



EPIPHANY FUNDS

March 31, 2018

Investment Adviser:
Trinity Fiduciary Partners,
LLC

Investment Sub-Adviser:
Dana Investment Advisors,
Inc.

Total Assets: 21.4 M
Number of Holdings: 174

Net Expense Ratio¹:
Class A: 1.26%
Class I: 1.00%

Minimum Initial Investment:
Class A: \$1,000
Class I: \$100,000

Asset Allocation of Portfolio

Cash: 3.61%
Equities: 1.72%
Bonds: 94.67%

⁽¹⁾The gross expense ratio for each Class is 1.53% for Class A and 1.28% for Class I. The advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until May 31, 2019, to ensure that the net annual fund operating expenses will not exceed the net expense ratio, subject to possible recoupment from the Fund in future years. Results shown reflect the waiver, without which the results could have been lower. Redemption fee of 2% on shares held less than 60 days. Class A shares have a front-end sales charge of up to 5.00%.

⁽²⁾The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk. Ratings apply to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings are subject to change.

EPIPHANY FFV STRATEGIC INCOME FUND

Class A: EPIAX (Available Load-Waived on Certain Platforms) • Class I: EPICX

Retail:
800-320-2185

Advisors:
877-334-1283

Fund Investment Objective: Income

Investment Strategy: The Epiphany FFV Strategic Income Fund invests primarily in income-producing securities issued by corporations that demonstrate a commitment to faith and family values as measured by the FFV Scorecard®. The goal of the Fund is to attain an attractive portfolio yield in a diversified manner. The process is designed to be consistent over the entire market cycle—building a portfolio which is suitable for a variety of investor styles in all stages of the economy. The Fund aims to pick up yield where it is reasonably offered, credit risk where it is appropriate, and interest rate sensitivity when it is sensible. To achieve this, a relative value approach to different income producing sectors is used. The approach also offers some diversification benefits, avoiding speculation on either credit or the direction of interest rates.

PERFORMANCE OVERVIEW

	Annualized Return (%)						
	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	Inception Date
EPIAX ⁽¹⁾	-1.14	-1.06	0.67	0.81	1.36	2.67	7/28/2010
EPIAX ⁽¹⁾ Load Adjusted	-6.11	-6.01	-4.39	-0.91	0.32	1.98	7/28/2010
EPICX ⁽¹⁾	-1.05	-0.94	0.76	0.38	0.82	1.99	7/28/2010
BC US Agg Interm Index	-1.05	-1.13	0.51	1.01	1.45	2.26	7/28/2010

All Data is as of 03/31/2018. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 800-320-2185.

Ratings Allocation for Debt Securities⁽²⁾

Rating	Portfolio
AAA	45.21%
AA	7.29%
A	8.76%
BBB	35.59%
BB	2.15%
B	0.00%
Below B	0.00%
Not Rated	1.00%

PORTFOLIO INFORMATION

	Portfolio	
Effective Maturity	5.39 years	
Effective Duration	3.82 years	
	Subsidized	Unsubsidized
SEC Yield 30 Day (EPIAX)	1.27%	0.98%
SEC Yield 30 Day (EPICX)	1.41%	1.11%

Effective Duration is a duration calculation for bonds with embedded options that takes into account that expected cash flows will fluctuate as interest rates change.

Maturity refers to the length of time until the actual date that a fixed income investment returns its original investment.

FAITH AND FAMILY VALUES SCREENING

The Epiphany FFV Strategic Income Fund uses the FFV Scorecard® to screen investments. The focus of the screening is to protect the dignity of human life, support and protect employees and their families, and to reasonably safeguard the environment. The screening is consistent with the USCCB Socially Responsible Investment Guidelines. Business practices are screened in four major areas: Life and Family Exclusions, Social Justice, Environmental Record, and Corporate Governance Practices. The screening process first excludes companies with business activities that are prohibited in the life and family exclusions. Companies that pass the initial screening are then additionally scored to determine their impact on society. The screening criteria used is periodically reviewed by Trinity's Advisory board, which consists of respected religious leaders who provide guidance on the criteria being used.



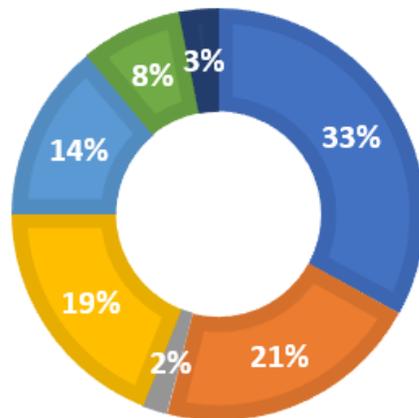
EPIPHANY FFV STRATEGIC INCOME FUND

www.epiphanyfunds.com

Fund Managers: Rob Leuty, CFA, Since 03/2013 J. Joseph Veranth, CFA, Since 03/2010
Samuel J. Saladino III, CFP, Since 03/2013 Dan Mulvey, Since 11/2016

Portfolio Breakdown

- Corporate Debt
- Securitized Debt
- Equity
- Government Debt
- Preferred Shares
- Municipal Debt



Top Ten Holdings

HOLDING	% Weight
Fnr 2015-58 Jp 2.5%	1.63
International Paper 3.65%	1.39
Federal Home Loans Bank 2.50%	1.39
FHLMC 1.69%	1.38
Federal Farm Credit Bank 2.85%	1.37
FHR 3.0%	1.37
Federal Farm Credit Bank 1.70%	1.36
Federal Farm Credit Bank 2.62%	1.35
Federal Home Loan Bank 2.97%	1.35
Federal Home Loan Bank 2.09%	1.33

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk. The Morningstar Style Box™ reveals the fund's investment strategy. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

The Barclays Capital Intermediate Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S. It is not possible to invest directly in an index.

Mutual Funds involve risk, including possible loss of principal. The Adviser invests only in securities that meet investment and socially responsible investing guidelines of the FFV Scorecard.® The returns may be lower or higher than if decisions were based solely on investment considerations. The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines. The Fund's principal risks are convertible security risk, credit risk, derivatives risk, emerging markets risk, EFT and other investment company risk, government risk, high yield securities risk, interest rate risk, inverse ETF risk, investment style risk, liquidity risk, stock market risk, moral investing risk, preferred stocks risk, REIT risk, security risk, and sovereign obligation risk. Diversification does not guarantee against loss.

Before investing you should carefully consider the investment objectives, risks, charges and expenses of the Epiphany Funds. This and other important information about the Fund is contained in the prospectus and summary prospectus, which can be obtained by visiting www.epiphanyfunds.com or by calling 1-800-320-2185. The prospectus or summary prospectus should be read carefully before investing. The Epiphany Funds are distributed by Rafferty Capital Markets, LLC.