

What Sets US Apart

Selective Small Cap Investing

- Women-owned and managed investment firm—Mary Lisanti, Chief Investment Officer has over three decades of investment experience and a tenured investment team with an average of 20 years of experience.
- Long-term track record of strong performance using a consistent, repeatable and time-tested investment process that emphasizes selective stock investing in small cap growth companies that are at the forefront of secular, structural and transformative changes.
- Highly focused, high conviction active share investment boutique. We focus and concentrate on the driving investment themes which we perceive to offer the best long-term opportunity.
- Attention to Risk management - i.e. Favorable Up/Down Capture Ratio.

Investment Objective

Seeks maximum capital appreciation

Investment Process

FUNDAMENTAL RESEARCH AND DATA SCREENING - We narrow down the field and position early within companies viewed with the highest potential growth.

OPTIMIZE STOCK SELECTION THROUGH THEMES - Focus and concentrate on the driving investment themes which we perceive to offer the best long term opportunity.

EMPLOY A STRICT SELL DISCIPLINE - Small changes on the margin can have a big impact on earnings. Our goal is to identify and decipher those clues to maximize returns.

Investment Adviser

Lisanti Capital Growth, LLC - woman-owned and managed, focused on small and SMID capitalization stocks, with \$411.9M in assets under management.

Portfolio Manager

Mary Lisanti, CFA - firm founder; CFA, BA Princeton University - over 45 years of experience as analyst and portfolio manager, focused on small cap growth companies.



Annualized Performance*

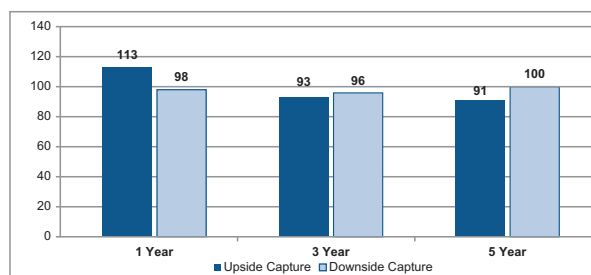
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 02/27/04
Lisanti	-3.02%	-3.02%	28.57%	10.63%	-1.40%	10.79%	8.22%
Russell 2000 Index	0.89%	0.89%	25.72%	13.05%	3.77%	9.88%	8.23%
Russell 2000 Growth	-2.81%	-2.81%	23.58%	12.27%	1.62%	9.79%	8.37%

*QTD, YTD and 1 Year are not annualized.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. The Fund's return assumes the reinvestment of dividend and capital gain distributions. For the period reported, some of the Fund's fees were waived or expenses reimbursed; otherwise, total return would have been lower. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.48%. For the most recent month end performance, please call (800) 441-7031 or visit the Fund's website at www.lisantismallcap.com.

Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

Fund Upside/Downside Capture



Top Ten Holdings

Patterson-UTI Energy, Inc.	2.84%	Guardian Pharmacy Services, Inc.	1.98%
BrightSpring Health Services, Inc.	2.41%	Advanced Energy Industries, Inc.	1.87%
Matador Resources Co.	2.29%	Ligand Pharmaceuticals, Inc.	1.84%
Knight-Swift Transportation Holdings, Inc.	2.24%	Sterling Infrastructure, Inc.	1.77%
RBC Bearings, Inc.	2.00%	Total Percentage for Top 10 Holdings	21.22%
Modine Manufacturing Co.	1.98%		

Sector Allocation

Industrials	30.41%	Financials	1.85%
Health-Care	23.51%	Materials	1.38%
Information Technology	23.03%	Communication Services	0.93%
Consumer Discretionary	9.45%	Consumer Staples	0.81%
Energy	8.63%		100.00%

Returns-Based Statistics

	1 Year	3 Year	5 Year
Alpha	2.7%	-0.8%	-2.9%
Beta	1.10	0.93	0.95
Upside Capture	113	93	91
Downside Capture	98	96	100
Sharpe Ratio	1.4	0.4	-0.1
Standard Deviation	15.5%	20.0%	20.9%
Russell 2000 Growth Standard Deviation	13.2%	20.1%	20.9%

For definitions, see glossary of terms.

Fund Facts

Weighted Average Market Capitalization (\$ Billions)	\$7.6B
Price-to-Earnings Ratio (forward)*	28.3
Active Share (1-year)	80.8
Estimated 3-5 Year EPS Growth	16.5
EPS Growth (1 year forward)*	63.9
Number of Stocks	89
Expense Ratio**	2.48%
Fund Net Assets (\$ Millions)	13.9

Source: Advent Axys 3.8, FactSet

*weighted harmonic average

** Effective May 1, 2025, the Fund's contractual expense waiver is no longer in effect. However, the Adviser has voluntarily agreed to waive its fee and/or reimburse expenses to limit the expense ratio to 1.99%. This voluntary expense limitation will continue on a voluntary basis at the Adviser's discretion, subject to consultation with the Board of Trustees of the Fund.

IMPORTANT INFORMATION

Before investing, you should carefully consider the 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.

The Fund invests in smaller companies which carry greater risk than is associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. Investments in technology companies are vulnerable to factors affecting that sector, such as dependency on consumer and business acceptance as new technology evolves. The Industrial sector can be significantly affected by business cycle fluctuations, worldwide economy growth, government and corporate spending and others.

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 Russell 2000 Index measures the performance of the small cap growth segment of the U.S. equity universe and is a subset of the Russell 3000 Index® which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Growth Index includes those Russell 2000 Index companies with relatively higher price-to-book ratios and higher forecasted growth value. One cannot invest directly in an index. Price to book ratio is the ratio of a stock's price to its book value per share. Forecasted growth values is the year over year growth in earnings per share.

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 2000 Growth Index (the "Index") vest in the relevant LSE Group company which owns the Index. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Lisanti Capital Growth, LLC.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Glossary of Terms:

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Alpha** Measures the difference between a Fund's actual return and its level of risk as measured by beta. An alpha of 0.5 implies the fund performed 0.5% better than the market would predict. The figure is calculated on a three-year basis relative to the benchmark. **Beta** Measures the Fund's volatility relative to the overall market. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. The beta is the volatility of the individual securities in the portfolio against the Russell 2000 Growth Index. **Estimated 3 Year EPS Growth** is the portion of a company's profit allocated to each outstanding share of common stock EPS growth serves as an indicator of a company's profitability. **Price-to-Earning Ratio (forward)** calculates the price of a stock dividend by its earnings per share. **Sharpe Ratio** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the Fund's historical risk-adjusted performance. **Standard Deviation** A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk. **Upside/downside capture** is the statistical measure of an investment managers overall performance in up/down-markets; it evaluates how well an investment manager performed relative to an index during periods when that index has risen/has dropped. An upside capture ratio of over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

Fund holdings and sector allocation are subject to change.

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