BLUE CURRENT GLOBAL DIVIDEND

2017 – Q1 Quarterly Letter

Prepared by:

EDGE ADVISORS

Blue Current Global Dividend Fund
Ticker: BCGDX

March 31, 2017

Dear Investors:

The Blue Current Global Dividend Fund returned +6.60% (net) during the first quarter of 2017. We remind investors that the Fund is not managed to any specific equity index, but instead we focus on identifying companies that will pay a stable and increasing dividend and generate an attractive total return for our investors. For comparison, the MSCI World High Dividend Yield Index returned +5.91% and the MSCI World Index returned +6.38% during the quarter. Since inception, the Fund has returned +4.53% (net, annualized), which compares to the MSCI World High Dividend Yield Index return of +2.80% and the MSCI World Index return of +4.46%.

Performance	Q1-17	1 Year	Since Inception* Annualized
BCGDX (net)	6.60%	12.69%	4.53%
MSCI World High Dividend Yield Index (Net)	5.91%	11.54%	2.80%
MSCI World Index (Net)	6.38%	14.77%	4.46%
* Since inception: 9/18/2014			
Expense Ratio	**BCGDX**		
Gross Expense Ratio	1.55%		
Net Expense Ratio	0.99%		

International Tailwinds

The first quarter was a classic risk rally, in that markets with high risk premiums delivered high performance - emerging markets led, followed by international developed, followed by the U.S. Only the anemic performance of U.S. small caps contradicted the trend, but investors were rewarded in 2016. Although our strategy does not invest in emerging markets because of inconsistent dividend policies and sub-optimal shareholder governance, we were fortunate to benefit from improved performance across developed markets. The appetite for risk was supported by improving fundamentals. Increasing earnings growth, attractive relative and absolute valuations, and strengthening macroeconomic releases across Europe all underpinned the strong move, and they are likely to prove sustainable over the next several months. The conclusion of key elections, including the French presidency, should also benefit the investment environment in 2017.

The good news is that the first round of the French election is now in the rear-view, reducing a degree of uncertainty that has blanketed the European market in recent weeks. The leading two candidates, Marine LePen and Emmanuel Macron, overcame a deep field of candidates, including Jean-Luc Mélenchon, an extreme candidate whose popularity, spurred by recent terrorist activity, soared in recent weeks. LePen and Macron will now face off during France's second-round election on May 7 to decide the next French president. If the polling data is to be believed, Macron is forecast to win the second round, adding additional stability to the eurozone, following successful Dutch elections earlier in the year. Prior to his presidential run, the 39-year-old candidate was relatively obscure in French politics, serving briefly under Hollande, and although Macron leans left on most issues he has vowed to reform French labor laws in favor of businesses. If elected, Macron is likely to have a challenge ahead in forming a government, due to the lack of support from France's primary parties. New policy initiatives could be slow in the making, but importantly, the conclusion eliminates one of the largest risk overhangs in the region. We would not be surprised to see continued investor flows into the region – note roughly $120 billion left European equities last year.

In our previous letter we made the case that the US dollar was likely to buck the consensus view of continued strength in 2017 and, contrary to opinion, weaken in the early months of 2017. Our view was predicated on improving economic and earnings trends across the eurozone, and a U.S. Federal Reserve that would prove more dovish than expected. This has largely materialized through the early months of the year, and the British pound, Swiss franc, and euro all are stronger four months into the year. This has been an additional tailwind for our portfolio companies domiciled outside the U.S. As a reminder, we estimate that the strong dollar subtracted roughly 3% last year from our portfolio, and we could expect those losses to be recouped in 2017.

BLUE CURRENT PHILOSOPHY & OBJECTIVES

The Blue Current investment team utilizes its expertise in growing cash flow to invest in what we believe is a niche universe of high-quality, dividend-paying companies with sustainable business models and dividend policies. The primary objectives are to pay a stable and increasing dividend each quarter and to deliver attractive long-term capital appreciation to investors.

The portfolio is concentrated and invests in 25 to 50 companies across developed markets that meet our stringent quality requirements. We focus on companies that we believe have a strong history of rewarding shareholders and have the financial ability to continue to increase the dividend over time. We also focus on the future earnings potential of each company and strive to purchase those businesses when they are trading at a discount to their true value.

PORTFOLIO COMMENTARY

The portfolio exhibited good breadth during the first quarter, with a number of regions and sectors contributing to returns. Unilever was our top contributor, returning +22% during the quarter. In a risk-on environment, it is unusual for a consumer staples stock to lead our portfolio, however, Unilever benefitted from a failed acquisition discussion with Kraft Heinz that ultimately led to management refocusing on its competitive position (and share price). To our liking the company announced a 12% increase in the dividend and a $5bn share buyback. After participating in the earnings calls of various European consumer brands, it is clear that the approach by Kraft Heinz is having ripple effects across the industry. If Unilever can nearly succumb to a takeover by an American brand, Nestlé and Danone are equally (probably more) at risk, and both have announced new initiatives in recent weeks to acquiesce to shareholders, sending stocks higher. The proposed acquisition of Unilever was a tailwind to our portfolio, but Q1 results (announced on April 20) also proved the value of the Unilever brand, with sales up nearly 3% organically, an acceleration from recent trends. Unilever is one of the few consumer facing product producers that have proven resilient in the face of global retail price deflation, and as an example, the company was able to raise prices 3% on a consolidated basis in the first quarter (this follows a 2.8% increase in prices in 2016). Few companies have been as successful as Unilever in maintaining pricing power in the current environment.

Another consumer behemoth, France-based LVMH, returned +16% during the quarter and posted one of its strongest quarters of growth in recent years, with Q1 revenue increasing 13% year-over-year. The company represents a rare collection of the highest quality consumer brands ranging from champagne (Dom Pérignon) to watches (TAG Heuer) to fashion (Christian Dior), all methodically assembled under the guidance of Bernard Arnault during his tenure as CEO. At the time of this writing, LVMH announced a further consolidation of the LVMH brands by acquiring its remaining interest in Christian Dior. LVMH also has a long history of increasing its dividend, generating a 9% annual increase for the prior five years and a 13% growth rate over the trailing 12 months. Despite the growth, the dividend remains well covered. LVMH's operating cash flow has increased by more than 50% since 2011, to over €6.3bn last year, providing ample coverage for the company's €1.8bn annual dividend payment.

Lastly, Stanley Black & Decker, returned +16% during the quarter, and it represents one of our favorite consumer companies in the portfolio and a top 10 holding for several years. The Stanley management team has been busy in recent quarters solidifying its tools and storage business, acquiring Craftsman Tools, and the tools business of Newell Brands. Including the acquisitions, Stanley now manufacturers 30% of all hand tools sold in the United States. The company is a perennial dividend grower, with a five-year dividend growth rate near 7%. We believe the stock has additional upside, stemming from synergies related to recent mergers and a housing market that remains exceptionally strong.

Exiting the quarter, our non-U.S. exposure represented approximately 47% of the consolidated portfolio, an increase from approximately 38% one year ago. The increase has been driven by an increasingly attractive opportunity set abroad, specifically in continental Europe, where the valuation gap versus comparable U.S. companies was widening. Late last year, we initiated positions in Sanofi (France), Swiss Re (Switzerland), and Bayer (Germany), all at less than 12x earnings with attractive dividend yields and growth prospects. In our upcoming second-quarter shareholder letter, we will share details of a new European position that we are currently building, further increasing our non-U.S. exposure closer to 50% of the portfolio.

Transitioning back to the U.S., we initiated a new position in Nordstrom during the quarter, taking a counter-consensus view of brick-and-mortar retail. Across the consumer discretionary sector, there is no more beleaguered sector than traditional retail, spurred by investor and media belief that the physical shopping experience is dead. We love it when investors paint a sector with such a broad brush that all business models - regardless of market positioning, product strength, and balance sheet - are lumped together. It provides us with the opportunity to sift through the carnage and identify gems that represent mis-priced businesses, but more importantly, dividend yields that are above average and well supported even in a difficult environment. We believe Nordstrom fits that description. Unlike most big-box, anchor retailers that each operate thousands of stores, Nordstrom oversees approximately 120 full-price store locations, the majority of which (approximately two-thirds) we estimate are located in premium, tier 1 mall locations. The consolidated store footprint does not insulate Nordstrom from competitive or pricing pressure, but Nordstrom does benefit from its off-price brand, Nordstrom Rack, which operates 226 smaller -footprint (high sales per square foot) outlets across major metropolitan areas. Off-price is perhaps the only segment of retail that is currently expanding square footage, and while full-price brick-and-mortar businesses are valued between 5 and 6x EBITDA, off-price businesses are valued closer to 10x EBITDA. Off-price represented approximately 30% of Nordstrom revenue in 2016, up from 25% only a few years earlier. Nordstrom has also invested heavily in e-commerce, which now represents nearly 22% of revenue and is the fastest growing distribution channel for the company. Using three valuation methodologies, including valuing the off-price business separately, we believe Nordstrom can be conservatively valued at $60 per share, representing almost 50% upside from our initial purchase.

As many of our investors understand, our strategy emphasizes dividend growth, and we would be remiss if we did not share some of the recent dividend growth announcements:

- Valero: 17%
- Unilever: 12%
- Cisco Systems: 12%
- Intercontinental Hotels: 11%
- Enbridge: 10%
- Bayer: 8%
- Royal Bank of Canada: 5%
- Allianz: 5%

INVESTMENT OUTLOOK

The investing landscape is as supportive of a global, high quality, dividend growth strategy as we have experienced in several years. The valuation discrepancy across the United Kingdom and the eurozone has persisted for several years without notable investor exploitation; however, recent events in the U.S. and positive economic and political momentum abroad, have resulted in a notable arbitrage for investors. The simplest explanation is a U.S. industrial business trading at a 30% premium compared with a European industrial business. The combination of improving top-line growth in Europe and higher multiples within the U.S. is reducing the valuation discrepancy at this moment. Adding to the momentum, the U.S. dollar remains largely contained, providing a currency uplift from our non-U.S. positions, a phenomenon that we do not expect will be a tailwind for the full year. Looking ahead, if consensus is to be believed we expect high single-digit earnings and dividend growth for the portfolio, and we will remain well balanced across industries and regions to provide the best risk-adjusted return possible for our investors.

For more information, please visit bluecurrentfunds.com.

Sincerely,

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Disclosure and Risk Summary
The Letter to Shareholders seeks to describe some of the current opinions and views of the financial markets of Edge Advisors, LLC (the "Adviser"). Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time and may no longer be held by the Fund. The opinions of the Adviser with respect to those securities may change at any time.

The opinions expressed herein are those of the Adviser, and the report is not meant as legal, tax, or financial advice. You should consult your own professional advisors as to the legal, tax, financial, or other matters relevant to the suitability of investing. The external data presented in this report have been obtained from independent sources (as noted) and are believed to be accurate, but no independent verification has been made and accuracy is not guaranteed. The information contained in this report is not intended to address the needs of any particular investor.

Mutual fund investing involves risk. Principal loss is possible. Index returns reflect the reinvestment of dividends. An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit our website at www.bluecurrentfunds.com or call 1-800-514-3583 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Blue Current Global Dividend Fund is distributed by Ultimus Fund Solutions, LLC.

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 redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The fund imposes a 2% redemption fee on shares held within 7 days after purchase. Performance data does reflect the redemption fee which, if reflected would reduce the performance quoted. Performance data current to the most recent month-end is available at 1-800-514-3583.

The advisor has entered into an Expense limitation Agreement with the Fund that calls for the Advisor to reduce management fees and reimburse other expenses of the Fund, if necessary, to maintain Total Annual Fund Operating Expenses at 0.99% for Institutional Class Shares per annum. This agreement is in effect until January 1, 2018.

Investment in the Fund is subject to investment risks, including, without limitation, market risk, management style risk, investment style risk, large cap risk, mid cap risk, small cap risk, foreign security risk, ETF risk, MLP risk, MLP tax risk, and new fund risk. For more information about the Fund, including the Fund's objectives, charges, expenses and risks (including more information about the risks listed above), please read the prospectus. The MSCI World Index Net is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in the index.

As of 3-31-2017, the holding percentages of the stocks mentioned in this commentary are as follows: ULVR (3.25%), MC FP (2.73%), SNY (2.07%), BAYN GR (2.48%), SREN VX (1.95%), JWN (1.12%), VLO (1.38%), CSCO (1.96%), IHG (+2.03%), ENB CN (1.88%), RY (+1.86%), ALV GR (2.27%), SWK (2.94), NWL (0%), CDI FP (0%).