Blue Current

BLUE CURRENT GLOBAL DIVIDEND

2018 – Q1 Quarterly Letter

Prepared by:

EDGE ADVISORS

Blue Current Global Dividend Fund
Ticker: BCGDX

March 30, 2018

Dear Investors:

The Blue Current Global Dividend Strategy returned -4.23% (net) during the first quarter of 2018. We remind investors that our strategy 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 -3.17% and the MSCI World Index returned -1.34% during the quarter.

Performance	**Q1-18**	**1 Year**	**Since Inception* Annualized**
BCGDX (net)	-4.23%	6.89%	5.20%
MSCI World High Dividend Yield Index (Net)	-3.17%	8.01%	4.26%
MSCI World Index (Net)	-1.34%	13.52%	6.96%
* Since inception: 9/18/2014			
Expense Ratio	**BCGDX**		
Gross Expense Ratio	1.45%		
Net Expense Ratio	0.99%		

HEADLINES TRUMP FUNDAMENTALS

The euphoria experienced during the early weeks of the new year quickly dissipated in late January, leading to the first market correction in two years, reintroducing volatility after a long hiatus. Although we are still early into 2018, during the first quarter there were 23 daily moves of +/- 1%, which compares with only 8 days in 2017. Rather than lament the ups and downs of the market, investors should embrace it as it signals a return to normalcy (markets generally correct 10% annually) and provides a reset mechanism for investor expectations and valuations. For active equity managers, it also provides an opportunity to add exposure to existing positions and initiate new ideas at a more attractive entry valuation. We used the pullback to selectively adjust several positions and initiate a few new ideas.

Neither the rise in volatility nor the increasingly tumultuous geopolitical backdrop changes our view on the near-term outlook for dividend growth. While the evening headlines are troublesome, corporations, especially multinationals, are experiencing tremendous growth against a favorable liquidity backdrop fueled by lower corporate tax rates and the repatriation of offshore cash. In addition, US consumers show no signs of retrenchment or the over-levered behavior that has characterized prior periods of market excesses. We do not mean to imply that everything is coming up roses, but rather the weight of the evidence does not support an immediate recession or a sound reason to incur a sustainable de-risking of equity portfolios. The recent rise in interest rates (two-year note at 2.4%) does tighten financial conditions, but overall rates (including mortgages and auto loans) available to consumers continue to remain at very palatable levels and do not promise to choke off growth to the extent that would be required to offset the positive corporate consumer momentum. The interest-rate curve should be lifting and steepening as we move into a higher phase of growth, an inflection that is occurring at a time during which the US and global economic cycle is well-positioned to absorb some degree of tightening. There is a risk that investors overreact to the current change in conditions and elevate what is currently an absorbable amount of tightening liquidity to a level that impairs consumer and corporate borrowing. This scenario, if left in place, could push the US economy into contraction, but we do not believe that will be the case.

Rather, we continue to believe that the synchronization of global economic growth led by Asia and the US will lengthen the current cycle. Consensus expectations are that all major investable regions of the world will experience at a minimum high-single-digit earnings growth, accompanied by valuation levels that we do not believe are troublesome.

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

While we welcome volatility and the opportunities it affords, we are disappointed in the strategy's first-quarter performance and believe we owe investors greater clarity. Since the launch of Blue Current, we have always prided ourselves on the strategy's ability to weather volatility and preserve capital during market corrections. This has typically been the result of sector diversification, limiting position sizes, and most important, maintaining a portfolio valuation that is materially less expensive than the market. While this recipe to reduce portfolio volatility has served us well in the past, there is no guarantee that it will backstop the portfolio at all times, or that it protects the portfolio from idiosyncratic factors, either macroeconomic or stock specific. The latter was the primary reason for the underperformance during the quarter.

The largest detractor in Q1 was Dominion Midstream, a position that we initiated in January 2017 and that detracted approximately 90bps from the portfolio during the quarter. In March, the regulatory agency that oversees interstate oil and gas pipelines, FERC, issued a ruling that regulated pipelines employing regulated pricing would not be allowed to recover tax allowances via rates that are charged to shippers (E&P companies) for moving oil and gas through a pipeline. The previous rule that was overturned had been in place since 2005 and allowed MLPs to recover, via higher rates, a portion of taxes paid by underlying MLP investors. While the revised ruling will not be implemented for several years and is still subject to appeal, shares of Dominion Midstream and numerous peers with exposure to the revised rule were under significant pressure during the quarter. In the case of Dominion Midstream, the subsequent decline in the share price created a ripple effect and headwinds for the company to finance a specific project that was core to our long-term thesis on the stock. Once we felt our thesis was jeopardized, we made the decision to exit the position and reinvest the capital in other opportunities. The stock price remains below our exit point today.

Aside from Dominion, the portfolio declined an additional 50bps from share price declines in International Paper and AXA (the France domiciled insurance firm). In both cases, management announced a significant acquisition that not only caught investors by surprise, but also contradicted previously communicated strategic intentions for both companies. In the case of AXA, investors were expecting that cash proceeds from the IPO of the company's life insurance business would be used to buy back stock, pay dividends, and strengthen the balance sheet, key tenets to the investment thesis. In early March, AXA management contradicted prior communications and announced a sizeable acquisition of Bermuda-based XL, offering to pay a multiple materially higher than most investors believe is warranted and for a business that does not offer the diversification that management previously communicated.

Also occurring in March, International Paper (IP) announced a tender offer for Smurfit Kappa, a European-based paper company that would enhance IP's existing international business and increase its market share globally. The premium offered to Smurfit shareholders was significant and, unfortunately for IP shareholders, included equity, thereby diluting shareholders. Smurfit has rebuked the offer and as of the time of this letter, the two continue to hold negotiations. We believe IP may make further attempts to acquire the company.

These events detracted approximately 140bps from the strategy's first-quarter performance, accelerating the drawdown. While the positions above presented challenges, there were also numerous bright spots in the portfolio. The top contributor to performance was Cisco Systems, a position we initiated in October 2016 and have repeatedly increased in size as our thesis on the company's shift to a recurring revenue model has taken hold. Another long-term holding, Microsoft was our second largest contributor, returning +7.2% during the quarter. At the sector level, technology was the best-performing allocation within the overall portfolio during the first quarter. As most of you know, the technology sector, led by the now infamous FANG stocks, has carried the broader market to continuous new highs. Unimpeded earnings growth driven by internet shopping, the digitalization of automobiles, enhancements to mobile phone technology, social media adoption, and automation have all pushed the sector to represent 25% of the S&P 500, a level that has historically proven to be a ceiling. While we understand the attractiveness of these trends, valuations combined with the nonexistent or low dividend yields of the broader sector have depressed the attractiveness of the group within our universe of companies. The FANG stocks are not in our investable universe, in fact, there are fewer than 40 technology companies in our universe of approximately 700 companies because of our requirements.

Away from technology, SwissRe was a material contributor to portfolio performance. We initiated our position in SwissRe in November 2016 and have essentially earned our annual dividend yield each year since purchase. During the period, the company quietly compounded book value. With the intense level of natural catastrophes in 2017 and the expectation of firming policy pricing in 2018, we are optimistic that 2018 results will further expand the book value of the company and add to the share price.

Top 5 Contributors (Security / Contribution)*

Cisco Systems: +38bps
Microsoft Corp: +29bps
SwissRe: +19bps
Chubb: +13bps
Oneok: +12bps

Bottom 5 Contributors

Dominion Midstream: -90bps
Vodafone: -38bps
Kimco Realty: -37bps

AXA: -30bps
International Paper: -19bps

We hope that the details provided above explain the quarterly performance, and we invite investors to contact us with any additional questions. We believe we have taken several actions during the quarter to position the portfolio for a stronger 2018, including increasing the portfolio yield and reducing the overall number of positions. We have also made a portfolio decision that we will not be adding any additional MLP exposure to the portfolio. Our composite portfolio currently includes one position which we will exit when the position reaches our price target at some future date. In recent years, several midstream infrastructure partnerships have converted or sold their underlying assets into a C-corp structure - the limited partnership structure is no longer the only way to access the asset class. In addition, our investors increasingly communicate that the K-1s associated with partnership investing are burdensome and, given our small degree of exposure, are not worth the extra accounting requirements. We will continue to invest in midstream infrastructure but will focus on opportunities within the C-corp structure.

The following companies have announced dividend increases during the first quarter:

- LVMH: 25%
- Corning: 16%
- Cisco: 14%
- BB&T: 14%
- Danone: 12%
- Intercontinental Hotels: 11%
- United Parcel Service: 10%
- Deutsche Post: 8%
- Publicis Groupe: 8%
- Abbott Labs: 6%
- Allianz: 5%
- Bayer: 4%

None of our portfolio companies announced a reduction in the dividend

INVESTMENT OUTLOOK

Through April and approaching the midway point of Q1 earnings, corporate results as a whole are better than consensus and by a margin that is wider than historical standards. While still too early to make a call on the full year, we believe corporate fundamentals will surprise to the upside, even against a backdrop of heightened earnings expectations. As we know, sound corporate fundamentals do not always imply a smooth ride through the year, geopolitical headlines and interest rate / currency volatility will test investor patience.

Aside from our views on corporate growth, we are bullish on the outlook for share buybacks and dividend growth in 2018. The April 19 edition of The Wall Street Journal highlighted that the number of companies in the MSCI US Index and the MSCI Europe Index expected to raise their dividend in 2018 is at the highest level in over a decade, estimated at 71% and 83%, respectively. In addition, dividends per share (aided by buybacks) are expected to increase high-single-digits during the year. Fueled by strong balance sheets and repatriation, JP Morgan expects dividends paid by S&P 500 companies to reach $500bn in 2018, a 10%

increase over the prior year and for share buybacks to reach $800bn, a 50% increase over 2017 levels of $525bn. We believe both of these trends support our investment process, which is tailored to identify companies with low leverage and cash flow growth that are pre-disposed to returning cash to shareholders. For more information on our strategy, please visit www.bluecurrentfunds.com.

Sincerely,

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Co-Portfolio Manager
Blue Current Global Dividend

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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, 2019.

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 3-30-2018, the holding percentages of the stocks mentioned in this commentary are as follows: DM (0.0%), IP (2.75%), CS FP (2.32%), CSCO (3.63%), MSFT (4.32%), OKE (2.58%), VOD (2.81%), KIM (0.0%), CB (0.0%), SREN SW (2.55%)