

Sub Advisor

Sapphire Star Capital is an SEC registered boutique asset manager with over 100 Million in AUM specializing in systematic equity and equity derivative solutions ranging across the market capitalization spectrum.

Management Team

Michael Borgen, Sapphire Founder, became Portfolio Manager on 10/16/2017

- » B.S. in Finance University of Nevada
- » M.S. in Economics University of Nevada
- » Senior Portfolio Manager at Navallier & Associates from 1995-2014
- » Founded Sapphire Star Capital in 2015

Characteristics

Assets	\$31,400,924
Objective	Long-Term Capital Appreciation
Benchmark [^]	Russell 2000
Morningstar Category ⁺	Small Growth

Fund Expense Ratios

		Gross	Net
Class A	YOYVAX	1.90%	1.54%
Class L	YOVLX	2.65%	2.29%
Class I	YOVIK	1.65%	1.29%

Maximum Sales Charge

Class A: 5.75% initial sales charge

Class L: No CDSC. No Front or back-end load; offers the client complete liquidity

Specifications

	Class A (YOYVAX)	Class L (YOVLX)	Class I (YOVIK)
Incep.	5/09/16	5/09/16	5/09/16
Cusip	028837-74-8	028837-72-2	028837-71-4

Average Annual Total Returns (%) as of 12/31/23

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ^{1,3}	YOYVAX	13.95	13.95	1.86	10.79	—	9.53
A ^{2,3}	YOYVAX	7.38	7.38	-0.13	9.48	—	8.69
L ³	YOVLX	13.16	13.16	1.11	9.97	—	8.70
I ³	YOVIK	14.19	14.19	2.10	11.06	—	9.79
Russell 2000 [^]		16.93	16.93	2.22	9.97	—	9.18

1 without sales charge 2 with sales charge 3 Inception Date 5/9/2016

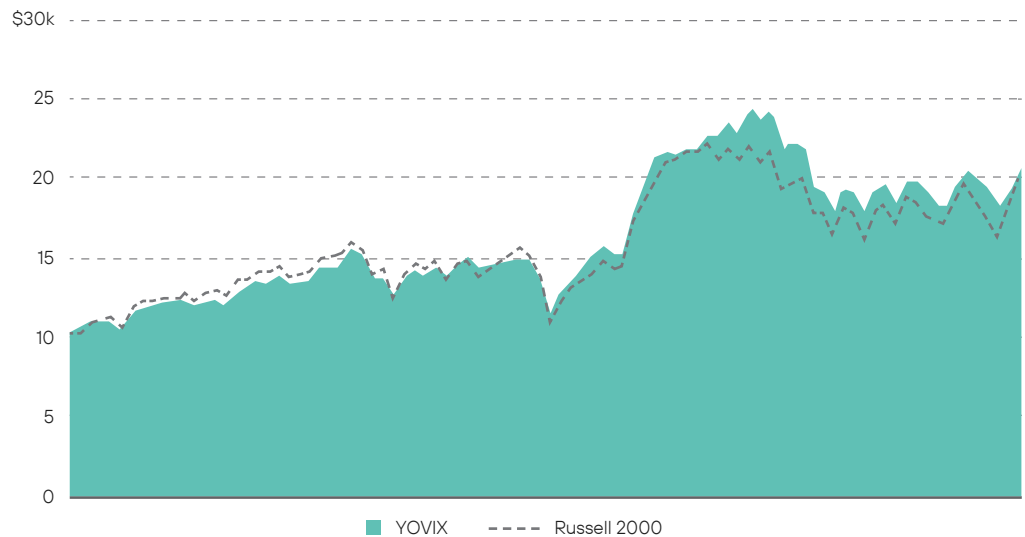
The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-544-6060.

Investment Strategy

The Fund seeks to achieve its investment objective by investing in U.S. listed securities with market capitalization within the range of the targeted benchmark, the Russell 2000 Index. Under normal circumstances, the Fund invests at least 80% of its assets (plus the amount of any borrowings for investment purposes) in small cap companies. At any given time, the Fund may hold up to 15% of its assets in American Depositary Receipts (ADRs). Typically, the Fund invests in approximately 40-60 stocks that pass the Investment Manager's stringent quantitative and fundamental criteria.

Growth of \$10,000: 5/9/16 - 12/31/23

Source: Morningstar Advisor Workstation Class I Shares



Notes + Important Disclosures

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the fund's prospectus by calling 1-800-544-6060.

Annual Operating Expenses: Per the most recent prospectus, (1) Fund total operating expense ratios are: Class A, 1.90%;

Class L, 2.65%; Institutional Class, 1.65% and (2) Fund net annual operating expense ratios are: Class A, 1.54%, Class L, 2.29%, Institutional Class, 1.29%. The net annual expense ratio takes into account contractual management fee waivers that are in effect until May 31, 2024.

Russell 2000 Index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-

cap stocks in the United States. You cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

Investing involves risk, including loss of principal. There is no guarantee that this, or any investment strategy, will succeed. Small and mid-cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Calendar Year Returns (%)

Class	2017	2018	2019	2020	2021	2022	2023
A	8.85	-8.13	21.55	29.95	24.24	-25.34	13.95
L	7.92	-8.83	20.65	28.98	23.31	-25.92	13.16
I	9.00	-7.93	21.84	30.31	24.58	-25.18	14.19
Russell 2000^	14.65	-11.01	25.53	19.96	14.82	-20.44	16.93

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Fund Risk Metrics : 5/9/16 - 12/31/23

Class	Return (%)	Standard Deviation (%)	Upside Capture	Downside Capture	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio
A	13.95	22.80	89.78	90.88	0.89	1.74	90.16	0.39
L	13.16	22.79	87.89	91.66	0.89	1.00	90.08	0.35
I	14.19	22.79	90.23	90.52	0.89	2.00	90.12	0.40
Russell 2000^	16.93	24.22	100.00	100.00	1.00	0.00	100.00	0.33

Source: Zephyr StyleAdvisor

Top Ten Holdings as of 12/31/23

Name	%
Rambus Inc.	5.35
Mueller Industries, Inc.	4.81
Novanta Inc	3.49
Alpha Metallurgical Resources, Inc.	3.13
Cleveland-Cliffs Inc	3.02
Northern Oil and Gas, Inc.	3.02
Perion Network Ltd	2.98
Matson, Inc.	2.97
Arcos Dorados Holdings, Inc. Class A	2.95
Jabil Inc.	2.84
Total	34.56

Source: Factset

Holdings subject to change without notice. Current and future portfolio holdings are subject to risk.

Morningstar™ Rating as of 12/31/23

Name	%	Class	Ticker	Overall	3 Year	5 Year
Rambus Inc.	5.35	A	YOVAX	★★	★	★★★★
Mueller Industries, Inc.	4.81	L	YOV LX	★★	★	★★★★
Novanta Inc	3.49	I	YOVIX	★★★★	★★	★★★★
Alpha Metallurgical Resources, Inc.	3.13	# of Funds in Small Growth+		593	593	557
Cleveland-Cliffs Inc	3.02	Source: Morningstar Essentials				
Northern Oil and Gas, Inc.	3.02	Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads.				
Perion Network Ltd	2.98	© 2024 Morningstar, Inc. All Rights Reserved. The information contained: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.				
Matson, Inc.	2.97	The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub accounts, 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 Morningstar Rating does not include any adjustment for sales loads. 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.				
Arcos Dorados Holdings, Inc. Class A	2.95					
Jabil Inc.	2.84					

Definitions of Terms:

Standard Deviation - Standard deviation is the most common measure of variability and is frequently used to determine the volatility of financial instruments and investment returns. Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance

Downside Risk - an estimation of a security's potential loss in value if market conditions precipitate a decline in that

security's price. Downside risk is a general term for the risk of a loss in an investment, as opposed to the symmetrical likelihood of a loss or gain.

Beta - measures the expected move in a stock relative to movements in the overall market. A beta greater than 1.0 suggests that the stock is more volatile than the broader market, and a beta less than 1.0 indicates a stock with lower volatility.

Alpha - the excess return of an investment relative to the

return of a benchmark index

R-Squared - measures the relationship between a portfolio and its benchmark index. It is expressed as a percentage from 1 to 100. R-squared is not a measure of the performance of a portfolio. Rather, it measures the correlation of the portfolio's returns to the benchmark's returns.

Sharpe Ratio - The Sharpe ratio is a measure of risk-adjusted return. It describes how much excess return you receive for the volatility of holding a riskier asset.