

March 31, 2024

SEVEN CANYONS WORLD INNOVATORS FUND®

(WAGTX) Open to all investors

(WIGTX) Open to all investors, \$100k minimum investment

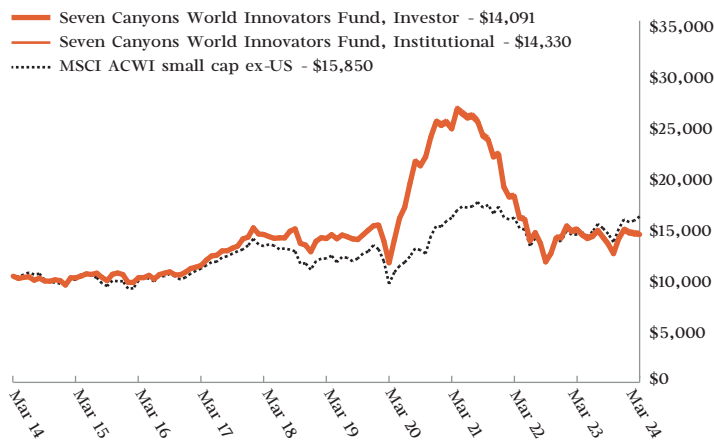


ABOUT THE FUND

Inception	2/1/2016
Total Fund Assets	\$56 Million
Morningstar Category	US Fund Foreign Small/Mid Growth
Objective	Longterm growth of capital
Philosophy	<ul style="list-style-type: none"> Buy undiscovered companies early in their growth cycle and stay the course Over the long run, earnings growth drives stock prices Small companies have the potential for faster earnings growth Smaller companies in international markets are less efficiently priced, so quality can often be owned inexpensively A small, fully integrated team of analysts with significant experience in international small-cap investing can prove to be a very effective model
Process & Focus	<ul style="list-style-type: none"> Proprietary screen across a broad universe of small companies focusing on profitability, growth and sustainable margins Extensive history of direct calls/meetings with company managements to assess competitive advantages, market opportunity as well as management philosophy and ownership Model assumptions to formulate a forward-looking financial picture Valuation considerations play a role in creating a degree of downside protection if growth expectations underperform
Total Expense Ratio	Gross 1.85% / Net 1.70% Investor Gross 1.80% / Net 1.60% Institutional

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

3/31/2014 through 3/31/2024



Data shows past performance. Past performance is not indicative of future performance and current performance may be lower or higher than the data quoted. For the most recent monthend performance data, visit www.sevencanyonsadvisors.com. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. The Advisor may absorb certain Fund expenses, leading to higher total shareholder returns. The Advisor has contractually agreed to reimburse Total Annual Fund Operating Expenses in excess of 1.70% and 1.60% for the Investor Class Shares and the Institutional Class Shares respectively until at least January 31, 2025. This agreement is in effect through January 31, 2025, may only be terminated before then by the Board of Trustees, and is reevaluated on an annual basis.

The Fund was organized as a successor to the Wasatch World Innovators Fund (the "Predecessor Fund"), a series of Wasatch Funds Trust. The Predecessor Fund was reorganized with and into the Fund on September 10, 2018. The Fund has adopted the historical performance of the Predecessor Fund.

Seven Canyons Funds will deduct a 2.00% redemption fee on Fund shares held 60 days or less. Performance data does not reflect this redemption fee or taxes.

The benchmark for this fund changed in November of 2019. Morningstar recategorized this fund to Foreign Small/Mid Growth on 2/28/2020.

Investing in concentrated funds will be more volatile and loss of principal could be greater than investing in more diversified funds. Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. Risks include Stock Market Risk (investments may decline in value due to movements in the overall stock market) and Foreign Securities Risk (foreign securities are generally more volatile, less liquid, and are subject to additional risks not associated with investments in U.S. securities.) To obtain a prospectus, which contains this and other information, visit www.sevencanyonsadvisors.com or call 8337-CANYON. Please read the prospectus carefully before investing.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The MSCI ACWI ex USA Small Cap Index represents smalleap companies across Developed Markets countries (excluding the US) and Emerging Markets countries. You cannot invest directly in any index.

This report was prepared by Seven Canyons Advisors, a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

The average annual total returns assume reinvestment of income, dividends and capital gains distributions.

ABOUT THE FUND MANAGERS



Andrey Kutuzov, CFA®

Portfolio Manager of the Seven Canyons Strategic Income Fund. Andrey has been part of the Seven Canyons emerging markets strategy team for two years, and before that was a portfolio manager and senior analyst at Wasatch Advisors where he comanaged Wasatch Emerging Markets SmallCap Fund.



Spencer Stewart

Portfolio Manager and Founding Partner of Seven Canyons Advisors. Prior to Seven Canyons, he worked at Grandeur Peak Funds as a senior research analyst, and as portfolio manager of the Grandeur Peak Emerging Opportunities Fund, the Grandeur Peak International Opportunities Fund, and the Grandeur Peak Global Reach Fund.

CFA® is a trademark owned by CFA Institute.

AVERAGE ANNUAL TOTAL RETURNS

Through 3/31/2024	1 Year	3 Years	5 Years	10 Years
Seven Canyons World Innovators Fund, Investor	-3.17%	-16.75%	0.58%	3.49%
Seven Canyons World Innovators Fund, Institutional	-3.10%	-16.63%	0.75%	3.66%
MSCI ACWI small cap ex-US	12.49%	0.28%	6.19%	4.71%

March 31, 2024

SEVEN CANYONS WORLD INNOVATORS FUND[®]

(WAGTX) Open to all investors

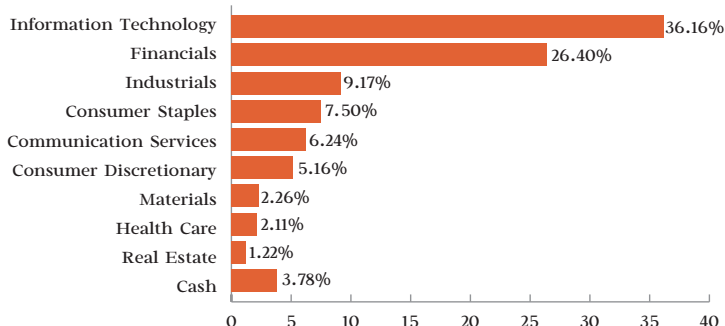
(WIGTX) Open to all investors, \$100k minimum investment



PORTFOLIO CHARACTERISTICS

Number of Holdings	59
Weighted Average Market Cap	\$468m
Median Market Cap	\$263m
Historical 1Y Revenue Growth Median	23.28%
Historical 3Y Revenue Growth Median	21.59%
Gross Profit Margin Median	54.12
Historical 1Y EPS Growth Median	20.53%
Historical 3Y EPS Growth Median	25.78%
1 Year Forward PE Ratio	18.78
Median Net Debt to Equity	-21.03
3 Year Median Beta	0.87

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION

Region	Fund	Country	Fund
Asia Pacific	46.69%	United Kingdom	9.28%
Europe	42.13%	Other	8.98%
North America	8.68%	Canada	8.68%
Middle East	1.63%	South Korea	6.97%
South America	0.87%	Australia	4.79%
Total	100.00%	United States	4.14%
		Greece	3.67%
		France	2.71%
		Austria	2.38%
		Norway	2.24%
		Total	100.00%

Excludes cash and cash equivalents.

Country	Fund
Japan	17.08%
India	15.68%
Germany	13.40%

TOP 10 EQUITY HOLDINGS

As of 3/31/2024	% of Fund
JDC Group AG <i>Investment Banking & Brokerage</i>	6.89%
flatexDEGIRO AG <i>Investment Banking & Brokerage</i>	5.04%
Blackline Safety Corp. <i>Security & Alarm Services</i>	4.06%
Boku, Inc. <i>Transaction & Payment Processing Services</i>	3.99%
Epsilon Net SA <i>Application Software</i>	3.53%
KINX, Inc. <i>Alternative Carriers</i>	3.28%
Arman Financial Services, Ltd. <i>Consumer Finance</i>	2.98%
Freee KK <i>Application Software</i>	2.68%
Victorian Plumbing Group PLC <i>Home Improvement Retail</i>	2.43%
Pensionbee Group PLC <i>Asset Management & Custody Banks</i>	2.37%
Total	37.25%

Current and future portfolio holdings are subject to risks and may change at any time. References to specific securities should not be construed as recommendations by the Fund or its Advisor.

RISK & VOLATILITY MEASURES

Trailing	Fund	Category	Index
Alpha	-4.72	-0.61	-1.09
Beta	1.21	1.10	1.08
R ²	70.52	82.61	96.24
Sharpe Ratio	0.06	0.24	0.23
Standard Deviation	25.25	21.26	19.33

Fund as of March 31, 2024 | Category: Foreign Small/Mid Growth as of March 31, 2024 | Index: MSCI World Ex USA SMD NR USD as of March 31, 2024 | Calculation Benchmark: MSCI ACWI Ex USA NR USD.

MARKET VOLATILITY MEASURES

Capture Ratios	Fund	Category	Index
Upside	105	109	102
Downside	129	115	108

Drawdown	Fund %	Category %	Index %
Maximum	-56.60	-41.73	-30.68

To invest in this fund, please visit www.sevencanyonsadvisors.com or call 833-7-CANYON

P.O. Box 1920
Denver, CO 80201

Seven Canyons Funds are distributed by ALPS Distributors, Inc.

Historical 3-year EPS Growth %: Historical percentage increase in earnings per share (EPS) per year of the fund's holdings over the past 3 years. **Trailing 12-mo. P/E Ratio:** The sum of the stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the past 12 months, calculated using the median. **Weighted Average Market Cap:** The average market capitalization of companies held by the fund, weighted by their percentage of fund net assets. **Alpha** measures a fund's risk/reward potential. A positive alpha means the fund outperformed the index. A negative alpha means the fund underperformed the index. **Beta** measures a fund's risk in relation to the market. A beta of 0.8 means the fund's total return is likely to move up or down 80% of the market change; 1.25 means total return is likely to move up or down 25% more than the market. **R-Squared** measures how closely a fund's movements are correlated with movements of its benchmark. An R-Squared of 1.0 would mean that the fund's movements are completely correlated with the movements of its benchmark. **Sharpe Ratio** measures the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Standard Deviation** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk).