

Institutional Class: MAIPX

Investor Class: DIVPX

Objective: Income & long-term capital appreciation

Fund Assets: \$156.7 million

Fund Inception: September 23, 2010

Overall Morningstar Rating™

As of 8/31/2020

★★★

MAIPX earned 3 stars for the Morningstar Overall Rating among 113 funds in the U.S.-domiciled Options-based category, 3 stars for 3-year rating among 113 funds, and 3 stars for 5-year rating among 69 funds. Ratings are based on risk-adjusted returns.

Portfolio Statistics

3-Year	MAIPX	DIVPX
Sharpe Ratio	0.35	0.33
Beta (vs S&P 500)	0.56	0.56
Std. Deviation	10.40%	10.39%

Expense Ratios

	MAIPX	DIVPX
Gross *	1.13%	5.59%
Net **	1.02%	1.27%

*Reflects the expense ratio excluding any waivers and/or reimbursements.

** The Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total operating expenses until January 1, 2021. Otherwise, performance displayed would have been lower.

Fund Philosophy

- In seeking to achieve the Fund's Investment Objective, we look to deliver a consistent return stream for investors who are focused on reducing the impact of major market events while still seeking absolute returns over multiple market cycles.

Fund Highlights

- Multiple sources of potential return: option premium income, dividend income, interest and stock appreciation
- The Fund does not use leverage and has no embedded interest rate bets

Investment Process

- Invest in a diversified portfolio of equity securities, with a focus on those paying dividends
- Strategically sell exchange listed call and put options averaging under 10 weeks in duration

Total Returns (%)

Ticker (Inception)	Annualized Total Return Performance						Volatility ²
	Aug 2020	YTD 8/31/20	1 Year	3 Years	5 Years	ITD	
MAIPX (9.23.10)	1.01	-1.48	0.36	4.20	4.10	5.26	7.18%
DIVPX (12.2.10)	1.06	-1.58	0.16	3.95	3.85	4.92	7.24%
S&P 500 Index	7.19	9.74	7.51	10.73	10.73	13.27 ¹	13.10%

¹ Inception-to-Date ("ITD") data for the S&P 500 Index reflects MAIPX's inception date of 9.23.2010.

² Volatility is measured as the standard deviation of monthly returns.

Performance data quoted represents past performance and is no guarantee of future results. Periods greater than one year are annualized. Returns include operating expenses and reinvested distributions. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For the most recent month-end performance, please call 1-877-414-7884.

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, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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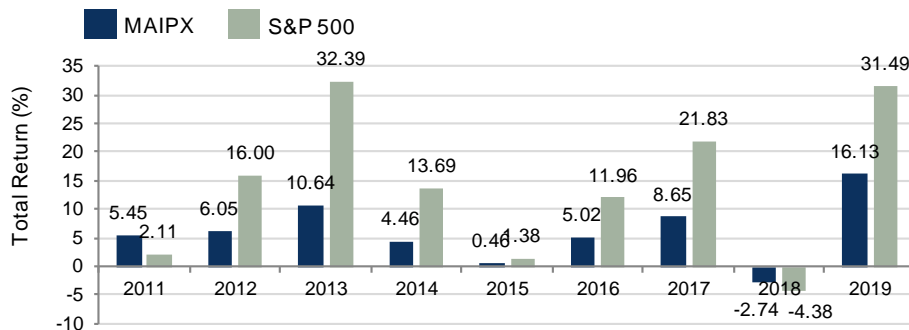
An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The Fund may invest in securities issued by smaller and medium-sized companies, which typically involves greater risk than investing in larger, more established companies. Selling Call Options risk occurs if the Fund is required to sell an underlying security and forego gains if the price exceeds the exercise price before expiration date. Selling Put Options risk is that the Fund will incur a loss from the sale of the option and the security's current market value if selling put options of an underlying security at a market price below the exercise price. Investing in hedging instruments, such as options, may result in losses that are much greater than their original cost. ADRs (American Depositary Receipt) may be subject to international trade, currency, political, regulatory and diplomatic risks. Option risks are noted on page 2. The Fund is also subject to other risks, such as Fixed-Income Securities, which are detailed in the Fund's prospectus.

MAI Managed Volatility Fund is distributed by Foreside Fund Services, LLC.

Designed For

- Investors looking for an alternative strategy with low beta to equity markets
- Investors seeking to reduce portfolio volatility
- Investors looking to diversify portfolio and enhance their risk adjusted return potential by introducing differentiated return stream opportunities

Full-Calendar Year Total Returns (since MAIPX Inception)



Past performance is no guarantee of future results.

About the Adviser

MAI Investment Management provides targeted solutions to advisors and institutions as a line of business of MAI Capital Management, a registered investment advisor founded in 1973, with \$7.3 billion assets under management as of 06.30.2020.

Portfolio Managers:

Seth Shalov

Kurt Nye, CFA

Rick Buoncore

Total Distributions

Period	DIVPX	MAIPX
2019	\$0.08	\$0.21
2018	\$0.20	\$0.31
2017	\$0.19	\$0.24
2016	\$0.05	\$0.10
2015	\$0.39	\$0.43
2014	\$0.77	\$0.81
2013	\$0.63	\$0.67
2012	\$0.39	\$0.45
2011	\$0.43	\$0.50

Distributions include capital gains; the amount of distributions are not guaranteed

Top 10 Holdings

Name	%
APPLE INC	3.36
MICROSOFT CORP	2.84
AMAZON.COM INC	2.46
VISA INC-CLASS A	1.93
HOME DEPOT INC	1.82
NEXTERA ENERGY INC	1.66
ALPHABET INC-A	1.49
FACEBOOK INC-A	1.36
UNITEDHEALTH GROUP INC	1.34
AMGEN INC	1.14
Total Top Ten as % of Fund	19.40

Contact Information

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Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 1-877-414-7884. Please read the prospectus carefully before you invest.

Option risks include, but are not limited to, the possibility of an imperfect correlation between the movement in the options' prices and that of the securities/indices hedged (or used for cover), which may render a given hedge unable to achieve its objective; possible loss of the premium paid for options; and potential inability to benefit from the appreciation of an underlying security above the exercise price. Premium realized through the sale of options is not distributable as quarterly income.

Call is an option contract giving the owner the right (but not the obligation) to buy a specified amount of an underlying security at a specified price within a specified time. **Covered Call** is an options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that same asset in an effort to potentially generate increased income from the asset. **Put** is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying asset at a set price within a specified time. **Cash Secured Put** is a put for which the writer deposits an amount of cash equal to the option's exercise price. **Sharpe ratio** measures risk-adjusted performance. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. **Beta** is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. **Standard deviation** is a statistical measure of the volatility of the fund's returns. In general, the higher the standard deviation, the greater the volatility of the return.