

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.

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.

Fund Facts

Objective	Long Term Capital Appreciation
Morningstar Category	Small Blend
Benchmark	Russell 2000 Growth

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.

Fund Specifications

	Class A (YOVAX)	Class L (YOV LX)	Class I (YOVIX)
Incep.	05/09/16	05/09/16	05/09/16

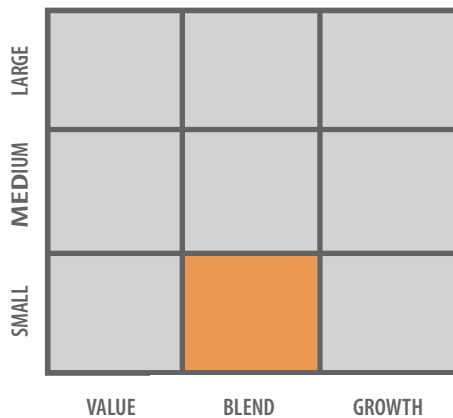
Management

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

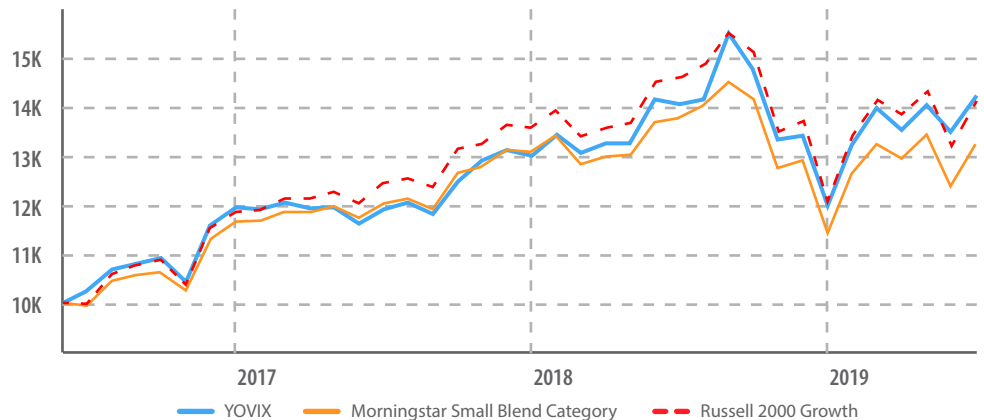
- » B.S. in Finance University of Nevada
- » M.S. in Economics University of Nevada
- » Senior Portfolio Manager at Navallier & Associates from 1995-2014
- » Founded Sapphire Star Capital in 2015

James O'Leary, CFA, Co-Portfolio Manager

Morningstar Style Box



Growth of \$10,000 as of 6/30/19



Average Annual Total Returns (%) as of 6/30/19

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I ³	YOVIX	18.62	1.04	11.54	—	—	12.14
A ^{1,3}	YOVAX	18.42	0.80	11.27	—	—	11.89
A ^{2,3}	YOVAX	11.57	-5.00	9.10	—	—	9.80
L ³	YOV LX	17.96	-0.03	10.39	—	—	11.00

¹without sales charge ²with sales charge ³Inception 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.



Morningstar Rating™ in the Small Blend Category

Overall ★★★★★ (4 star)
633 funds in category

As of June 30, 2019, the Fund's Institutional and A shares received a 4-star rating Overall in the Morningstar Small Blend Category

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 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 Fund had the following ratings as of 6/30/19, respectively: (1) for YOVAX: 3 yr, 4 stars; Overall, 4 stars; (2) for YOVLX: 3 yr, 3 stars; Overall, 3 stars; (3) YOVIK: 3 yr, 4 stars; Overall, 4 stars. The number of funds in each respective category were: 3 yr, 630; Overall, 630.

Top Ten Holdings (%)

Name	Weight
Paycom Software, Inc.	4.90
Wingstop, Inc.	3.77
NV5 Global, Inc.	3.59
Mesa Laboratories, Inc.	3.44
Novanta, Inc.	3.30
Fabrinet	3.07
Choice Hotels International, Inc.	3.01
Cracker Barrel, Old Country	2.99
LPL Financial Holdings, Inc.	2.97
Morningstar, Inc.	2.86
Total	33.90

Top Ten Industry Groups (%)

Name	Weight
Consumer Services	15.34
Finance	15.00
Electronic Technology	11.38
Technology Services	10.89
Commercial Services	10.36
Healthy Technology	8.79
Retail Trade	7.24
Utilities	4.62
Producer Manufacturing	3.95
Distribution Services	3.72
Total	91.29

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.