

March 31, 2020

SEVEN CANYONS STRATEGIC INCOME FUND®

(WASIX) Open to all investors

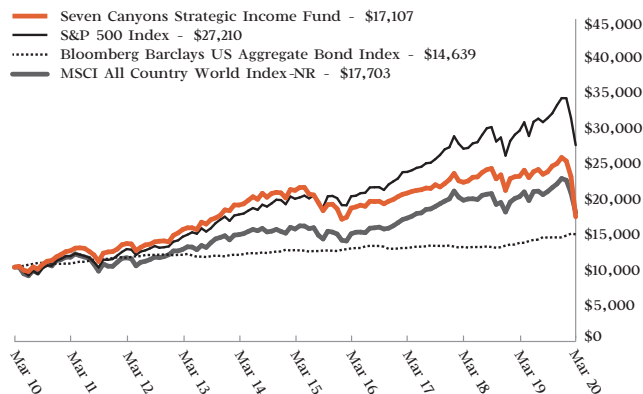
SEVEN
CANYONS ADVISORS

ABOUT THE FUND

Inception	2/1/2006
Total Fund Assets	\$22 Million
Morningstar Category	Mid-Cap Value
Objective	To capture current income. A secondary objective is long-term growth of capital and income.
Core Beliefs	<ul style="list-style-type: none"> • The right portfolio of dividend-paying stocks can provide the income of bonds while modestly growing the underlying capital • At times, fixed-income securities may provide the best risk-adjusted returns
Research Tenets	<ul style="list-style-type: none"> • Leverage the firm's thorough, collaborative and disciplined research process • Limit asset correlation by holding three different kinds of stocks: Blue Chip, Dividend Growth, and Value • Utilize hedging techniques to dampen the risk exposure of the portfolio when needed
Total Expense Ratio	Gross 1.76% / Net 1.40% The Advisor has contractually agreed to limit expenses to 0.95% until at least 1/31/2021

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

3/31/2010 through 3/31/2020



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 0.95% until at least January 31, 2021. This agreement is in effect through January 31, 2021, 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 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.

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 833-7-CANYON. Please read the prospectus carefully before investing.

The S&P 500 Index represents 500 of the United States' largest stocks from a broad variety of industries. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). 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



Samuel S. Stewart, Jr., PhD, CFA®

Lead Portfolio Manager of the Seven Canyons Income Fund and Portfolio Manager on the Seven Canyons World Innovators Fund. Sam previously founded Wasatch Advisors, and over his 43-year tenure at Wasatch he helped build the company into an internationally known brand in global small-cap investing.



Josh Stewart

Lead Portfolio Manager of the Seven Canyons World Innovators Fund. Previously Josh worked as a portfolio manager and senior analyst at Wasatch Advisors, and as an analyst at Sidoti & Company. Under Josh and Sam's management, the World Innovators Fund twice received the Lipper Fund Award for best Global Multi-Cap Growth fund for the 10-year periods ending 2018 and 2019.



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 3/31/2020	1 Year	3 Years	5 Years	10 Years
Seven Canyons Strategic Income Fund	-25.05%	-5.78%	-3.87%	5.52%
S&P 500 Index	-6.98%	5.10%	6.73%	10.53%
Bloomberg Barclays US Aggregate Bond Index	8.93%	4.82%	3.36%	3.88%
MSCI All Country World Index -NR	-11.26%	1.50%	2.85%	5.88%

30-Day SEC Yield: 4.85% Subsidized / 4.25% Unsubsidized

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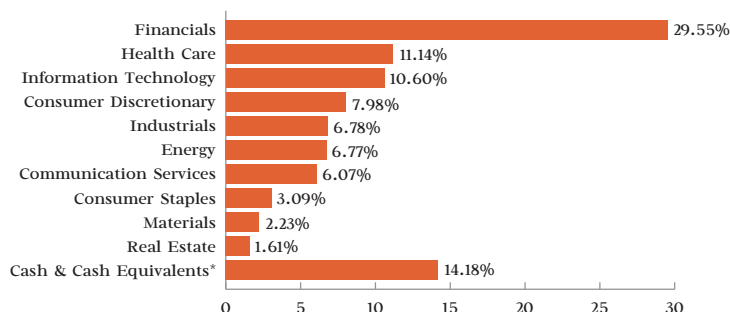
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PORTFOLIO CHARACTERISTICS

Number of Holdings	85
Weighted Average Market Cap	\$46.3b
Median Market Cap	\$1.2b
1Y Revenue Growth Median	10.98
3Y Revenue Growth Median	13.48
Gross Profit Margin Median	46.26
3Y EPS Growth Median	16.09
Median PE Ratio	10.86
Median Net Debt to Equity	40.75
Median Beta	1.10

SECTOR ALLOCATION



* Includes other assets and liabilities.

COUNTRY ALLOCATION OF EQUITIES

Country	Fund
United States	47.10%
Foreign	52.90%
India	7.93%
United Kingdom	5.37%
Canada	4.01%
Japan	3.44%
South Africa	2.99%
Others	29.16%

Excludes cash and cash equivalents.

TOP 10 EQUITY HOLDINGS

As of 3/31/2020	% of Fund
UnitedHealth Group, Inc. <i>Managed Health Care</i>	4.95%
Comcast Corp. <i>Cable & Satellite</i>	2.95%
Magellan Midstream Partners LP <i>Oil & Gas Storage & Transportation</i>	2.31%
Star Asia Capital Corp. <i>Diversified REITs</i>	2.28%
Golar LNG Partners LP <i>Oil & Gas Storage & Transportation</i>	2.12%
Visa, Inc. <i>Data Processing & Outsourced Services</i>	2.00%
Granules India, Ltd. <i>Pharmaceuticals</i>	1.99%
Mastercard, Inc. <i>Data Processing & Outsourced Services</i>	1.96%
Solar Senior Capital, Ltd. <i>Asset Management & Custody Banks</i>	1.94%
Solar Capital, Ltd. <i>Asset Management & Custody Banks</i>	1.86%
Total	24.36%

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



P.O. Box 1920
Denver, CO 80201

Seven Canyons Funds are distributed by
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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.