

As of September 30, 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 9/30/2021, out of 351 World Large Stock Growth 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

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.

93.4%

Active Share

44

Number of Holdings

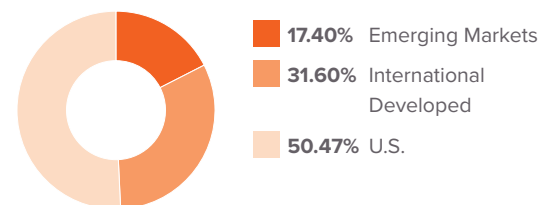
11.8%

Turnover

Top Countries As of 9/30/2021

United States	50.47%
Australia	7.32
Republic of Ireland	6.93
Canada	6.08
Argentina	3.59
China	3.39
Taiwan	3.05
Philippines	2.50
Other	16.67

Global Allocation As of 9/30/2021



Annualized Performance As of 9/30/2021

	1 Year	3 Year	5 Year	10 Year	Since Inception*
Global Opportunities Fund Institutional Class	30.38%	18.71%	19.33%	—	13.70%
Global Opportunities Fund Investor Class	30.24%	18.56%	19.18%	14.94%	14.73%
FTSE Global All Cap Net Tax	28.58%	12.71	13.35%	12.38%	—
Morningstar World Large Stock Growth Funds Category Average	24.85%	17.56%	17.05%	14.05%	—
Morningstar % Rank in Category Institutional Class**	15	28	17	33	—
Morningstar % Rank in Category Investor Class**	17	30	18	35	—
# of Funds in Morningstar Category	351	298	254	159	—
Expense Ratio: Institutional Class Gross 1.00%, Net 0.95; Investor Class Gross 1.09% and Net 1.09%***					

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 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.

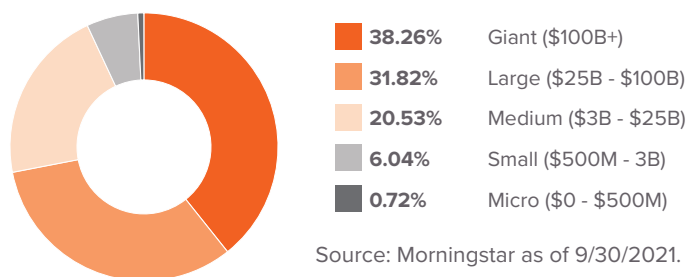
Top 10 Holdings As of 9/30/2021

Holding	Country	% of Portfolio
Atlassian Corp Plc	Australia	7.32%
Amazon.com Inc	United States of America	5.56
Mastercard Inc	United States of America	4.44
Axon Enterprise Inc	United States of America	3.90
Medtronic Plc	Republic of Ireland	3.82
MercadoLibre Inc	Argentina	3.59
Alphabet Inc	United States of America	3.57
Watsco Inc	United States of America	3.54
PayPal Holdings Inc	United States of America	3.40
Brookfield Asset Management Inc	Canada	3.18
Total		42.32%

Sector Allocation As of 9/30/2021

Information Technology	27.13%
Communication Services	15.68
Industrials	15.25
Consumer Discretionary	13.08
Health Care	8.80
Real Estate	7.93
Financials	7.78
Consumer Staples	1.54
Cash	2.83
Total	100.00%

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. Please read the prospectus or summary prospectus before investing.

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.

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.

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As of 9/30/2021, the Institutional Class of the MFAM Global Opportunities Fund was rated among 298 and 254 of World Large Stock Growth funds in the last three and five years and received 3 and 4 stars rating respectively. As of 9/30/2021, the Investor Class of the MFAM Global Opportunities Fund was rated among 298, 254 and 159 of World Large Stock Growth funds in the last three, five and ten years and received 3, 4 and 3 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.