

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	\$45,222,547
Objective	Long-Term Capital Appreciation
Morningstar Category	Small Growth

MORNINGSTAR STYLE BOX



The Morningstar Style Box is a nine-square grid that provides a graphical representation of the "investment style" of stocks and mutual funds. For stocks and stock funds, it classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis).

SPECIFICATIONS

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/21

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ^{1,3}	YOVAX	10.16	94.94	16.27	—	—	16.27
A ^{2,3}	YOVAX	3.83	83.79	13.99	—	—	14.88
L ³	YOVLX	9.92	93.41	15.37	—	—	15.37
I ³	YOVIX	10.19	95.23	16.53	—	—	16.53

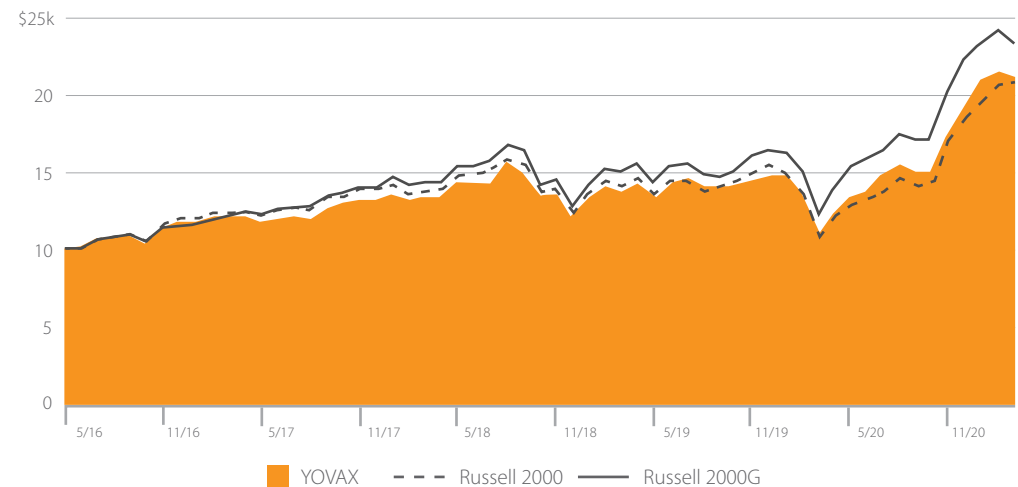
¹ without sales charge ² with sales charge ³ Inception Date 5/9/2016

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 - 3/31/21



Source: Morningstar: Assuming Class A Load Waived (YOVAX)

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, 1.89%; Class L, 2.64%; Institutional Class, 1.64% and (2) Fund net annual operating expense ratios are: Class A, 1.49%, Class L, 2.24%, Institutional Class, 1.24%. The net annual expense ratio takes into account contractual management fee waivers that are in effect until May 31, 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.



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

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 3/31/21

Name	%
TechTarget, Inc.	3.93
Lithia Motors, Inc.	3.71
Fabrinet	3.68
LPL Financial Holdings, Inc.	3.36
Wingstop, Inc.	3.32
Cleveland-Cliffs, Inc.	3.22
Repligen Corp.	3.05
Novanta, Inc.	3.00
Morningstar, Inc.	2.99
Intellia Therapeutics, Inc.	2.84
NV5 Global, Inc.	2.82
NeoGenomics, Inc.	2.55
Plug Power, Inc.	2.54
Alaska Air Group, Inc.	2.39
Mueller Industries, Inc.	2.35
AudioCodes Ltd.	2.32
America's Car-Mart, Inc.	2.29
CRISPR Therapeutics AG	2.26
Mesa Laboratories, Inc.	2.26
Perion Network Ltd.	2.08
Reliant Bancorp, Inc.	2.02
Power Integrations, Inc.	2.00
Twist Bioscience Corp.	1.92
Meritage Homes Corp.	1.79
Winnebago Industries, Inc.	1.73
First BanCorp. (Puerto Rico)	1.71
Wintrust Financial Corp.	1.68
B&G Foods, Inc.	1.68
Caesars Entertainment, Inc.	1.66
BJ's Wholesale Club Holdings, Inc.	1.59
Stitch Fix, Inc.	1.58
Lattice Semiconductor Corp.	1.56
Iridium Communications, Inc.	1.53

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

Tenet Healthcare Corp.	1.46
Shyft Group, Inc./The	1.32
Amkor Technology, Inc.	1.31
FTI Consulting, Inc.	1.30
Dick's Sporting Goods, Inc.	1.25
TTEC Holdings, Inc.	1.22
Jounce Therapeutics, Inc.	1.12
Cowen Group, Inc.	1.09
Sinovac Biotech Ltd.	1.07
Big Lots, Inc.	1.06
Artisan Partners Asset Management, Inc.	1.05
Matson, Inc.	1.03
TriNet Group, Inc.	0.97
Neogen Corp.	0.96
Knight-Swift Transportation Holdings, Inc.	0.96
Magic Software Enterprises Ltd.	0.93
PetMed Express, Inc.	0.81
ManTech International Corp.	0.77
Rambus, Inc.	0.73
Cash	0.21
Total	100.0

INDUSTRY GROUPS 3/31/21

Name	%
Communications	5.46
Consumer Discretionary	18.13
Consumer Staples	4.32
Energy	2.54
Financials	10.90
Health Care	14.97
Industrials	17.36
Materials	3.22
Technology	19.59
Foreign Stock	2.26
Real Estate	1.03
Cash	0.21
Total	100.0