

Lisanti Small Cap Growth Fund

ASCGX

Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about the Lisanti Small Cap Growth Fund for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://lisantismallcap.com/investing-in-the-fund>. You can also request this information by contacting us at (800) 441-7031.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
Lisanti Small Cap Growth Fund	\$74	1.52%

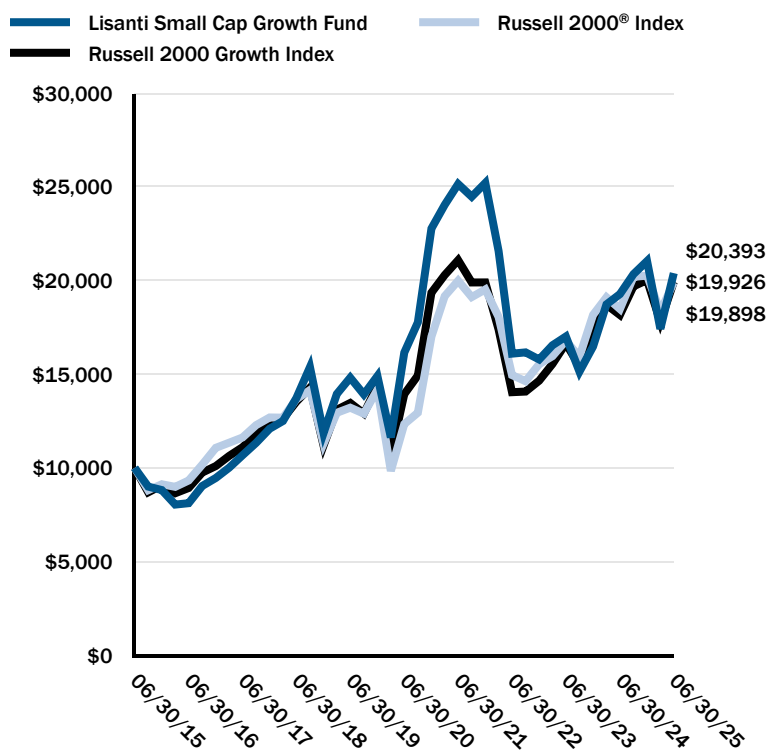
How did the Fund perform in the last six months?

The small cap market was volatile in the first part of the year, as investors digested the potential impact of "Liberation Day" on April 2, 2025 and the April 9, 2025 announcement of a 90-day pause in the implementation of most tariffs to allow time for negotiations with major trading partners. As the tariffs were paused, and exceptions to the tariffs began to be announced, markets calmed and the small cap market rebounded in the second quarter, as earnings were not as bad as investors feared. The outperformance was centered around companies who reported earnings growth stronger than investors expected.

As growth investors, we are overweight Health Care, Information Technology, Industrials and Consumer Discretionary relative to the Russell 2000 Index and underweight Financials. Those sector weights drove performance, as did our focus on higher growth stocks, which tend to have higher valuations than the average small cap holding. Thus, the portfolio declined more than the benchmark during the first quarter but outperformed during the second quarter as the market rebounded; for the first half of the year, it underperformed its benchmark.

We took advantage of the volatility in the spring to purchase companies with strong growth prospects at what we believe will prove to be bargain prices. We continue to focus on companies that have multiple idiosyncratic drivers of growth and a focus on improving profitability.

Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years. Effective May 1, 2024, the Fund changed its primary benchmark from the Russell 2000 Growth Index to the Russell 2000 Index due to regulatory requirements. The Fund retained the Russell 2000 Growth Index as a secondary benchmark because the Russell 2000 Growth Index more closely aligns with the Fund's investment strategies and investment restrictions.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Average Annual Total Returns

	One Year	Five Year	Ten Year
Lisanti Small Cap Growth Fund	5.81%	4.77%	7.39%
Russell 2000® Index	7.68%	10.04%	7.12%
Russell 2000 Growth Index	9.73%	7.42%	7.14%

Fund Statistics

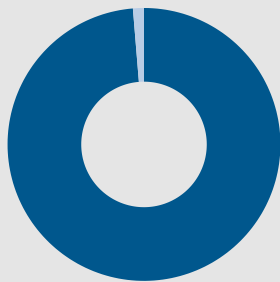
Total Net Assets	\$16,833,230
# of Portfolio Holdings	93
Portfolio Turnover Rate	200%
Investment Advisory Fees (Net of fees waived)	\$19,121

Top Ten Holdings (% total investments)*

Credo Technology Group Holding, Ltd.	2.59%
Magnite, Inc.	2.51%
Lumentum Holdings, Inc.	2.23%
National Vision Holdings, Inc.	2.16%
Boot Barn Holdings, Inc.	2.16%
Sterling Infrastructure, Inc.	2.02%
ARS Pharmaceuticals, Inc.	2.02%
Commvault Systems, Inc.	1.88%
American Superconductor Corp.	1.84%
Construction Partners, Inc., Class A	1.83%

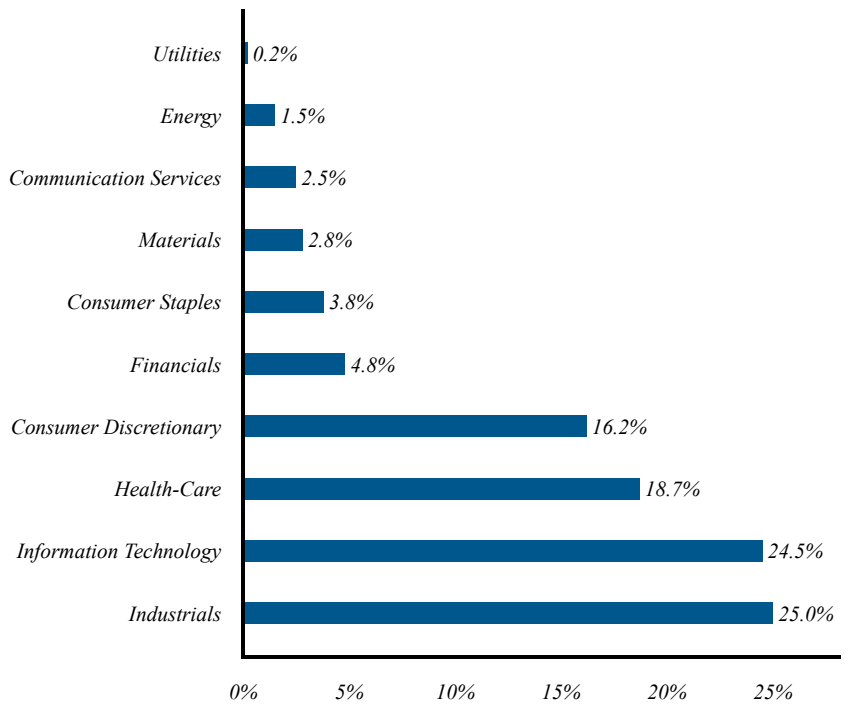
* excluding cash equivalents

Asset Class Weightings (% total investments)



Common Stock 98.7%
Money Market Fund 1.3%

Sector Weightings (% total investments)*



* excluding cash equivalents

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Where can I find additional information about the fund?

If you wish to view additional information about the Fund; including but not limited to its prospectus, holdings, financial information, and proxy information, please visit <https://lisantismallcap.com/investing-in-the-fund> or scan the QR code.

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