

TransWestern Institutional Short Duration Government Bond Fund TWSGX

MORNINGSTAR RATINGS

as of 09/30/2017

5 Year Rating (Out of 90 in Peer Group)*



Objective

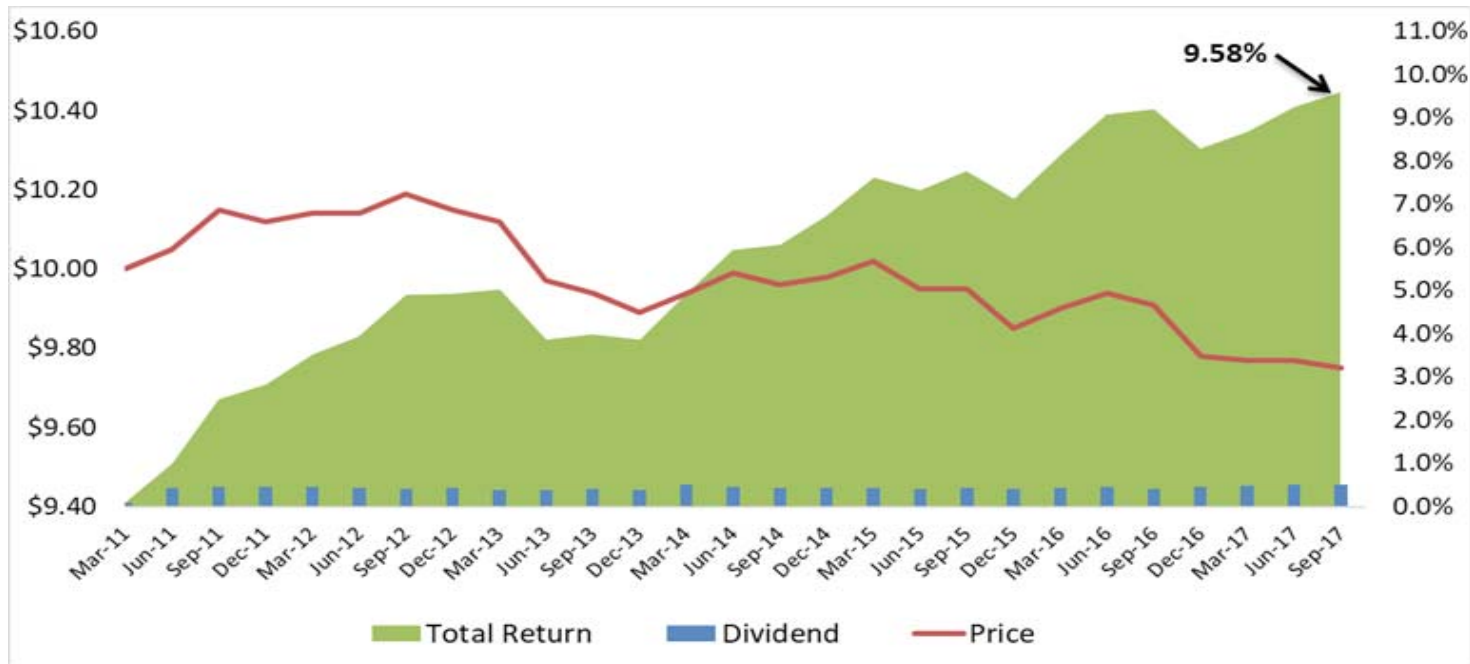
TransWestern Institutional Short Duration Government Bond Fund is an open-end fund incorporated in the USA. The Fund aims to provide income consistent with liquidity, and limited credit and interest rate risk. The Fund invests its assets in liquid, high-quality fixed and variable rate US government bonds.

A Solution Created Specifically for Financial Institutions

- ✓ Next day liquidity
- ✓ Limited interest rate risk
- ✓ Daily pricing; NASDAQ ticker TWSGX
- ✓ Fund structured to receive 20% risk-weighting

Performance of TWSGX

Total Return Since Inception of 1/3/11 through 09/30/2017



This graph represents the price, dividends paid and total rate of return since inception. It assumes reinvestment of dividends and capital gains, and does not reflect the effects of taxes on any capital gains and/or distributions. All performance is quoted net of fees and expenses and includes reinvestment of dividends and capital gains.

Source: Bloomberg, Fund Administrator

***Morningstar Rating Disclosure:** The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars.

FUND ADVISOR



KENDRIK J. DE KONING
 • Began investment career in 1993
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 JD, The John Marshall Law School
TRANSWESTERN

PORTFOLIO MANAGERS



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LOOMIS | SAYLES



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 • BA, Haverford College;
 MBA, University of Chicago
LOOMIS | SAYLES



CHRISTOPHER T. HARMS
 • Began his career in 1981
 • BSBA Villanova University,
 MBA, Drexel University
LOOMIS | SAYLES

TOP TEN HOLDINGS

Security Name	Percent of Assets
FHLB DISCOUNT NOTE	5.23%
FNMA POOL	4.59%
FHLB DISCOUNT NOTE	4.10%
FNMA POOL	3.25%
G2 HECM	2.61%
FNMA POOL	2.52%
FHMS K712	2.00%
TREASURY BILL	1.98%
FHLB DISCOUNT NOTE	1.98%
TREASURY NOTE	1.97%

Fund holdings subject to change

Top 10 holdings are 30.24% of the total portfolio assets. At 09/30/2017 the Fund's portfolio held 270 different positions.

Source: Sub-Advisor

Annualized Distribution Yield

	2014	2015	2016	2017
Jan	1.92%	1.75%	1.67%	2.09%
Feb	2.57%	1.79%	1.77%	1.84%
Mar	1.76%	1.64%	2.05%	1.85%
Apr	1.92%	1.70%	1.69%	1.88%
May	1.95%	1.81%	1.81%	1.92%
Jun	1.91%	1.49%	1.95%	2.34%
Jul	1.89%	1.65%	1.61%	2.09%
Aug	1.92%	1.77%	1.72%	1.86%
Sep	1.85%	1.71%	1.69%	2.26%
Oct	1.84%	1.72%	1.67%	
Nov	1.91%	1.66%	2.31%	
Dec	1.84%	1.63%	1.67%	

30 day SEC Yield as of 09/30/2017: 2.09%

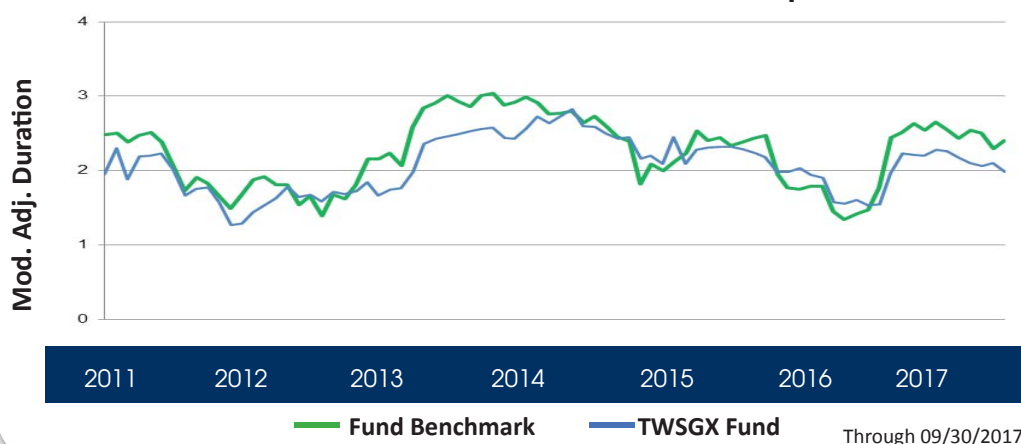
Source: Fund Administrator

Fund Portfolio Metrics as of 09/30/2017

Average Effective Duration	1.98
Weighted Average Coupon Rate	2.83%
Weighted Average Life	3.40
# of Securities in Portfolio	270
3 Month Annualized Distribution Yield	2.06%
SEC Yield as of: 09/30/2017	2.09%

Source: Fund Administrator, Sub-Advisor

Duration: Fund & Benchmark - Since Inception



Source: Sub-Advisor Benchmark Description: The benchmark is comprised of a 50%/50% combination of the Barclays Capital Short Treasury Index (which is composed of United States Treasury securities with a remaining maturity of 1 to 12 months) and the Barclays Capital MBS Index (which is composed of adjustable and fixed-rate MBS issued by GNMA, FNMA and FHLMC).

For a more information call (800) 997-0718 or visit TransWesternCapital.com today

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