

## 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.

## 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

## CHARACTERISTICS

Assets	\$47,912,505
Objective	Long-Term Capital Appreciation
Benchmark <sup>^</sup>	Russell 2000

## 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

## SPECIFICATIONS

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

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/22

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1,3</sup>	YOVAX	-9.20	2.40	16.47	12.27	—	13.79
A <sup>2,3</sup>	YOVAX	-14.42	-3.49	14.21	10.95	—	12.66
L <sup>3</sup>	YOVLX	-9.39	1.64	15.58	11.41	—	12.92
I <sup>3</sup>	YOVIX	-9.14	2.73	16.76	12.54	—	14.06
Benchmark <sup>^</sup>		-7.53	-5.79	11.74	9.74	—	11.96

<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 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 - 3/31/22

Source: Morningstar Advisor Workstation Class I Shares



## 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, 1.93%; Class L, 2.68%; Institutional Class, 1.68% and (2) Fund net annual operating expense ratios are: Class A, 1.45%, Class L, 2.20%, Institutional Class, 1.20%. The net annual expense ratio takes into account contractual management fee waivers that are in effect until May 31, 2022.

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.

**CALENDAR YEAR RETURNS (%)**

Class	2017	2018	2019	2020	2021
A	8.85	-8.13	21.55	29.95	24.24
L	7.92	-8.83	20.65	28.98	23.31
I	9.00	-7.93	21.84	30.31	24.58
Benchmark <sup>^</sup>	14.65	-11.01	25.53	19.96	14.82

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**FUND RISK METRICS : 5/9/16 - 3/31/22**

Class	Return (%)	Standard Deviation(%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio
A	13.81	19.86	14.37	0.9199	2.63	88.48	92.72	0.6455
L	12.94	19.85	14.35	0.9182	1.86	88.27	92.59	0.6022
I	14.08	19.86	14.36	0.9195	2.88	88.41	92.65	0.6592
Benchmark <sup>^</sup>	11.98	20.31	15.31	1.0000	0.00	100.00	100.00	0.5410

**TOP TEN HOLDINGS AS OF 3/31/22**

Name	%
Cleveland-Cliffs, Inc.	4.64
TechTarget, Inc.	4.41
Matson, Inc.	3.75
NV5 Global, Inc.	3.73
Morningstar, Inc.	3.71
LPL Financial Holdings, Inc.	3.36
Repligen Corp.	3.10
Rambus, Inc.	3.09
Novanta, Inc.	3.03
Wingstop, Inc.	2.96
<b>Total</b>	<b>35.78</b>

**INDUSTRY GROUPS AS OF 3/31/22**

Name	%
Business Development Company	1.40
Communications	4.41
Consumer Discretionary	12.67
Consumer Staples	3.56
Financials	14.82
Health Care	9.82
Industrials	17.36
Materials	6.76
Real Estate	5.06
Technology	22.92
Cash	1.21
<b>Total</b>	<b>100.0</b>

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