

**Sirios Focus Fund**
[www.sirioslp.com](http://www.sirioslp.com)
**Ticker:** SFFIX (Institutional Class)

**Sirios Investment Style & Exposure**

- \* Sirios's concentrated long strategy seeks to deliver long-term capital appreciation.
- \* Exposure consists primarily of equity and equity-related securities of approximately 25 – 50 companies.
- \* Sirios typically invests in companies exhibiting significant long-term earnings growth potential and attractive valuation.

**Fund Highlights**
**Investment Objective:** Seeks to achieve long-term capital appreciation

**Investment Style:** Long Equity

**Inception Date:** December 16, 2020

**Investment Adviser:** Sirios Capital Management

**Portfolio Manager:** John F. Brennan, Jr.

**Total Net Assets:** \$11M (as of 12/31/22)

**Sirios Internal Risk Limits**

- \* Exposure is generally within the range of 90% – 100%.
- \* Exposure is controlled by broad sector (Consumer, Energy/Industrials, Financials/RE, Health Care, & Technology/Communication Services).
- \* Exposure is also controlled by individual position sizing, with large positions typically 5% – 10% and 15% representing the maximum position size.

**Sirios Capital Management**

Sirios is a fundamentally-driven investment firm with a team of 16 associates, including 10 investment professionals. Sirios's investment analysts focus on five broad sectors (Consumer, Energy/Industrials, Financials/RE, Health Care, & Technology/Communication Services), and its investment process is driven by fundamental research on a company-by-company basis.

**Sector Exposure\* (as of 12/31/22)**

Sector	Exposure
Consumer Discretionary	2.6%
Consumer Staples	3.7%
Materials	0.0%
Industrials	20.8%
Energy	5.8%
Utilities	0.0%
Financials	25.5%
Real Estate	0.0%
Health Care	17.6%
Information Technology	15.0%
Communication Services	0.0%
<b>Fund Total</b>	<b>91.0%</b>

**Top 10 Positions\* (12/31/22)**

Position	Weight
London Stock Exchange	8.3%
S&P Global	7.2%
Roper Technologies	6.7%
Alcon	6.3%
Wells Fargo	4.1%
Adobe	3.9%
Boston Scientific	3.6%
Southwest Airlines	3.4%
Abbott Laboratories	3.2%
BAE Systems	3.2%
<b>Total Top 10</b>	<b>49.9%</b>

\*Sector exposures and holdings are subject to change. They are not recommendations to buy or sell any security. Data is expressed as a percentage of net assets and excludes cash and cash equivalents.

Exposure is the value of securities as a percentage of net assets.

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**Performance (as of 12/31/22)**

	Annualized Total Return							Since Inception (12/16/20)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
SFFIX	-5.57%	9.39%	-15.14%	-15.14%	N/A	N/A	N/A	3.07%
S&P 500 Total Return	-5.76%	7.56%	-18.11%	-18.11%	7.65%	9.42%	12.56%	3.46%

*Performance may not be indicative of the Fund's long-term potential. The index performance is not illustrative of the Fund's performance and performance of the fund will differ; the use of the index performance is not intended to mask negative performance. The Fund returns will fluctuate over long and short-term periods. Performance data quoted represents past performance, which is no guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call (866) 640-5704 for current to the most recent month-end performance. Returns over one year are annualized.*

The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. The S&P 500 Total Return Index includes the reinvestment of dividends and does not reflect transaction costs or management fees. You cannot invest directly in an index.

**Fees and Expenses**

	Institutional Class
Ticker	SFFIX
CUSIP	36087T783
Minimum Initial Investment	\$100,000
Maximum Front-End Sales Charge	None
Contingent Deferred Sales Charge	None
Management Fees	0.90%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	2.20%
<b>Total Annual Fund Operating Expenses</b>	<b>3.10%</b>
Fee Waiver and/or Expense Reimbursement*	(1.50)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>1.60%</b>

*\*The Adviser has contractually agreed to waive or reduce its compensation and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses do not exceed 1.60% of average daily net assets of the Fund; will remain in place until February 1, 2023. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation.*

**Investment Risk:** Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Stock values fluctuate in price so the value of your investment can go down depending on market conditions. The Fund may invest in equity-related securities (such as convertible bonds, convertible preferred stock, warrants, options and rights). Investments in small and mid-cap companies may trade less frequently and in smaller volumes, and as a result, may be less liquid than securities of larger companies.

Markets may additionally be impacted by negative external and/or direct and indirect economic factors such as pandemics, natural disasters, global trade policies and political unrest or uncertainties. The adverse impact of any one or more of these events on market value of fund investments could be significant and cause losses.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call (888) 640-5704 or visit our website at [www.sirioslp.com](http://www.sirioslp.com). Please read the prospectus carefully before investing.

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