

September 30, 2022

SEVEN CANYONS WORLD INNOVATORS FUND®

(WAGTX) Open to all investors

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



ABOUT THE FUND

Inception	12/19/2000
Total Fund Assets	\$95 Million
Morningstar Category	US Fund Foreign Small/Mid Growth
Objective	Long- term growth of capital
Core Beliefs	<ul style="list-style-type: none"> Earnings drive stock prices Innovative companies have the potential for faster earnings growth
Research Tenets	<ul style="list-style-type: none"> Leverage the firm's thorough, collaborative and disciplined research process Focus on companies developing or leveraging proprietary products or technologies Find high- quality, rapidly growing companies with: <ul style="list-style-type: none"> - gaining market share - strong financials - a proven management team
Total Expense Ratio	Gross 1.88% / Net 1.75% Investor Gross 1.88% / Net 1.55% Institutional

ABOUT THE FUND MANAGERS



Andrey Kutuzov, CFA®, CPA

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 co-managed Wasatch Emerging Markets Small-- Cap Fund.



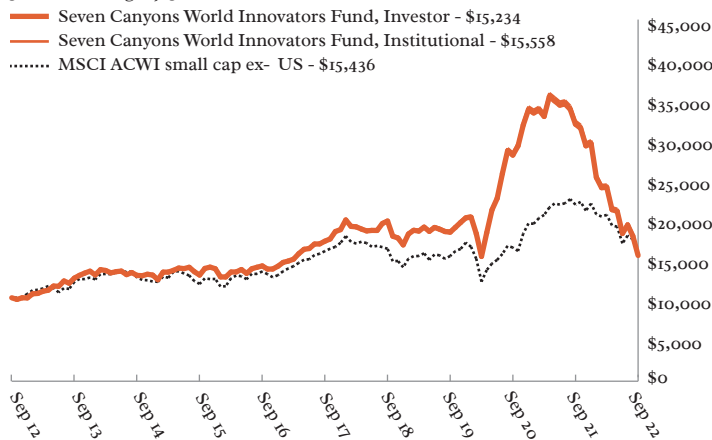
Spencer Stewart

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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GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

9/30/2012 through 9/30/2022



AVERAGE ANNUAL TOTAL RETURNS

Through 9/30/2022	1 Year	3 Years	5 Years	10 Years
Seven Canyons World Innovators Fund, Investor	- 51.87%	- 5.66%	- 2.20%	4.36%
Seven Canyons World Innovators Fund, Institutional	- 51.79%	- 5.48%	- 1.99%	4.52%
MSCI ACWI small cap ex- US	- 28.93%	0.38%	- 0.56%	4.44%

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. 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, 2023. This agreement is in effect through January 31, 2023, 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 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 833-7- 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 AC World IMI Index represents large, mid, and small cap companies across developed and emerging markets throughout the world. 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.

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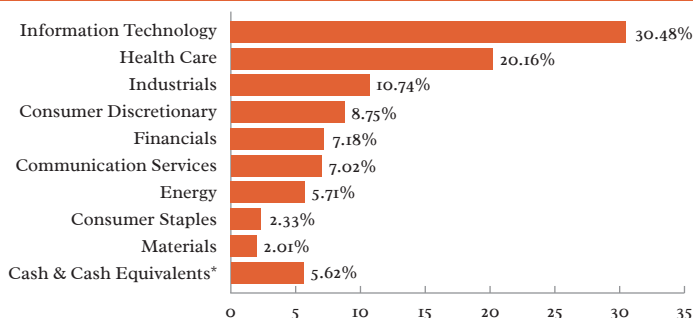
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PORTFOLIO CHARACTERISTICS

Number of Holdings	66
Weighted Average Market Cap	\$880m
Median Market Cap	\$575m
1Y Revenue Growth Median	25.17
3Y Revenue Growth Median	18.24
Gross Profit Margin Median	58.48
3Y EPS Growth Median	11.95
Median PE Ratio	23.32
Median Net Debt to Equity	-19.06
Median Beta	1.03

SECTOR ALLOCATION



* Includes other assets and liabilities.

GEOGRAPHIC ALLOCATION

Region	Fund	Country	Fund
Europe	53.42%	Japan	21.56%
Asia Pacific	37.72%	United Kingdom	18.10%
North America	8.86%	Germany	15.93%
Total	100.00%	Australia	6.02%
		France	5.50%
		Canada	5.12%
		Sweden	4.99%
		Indonesia	4.13%
		Mexico	3.74%
		Austria	2.57%
		Norway	2.16%
		Other	10.18%
		Total	100.00%

Excludes cash and cash equivalents.

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).

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TOP 10 EQUITY HOLDINGS

As of 9/30/2022	% of Fund
GK Software SE Application Software	4.06%
Advanced Medical Solutions Group PLC Health Care Supplies	3.66%
Appier Group, Inc. Application Software	3.48%
va- Q- tec AG Industrial Machinery	3.38%
Pason Systems, Inc. Oil & Gas Equipment & Services	3.28%
Abcam PLC Biotechnology	3.24%
JDC Group AG Investment Banking & Brokerage	3.03%
Lectra Application Software	2.79%
Linical Co., Ltd. Life Sciences Tools & Services	2.55%
Future PLC Publishing	2.54%
Total	32.01%

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	0.26	0.73	-
Beta	1.2	1.11	-
R ²	67.17	80.32	-
Sharpe Ratio	-0.02	0	-0.06
Standard Deviation	24.12	20.34	18.42

Fund as of September 30, 2022 | Category: Foreign Small/Mid Growth as of September 30, 2022 | Index: MSCI World Ex USA SMID NR USD as of September 30, 2022 | Calculation Benchmark: MSCI ACWI Ex USA NR USD.

MARKET VOLATILITY MEASURES

Capture Ratios	Fund	Category	Index
Upside	111	108	-
Downside	117	108	-
Drawdown	Fund %	Category %	Index %
Maximum	-56.6	-41.73	-31.71

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