

Objective

The fund seeks income and capital appreciation to produce a high total return.

Portfolio Management Team

John Lekas
Ethan Lai

Morningstar Category
Intermediate-Term Bond

Overall Morningstar Ratings*

★★★★
Institutional

★★★★
Investor

★★★★
A Share

★★★
C Share

*For the period ending 9/30/2017, the Leader Total Return Fund was rated against the following numbers of U.S.-domiciled Intermediate Term Bond funds over the following time periods: out of 935 funds overall, out of 935 funds in the last three years, and out of 905 funds in the last five years. With respect to these Intermediate Term Bond Funds, the Fund received a Morningstar Rating of three stars overall for the Institutional, Investor, and A share classes, and two stars overall for the C Share class; for the three-year period the fund received 1 star for all share classes; for the five-year period the fund received three stars for the C share, four stars for the A Share & Investor share classes and 5 stars for the institutional share class, respectively. ††

Symbols

Institutional LCTIX
Investor LCTRX
Class A LCATX
Class C LCCTX

Seeking a high level of income and capital appreciation.

A Broader Opportunity Set

The fund invests in a diversified portfolio of short duration, investment-grade, money market and other fixed income securities.

Opportunistic Approach

The Fund's experienced managers look for strategic entry points across asset classes and single securities.

Higher Income Potential

Access to a wider range of income opportunities means the fund may offer higher income potential than other short-term investments.

QUARTERLY PERFORMANCE (As of 9/30/17)

WITHOUT SALES CHARGE		1 YEAR	3 YEAR	5 YEAR	10 YEAR	DATE OF INCEPTION	RETURN SINCE INCEPTION
Institutional	LCTIX	2.90%	-0.64%	3.48%		7/30/2010	3.91%
Investor	LCTRX	2.38%	-1.08%	2.98%		7/30/2010	3.46%
A Class*	LCATX	2.37%	-1.13%	2.98%		3/21/2012	3.15%
C Class*	LCCTX	1.87%	-1.61%	2.48%		8/8/2012	2.76%
Morningstar Category Avg.		0.83%	2.50%	2.16%			
Barclays US Agg Interm TR USD		0.07%	2.71%	2.06%			

WITH SALES CHARGE		1 YEAR	3 YEAR	5 YEAR	10 YEAR	DATE OF INCEPTION	RETURN SINCE INCEPTION
A Class*	LCATX	0.85%	-2.60%	-1.45%		3/21/2012	1.61%
C Class*	LCCTX	0.86%	-2.59%	-1.46%		8/8/2012	1.74%

*The share classes have different sales charges, fees and other features. Returns with sales charge reflect the deduction of current maximum initial sales charge of 1.5% for A shares and applicable contingent deferred sales charges (CDSC) for C shares of 1%.

Performance is annualized trailing returns as of 9.30.17 for the Leader Total Return Fund for all Share Classes (ticker symbols: LCTIX, LCTRX, LCATX, LCCTX); LCTIX & LCTRX are not subject to sales loads, however, LCATX & LCCTX might be subject to a sales load. More information about fees and expense levels can be found in the Fund's prospectus.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and investor shares may be worth more or less than original cost upon redemption. To obtain performance as of the most recent month end, please call 1-800-269-8810.

The Barclays US Intermediate Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) with maturities of 1 to 9.999 years. This index is the funds benchmark. You cannot invest directly into an index.

HYPOTHETICAL GROWTH OF \$10,000



This chart assumes an initial investment of \$10,000 made on July 30th, 2010 for the Institutional Share Class. Performance assumes reinvestment of dividends and capital gain distributions.

30 DAY SEC YIELD

Share Class	Yield
LCTIX	2.09%
LCTRX	1.59%
LCATX	1.56%
LCCTX	1.09%

The 30-Day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days.

EXPENSE RATIOS*

LCTIX	1.06
LCTRX	1.56
LCATX	1.56
LCCTX	2.06

*Ratios listed are as of the 9/27/16 prospectus.

DURATION BREAKDOWN

Less than 1 year	54.12%
1-3 years	4.71%
3-5 years	25.85%
5-7 years	2.55%
7-10 years	1.44%
10+ years	11.33%

Holdings represent 100% of the portfolio and may vary over time.

Dividend Frequency

Monthly

Number of Holdings

44

Holdings include all equity and fund income positions including derivatives but excluding cash.

Net Assets

\$34.1 MM

Effective Duration

4.01

Effective duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration the more sensitive the fund is to shifts in interest rates.

Average Coupon

4.88%

Average Current Yield

4.82%

Average Yield toMaturity

5.03%

Management Fee

0.75%

12b-1 Fee

LCTIX	0.00%
LCTRX	0.50%
LCATX	0.50%
LCCTX	1.00%

Leader Total Return Fund may be suitable for:

- Investors willing to accept price and return fluctuations associated with lower quality instruments
- Investors seeking to diversify their holdings with a portfolio consisting primarily of intermediate-term fixed income securities
- Investors seeking to increase their portfolio's credit risk

Sector Allocation Breakdown*

Asset Backed Securities	36.64%
Government	17.41%
Financial	15.81%
Consumer, Non-cyclical	15.08%
Energy	8.80%
Cash	6.25%

Diversification Across Credit Quality*

Treasuries***	17.58%
AAA	6.08%
AA	0.00%
A	16.60%
BBB	18.64%
BB	23.42%
B	12.15%
CCC or below	0.00%
Not Rated	5.52%

*This will change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund's portfolio or that the securities sold have no been repurchased. Totals may not add up to 100% due to rounding.

*Portfolio characteristics represent 100% of the portfolio and will vary over time. Credit qualities are shown as a percentage of net assets. A bond rated BBB or higher is considered investment grade. This chart reflects the highest security rating provided by Standard & Poor's. Ratings and portfolio credit quality will vary over time.
***12.80% is held in the Federated Treasury Obligations Fund, which invests in a portfolio of short-term U.S. Treasury securities and repurchase agreements fully collateralized by U.S. Treasury securities, or Treasury Bills, Notes, and Bonds.

Important Risks: Bonds offer a relatively stable level of income, although bond prices will fluctuate providing the potential for principal gain or loss. Intermediate-term, higher quality bonds generally offer less risk than longer term bonds and a lower rate of return. Generally, a fund's fixed income securities will decrease in value if interest rates rise and vice versa.

Mortgage-backed investments involve risk of loss due to prepayments and, like any bond, due to default. Because the sensitivity of mortgage-related securities to changes in interest rates, a fund's performance may be more volatile than if it did not hold these securities.

Foreign Investments can be riskier than U.S. investments. Potential risks include currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at a desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks.

Average Coupon is the par weighted average of all coupons in the portfolio. **Average Duration** is the weighted average of the option adjusted duration of the portfolio. It is a measure of the sensitivity of the portfolio to changes in interest rates. The higher the duration the more sensitive the portfolio is to changes in interest rates. **Average Current Yield** is the weighted average of the annual rate of return based on price. It is calculated by the coupon divided by the price. **Average Yield-to-Maturity** is the weighted average of the percentage rate of return if the security is held to maturity. The Barclays US Intermediate Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) with maturities of 1 to 9.999 years. This index is the funds benchmark. You cannot invest directly into an index.

††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. The Morningstar Rating is for the share class specified only; ratings for other share classes will vary. Past performance is no guarantee of future results.

This material must be preceded or accompanied by a prospectus. An investor should consider the Fund's objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the Fund's prospectus. For more information please call 800-269-8810. Please read the prospectus carefully before investing.