

# Lisanti Small Cap Growth Fund (ASCGX)

Fact Sheet for Raymond James Financial, Inc.

June 30, 2019

## 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 25+ 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 \$318 mm in assets under management.

## Raymond James\*\*

### Lisanti Small Cap Growth Fund

(ASCGX) is available to be purchased at Raymond James without a ticket charge in the Passport, IMPAC, Opportunity and ICA account platforms.

## Annualized Performance\*

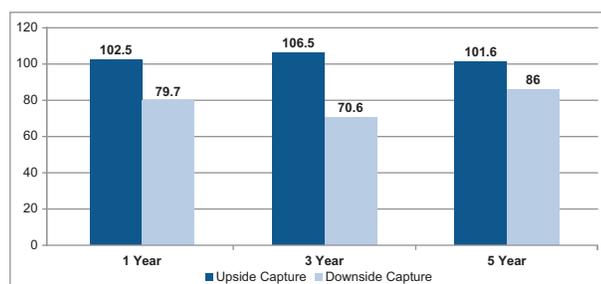
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 02/27/04
Lisanti	6.24%	24.90%	7.90%	22.21%	11.93%	16.30%	9.07%
Russell 2000 Growth	2.75%	20.36%	-0.49%	14.69%	8.63%	14.41%	8.74%

\*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 2.32%. The Fund's adviser has contractually agreed to waive its fees and/or reimburse expenses so to limit the expense ratio to 1.35% through April 30, 2020. Shares redeemed or exchanged within 30 days of purchase will be charged a 1.00% redemption fee. For the most recent month end performance, please call (800) 441-7031 or visit the Fund's website at [www.lisantismallcap.com](http://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



## Portfolio Manager

**Mary Lisanti, CFA** - firm founder; CFA, BA Princeton University - over 36 years of experience as analyst and portfolio manager, focused on small cap growth companies.



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## Top Ten Holdings

<i>Evo Payments, Inc., Class A</i>	2.80%
<i>Wingstop, Inc.</i>	2.50%
<i>Repligen Corp.</i>	2.48%
<i>LendingTree, Inc.</i>	2.35%
<i>Kinsale Capital Group, Inc.</i>	2.29%
<i>Fox Factory Holding Corp.</i>	2.28%
<i>TriNet Group, Inc.</i>	2.22%
<i>Anaplan, Inc.</i>	2.19%
<i>Tandem Diabetes Care, Inc.</i>	2.14%
<i>John Bean Technologies Corp.</i>	2.08%
<i>Total Percentage for Top 10 Holdings</i>	23.33%

## Sector Allocation

<i>Health-Care</i>	27%
<i>Consumer Discretionary</i>	23%
<i>Technology</i>	22%
<i>Industrials</i>	20%
<i>Financials</i>	7%
<i>Consumer Staples</i>	1%
<i>Energy</i>	0%

## Returns-Based Statistics

	1 Year	3 Year	5 Year
Alpha	8.4	8.1	3.7
Beta	0.97	0.96	0.96
Upside Capture	102.5	106.5	101.6
Downside Capture	79.7	70.6	86
Sharpe Ratio	0.3	1.2	0.7
Standard Deviation	27.0%	17.7%	17.8%
Russell 2000 Growth			
Standard Deviation	26.5%	17.4%	17.4%

For definitions, see glossary of terms.

## Fund Facts

<i>Weighted Average Market Capitalization (\$ Billions)</i>	\$4.14
<i>Price-to-Earnings Ratio (forward)</i>	27.9
<i>Active Share (1-year)</i>	81%
<i>Estimated 3 Year EPS Growth</i>	22.3%
<i>EPS Growth (1 year forward)</i>	54.8%
<i>Number of Stocks</i>	77
<i>Expense Ratio - Gross</i>	2.32%
<i>Expense Ratio - Net</i>	1.35%
<i>Fund Net Assets (\$ Millions)</i>	45.1

Source: Advent Axys 3.6, Bloomberg LP

## 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.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Frank Russell Company is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. This is material of Lisanti. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Lisanti's presentation thereof. One cannot invest directly in an index.

## 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.

\*\*Raymond James maintains a No Transaction Fee (NTF) feature for mutual funds purchases in some Raymond James programs, including Passport and IMPAC accounts. Certain mutual fund families have agreed to participate, meaning that buy transactions in Lisanti Small Cap Growth Fund will not incur a \$30 charge normally charged by Raymond James. A ticket records all the terms, conditions and basic information of a trade agreement. Other fees may apply.