

Verity U.S. Treasury Fund

USTVX

as of 3Q Fact Sheet

as of September 30, 2026



www.verityinvest.com/USTVX

Objective:

The Fund seeks to earn current income, consistent with preservation of principal.

Distinguishing characteristics:

Portfolio diversifier

A core fixed income strategy designed to diversify equity and credit allocations.

Flexible approach

Actively managing portfolio duration to potentially limit drawdowns and potentially capitalize on opportunities created by changing market conditions.

High quality emphasis

Seeks to offer investors liquidity and safety through a consistently high allocation to U.S. Treasury Securities.

Fund overview

Benchmark/Index	Bloomberg Short Treasury Index
Inception date	12/01/2023
Symbol	USTVX
Dividend schedule	Quarterly
Expense ratio gross (%)	0.76%
Expense ratio net (%)*	0.59%

* Net expense ratio reflects contractual fee waiver agreed to through October 9, 2028.

Fund characteristics

Assets (millions)	\$89.9
Number of Holdings	9
Average Maturity	1.98

Performance

09/30/26	Average Annual Total Return			
	3 Months	YTD	1 Year	Since Inception
Verity US Treasury Fund Investor Class	-0.39%	0.07%	1.03%	2.97%
Bloomberg Short Treasury Index	0.89%	2.62%	3.68%	4.47%

Performance data quoted represents past performance and 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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1.800.984.5014.

Managed by:

Verity Asset Management provides investment management services nationwide to individual investors, retirement plan sponsors, higher education clients, and institutional accounts.

Portfolio manager:

Brad Corbett

On the fund since 2023

Investing since 1997

Fixed income sector breakdown (%)

Government	95.9%
U.S. Treasuries	95.9%
Inflation linked	0.0%
Swaps & Futures	0.0%
Securitized	0.0%
MBS	0.0%
Agency MBS	0.0%
Non-agency MBS	0.0%
ABS	0.0%
CMBS	0.0%
Other	0.0%
Unassigned	0.0%
Cash & equivalents	4.1%
Total	100.0%

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1.800.984.5014. Read carefully before investing.

Mutual fund investing involves risk; principal loss is possible. The value of the Fund's assets will fluctuate as the U.S. government securities market fluctuates. The Fund invests primarily in securities issued by the U.S. Treasury and may also invest in U.S. government agency securities (such as securities issued by Ginnie Mae, Fannie Mae or Freddie Mac). U.S. government and agency securities are subject to market risk, interest rate risk and credit risk. The Fund's income generally declines during periods of falling interest rates because the Fund must reinvest the proceeds it receives from existing investments (upon their maturity, prepayment, amortization, call or buy-back) at a lower rate of interest or return. Non-investment grade fixed-income securities or "junk bonds" are fixed-income securities held by the Fund that are rated below investment grade and are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Non-investment grade fixed-income securities are inherently speculative because such securities present a greater risk of loss than investments in higher quality securities. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Average maturity is the average length of time until a group of loans or securities held by an investor or institution matures or is repaid. The **Bloomberg Short Treasury Total Return Index** measures the performance of U.S. Treasury bills, notes, and bonds with maturities of less than one year. It is not possible to invest directly in an index.

A **drawdown** is a peak-to-trough decline in the value of an investment, trading account, or fund over a specific period. It measures how much money an asset lost from its highest point before it recovered to a new high, and is usually expressed as a percentage. A **Mortgage-Backed Security (MBS)** is a type of investment that is secured by a collection of mortgages. An **Agency Mortgage-Backed Security (MBS)** is a type of investment bond secured by home loans and issued or guaranteed by U.S. government-backed agencies. A **Non-Agency Mortgage-Backed Security (MBS)** is a type of bond secured by home or commercial loans that are issued by private entities rather than government-sponsored enterprises. **Asset-backed securities (ABS)** are financial investments, similar to bonds, that are backed by a pool of underlying income-generating assets, such as auto loans, credit card debt, student loans, or leases. Instead of receiving payments from a corporation, ABS investors receive income generated by the underlying pool of debt. **Commercial Mortgage-Backed Securities (CMBS)** are fixed-income investments backed by mortgages on income-producing properties (like apartment complexes, office buildings, hotels, and retail centers) rather than residential homes.

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