

Sirios Long/Short Fund

www.sirioslp.com
Ticker: SLHIX (Institutional Class)

Sirios Investment Style & Exposure

- * Sirios's liquid, long/short strategy seeks to deliver long-term capital appreciation with downside protection.
- * Long exposure is comprised of companies exhibiting earnings growth potential and attractive valuation.
- * Short exposure includes sector and index hedges, as well as mega-capitalization, single-stock positions. Single-stock and index put options may also be utilized.

Sirios Internal Risk Limits

- * Gross exposure is typically less than 160%.
- * Net exposure, driven by idea generation long and short, is typically 50% – 90%.
- * Gross exposure (long or short) is controlled by broad sector (Consumer, Energy/Industrials, Financials/RE, Health Care, & Technology/Communication Services) and position sizing.

Sector Exposure* (as of 5/31/23)

Sector	Long	Short	Net
Consumer Discretionary	6%	1%	5%
Consumer Staples	3%	0%	3%
Materials	0%	0%	0%
Industrials	23%	6%	17%
Energy	3%	2%	1%
Utilities	0%	0%	0%
Financials	21%	7%	14%
Real Estate	0%	0%	0%
Health Care	17%	5%	12%
Information Technology	13%	3%	10%
Communication Services	1%	0%	1%
Other	0%	3%	-3%
Fixed Income	0%	0%	0%
Fund Total	87%	27%	60%

Fund Highlights

Investment Objective: Seeks to achieve long-term capital appreciation

Investment Style: Long/Short Equity

Inception Date: May 4, 2018

Investment Adviser: Sirios Capital Management

Portfolio Manager: John F. Brennan, Jr.

Total Net Assets: \$30M (as of 5/31/23)

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.

Top 10 Long Positions* (5/31/23)

Position	Weight
London Stock Exchange	8.2%
S&P Global	6.0%
Alcon	5.0%
Roper Technologies	4.6%
BAE Systems	3.4%
Airbus	3.2%
Norwegian Cruise Line	3.2%
Boston Scientific	3.0%
Analog Devices	2.6%
Microsoft	2.6%
Total Top 10	41.8%

*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.

"Gross" exposure is the value of total long positions in securities (as a percentage of net assets) plus the value of total short positions in securities (as a percentage of net assets). "Net" exposure is the value of total long positions in securities (as a percentage of net assets) minus the value of total short positions in securities (as a percentage of net assets).

Sirios Long/Short Fund
www.sirioslp.com
Ticker: SLHIX (Institutional Class)
Performance (as of 5/31/23)

	Annualized Total Return									
	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (5/4/18)	1 Year 3/31/23	Inception through 3/31/23
SLHIX	0.28%	1.40%	4.21%	3.08%	5.16%	4.04%	N/A	4.02%	-2.49%	3.86%
HFRX EH Index	0.26%	0.87%	1.67%	1.23%	7.99%	2.79%	2.78%	2.85%	-2.12%	2.77%

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 HFRX Equity Hedge Index ("HFRX Index") is comprised of long/short equity hedge funds. The HFRX Index is unmanaged and its returns (i) do not include sales charges or fees, which would lower performance; and (ii) are subject to a variety of material distortions, as investments in hedge funds typically involve substantial risks, including the "risk of ruin." You cannot invest directly in to an index.

Fees and Expenses

	Institutional Class
Ticker	SLHIX
CUSIP	36087T304
Minimum Initial Investment	\$100,000
Maximum Front-End Sales Charge	None
Contingent Deferred Sales Charge	None
Management Fees	1.35%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	1.05%
Total Annual Fund Operating Expenses	2.43%
Fee Waiver and/or Expense Reimbursement*	(0.78)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.65%

**The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, interest, extraordinary items, brokerage commissions, fees and expenses attributable to a distribution or service plan adopted by the Fund, dividend and interest expense on short sales of securities and "Acquired Fund Fees and Expenses") do not exceed 1.60% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until April 30, 2024, unless the Board of Trustees of the Trust approves its earlier termination. 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 three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount.*

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). Short-selling a security; if the fund makes short sales in securities that increase in value, the fund will lose value. 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.

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 (866) 640-5704 or visit our website at www.sirioslp.com. Please read the prospectus carefully before investing.

Sirios Long/Short Fund shares are distributed by Foreside Funds Distributors LLC. Sirios is not affiliated with Foreside.