

March 31, 2020

SEVEN CANYONS WORLD INNOVATORS FUND®

(WAGTX) Open to all investors

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

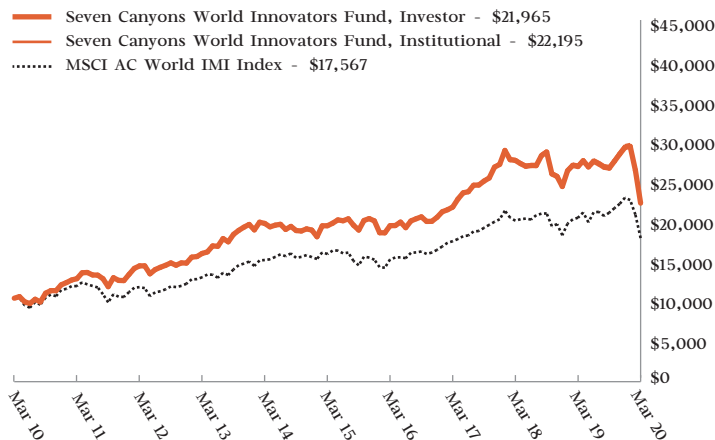
SEVEN
CANYONS ADVISORS

ABOUT THE FUND

Inception	12/19/2000
Total Fund Assets	\$89 Million
Morningstar Category	World Small/Mid Stock
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 1.98% / Net 1.79% Investor Gross 1.98% / Net 1.59% Institutional

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 1.75% and 1.55% for the Investor Class Shares and the Institutional Class Shares respectively 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.

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.

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.

ABOUT THE FUND MANAGERS



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.



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.



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 World Innovators Fund, Investor	-17.32%	0.77%	2.81%	8.19%
Seven Canyons World Innovators Fund, Institutional	-17.17%	1.00%	3.03%	8.30%
MSCI AC World IMI Index	-12.73%	0.76%	2.45%	5.80%

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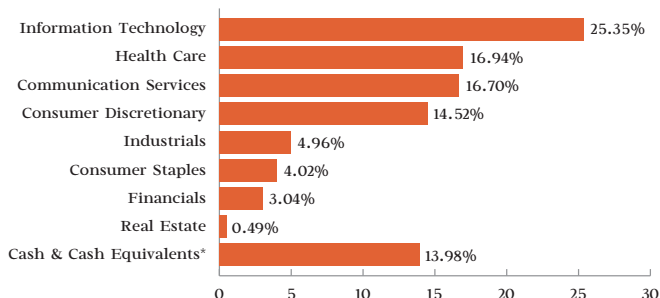
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PORTFOLIO CHARACTERISTICS

Number of Holdings	77
Weighted Average Market Cap	\$1.9b
Median Market Cap	\$275m
1Y Revenue Growth Median	18.37
3Y Revenue Growth Median	19.91
Gross Profit Margin Median	59.73
3Y EPS Growth Median	18.50
Median PE Ratio	19.72
Median Net Debt to Equity	-26.28
Median Beta	0.90

SECTOR ALLOCATION



* Includes other assets and liabilities.

REGION/COUNTRY ALLOCATION OF EQUITIES

Region	Fund	Country	Fund
Asia Pacific	36.20%	United Kingdom	24.09%
Europe	32.91%	Japan	17.94%
West Europe	13.58%	Australia	11.48%
North America	11.05%	Germany	10.21%
Pacific	3.08%	United States	9.38%
Asia	2.46%	Sweden	4.37%
South America	0.72%	France	3.73%
Total	100.00%	Other	18.80%
		Total	100.00%

Excludes cash and cash equivalents.

TOP 10 EQUITY HOLDINGS

As of 3/31/2020	% of Fund
Peloton Interactive, Inc. <i>Leisure Products</i>	4.79%
MNF Group, Ltd. <i>Alternative Carriers</i>	4.42%
V-Cube, Inc. <i>Alternative Carriers</i>	3.50%
Gamma Communications PLC <i>Alternative Carriers</i>	3.22%
Avon Rubber PLC <i>Aerospace & Defense</i>	2.88%
zooplus AG <i>Internet & Direct Marketing Retail</i>	2.75%
Naked Wines PLC <i>Food Retail</i>	2.75%
Ocado Group PLC <i>Internet & Direct Marketing Retail</i>	2.54%
Abcam PLC <i>Biotechnology</i>	2.07%
Lime Technologies AB <i>Application Software</i>	2.01%
Total	30.93%

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.