

March 31, 2023

SEVEN CANYONS STRATEGIC GLOBAL FUND®

(WASIX) Open to all investors

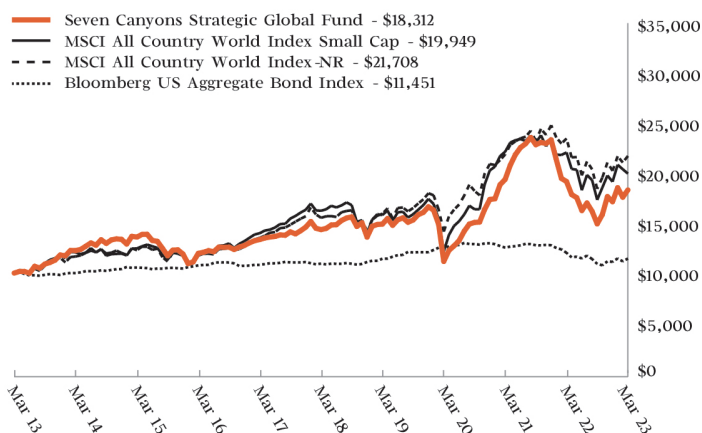


ABOUT THE FUND

Inception	2/1/2006
Total Fund Assets	\$25 Million
Morningstar Category	World Small/Mid Stock
Objective	Longterm growth of capital.
Philosophy	<ul style="list-style-type: none"> Over the long run, earnings growth drives stock prices Small companies can grow earnings more rapidly than large companies Buy undiscovered companies early and stay the course as larger investors climb aboard A small team of experienced analysts is superior to a large team of inexperienced analysts Smaller companies are less efficiently priced, so quality can often be owned inexpensively
Process & Focus	<ul style="list-style-type: none"> Leverage the firm's thorough, collaborative and disciplined research process Focus search on large global universe of small companies Systematic screening of the universe allows us to focus on the most promising companies Bottomup analysis using management calls and onsite visits reveals quality
Total Expense Ratio	Gross 1.50% / Net 1.43% The Advisor has contractually agreed to limit expenses to 0.95% until at least 1/31/2024

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

3/31/2013 through 3/31/2023



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 0.95% until at least January 31, 2024. This agreement is in effect through January 31, 2024, may only be terminated before then by the Board of Trustees, and is reevaluated on an annual basis. 30-day current net SEC yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the maximum offering price per share on that date. The figure is compounded and annualized. The 30-day yield unsubsidized is calculated in the absence of temporary expense waivers or reimbursements which results in a lower yield.

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. The Predecessor Fund had an identical investment objective and substantially similar investment strategies as the 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.

With respect to the Fund's assets invested in fixed income securities, you are subject, but not limited to, the same interest rate, inflation and credit risk associated with the underlying fixed-income securities owned by the Fund. Return of principal is not guaranteed. Equity investing involves risks, including potential loss of the principal amount invested. Investing in foreign securities, especially in emerging markets, 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. 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.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixedrate taxable bond market. The index includes Treasuries, governmentrelated and corporate securities, MBS (agency fixedrate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). 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®, CPA

Portfolio Manager of the Seven Canyons Strategic Global 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.

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AVERAGE ANNUAL TOTAL RETURNS

Through 3/31/2023	1 Year	3 Years	5 Years	10 Years
Seven Canyons Strategic Global Fund	-4.40%	17.92%	5.00%	6.24%
MSCI ACWI All World Small-Cap Index (MIWDSC INDEX)	-9.57%	17.93%	4.21%	7.15%
MSCI All Country World Index -NR	-7.44%	15.36%	6.93%	8.06%
Bloomberg US Aggregate Bond Index	-4.78%	-2.77%	0.91%	1.36%

30-Day SEC Yield: -0.31% Subsidized / -0.77% Unsubsidized

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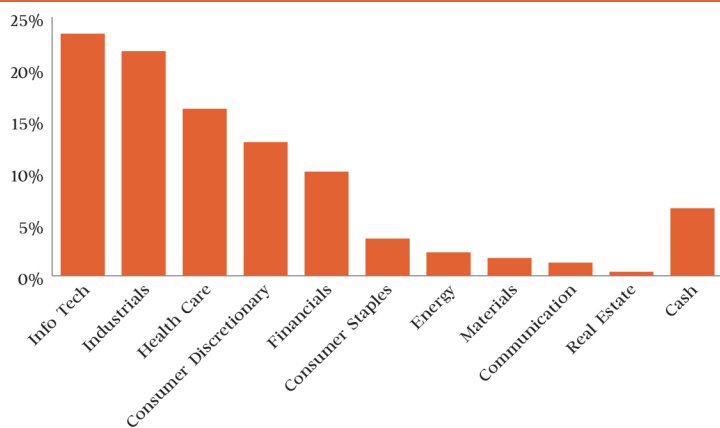
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PORTFOLIO CHARACTERISTICS

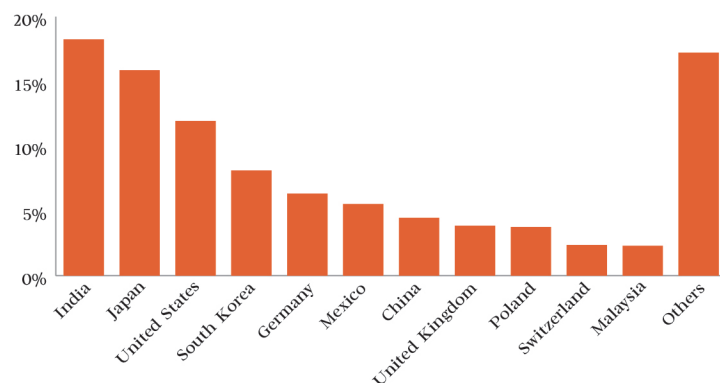
Number of Holdings	69
Weighted Average Market Cap	\$1,174m
Median Market Cap	\$504m
1Y Revenue Growth Median	16.45
3Y Revenue Growth Median	16.95
Gross Profit Margin Median	48.19
1Y EPS Growth Median	16.33
3Y EPS Growth Median	27.62
Median PE Ratio	18.18
Median Net Debt to Equity	-19.30
Median Beta	0.98

SECTOR ALLOCATION



*Excluding cash holdings

COUNTRY ALLOCATION



*Excluding cash holdings

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. **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.

TOP 10 EQUITY HOLDINGS

As of 3/31/2023	% of Fund
iEnergizer, Ltd. <i>Data Processing & Outsourced Services</i>	6.90%
Richardson Electronics, Ltd./United States <i>Technology Distributors</i>	4.34%
Sirca Paints India, Ltd. <i>Distributors</i>	3.69%
Appier Group, Inc. <i>Application Software</i>	3.24%
Linical Co., Ltd. <i>Life Sciences Tools & Services</i>	3.05%
Eo Technics Co., Ltd. <i>Semiconductor Materials & Equipment</i>	2.38%
Datamatics Global Services, Ltd. <i>Data Processing & Outsourced Services</i>	2.35%
Arman Financial Services, Ltd. <i>Consumer Finance</i>	2.28%
Corporativo Fragua SAB de CV <i>Drug Retail</i>	2.22%
PolyPeptide Group AG <i>Life Sciences Tools & Services</i>	2.22%
Total	32.67%

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.



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



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