

Dear Fellow Shareholders:

While final returns might seem to indicate otherwise, various events that threatened to disrupt the pandemic-recovery narrative gave investors cause for concern in the first quarter. Still, the noise ultimately faded into the background as economic optimism emerged as the dominant theme amid aggressive government spending.

Friess Small Cap Growth Fund's Institutional Class shares grew 21.46 percent in the three months through March. The Russell 2000® and Russell 2000® Growth Indexes gained 12.70 and 4.88 percent.

Not bad when you consider this three-month stretch started with an insurrection at the U.S. Capitol and ended with a major hedge fund defaulting on margin calls.

Speculative excess seemed like a real risk when the March quarter began. Vigilante investors put the squeeze on hedge funds that helped make Gamestop Corp. among the market's most heavily shorted stocks, bidding the company's shares up more than 2,000 percent before the Robinhood trading app brought an end to the fun on January 28. At its peak share price in February, Tesla's market value was 10 times higher than General Motors, the nation's largest car maker. A single bitcoin, which finished 2020 below \$30,000, topped \$50,000 in mid-February.

Speculation waned as events invited more sober analysis later in the quarter. Supply-chain disruptions, including a semiconductor shortage and a week without traffic passing through the Suez Canal, threatened to reverberate. Covid-19 prompted Germany and France back into lockdown. Margin calls forced Archegos Capital Management to liquidate an estimated \$30 billion in equity-linked positions.

In the end, the government's commitment to repair and recharge the economy proved to be a bigger influence on investor sentiment than anything else. A priority since the start of the new administration and a storyline throughout much of the quarter, President Biden on March 11 signed a \$1.9 trillion Covid relief package, which among other things sent stimulus checks out to more than 156 million Americans.

Even as the relief package made its way through Congress, the administration made known its intention to follow it with a \$2 trillion spending plan to upgrade infrastructure and promote clean energy initiatives. As the quarter ended, the International Monetary Fund, or IMF,

was busy revising its U.S. 2021 growth estimate 25 percent higher than the initial forecast it made in January.

Friess Small Cap Growth Fund gained ground in all eight economic sectors represented in its portfolio during the three months through March. It outperformed its primary benchmark, the Russell 2000® Growth Index, in five of those eight sectors.

Nowhere was the Fund's performance advantage greater than in the technology sector, which turned out to be one of the poorest performing sectors in the benchmark as investors rotated out of areas of previous market leadership with the uptick in uncertainty toward the end of the quarter. Technology holdings, which represented the portfolio's second largest position, were the Fund's best performers, contributing the most to both absolute and relative results.

Voyager Digital Ltd. was the top performer from the technology sector and for the portfolio overall. The company operates a digital platform that enables users to buy and sell cryptocurrencies. Assets trading on the platform increased sevenfold in the first two months of the year alone as bitcoin surged to a new high.

Semiconductor-related holdings, including Kulicke & Soffa Industries and Ichor Holdings Ltd., were also strong contributors to technology sector gains. Kulicke & Soffa and Ichor grew December-quarter earnings 258 and 69 percent, respectively, exceeding expectations in both instances.

Consumer discretionary holdings, which comprised the largest portfolio position, were the second biggest contributors to absolute performance. They were the third biggest positive influence on results relative to the Russell 2000® Growth Index.

Earnings for specialty retailer Kirkland's more than doubled in the December quarter as customers went online to invest stay-at-home savings on sprucing up their digs. Crocs capped off a record year of revenue as its flagship clogs continued to rank among the most sought-after items in the pandemic's comfort-wear craze.

Health care holdings represented the portfolio's third largest position. They were the third biggest contributors to absolute performance and the second biggest contributors to relative results. Shares of Sientra, which makes implantable devices used in plastic surgery, rose amid an increase in elective procedure activity.

DarioHealth Corp., which makes monitoring devices and related technology for people with chronic conditions, enjoyed share price gains after an acquisition that expanded its potential customer base.

Although they were contributors to absolute performance, holdings from the industrial sector detracted the most from relative results. Consumer staples holdings also detracted from relative performance, but to a lesser degree. Declines were generally isolated and varied rather than part of a larger, sector-wide trend.

Shares of CollPlant Biotechnologies Ltd. declined after the company announced that Lung Biotechnology terminated a licensing agreement under which the companies worked to develop formulations for bioprinting scaffolds for lung transplants. Renewable Energy Group

Inc. declined following conservative guidance for the first quarter due to the shutdown of a renewable diesel facility and higher feedstock costs.

For more information on the companies that influenced March-quarter performance, please see *Roses & Thorns* on page 4.

We're encouraged by recent performance, and we're working hard to build on it on your behalf. Thank you for your long-term focus and continued confidence. The entire team at Friess Associates joins me in sending best wishes for a great spring!



Scott Gates
Chief Investment Officer

Fund Performance

March 31, 2021 (Unaudited)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception</u>
Institutional Class ⁽¹⁾⁽²⁾	112.43%	23.73%	14.67%	11.34%
Investor Class ⁽¹⁾⁽³⁾	111.89%	23.42%	14.38%	11.06%
Russell 2000 [®] Growth Index ⁽⁴⁾	90.20%	18.61%	13.02%	12.35%
Russell 2000 [®] Index ⁽⁵⁾	94.85%	16.35%	11.68%	11.40%

- (1) Fund commenced operations on May 31, 2017.
- (2) The performance data quoted for the period prior to May 31, 2017, is that of the Series B Units of the Friess Small Cap Trust (the "Predecessor Fund") and has not been adjusted to reflect the Fund's share class' fees and expenses and would be lower if reflected. The Predecessor Fund commenced operations on August 6, 2002 and was not a registered mutual fund subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance might have been lower. The Predecessor Fund's shares were exchanged for the Fund's Institutional Class shares on May 31, 2017.
- (3) Performance for the Investor Class prior to the inception of the class is based on the performance of the Predecessor Fund, adjusted for the higher expenses applicable to the class as compared to the Institutional Class.
- (4) The Russell 2000[®] Growth Index is a market capitalization weighted index that measures the performance of those Russell 2000[®] companies with higher price-to-book ratios and higher forecasted growth values. Unlike the Fund, the Russell 2000[®] Growth Index is unmanaged, is not available for investment, and does not incur expenses.
- (5) The Russell 2000[®] Index measures the performance of approximately 2,000 of the largest securities based on a combination of their market cap and current index membership. Unlike the Fund, the Russell 2000[®] Index is unmanaged, is not available for investment, and does not incur expenses.

The performance shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return 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. From time to time, the Investment Adviser has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed Fund returns are net of expenses, and the listed index returns exclude expenses. Inception date for "Since Inception" performance is August 6, 2002. Operating expenses (gross) are 1.37% for the Fund's Institutional Class and 1.62% for its Investor Class. Total operating expenses (net) are 1.20% and 1.45%, respectively, due to the Adviser's contractual agreement, through at least April 30, 2021, to waive its management fees and/or pay Fund expenses. Fund returns would be lower if the gross expense ratio was reflected. For the most recent month-end performance, please visit the Fund's website at www.friessfunds.com. Earnings growth is not a forecast of the Fund's future performance.

The actual expense ratio applicable to investors, as disclosed in the Financial Highlights for the fiscal year ended December 31, 2020 was 1.20% and 1.45% for the Institutional Class and Investor Class, respectively.

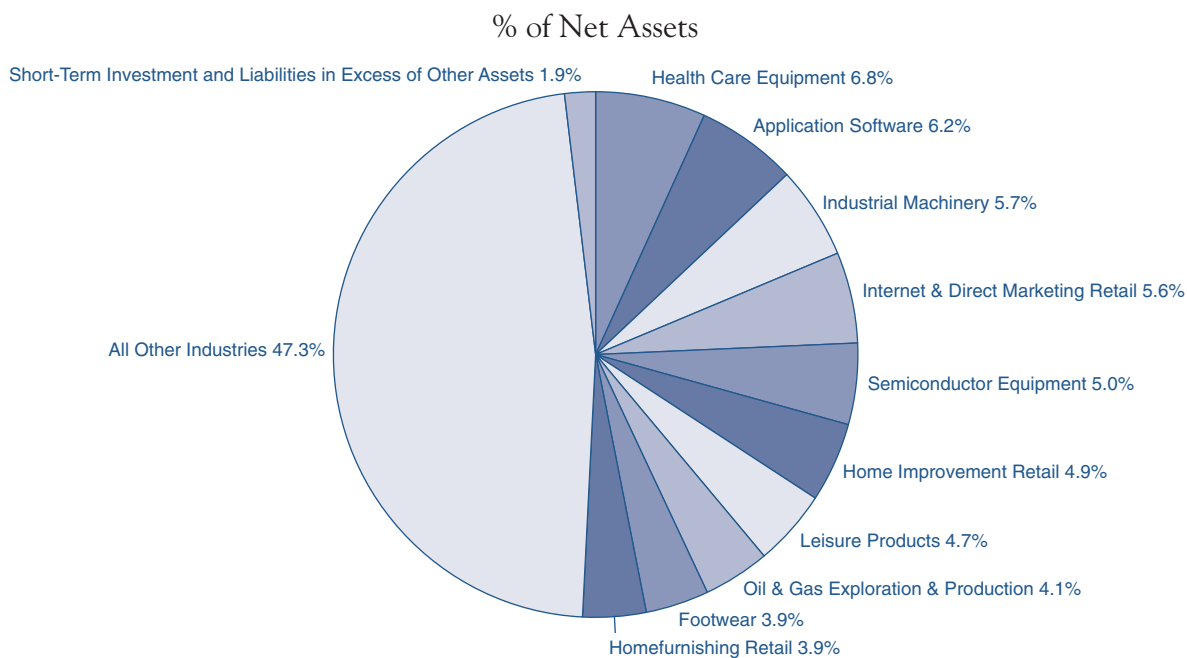
Friess Small Cap Growth Fund

Portfolio Characteristics as of March 31, 2021 (Unaudited)

Top Ten Equity Holdings⁽¹⁾

	<u>% of Net Assets</u>	<u>% Change from Book Cost</u>
GrowGeneration Corp.	4.9%	106.8%
Voyager Digital Ltd.	4.3%	490.1%
Kirkland's, Inc.	3.9%	119.2%
Aspira Women's Health, Inc.	2.7%	67.2%
Calix, Inc.	2.5%	59.4%
Kulicke & Soffa Industries, Inc.	2.5%	115.3%
Ichor Holdings Ltd.	2.5%	21.5%
Chart Industries, Inc.	2.4%	93.1%
Winnebago Industries, Inc.	2.4%	6.4%
Sientra, Inc.	2.3%	65.9%
Top Ten as a Group	<u>30.4%</u>	

Top Ten Industry Groups⁽¹⁾



(1) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Friess Small Cap Growth Fund

March Quarter “Roses & Thorns” (Unaudited)

<i>Biggest \$ Winners</i>	<i>\$ Gain (in thousands)</i>	<i>% Gain</i>	<i>Reasons for Move</i>
Voyager Digital Ltd. (VYGVF)	\$2,915	360.18	The provider of cryptocurrency brokerage services enjoyed outsized gains during the quarter as the company's easy to use cryptocurrency trading platform garnered extraordinary interest amid rising cryptocurrency prices and demand. The platform proved scalable, with the company hosting a sevenfold increase in assets trading on the platform in the two months ended February 2021.
Kirkland's Inc. (KIRK)	\$710	55.31	The retailer of home decor and gifts earned \$1.40 per share in the January quarter, up from \$0.59 in the year-ago period. Profitability improved as customers embraced its e-commerce platform, which experienced a 60 percent increase in sales during the quarter. With people spending more time at home, demand reflects an increased willingness to spend on home décor with disposable income that might have otherwise gone to travel.
GrowGeneration Corp. (GRWG)	\$558	22.70	The hydroponic and organic specialty gardening product retailer earned \$0.03 per share in the December quarter, up from a \$0.02 loss in the year-ago period. Revenue increased 144 percent as the company benefited from 58 percent same-store sales growth and the addition of 14 new stores during the period. GrowGeneration also raised 2021 revenue guidance.
Sientra Inc. (SIEN)	\$544	85.28	Shares of Sientra, which makes implantable devices used in plastic surgery, rose as conditions for elective surgeries continued to improve. Procedures continue to increase amid reduced restrictions, while the work-from-home trend provides patients with a comfortable and convenient environment for recovery.
Kulicke & Soffa Industries Inc. (KLIC)	\$447	52.30	The company, which makes tools used to assemble semiconductor devices, earned \$0.86 per share in the December quarter, up from \$0.24 in the year-ago period and ahead of the consensus estimate. Revenue rose 86 percent as the company benefited from demand among customers in the semiconductor, LED and automotive markets.

<i>Biggest \$ Losers</i>	<i>\$ Loss (in thousands)</i>	<i>% Loss</i>	<i>Reasons for Move</i>
CarParts.com Inc. (PRTS)	\$357	31.14	The provider of aftermarket auto parts and accessories grew December-quarter revenue 90 percent as pandemic-related conditions prompted customers to embrace the company's online business model. We are not aware of material news that weighed on the stock. Purchased later in the quarter, our holding period coincided with declines in market indexes.
Renewable Energy Group Inc. (REGI)	\$220	18.03	The company produces and trades biofuels such as biodiesel and other renewable chemicals. Shares declined on tempered guidance for the first quarter due to the shutdown of a renewable diesel facility and higher feedstock costs.
PagerDuty Inc. (PD)	\$189	19.63	The company, which operates a digital operations management platform, exceeded expectations with 29 percent revenue growth in its fiscal fourth quarter and raised revenue guidance for the fiscal year ahead. Shares declined late in the period when software stocks retreated amid increased market uncertainty.
CollPlant Biotechnologies Ltd. (CLGN)	\$164	24.79	The period began with enthusiasm regarding the company's agreement with Allergan Aesthetics to use CollPlant's type 1 recombinant human collagen in dermal and soft tissue products. Shares declined when CollPlant later announced that Lung Biotechnology terminated a licensing agreement under which the companies worked to develop formulations for bioprinting scaffolds for lung transplants.
DermTech Inc. (DMTK)	\$155	18.41	The company, which makes products for the treatment of skin diseases, grew December-quarter revenues 31 percent, exceeding the consensus estimate. Shares lost ground as investors rotated away from biotech companies later in the quarter as the market's aggregate appetite for risk waned.

All gains/losses are calculated on an average cost basis from December 31, 2020 through March 31, 2021.

This commentary reflects the viewpoints of Friess Associates, LLC as of March 31, 2021, and is not intended as a forecast or guarantee of future results.

Friess Small Cap Growth Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Shares		Cost	Value	Shares		Cost	Value
Common Stocks - 98.1%				HEALTH CARE			
CONSUMER DISCRETIONARY				Biotechnology - 2.6%			
	Automobile Manufacturers - 2.4%			37,002	Collplant		
14,186	Winnebago Industries, Inc.+ . . .	\$ 1,023,221	\$ 1,088,208		Biotechnologies Ltd.*	\$ 661,182	\$ 497,677
	Education Services - 1.5%			13,545	DermTech, Inc.+*	843,130	687,950
8,011	Chegg, Inc.+*	292,752	686,222		Health Care Distributors - 2.0%		
	Footwear - 3.9%			24,527	AdaptHealth Corp.*	916,193	901,613
10,357	Crocs, Inc.*	359,924	833,221		Health Care Equipment - 6.8%		
25,416	Wolverine World Wide, Inc. . . .	705,888	973,941	187,346	Aspira Women's		
	Home Furnishings - 2.0%				Health, Inc.+*	756,274	1,264,586
28,920	Purple Innovation, Inc.*	915,763	915,318	18,305	CryoPort, Inc.+*	328,222	952,043
	Home Improvement Retail - 4.9%			75,428	Neuronetics, Inc.*	607,680	933,044
45,696	GrowGeneration Corp.+*	1,097,822	2,270,634		Health Care Supplies - 2.4%		
	Homefurnishing Retail - 3.9%			9,806	Chembio Diagnostics, Inc.*	54,105	34,419
63,473	Kirkland's, Inc.+*	813,762	1,783,591	144,792	Sientra, Inc.*	636,397	1,055,534
	Internet & Direct				Health Care Technology - 1.6%		
	Marketing Retail - 5.6%			14,100	Phreesia, Inc.*	641,473	734,610
55,311	CarParts.com, Inc.+*	1,146,969	789,841		Total Health Care	5,444,656	7,061,476
21,852	Magnite, Inc.+*	336,106	909,262		INDUSTRIALS		
54,720	Quotient Technology, Inc.*	808,640	894,125		Air Freight & Logistics - 2.0%		
	Leisure Products - 4.7%			14,017	Hub Group, Inc., Class A*	930,531	943,064
17,302	Acushnet Holdings Corp.	677,494	715,092		Building Products - 1.9%		
27,792	MasterCraft Boat			18,603	Builders FirstSource, Inc.*	616,556	862,621
	Holdings, Inc.*	574,785	738,989		Industrial Machinery - 5.7%		
10,011	YETI Holdings, Inc.+*	426,615	722,894	7,744	Chart Industries, Inc.+*	570,966	1,102,358
	Specialty Stores - 3.5%			46,011	Gates Industrial Corp. PLC*	607,999	735,716
36,061	Leslie's, Inc.*	831,600	883,134	7,955	Kornit Digital Ltd.*	220,035	788,500
14,511	MarineMax, Inc.+*	204,746	716,263		Trading Companies		
	Total Consumer Discretionary . .	10,216,087	14,920,735		& Distributors - 1.9%		
	CONSUMER STAPLES			9,916	WESCO International, Inc.*	610,508	858,031
	Packaged Foods & Meats - 3.2%				Trucking - 3.1%		
15,388	The Hain Celestial			103,296	Daseke, Inc.*	855,859	876,983
	Group, Inc.+*	684,371	670,917	55,471	HyreCar, Inc.*	325,930	543,616
32,394	UTZ Brands, Inc.+	613,621	803,047		Total Industrials	4,738,384	6,710,889
	Personal Products - 1.9%				INFORMATION TECHNOLOGY		
36,652	BellRing Brands, Inc.,				Application Software - 6.2%		
	Class A*	883,564	865,354	17,983	Upland Software, Inc.+*	414,529	848,618
	Total Consumer Staples	2,181,556	2,339,318	76,692	Voyager Digital Ltd.*	337,907	1,993,992
	ENERGY				Communications		
	Oil & Gas Exploration				Equipment - 2.5%		
	& Production - 4.1%			33,833	Calix, Inc.*	735,851	1,172,652
96,502	Antero Resources Corp.+*	910,074	984,321		Data Processing &		
25,632	Bonanza Creek Energy, Inc.* . . .	828,961	915,831		Outsourced Services - 2.1%		
	Oil & Gas Refining			31,518	i3 Verticals, Inc., Class A*	980,349	980,998
	& Marketing - 2.0%				Semiconductor Equipment - 5.0%		
14,259	Renewable Energy			21,097	Ichor Holdings Ltd.*	934,310	1,135,018
	Group, Inc.+*	1,159,753	941,664	23,710	Kulicke & Soffa		
	Total Energy	2,898,788	2,841,816		Industries, Inc.	540,903	1,164,398
	FINANCIALS				Semiconductors - 2.2%		
	Specialized Finance - 1.4%			84,455	NeoPhotonics Corp.*	931,025	1,009,237
63,800	Forest Road Acquisition Corp.,			13,278	CommVault Systems, Inc.*	711,049	856,431
	Class A*	709,684	645,656				
	Total Financials	709,684	645,656				

Friess Small Cap Growth Fund
Schedule of Investments (Continued)
March 31, 2021 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
Common Stocks - 98.1% (Continued)			
INFORMATION TECHNOLOGY (Continued)			
	Technology Hardware, Storage & Peripherals - 1.6%		
79,003	Immersion Corp.*	\$ 786,034	\$ 756,849
	Total Information Technology	<u>6,371,957</u>	<u>9,918,193</u>
MATERIALS			
	Construction Materials - 0.9%		
34,625	Tecnoglass, Inc.	390,046	416,192
	Steel - 0.7%		
4,985	Worthington Industries, Inc.	336,462	334,444
	Total Materials	<u>726,508</u>	<u>750,636</u>
	Total Common Stocks	<u>33,287,620</u>	<u>45,188,719</u>
Short-Term Investment - 1.9%			
	Money Market		
	Deposit Account - 1.9%		
891,015	U.S. Bank N.A., 0.00%^	891,015	891,015
	Total Money Market		
	Deposit Account	891,015	891,015
	Total Short-Term Investment	<u>891,015</u>	<u>891,015</u>

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
Investment Purchased with the Cash Proceeds from Securities Lending - 25.4%			
	Investment Company - 25.4%		
11,695,333	Mount Vernon Liquid Asset Portfolio, LLC, 0.12%#	\$11,695,333	\$ 11,695,333
	Total Investment Company	<u>11,695,333</u>	<u>11,695,333</u>
	Total Investment Purchased with the Cash Proceeds from Securities Lending	<u>11,695,333</u>	<u>11,695,333</u>
	Total Investments - 125.4%	<u>\$45,873,968</u>	<u>57,775,067</u>
	Liabilities in Excess of Other Assets - (25.4)%		(11,718,384)
	TOTAL NET ASSETS - 100.0%		<u>\$ 46,056,683</u>

PLC - Public Limited Company
+ All or a portion of this security was out on loan at March 31, 2021. Total loaned securities had a market value of \$11,740,276 as of March 31, 2021.
* Non-Income Producing.
^ The Money Market Deposit Account ("MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of March 31, 2021.
The rate shown is the annualized seven day effective yield as of March 31, 2021.

Summary of Fair Value Exposure

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an active market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's securities as of March 31, 2021:

	<u>Non-Categorized</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ —	\$45,188,719	\$ —	\$ —	\$45,188,719
Short-Term Investments	—	891,015	—	—	891,015
Investment Purchased with the Cash Proceeds from Securities Lending*	<u>11,695,333</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>11,695,333</u>
Total Investments in Securities	<u>\$11,695,333</u>	<u>\$46,079,734</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$57,775,067</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy.

Refer to Schedule of Investments for further information on the classification of investments.

Friess Small Cap Growth Fund

Important Disclosures:

Performance shown prior to May 31, 2017 is for Series B Units of the Friess Small Cap Trust (the “Predecessor Fund”), an unregistered Delaware Business Trust that commenced operations on August 6, 2002. The Predecessor Fund offered Series A and Series B Units. Performance is shown for Series B Units because Series B Units have been outstanding since inception of the Predecessor Fund. Returns for Series A Units, for the periods they were outstanding, would generally have been higher than returns for Series B Units. The Predecessor Fund was reorganized into the Fund by transferring all of the Predecessor Fund’s assets to the Fund in exchange for Institutional Class shares of the Fund on May 31, 2017, the date that the Fund commenced operations (the “Reorganization”). The Predecessor Fund has been managed in the same style as the Fund will utilize and by the same Investment Adviser and Sub-Adviser. The Fund’s investment objective, policies, guidelines and restrictions are, in all material respects the same as those of the Predecessor Fund. At the time of the Reorganization the Predecessor Fund’s investment portfolio was managed by the same portfolio manager and team of investment professionals who will manage the Fund’s investment portfolio.

The Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended (the “1940 Act”) or Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), which, if they had been applicable, might have adversely affected the Predecessor Fund’s performance. After the Reorganization, the Fund’s performance will be calculated using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total return for the Predecessor Fund.

Mutual fund investing involves risk. Principal loss is possible. Friess Small Cap Growth Fund invests in small-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund may also invest in depositary receipts, which are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities.

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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.

The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-855-656-3017.