15/17

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Fund's summary prospectus and prospectus, which can be obtained by calling 1.877.914.7343 or visiting our website at www.greensquarefunds.com. Read carefully before you invest.

Green Square Asset Management, LLC is the Investment Adviser to the Green Square Tax Exempt High Income Fund, which is distributed by Quasar Distributors, LLC.

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Quality Breakdown(%)		Top Sectors (%)	
BBB	3.8	Assisted Living	22.9
BB	4.6	Manufacturing	20.6
B	4.3	Continuing Care Retirement Communities	20.4
D	1.9		
Non-Rated	85.4	Top 10 Holdings By Issue (%)	
<i>Credit quality distribution is determined from the highest available credit rating from S&P. Non-rated indicates that S&P has not assigned these securities a rating.</i>		Port of Beaumont 8.00% 2/1/39	6.4
		Brazoria IDB 9.00% 3/1/39	4.8
		Oregon Business Development Community 6.5%, 4/1/31	3.5
		Capital Trust Agency FL Revenue 10.0%, 11/1/20	3.4
		Kountze Economic Dev 15.0%, 11/1/27	3.3
		County of Lake FL 7.13%, 1/1/52	2.8
		Tarrant County 10.0%, 3/15/23	2.7
		Public Finance Authority (WI) 7.13%, 6/1/41	2.6
		Pennsylvania Economic Development 6.75%, 12/1/53	2.6
		City of Anderson, IN 6.0%, 10/1/42	2.5
Top States (%)			
TX	20.5		
FL	14.9		
WI	10.0		
IL	7.9		
OH	7.1		
Portfolio Statistics			
Weighted Average Maturity	22.5 yrs		
Duration	8.0 yrs		

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Mutual Fund investing involves risk. Principal loss is possible. The Fund's value investments are subject to the risk that their intrinsic values may not be recognized by the broad market or that their prices may decline. Investments in larger companies are subject to the risk that they are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations. ETNs are subject to the credit risk of the issuer. Fixed-income securities are or may be subject to interest rate, credit, liquidity, prepayment and extension risks. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. High-yield fixed income securities or "junk bonds" are fixed-income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. The Fund is new with no operating history, legislative or political changes and there can be no assurance that the Fund will grow to or maintain an economically viable size.

Bloomberg Barclays High Yield Municipal Bond Index: *The US Municipal Index covers the high yield portion of the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.*

Credit Rating: *A private independent rating service evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from "AAA", which is the highest grade, to "D", which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as non rated.*

Weighted Average Maturity *is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.:*

Duration *is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.*