

As of March 31, 2021

# MFAM GLOBAL OPPORTUNITIES FUND

The MFAM Global Opportunities Fund seeks to provide long-term capital appreciation through investment in high-quality U.S. and international companies.

## OVERALL MORNINGSTAR RATING™

Ticker  
**FOIIX**  
Institutional Class  
★★★★★

Ticker  
**FOOLX**  
Investor Class  
★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns as of 3/31/2021, out of 912 World Large Stock Funds for the Institutional and Investor Classes.

## KEY DIFFERENTIATORS

- High-Quality Growth Companies
- Best Ideas
- Low Turnover

## PORTFOLIO MANAGERS



**Anthony Arsta**  
Portfolio Manager



**Bryan Hinmon, CFA**  
Chief Investment Officer;  
Senior Portfolio Manager

## ABOUT MFAM

MFAM, a research-driven boutique asset management firm headquartered in greater Washington, D.C., offers a select suite of mutual funds and ETFs that invests primarily in high-quality, faster growing companies with sustainable competitive advantages and compelling market opportunities.

[mfamfunds.com](http://mfamfunds.com)

1-888-863-8803

## Fund Strategy

In identifying investments for the MFAM Global Opportunities Fund, the portfolio management team looks for high-quality businesses with strong market positions, manageable leverage and robust streams of free cash flow.

**92.8%**  
Active Share

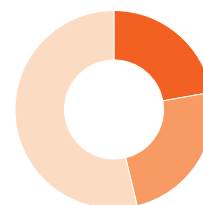
**45**  
Number of Holdings

**11.6%**  
Turnover

## Top Countries As of 3/31/2021

United States	55.88%
China	6.64
Australia	4.32
Republic of Ireland	3.95
Taiwan	3.54
Argentina	3.45
Japan	3.37
Canada	2.90
Other	12.49

## Global Allocation As of 3/31/2021



**22.20%** Emerging Markets  
**24.00%** International Developed  
**53.70%** U.S.

## Annualized Performance As of 3/31/2021

	1 Year	3 Year	5 Year	10 Year	Since Inception*
Global Opportunities Fund Institutional Class	63.50%	16.81%	18.27%	—	13.06%
Global Opportunities Fund Investor Class	63.34%	16.65%	18.11%	12.04%	14.41%
FTSE Global All Cap Net Tax	57.94%	12.23%	13.62%	9.53%	—
Morningstar World Large Stocks Funds Category Average	57.19%	11.53%	12.56%	9.00%	—
Morningstar % Rank in Category Institutional Class**	25	15	8	10	—
Morningstar % Rank in Category Investor Class**	26	15	9	11	—
# of Funds in Morningstar Category	912	762	645	395	—
Expense Ratio: Institutional Class Gross 1.00%, Net 0.95; Investor Class Gross 1.09% and Net 1.10%***					

The performance data quoted represents past performance and does not guarantee future results. Current performance may be higher or lower. The investment return and principal of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Visit [mfamfunds.com](http://mfamfunds.com) for returns current to the most recent month end.

\*The inception date for the Institutional Class is 6/17/2014 and the Investor Class is 6/16/2009.

\*\*Based on total return. \*\*\*The Fund's net expense ratios reflect fee waivers and expense reimbursements by the investment advisor. The Adviser has contractually agreed to pay, waive or absorb a portion of the Global Opportunities Fund's expenses through the end of December 2021, or such later date as may be determined by the Global Opportunities Fund and the Adviser.

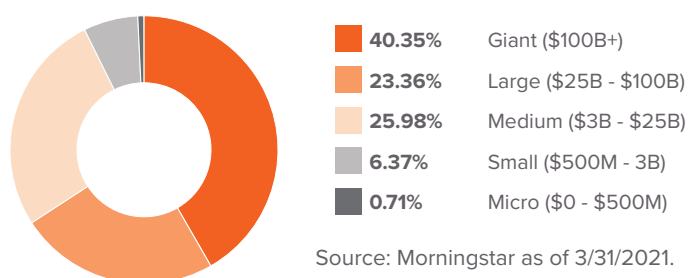
## Top 10 Holdings As of 3/31/2021

Holding	Country	% of Portfolio
Amazon Com Inc	United States of America	5.74%
Mastercard Inc	United States of America	4.98
Atlassian Corp Plc	Australia	4.32
Medtronic Plc	Ireland; Republic of	3.95
Watsco Inc	United States of America	3.82
Taiwan Semiconductor	Taiwan	3.54
Axon Enterprise Inc	United States of America	3.48
Paypal Holdings Inc	United States of America	3.47
Mercadolibre Inc	Argentina	3.45
Alphabet Inc	United States of America	3.04
<b>Total</b>		<b>39.79%</b>

## Sector Allocation As of 3/31/2021

Information Technology	27.03%
Consumer Discretionary	16.92
Communication Services	15.39
Industrials	14.45
Financials	7.55
Real Estate	7.19
Health Care	6.91
Consumer Staples	1.32
<b>Total</b>	<b>100.00%</b>

## Market Capitalization



**Investors should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. For a prospectus or summary prospectus containing this and other information for MFAM Funds call your financial advisor or visit us online at [mfamfunds.com](http://mfamfunds.com). Please read the prospectus or summary prospectus before investing.**

Mutual fund investing involves risk, including possible loss of principal. "Value" stocks can continue to be undervalued by the market for long periods of time. Small-cap company stocks tend to be more volatile and less liquid than large-company stocks. Adverse fluctuations in currency exchange rates can cause losses or reduced gains on foreign investments. Emerging market countries present risks in addition to and greater than those of developed foreign markets, such as lax regulation, less liquid markets, and political and economic instability.

MFAM Funds are distributed by Foreside Funds Distributors LLC, Berwyn, Pa., a registered broker dealer not affiliated with The Motley Fool.

As of 3/31/2021, the Institutional Class of the MFAM Global Opportunities Fund was rated among 762 and 645 of World Large Stock funds of World Large Stock funds in the last three and five years and received 4 and 5 stars rating respectively. As of 3/31/2021, the Investor Class of the MFAM Global Opportunities Fund was rated among 762, 645 and 395 of World Large Stock funds in the last three, five and ten years and received 4, 4 and 4 stars rating respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.