

Sparrow Growth Fund

www.sparrowcapital.com



5-Star Overall Morningstar Rating™ for the period ending 9/30/2020 out of 557 funds in the Mid-Cap Growth category. Morningstar Rating is based on risk-adjusted returns**

Fund Objective

The Fund's objective is to generate a highly diversified, multi-capitalization, growth stock portfolio for investors who seek capital appreciation.

Investment Strategy

The Sparrow Growth Fund is a diversified portfolio that seeks long-term capital appreciation. The advisor to the fund is Sparrow Capital Management, a Registered Investment Advisor. The Fund may invest in stocks of all market capitalization ranges, it is anticipated that the majority of the Fund's investments will be in common stocks of growth companies. The advisor seeks to limit investment risk by diversifying the fund's investments across a broad range of economic sectors.

Focus on stocks with:

- Positive earnings and organic revenue growth
- Improving fundamentals
- Attractive risk/reward characteristics
- Prices at a reasonable discount to the firm's estimate of their intrinsic value
- Shareholder friendly management teams, strong balance sheets, and free cash flow

Share Class	Ticker	Expense Ratio ¹
No-Load	SGNFX	1.60%
A	SGFFX	2.10%
C ²	SGFCX	2.60%

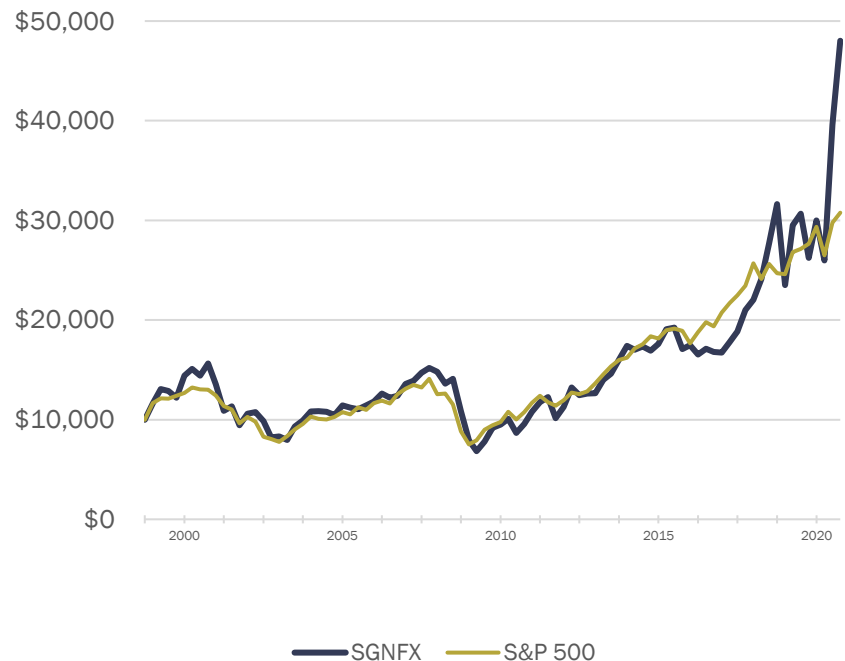
¹Gross Expenses ²NO CDSC for C Shares



CLASS A: SGFFX | CLASS C: SGFCX | NO-LOAD: SGNFX

Philosophy: At the heart of the Sparrow Growth Fund investment is the belief that above average earnings per share growth creates shareholder value. Based on this fundamental principle, the fund is a highly diversified, multi-cap growth portfolio for investors who seek long-term capital appreciation

Growth of \$10,000: Ending September 30, 2020



Performance (%): Ending September 30, 2020

Annualized if greater than a year

Share Class	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
No-Load	60.09%	83.07%	31.76%	22.97%	17.52%	6.50%
Class A	59.51%	82.30%	31.38%	22.64%	17.21%	8.03%
Class A w/load	50.36%	71.83%	28.82%	21.20%	16.52%	7.74%
Class C	58.62%	81.03%	30.66%	21.98%	N/A	16.91%

* No-Load Inception 11/09/2000; A Share Inception 10/04/1998; C Share Inception 1/03/2012

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) Class A Shares 5.75%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment 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 1-888-727-3301.

Class A: SGFFX
Cusip # 846571107
Class C: SGFCX
Cusip # 846571404
Class No-Load: SGNFX
Cusip # 846571206

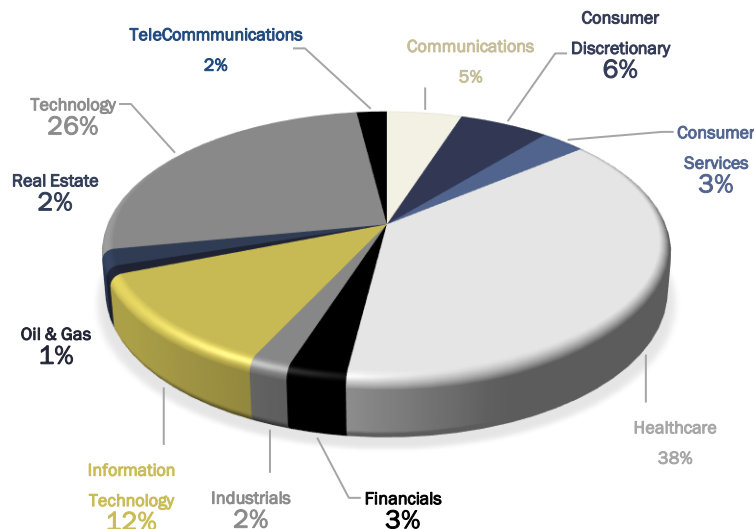
FUND PROFILE

Total Net Assets: **\$46 Million**
Total Number of Holdings: **141**

Investment Style: **Core Growth**
Benchmark : **S&P 500**

Established: **October 4, 1998**
Portfolio Manager:
Gerald Sparrow, MBA, CIO

SECTOR WEIGHTINGS



Sparrow Growth Fund 3Q 2020

TOP 5 HOLDINGS

Carvana Co.
3.19%

Shopify, Inc
3.09%

EXP World Holdings, Inc
2.49%

The Trade Desk, Inc
2.31%

Netflix, Inc
2.16%

Information provided with respect to the Fund's Profile, Weightings and Holdings are as of September 30, 2020 and are subject to change at any time. All percentages are of total net assets unless labeled otherwise.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-888-727-3301 or at www.sparrowcapital.com. Read it carefully before investing.

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Principal Risks of Investing in the Fund

All mutual funds carry a certain amount of risk. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is not a complete investment program. As with any mutual fund investment, the Fund's return will vary and you could lose money. The following are the principal risks of investing in the Fund:

- **Market Risk.** Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and Market conditions, interest rate levels, and political events affect the securities markets and could cause the Fund's share price.
- **Company Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual Company in the Fund's portfolio. The value of an individual company can be more volatile than the market as a whole.
- **Management Risk.** If the adviser's assessment of the prospects for individual securities is incorrect, it could result in significant losses in the Fund's investment in those securities, which can also result in possible losses overall for the Fund.
- **Mid Cap Risk.** Stocks of mid-cap companies are riskier than stocks of larger companies. Many of these companies are young and have a limited track record. Their securities may trade less frequently and in more limited volume than those of more mature companies. Mid-Cap companies also may lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition.
- **Small Cap Risk.** To the extent the Fund invests in small-cap companies, the Fund will be subject to additional risks. These include:
 - The earnings and prospects of smaller companies are more volatile than larger companies.
 - Smaller companies may experience higher failure rates than do larger companies.
 - The trading volume of securities of smaller companies is normally less than that of larger companies and therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
 - Smaller companies may have limited markets, product lines or financial resources and may lack management experience.
- **Sector Risk.** If the Fund's portfolio is over weighted in a certain industry sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not over weighted in that sector.