

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 | \$31,064,670 |
| Objective | Long-Term Capital Appreciation |
| Morningstar Category | Small Blend |

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 9/30/20

| Class | Ticker | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|------------------|--------|-------|--------|--------|--------|---------|-----------|
| I ³ | YOVIX | 2.21 | 6.94 | 6.20 | — | — | 9.75 |
| A ^{1,3} | YOVAX | 1.98 | 6.64 | 5.94 | — | — | 9.50 |
| A ^{2,3} | YOVAX | -3.89 | 0.48 | 3.88 | — | — | 8.03 |
| L ³ | YOVLX | 1.44 | 5.84 | 5.15 | — | — | 9.75 |

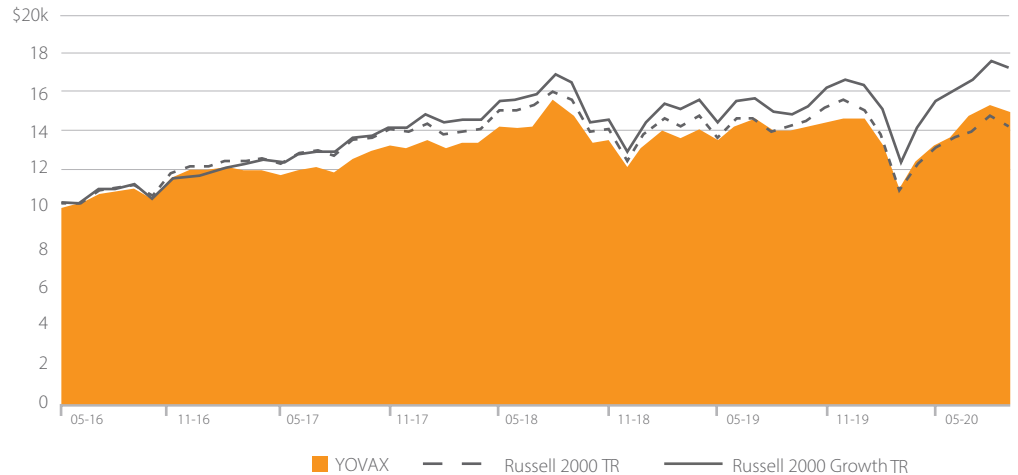
¹ without sales charge ² with sales charge ³ Inception Date 5/9/2016

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

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



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, 1.96%; 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.



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 9/30/20

| Name | % |
|-----------------------------------|------|
| Wingstop, Inc. | 5.19 |
| TechTarget, Inc. | 4.53 |
| AudioCodes Ltd. | 3.86 |
| Fabrinet | 3.69 |
| Novanta, Inc. | 3.49 |
| Mesa Laboratories, Inc. | 3.44 |
| Lithia Motors, Inc. | 3.38 |
| Repligen Corp. | 3.32 |
| Meritage Homes Corp. | 3.20 |
| Morningstar, Inc. | 3.10 |
| Choice Hotels International, Inc. | 2.82 |
| LPL Financial Holdings, Inc. | 2.64 |
| NeoGenomics, Inc. | 2.61 |
| CRISPR Therapeutics AG | 2.32 |
| Chesapeake Utilities Corp. | 2.23 |
| NV5 Global, Inc. | 2.21 |
| EVERTEC, Inc. | 2.20 |
| Mueller Industries, Inc. | 2.04 |
| America's Car-Mart, Inc. | 1.91 |
| Power Integrations, Inc. | 1.89 |
| First American Financial Corp. | 1.80 |
| Twist Bioscience Corp. | 1.79 |
| Caesars Entertainment, Inc. | 1.75 |
| Shake Shack, Inc. | 1.72 |
| Winnebago Industries, Inc. | 1.70 |
| Sinovac Biotech Ltd. | 1.56 |
| Lattice Semiconductor Corp. | 1.54 |
| Dick's Sporting Goods, Inc. | 1.49 |
| FTI Consulting, Inc. | 1.43 |
| Neogen Corp. | 1.39 |
| Iridium Communications, Inc. | 1.37 |
| Jounce Therapeutics, Inc. | 1.34 |
| Douglas Dynamics, Inc. | 1.34 |

| | |
|--|--------------|
| Knight-Swift Transportation Holdings, Inc. | 1.34 |
| Getty Realty Corp. | 1.33 |
| TriNet Group, Inc. | 1.28 |
| Artisan Partners Asset Management, Inc. | 1.26 |
| Schweitzer-Mauduit International, Inc. | 1.21 |
| Magic Software Enterprises Ltd. | 1.21 |
| Main Street Capital Corp. | 1.18 |
| Stitch Fix, Inc. | 1.18 |
| TTEC Holdings, Inc. | 1.14 |
| Perion Network Ltd. | 1.08 |
| Shyft Group, Inc./The | 1.03 |
| Intellia Therapeutics, Inc. | 1.02 |
| Tenet Healthcare Corp. | 1.00 |
| Amkor Technology, Inc. | 0.94 |
| ManTech International Corp. | 0.89 |
| Rambus, Inc. | 0.79 |
| Smith Micro Software, Inc. | 0.76 |
| Cash | 1.07 |
| Total | 100.0 |

INDUSTRY GROUPS 9/30/20

| Name | % |
|--------------------------------|--------------|
| Communications | 5.90 |
| Consumer Discretionary | 24.33 |
| Financials | 5.70 |
| Health Care | 14.04 |
| Industrials | 17.61 |
| Materials | 1.21 |
| Technology | 23.10 |
| Utilities | 2.23 |
| Business Development Companies | 1.18 |
| Foreign Stock | 2.32 |
| REIT | 1.33 |
| Cash | 1.07 |
| Total | 100.0 |

Current and future portfolio holdings are subject to risk