

AAM/Phocas Real Estate Fund



APRAX • APRIX

December 31, 2023

The AAM/Phocas Real Estate Fund's potential benefits include:

- Effective portfolio diversifier
- Generate total returns in a variety of environments via income generation, capital gains and price appreciation

Why Real Estate Investment Trusts (REITs)?

- Effective portfolio diversifier with the potential to both reduce risk and enhance return
- Historically produced a steady stream of income through a variety of market conditions
- Tangible asset classes, like real estate, may act as a hedge against inflation
- Income is generally not taxed at the corporate level, creating greater potential for distributions to shareholders

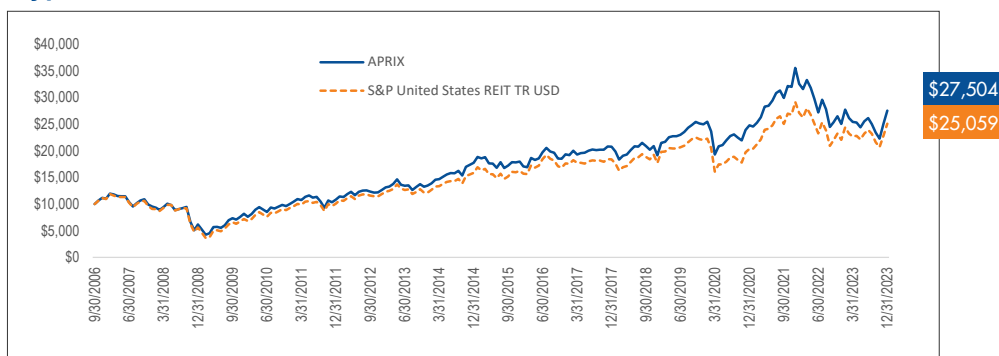
Important Fund Facts:

Investment Objective	Long-term total investment return through a combination of capital appreciation and current income
Category	Real Estate
Ticker Symbols	Class A / I APRAX / APRIX
Advisor	Advisors Asset Management Inc. (AAM)
Sub-Advisor	Phocas Financial Corporation
Investment Minimum (initial / subsequent)	Class A: \$2,500 / \$500 Class I: \$25,000 / \$5,000
Inception date	Class A / I: 12/31/2006
Dividend	Paid quarterly; accrued daily
Benchmark	S&P US REIT Index
Expense Ratios ¹ (Net / Gross %)	Class A: 1.15 / 1.68 Class I: 0.90 / 1.43

Trailing Performance % (Periods Ending 12/31/23)

Class	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception 12/31/2006
Class A - APRAX	17.59	9.60	9.60	3.36	7.35	7.30	5.98
With sales charge ²	11.14	3.57	3.57	1.43	6.14	6.69	5.63
Class I - APRIX	17.61	9.87	9.87	3.55	7.55	7.41	6.04
S&P US REIT Index	16.04	13.77	13.77	7.17	7.22	7.50	5.47

Hypothetical Growth of \$10,000 (APRIX 9/30/2006 - 12/31/2023)



Assumes reinvestment of dividends and capital gains. Past performance does not guarantee future results.

¹The Fund's advisor has contractually agreed to waive certain fees/expenses until April 30, 2033 and may recoup previously waived expenses that it assumed during the previous three-year period.

Performance returns for periods longer than one year are annualized. Redemption fee if redeemed within 90 days of purchase: 2.00%.

²Sales charge for Class A: 5.50%.

The Fund commenced operations and acquired the assets and liabilities of the Phocas Real Estate Fund (the "Predecessor Fund"), a series of Forum Funds II, on August 23, 2018. As a result of the acquisition, the Fund is the accounting successor of the Predecessor Fund. Performance results, Hypothetical Growth of \$10,000 and Annual Distribution History reflect the performance of the Predecessor Fund. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

The performance data quoted represents past performance and is not a guarantee of future results. 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. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-966-9661.

Annual Distribution History (APRIX)

	Dividends Paid	Capital Gain
2006	\$0.154	\$0.011
2007	0.271	0.019
2008	0.174	0.021
2009	0.274	0.000
2010	0.188	0.000
2011	0.053	0.000
2012	0.187	0.000
2013	0.189	0.000
2014	0.025	0.000
2015	0.361	1.240
2016	0.345	1.274
2017	0.033	1.600
2018	0.646	0.436
2019	0.538	1.093
2020	0.443	0.152
2021	0.440	1.001
2022	0.547	1.317
2023	0.800	0.000

Data reflects past performance and is no guarantee of future results. Redemption value may be more or less than original cost. There is no guarantee of the payment of any dividend or other distributions at any level. 2006-2017 distributions paid annually. Dividend distributions are anticipated to be paid quarterly starting September 2018. Capital gains include long-term and short-term capital gains.

30-Day SEC Yield³ (%)

	Subsidized	Unsubsidized
APRAX	2.72	1.82
APRIX	3.10	2.15

About Phocas Financial

Founded in 2005, Phocas is a 100% employee-owned firm based in Alameda, California. The team has been together since 1998 (beginning at a prior firm) with all portfolio managers acting as industry generalists, but offer REIT specialty after decades of emphasis investing in REITs. Phocas strives to drive performance through its proprietary research methodology, employing rigorous fundamental, bottom-up security analysis.

Portfolio Managers

James Murray, CFA
Portfolio Manager
30 years experience



William Schaff, CFA
Chief Executive Officer
& Portfolio Manager
40 years experience

Sector Allocations (% of Net Assets)

Industrial	13.4
Apartments	12.0
Infrastructure	9.9
Self-Storage	9.3
Data Centers	8.4
Health Care	8.2
Shopping Centers	7.9
Regional Malls	6.0
Lodging	5.6
Single Family Homes	5.0
Office	4.2
Diversified	3.8
Man. Home	3.6
Timber	2.5
Cash	0.4
Free Standing	0.0
Mixed	0.0
Commercial Financing	0.0
Other	0.0

Characteristics (APRIX)

Weighted Avg. Market Cap:	\$37.8 B
Number of Holdings:	28
Annual Turnover	6.20%
Correlation to S&P 500 ⁴	0.84
Standard Deviation ⁴	20.96
Sharpe Ratio ⁴	0.26
Beta ⁴	0.97
Upside Capture Ratio ⁴	99.64%
Downside Capture Ratio ⁴	98.35%

Top Ten Holdings (% of Net Assets)

Prologis Inc	7.57
Equinix Inc	7.26
American Tower Corp	6.87
Simon Property Group Inc	5.97
Rexford Industrial Realty Inc	5.79
Invitation Homes Inc	4.91
Extra Space Storage Inc	4.79
Public Storage	4.53
Centerspace	4.16
Global Medical REIT Inc	4.02
Top 10 Holdings	55.87

All data has been provided by the Administrator, Advisor or Sub-Advisor of the Fund. Totals may not add up to 100% due to rounding. Top ten holdings does not include cash allocation. Portfolio holdings will change due to ongoing management of the funds. References to specific securities or sectors should not be construed as recommendations by the Funds, the Advisor or the Distributor.

³The 30-day SEC Dividend Yield is based on the most recent 30-day period covered by the fund's filings with the SEC. The unsubsidized yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses, while the subsidized yield takes into account fee waivers.

⁴Calculated for the trailing five years. Beta, Upside Capture Ratio and Downside Capture Ratio are calculated relative to the fund's benchmark, the S&P US REIT Index.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus and summary prospectus by calling 888.966.9661.

Risks: An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, investing in foreign securities, including emerging markets; investing in micro-, small and mid-cap companies; investing in real estate and real estate investment trusts (REITs); and non-diversification risk. The prices of foreign securities may be more volatile than the securities of U.S. issuers because of economic conditions abroad, political developments, and changes in the regulatory environment of foreign countries; these risks are more pronounced for investments in issuers in developing or emerging market countries. Investments in micro-, small- and mid-cap companies involve greater risks including increased price volatility compared to the market or larger companies. Investment in securities of a limited number of issuers (non-diversified) exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. Because the fund concentrates its net assets in the real estate industry (by investing in REITs and other companies that invest in real estate assets), it is particularly vulnerable to the risks of the real estate industry. Declines in real estate values, changes in interest rates, economic downturns, overbuilding and changes in zoning laws and government regulations can have a significant negative effect on companies in the real estate industry. More information about these risks may be found in the Fund's prospectus.

Standard deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. **Sharpe ratio** uses a fund's standard deviation and its excess return (difference between the fund's return and the risk free return of the 90-day Treasury Bills) to determine reward per unit of risk. Beta is a measure of the volatility, or systematic risk, of a portfolio in comparison to the market as a whole. A beta of 1.00 is equal to that of the market; a beta lower than 1.00 indicates lower volatility than the market, while a beta greater than 1.00 indicates higher volatility than the market. **Upside/Downside Capture ratios** measure the fund's performance in up/down markets relative to the performance of the S&P US REIT Index. An up/down market is defined as any period where the market's return is greater/less than zero. The lower the Downside Capture ratio, the better the manager protected capital during a market decline. The higher the Upside Capture ratio, the better the manager performed during a positive market. **S&P 500 Index** is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges. **S&P US REIT Index** is a free-float adjusted, market capitalization-weighted index that defines and measures the investable universe of publicly-traded real estate investment trusts domiciled in the United States. It is not possible to invest directly in an index.

Not FDIC Insured - Not Bank Guaranteed - May Lose Value.

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