Blue Current

BLUE CURRENT GLOBAL DIVIDEND

2017 – Q3 Quarterly Letter

Prepared by:

EDGE ADVISORS

Blue Current Global Dividend Fund
Ticker: BCGDX

September 30, 2017

Dear Investors:

The Blue Current Global Dividend Fund returned +3.33% (net) during the second 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 +4.43% and the MSCI World Index returned +4.84% during the quarter. Since inception, the Fund has returned +6.43% (net, annualized), which compares to the MSCI World High Dividend Yield Index return of +4.90% and the MSCI World Index return of +6.72%.

Performance	Q3-17	1 Year	Since Inception* Annualized
BCGDX (net)	3.33%	16.51%	6.43%
MSCI World High Dividend Yield Index (Net)	4.43%	13.79%	4.90%
MSCI World Index (Net)	4.84%	18.17%	6.72%

* Since inception: 9/18/2014

Expense Ratio	BCGDX
Gross Expense Ratio	1.55%
Net Expense Ratio	0.99%

We are also excited to highlight that the fund achieved its three-year track record in September and that Lipper designated the fund as a "Lipper Leader" in the Global Equity Income category. The fund received Lipper's highest rating for Total Return, Consistent Return, Preservation, and Tax Efficiency.

THE SONG REMAINS THE SAME

Modest developed-market GDP growth, strong corporate fundamentals, and a monetary policy backdrop that is not too restrictive (a consequence of modest GDP growth and elusive inflation) have proven to be the right ingredients to propel the market higher through the third quarter. The credentials above describe the current year but do not include a few timely carrots, namely the potential for lower corporate and personal taxes in 2018 adding percentage points of growth to earnings. The naysayers would highlight the acrimonious conditions in Washington and the escalating North Korean tension as credible threats to counterbalance the optimism, and those are relevant, especially the former as it relates to tax reform. We highlight, however, that markets generally track corporate fundamentals, namely earnings growth, and those factors suggest continued momentum through the rest of 2017.

We continue to believe in the European economic recovery story and still find compelling valuation opportunities with margin and earnings growth potential that are in the nascent stages of maturity relative to the US equivalents. Some of our optimism is attributable to the return of inflation across the region to healthier levels, a phenomenon that should encourage investment by both consumers and corporations. We recently spent two weeks in Europe visiting with management teams, and the environment was considerably more optimistic than during our prior visits.

To start, tourism is thriving in Europe. Recently announced hotel and travel statistics indicate that the growth in occupancy and overall hotel revenue is multiples higher than for US counterparts. For example, InterContinental Hotels (operator of over 5,000 global hotels) reported Q3 revenue per room growth of 7% in Europe, compared with less than 1% growth in the US, and the European growth nearly matched the impressive 8% growth recorded in Greater China. The growth in visitation is backed by several additional sources, most of which suggest a doubling in the growth rate of visitors to Europe in 2017.

Moving away from tourism, the European technology and industrial sectors are posting impressive PMI (Purchasing Managers' Index) indicators, suggesting that local industries continue to expand. Lastly, the recently released Eurozone Q3 Bank Survey cited that net demand for corporate loans increased 15% in Q3 and is expected to accelerate to more than 20% in Q4. Other consumer-facing indicators, such as the demand for housing and overall consumer credit, also continue to accelerate. Our confidence in the region can best be highlighted through our sector exposures within the eurozone, where we have reduced the safe-haven consumer staples investments in favor of more cyclical ideas trading at lower multiples - Deutsche Post (see below) being just one example.

As a reminder, we do not invest in companies domiciled in emerging markets, a decision that has benefitted our portfolio in the past but has created some performance headwinds in 2017. Despite our lack of direct investments, many of our portfolio companies offer exposure to emerging market growth through revenue generated across Asia, including India and China. Our view is that our investors indirectly benefit from emerging market growth through our multinationals and we gain the benefit of experienced management at the helm and transparency without what we believe to be the downside of emerging market volatility, lesser liquidity, and questionable shareholder governance, especially as it relates to dividend policies.

BLUE CURRENT PHILOSOPHY AND 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 strategy's performance during the quarter was balanced across international and domestic investments, as well as by sector exposure – seven of the 11 S&P 500 sectors were represented in the strategy's top 10 performers (the strategy had no exposure to utilities and telecom). We initiated a position in Deutsche Post in April and the parcel shipping company was our top performer in Q3. Most would be familiar with Deutsche Post's parcel delivery franchise, DHL, a competitor to UPS and Federal Express in the United States and abroad. We were able to initiate Deutsche Post at a 2018 P/E of 14.5x and a dividend yield of 3% that we expect to grow at a high-single digit rate annually for several years. With the surge in B2C eCommerce deliveries and consumer appetite for inexpensive shipping, the success of the

parcel delivery business model is predicated on volume growth. With more than 40% of Deutsche Post revenue derived from fast-growing emerging markets, we believe the company can lean on volume to generate free cash flow. Our environmentally conscious investors would be glad to know that Deutsche Post has taken the lead among its peers by decreasing its dependence on fossil fuels to power its delivery vehicles and has an ambitious goal for 70% of its delivery services to be powered from green sources by 2025.

Led by the industrial and automotive sectors, strong demand for digital processing has delivered double-digit revenue growth for several quarters for Texas Instruments, also one of our top contributors during the quarter. We consider Texas Instruments best in breed and ideally positioned with its analog and processing capabilities to gain share in the automotive sector, where hybrid and electric vehicles, advanced driver assistance systems, and infotainment systems require increasing semiconductor usage. To characterize the processing demand, it is estimated that a single autonomous car will generate 4 terabytes of data over the course of a 90-minute drive; this is equivalent to the data usage of 1,000 cellphones in a month! We estimate sales into the automotive sector now represent nearly 20% of Texas Instruments' revenue and the percentage is growing. The company also happens to be a perennial dividend grower and last month announced a 24% increase in its dividend and an increased share buyback program. We believe the company can generate nearly $4.5bn in free cash flow in 2018, more than double the cash flow required to pay the increased dividend. In addition to Texas Instruments, we are also invested in a macro/small-cell tower REIT that is positioned to benefit from the thirst for bandwidth and connectivity that autonomous cars will surely demand over the coming decade.

In addition to Deutsche Post and Texas Instruments, the top five performers during the quarter include Allianz, Dominion Energy, and Diageo Plc. Our laggards during the quarter include Johnson Controls, InterContinental Hotels, Imperial Brands, Nestle, and Kimco Realty. Of the laggards, we exited our position in Johnson Controls after an 18-month holding period with a small net gain in the position once the Adient spinco proceeds are factored in. To date, the merger with Tyco International has been completed but the integration has placed organizational and execution strain on the combined entity, and recent fundamentals have not lived up to our expectations. We do not believe the combination of current yield (2.4%) and our expected earnings growth provides enough upside to warrant maintaining the position. We continue to own the remaining third-quarter laggards, two of which (Kimco and Imperial) can be considered turnaround or "show me" stocks that offer attractive yield - 5.7% and 5.4% respectively - and significant upside if successful. We believe at this stage in the cycle characterized by higher multiples and higher expectations, in allocating a small percentage of the portfolio to companies that are out of favor (under-owned) but offer significant upside should sentiment shift. We view these as multiyear opportunities and will patiently earn our dividends.

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.

- Texas Instruments: +24%
- Oneok: +21%
- InterContinental Hotels: +10%
- Stanley Black & Decker: +9%
- Microsoft: +8%
- GKN Plc: +5%

INVESTMENT OUTLOOK

When we think about the factors contributing to the current advance and what is likely to change in the year ahead, we continue to come back to inflation, which has been all but written off by investors, creating uncomfortably low expectations in 2018. A tightening labor market and rising commodity prices may be the ingredients to awaken the hibernating inflation bear in 2018. Beginning in the second quarter, we increasingly heard from CEOs that commodity inflation is on the rise and could hamper 2018 profit growth. At current levels, the pressure appears to be manageable, offset by continued strength in topline growth and overall expense management, which together have lifted margins to record highs in the US. In other words, the existing commodity pressure has been overshadowed. Until the corporate backdrop changes (earnings growth slows) or inflation forces a material central bank response, the song remains the same, which is to suggest the conditions that are driving this advance appear sustainable into 2018. Our investors should take comfort that we have trimmed (or sold) several positions that no longer meet our return expectations, all of which were expensive on relative metrics, and rotated the capital to fresh opportunities with the net impact of a slightly higher portfolio yield and lower forward price-to-earnings multiple.

For more information on our strategy, please visit www.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 Distributors, 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.

Lipper Leader Disclosure: As of 09/30/2017, Lipper ratings for Total Return reflect funds' historical total return performance relative to peers; Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers; Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class. Preservation ratings are relative, rather than absolute, measures and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return, Capital Preservation and Tax Efficiency metrics over three-, five-, ten-year and overall periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. BCGDX , in Lipper's Global Equity Income classification, received the following ratings for the overall and 3-year period: Total Return: 5 (136 funds): Consistent Return: 5 (136 funds); Capital Preservation: 5 (11,917 funds): Tax Efficiency (136 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb com.

As of 9-30-2017, the holding percentages of the stocks mentioned in this commentary are as follows: DPW GR (2.24%), TXN (2.29%), ALV GR (2.59%), DM (2.20%), DEO (1.97%), IHG (2.52%), IMB LN (1.89%), NSRGY (1.98%), KIM (2.02%), UPS (2.05%), OKE (2.26%), SWK (2.02%), MSFT (2.93%), GKN PLC (2.49%), JCI (0%) FDX (0%).