Small Blend

## **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.

## CHARACTERISTICS

Assets	\$24,286,638
Objective	Long-Term Capital Appreciation

Morningstar Category

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 6/30/20

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
<sup>3</sup>	YOVIX	-6.14	-3.60	4.81	—	_	8.12
A <sup>1,3</sup>	YOVAX	-6.27	-3.79	4.59	—	—	7.88
A <sup>2,3</sup>	YOVAX	-11.66	-9.32	2.54	—	_	6.35
L <sup>3</sup>	YOVLX	-6.61	-4.48	3.79	—	—	7.05

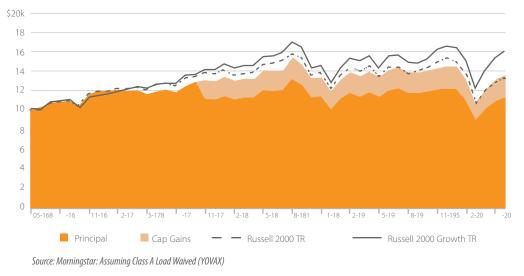
<sup>1</sup> without sales charge <sup>2</sup> with sales charge <sup>3</sup> Inception Date 5/9/2016

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.

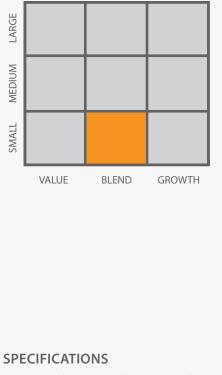
## INVESTMENT STRATEGY

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 Growth 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: 5/9/2016 - 6/30/2020



## MORNINGSTAR STYLE BOX



	Class I	Class A	Class L
	(YOVIX)	(YOVAX)	(YOVLX)
Incep.	5/09/16	5/09/16	5/09/16

# 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, 1.96%; Class L, 2.71%; Institutional Class, 1.71% and (2) Fund net annual operating expense ratios are: Class A, 1.48%, Class L, 2.23%, Institutional Class, 1.23%. The net annual expense ratio takes into account contractual management fee waivers that are in effect until May 6, 2021.

Russell 2000 Growth 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.

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.

10649616-UFD-7/20/2020

Total 100.0

## MAXIMUM SALES CHARGE

#### Class A: 2.25% initial sales charge

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

### **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

James O'Leary, CFA, Co-Portfolio Manager

### HOLDINGS AS OF 6/30/20

Name	%
Wingstop, Inc.	5.95
AudioCodes Ltd.	4.45
Fabrinet	4.16
Novanta, Inc.	4.04
TechTarget, Inc.	3.55
Repligen Corp.	3.05
Choice Hotels International, Inc.	2.95
Morningstar, Inc.	2.90
Lithia Motors, Inc.	2.87
Meritage Homes Corp.	2.82
Chesapeake Utilities Corp.	2.49
NV5 Global, Inc.	2.43
NeoGenomics, Inc.	2.42
Winnebago Industries, Inc.	2.33
Mueller Industries, Inc.	2.29
CRISPR Therapeutics AG	2.18
America's Car-Mart, Inc.	2.17
Power Integrations, Inc.	2.09
EVERTEC, Inc.	2.04
Sinovac Biotech Ltd.	2.00
First American Financial Corp.	1.96
Getty Realty Corp.	1.94
Shake Shack, Inc.	1.81
Douglas Dynamics, Inc.	1.76
Neogen Corp.	1.76
Knight-Swift Transportation Holdings, Inc.	1.75
Iridium Communications, Inc.	1.74
FTI Consulting, Inc.	1.73
Schweitzer-Mauduit International, Inc.	1.71
TriNet Group, Inc.	1.68
Eldorado Resorts, Inc.	1.60
Main Street Capital Corp.	1.59
Mesa Laboratories, Inc.	1.53

TTEC Holdings, Inc. 1.25 % Jounce Therapeutics, Inc. 1.22 95 Intellia Therapeutics, Inc. 1.14 45 Twist Bioscience Corp. 1.14 .16 Stitch Fix, Inc. 1.13 ManTech International Corp. 1.13 55 Amkor Technology, Inc. 1.12 Dick's Sporting Goods, Inc. 1.09 .95 Smith Micro Software, Inc. 1.08 90 Artisan Partners Asset Management, Inc. 1.07 87 Perion Network Ltd. 0.95 82 Rambus, Inc. 0.94 .49 Tenet Healthcare Corp. 0.80 .43 Lattice Semiconductor Corp. 0.58 .42 Magic Software Enterprises Ltd. 0.47 .33 Shyft Group, Inc./The 0.35 .29 LPL Financial Holdings, Inc. 0.32 .18 Cash 2 4 9

### INDUSTRY GROUPS 6/30/20

96	Name		%
94	Foreign Stock		2.18
31	Communication Services		6.24
76	Consumer Discretionary		24.72
76	Financials		7.84
75	Health Care		15.06
74	Industrials		12.00
73	Information Technology		23.35
71	Materials		1.71
58	Real Estate		1.94
50	Utilities		2.49
59	Cash		2.49
53		Total	100.0

\*Current and future portfolio holdings are subject to risk