



April 1, 2019

Dear Investor,

I am pleased to announce that Andrew Bockstein has joined us as Director of Retail Distribution and Product Development for the Lisanti Small Cap Growth Fund.

Andrew and I first met at ReliaStar/Pilgrim, in the late 1990's; we have kept in touch throughout the years as Andrew moved on to Franklin Templeton, and I started Lisanti Capital Growth. I am very pleased that Andrew has joined to spearhead our efforts in distribution and Product Development for the Registered Investment Adviser and Broker/Dealer channels.

As you know, Lisanti Capital Growth is a woman owned and managed investment boutique, specializing in Small and SMID Cap Growth Stocks for institutional investors and financial professionals. We believe our competitive advantages are:

Track Record and Experience of the Team: The two senior professionals in the firm, myself and Tim Woods, have been in the business three quarters of a century, on a combine basis, and have a combined 65+ years of dedicated small cap growth investing experience. We believe our long history of small cap growth investing gives us a competitive advantage—we have seen almost every investment environment one can imagine.

Differentiated Investment Process: The firm believes that its thematic approach, which focuses at the individual security, sector and portfolio level on how the world is changing, and who will benefit or be hurt from such change, is a key differentiator versus other firms. The combination of our “three buckets”—secular growth, structural growth and turnarounds—we believe provides alpha potential while lowering beta. Additionally the process is disciplined yet flexible enough that it typically has delivered alpha in all but the most difficult market environments, as evidenced by the firm's track record and risk statistics.

Please join us in welcoming Andrew to the firm.

Sincerely,

Mary Lisanti

President, Portfolio Manager

Disclosures:

Investments in small companies carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock.

Before investing, you should carefully consider the Lisanti Small Cap Growth Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling (800) 441-7031. Please read the prospectus carefully before you invest.

Forside Fund Services, LLC is the distributor for the Lisanti Small Cap Growth Fund.