

December 31, 2021

# SEVEN CANYONS WORLD INNOVATORS FUND®

(WAGTX) Open to all investors

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

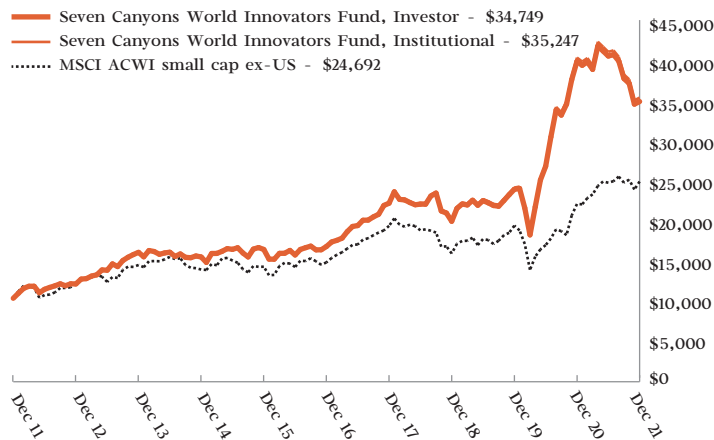


## ABOUT THE FUND

<b>Inception</b>	12/19/2000
<b>Total Fund Assets</b>	\$231 Million
<b>Morningstar Category</b>	US Fund Foreign Small/Mid Growth
<b>Objective</b>	Long-term growth of capital
<b>Core Beliefs</b>	<ul style="list-style-type: none"> <li>Earnings drive stock prices</li> <li>Innovative companies have the potential for faster earnings growth</li> </ul>
<b>Research Tenets</b>	<ul style="list-style-type: none"> <li>Leverage the firm's thorough, collaborative and disciplined research process</li> <li>Focus on companies developing or leveraging proprietary products or technologies</li> <li>Find high-quality, rapidly growing companies with:                             <ul style="list-style-type: none"> <li>- gaining market share</li> <li>- strong financials</li> <li>- a proven management team</li> </ul> </li> </ul>
<b>Total Expense Ratio</b>	Gross 2.03% / Net 1.76% Investor Gross 1.98% / Net 1.56% Institutional

## GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

12/31/2011 through 12/31/2021



**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](http://www.sevencanyonsadvisors.com) or call 833-7-CANYON. Please read the prospectus carefully before investing.**

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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.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Seven Canyons World Innovators Fund was rated against the following numbers of US Fund Foreign Small/Mid Growth funds over the following time periods: 128 funds in the last three years, 111 funds in the last five years, and 74 funds in the last ten years based on risk adjusted performance. Past performance is no guarantee of future results.

Morningstar Rating is for the investor share class only; other classes may have different performance characteristics.

## MORNINGSTAR RATINGS

Time Periods	# of Stars	# of Funds
Overall	★★★★★	128
3 Year	★★★★	128
5 Year	★★★★	111
10 Year	★★★★★	74

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive future performance.

## FUND MANAGERS



**Josh Stewart**  
Lead Portfolio Manager



**Spencer Stewart**  
Portfolio Manager

## AVERAGE ANNUAL TOTAL RETURNS

Through 12/31/2021	1 Year	3 Years	5 Years	10 Years
Seven Canyons World Innovators Fund, Investor	-12.72%	20.85%	16.04%	13.26%
Seven Canyons World Innovators Fund, Institutional	-12.50%	21.11%	16.31%	13.43%
MSCI ACWI small cap ex-US	12.93%	16.46%	11.21%	9.46%

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 month-end performance data, visit [www.sevencanyonsadvisors.com](http://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 1.75% and 1.55% for the Investor Class Shares and the Institutional Class Shares respectively until at least January 31, 2022. This agreement is in effect through January 31, 2022, 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. The portfolio manager for the Fund also served as the portfolio manager for the Predecessor Fund, which 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.

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

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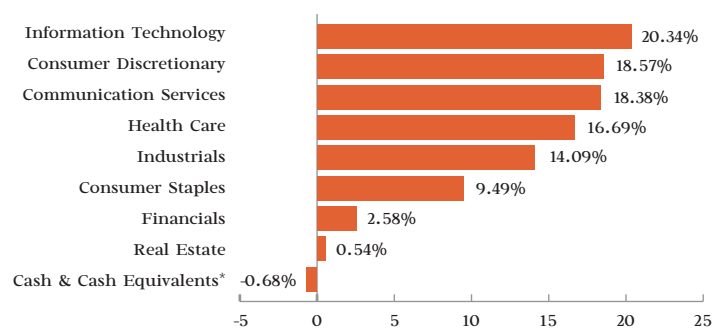
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## PORTFOLIO CHARACTERISTICS

Number of Holdings	55
Weighted Average Market Cap	\$1.5b
Median Market Cap	\$391m
1Y Revenue Growth Median	18.05
3Y Revenue Growth Median	13.47
Gross Profit Margin Median	53.03
3Y EPS Growth Median	5.88
Median PE Ratio	46.34
Median Net Debt to Equity	-3.21
Median Beta	0.82

## SECTOR ALLOCATION



\* Includes other assets and liabilities.

## GEOGRAPHIC ALLOCATION

Region	Fund	Country	Fund
Europe	73.06%	United Kingdom	27.70%
Asia Pacific	17.71%	Germany	18.53%
North America	9.23%	Sweden	12.33%
Total	100.00%	France	8.31%
		Australia	8.30%
		Japan	6.99%
		Mexico	4.97%
		Canada	4.27%
		Switzerland	4.10%
		Other	4.50%
		Total	100.00%

Excludes cash and cash equivalents.



To invest in this fund, please visit [www.sevencanyonsadvisors.com](http://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).

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## TOP 10 EQUITY HOLDINGS

As of 12/31/2021	% of Fund
Fevtree Drinks PLC Soft Drinks	7.44%
Nordic Entertainment Group AB Broadcasting	6.73%
va-Q-tec AG Industrial Machinery	6.21%
Advanced Medical Solutions Group PLC Health Care Supplies	5.37%
Gamma Communications PLC Alternative Carriers	4.83%
GK Software SE Application Software	4.33%
Lectra Application Software	4.13%
Symbio Holdings, Ltd. Alternative Carriers	3.83%
Fenix Outdoor International AG Specialty Stores	3.25%
Abcam PLC Biotechnology	3.04%
<b>Total</b>	<b>49.16%</b>

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	6.04	4.93	0.7
Beta	1.06	1.04	1.01
R <sup>2</sup>	61.49	79.58	99.82
Sharpe Ratio	0.79	0.84	0.67
Standard Deviation	20.06	17.27	14.9

Fund as of December 31, 2021 | Category: Foreign Small/Mid Growth as of December 31, 2021 | Index: MSCI World Ex USA SMID NR USD as of December 31, 2021 | Calculation Benchmark: MSCI ACWI Ex USA NR USD.

## MARKET VOLATILITY MEASURES

Capture Ratios	Fund	Category	Index
Upside	110	111	102
Downside	80	87	98

Drawdown	Fund %	Category %	Index %
Maximum	-24.53	-25.56	-23.91