

# Lisanti Small Cap Growth Fund

ASCGX

Semi-Annual Shareholder Report - June 30, 2024

## Fund Overview

This semi-annual shareholder report contains important information about the Lisanti Small Cap Growth Fund for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at <https://lisantismallcap.com/investing-in-the-fund>. You can also request this information by contacting us at (800) 441-7031.

## What were the Fund's costs for the last six months?

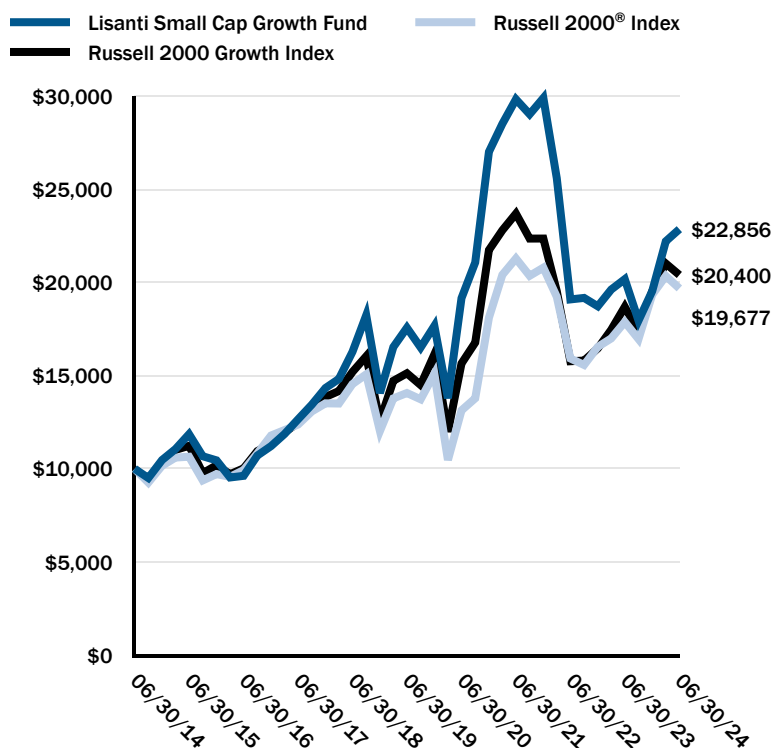
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
Lisanti Small Cap Growth Fund	\$72	1.34%

## How did the Fund perform in the last six months?

Performance of the Fund in the first half of 2024 was driven by individual stock selection. The Fund's investment process focuses on companies that have individual, idiosyncratic drivers of growth and are showing or on the path to show strong operating leverage. The Consumer Discretionary, Healthcare and Industrials sectors were the greatest contributors to outperformance, while Financials and Communications Services detracted modestly from performance. The focus in Consumer Discretionary was on companies that have transformed their business models to adapt to the new environment, and that offer a very strong value proposition to a more discerning and disciplined consumer, such as Modine Manufacturing, Abercrombie & Fitch and Freshpet. In Healthcare, the Fund benefited from companies with very strong growth profiles that offer innovative therapies and/or devices to solve significant medical challenges, such as Viking Therapeutics, TransMedics Group, and PROCEPT BioRobotics. In Industrials, the team focused on companies that solved critical issues, such as FTAI Aviation, which provides parts to the aerospace industry.

## Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years. Effective May 1, 2024, the Fund changed its primary benchmark from the Russell 2000 Growth Index to the Russell 2000 Index due to regulatory requirements. The Fund retained the Russell 2000 Growth Index as a secondary benchmark because the Russell 2000 Growth Index more closely aligns with the Fund's investment strategies and investment restrictions.

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

## Average Annual Total Returns

	One Year	Five Year	Ten Year
Lisanti Small Cap Growth Fund	13.30%	5.41%	8.62%
Russell 2000® Index	10.06%	6.94%	7.00%
Russell 2000 Growth Index	9.14%	6.17%	7.39%

## Fund Statistics

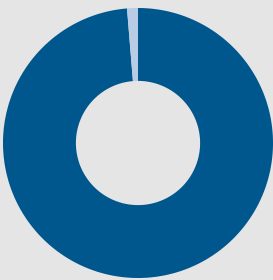
Total Net Assets	\$26,328,534
# of Portfolio Holdings	88
Portfolio Turnover Rate	101%
Investment Advisory Fees (Net of fees waived)	\$34,675

## Top Ten Holdings (% of investments)\*

FTAI Aviation, Ltd.	2.70%
Q2 Holdings, Inc.	2.43%
Freshpet, Inc.	2.37%
PROCEPT BioRobotics Corp.	2.25%
Ollie's Bargain Outlet Holdings, Inc.	2.19%
Federal Signal Corp.	1.98%
TransMedics Group, Inc.	1.90%
FormFactor, Inc.	1.86%
Credo Technology Group Holding, Ltd.	1.81%
SPX Technologies, Inc.	1.81%

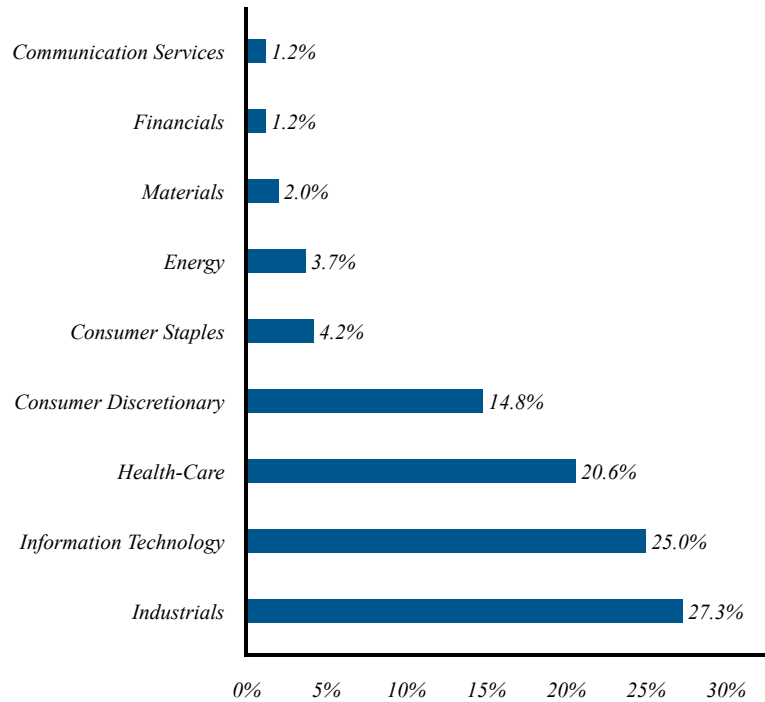
\* excluding cash equivalents

## Asset Class Weightings (% total investments)



Common Stock 98.7%  
Money Market Fund 1.3%

## Sector Weightings (% total investments)\*



\* excluding cash equivalents

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## Where can I find additional information about the fund?

The Fund is distributed by Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group). If you wish to view additional information about the Fund; including but not limited to its prospectus, holdings, financial information, and proxy information, please visit <https://lisantismallcap.com/investing-in-the-fund> or scan the QR code.

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