

As of September 30, 2021

MFAM SMALL-CAP GROWTH ETF

The MFAM Small-Cap Growth ETF seeks to achieve long-term capital appreciation by investing in high-quality U.S. small-cap companies that are engaged in a broad range of industries.

TICKER

MFMS

KEY DIFFERENTIATORS

- Actively Managed ETF
- High-Quality Growth Companies
- Our Best Ideas

FUND FACTS

- Number of Holdings: 30
- Inception Date: 10/29/18
- Expense Ratio: 0.85%

PORTFOLIO MANAGERS



Bryan Hinmon, CFA
Chief Investment Officer;
Senior Portfolio Manager



Nate Weisshaar, CFA
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

1-888-863-8803

The MFAM Small-Cap Growth ETF provides access to the potential growth of select high-quality, faster growing small-cap companies.

ETF Strategy

In identifying investments for the Fund, the Adviser looks for securities of companies that have high-quality businesses with strong market positions, manageable leverage and robust streams of free cash flow.

Annualized Performance As of 9/30/2021

	1 Year	Return Since Inception 10/29/18
MFAM Small-Cap Growth ETF NAV	34.62%	28.79%
MFAM Small-Cap Growth ETF Market Price	34.40%	28.74%
Russell 2000 Growth Index	33.27%	18.59%

Gross Expense Ratio 0.85%. **The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. 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. For performance as of the most recent month end, please call 1-800-617-0004. Short term performance, in particular, is not a good indication of a fund's future performance, and investments should not be made based solely on returns.**

Top 10 Holdings As of 9/30/2021

Heska Corp	6.95%
Axon Enterprise Inc	4.91
Alarm.com Holdings Inc	4.66
Goosehead Insurance	4.46
Everbridge Inc	4.17
Watsco Inc	4.11
Penumbra Inc	4.00
Paylocity Holding Corp	3.86
Jones Lang Lasalle Inc	3.49
Newmark Group Inc	3.47
Total	44.08%

Sector Weightings As of 9/30/2021

	ETF	Russell 2000 Growth Index	Underweight (%)	Overweight (%)
Health Care	27.7%	29.0%	-1.3%	
Information Technology	26.4%	22.6%		3.8%
Industrials	18.9%	14.1%		4.8%
Real Estate	11.9%	2.8%		9.1%
Consumer Discretionary	4.6%	14.8%	-10.2%	
Financials	4.5%	5.1%	-0.6%	
Communication Services	2.9%	2.7%		0.2%
Consumer Staples	0.0%	3.6%	-3.6%	
Energy	0.0%	2.1%	-2.1%	
Materials	0.0%	2.9%	-2.9%	
Utilities	0.0%	0.3%	-0.3%	
Cash	3.10%	0.0%		3.1%
Total	100.00%	100.00%		

You should consider the ETF's investment objectives, risks, charges and expenses carefully before investing. A statutory and summary prospectus with this and other information is available on the mfamfunds.com website. Please read the prospectus carefully before investing.

The investment advisor for the Fund is Motley Fool Asset Management, LLC ("MFAM"). Shares of the Fund are distributed by Quasar Distributors, LLC, a registered broker-dealer not affiliated with The Motley Fool.

The net asset value ("NAV") of the Fund's shares is determined as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time) each day the NYSE is open. Shares are purchased and sold in secondary market transactions at negotiated market prices rather than at NAV. Shares of the Fund may be bought and sold throughout the day on the exchange through a brokerage account. However, shares are not individually redeemable, and may only be redeemed directly from the Fund by Authorized Participants in very large creation/redemption units. Shares may trade at, above or below NAV. Brokerage commissions will reduce returns.

The Russell 2000 index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is not possible to invest in an index.

Investing involves risk. Principal loss is possible. This Fund invests primarily in particular market capitalizations, including small cap stocks, thus its performance will be especially sensitive to market conditions that particularly affect smaller capitalization companies. The Fund is non-diversified, which means its NAV, market price and total returns may fluctuate or fall more than a diversified fund. Gains or losses on a single stock may have a greater impact on the Fund. The stocks of quality growth companies can continue to be undervalued by the market for long periods of time. As a consequence of its investing style the Fund may underperform the market and its peers over short timeframes.

For these and other reasons, there is no guarantee the Fund will achieve its stated objective.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk. The information provided should not be considered as a recommendation to purchase or sell a particular security and that there is no assurance, as of the date of publication, that the securities will remain in the Fund's portfolio or that securities sold have not been repurchased. Additionally, it is noted that the securities purchased do not represent a Fund's entire portfolio and in the aggregate may represent a small percentage of the Fund's portfolio.

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