

As of September 30, 2018

MFAM EMERGING MARKETS FUND

The MFAM Emerging Markets Fund seeks capital appreciation by investing in high-quality companies organized in or whose primary business is carried out in emerging markets.

OVERALL MORNINGSTAR RATING™


Overall Morningstar Rating™ Applies to investor class shares only. Based on risk-adjusted returns, as of 9/30/2018, out of 708 Diversified Emerging Markets Funds

TICKERS
TMFEX

Investor Class

KEY DIFFERENTIATORS

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

PORTFOLIO MANAGERS


Anthony Arsta
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
Fund Strategy

In identifying investments for the Emerging Markets Fund, the portfolio management team seeks high-quality businesses with strong market positions, manageable leverage and robust free cash flow.

85.5%

Active Share

32

Number of Holdings

6.8%

Turnover

Global Allocation As of 9/30/2018

China	20.77%	Taiwan	4.14%
Mexico	11.36	Georgia	3.94
United Arab Emirates	8.70	India	3.62
Indonesia	6.54	Philippines	3.24
South Korea	6.04	Kenya	2.80
Malaysia	5.94	Panama	2.72
Argentina	4.91	Turkey	2.64
Peru	4.83	South Africa	2.34
Brazil	4.30	Thailand	1.17
Total		100.00%	

Performance As of 9/30/2018

	YTD	1 Year	3 Year	5 Year	Since Inception*
Emerging Markets Fund	-3.22%	-1.05%	11.08%	3.13%	5.76%
FTSE Emerging Markets China A Inclusion	-9.32%	-2.52%	10.89%	3.20%	3.51%
Morningstar Diversified Emerging Markets Funds Category Average	-9.37%	-3.63%	10.09%	2.54%	-
Morningstar % Rank in Category Investor Class**	-	32	47	42	-
# of Funds in Morningstar Category	-	838	708	508	-

Expense Ratio: Investor Class: Gross, 2.00% and Net 1.15%***

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 Investor Class is 11/1/2011. ** 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 Emerging Markets Fund's expenses through the end of December 2018, or such later date as may be determined by the Emerging Markets Fund and the Adviser.

Top 10 Holdings As of 9/30/2018

Holding	Country	% of Portfolio
NMC Health PLC	United Arab Emirates	6.38%
Douzone Bizon Co Ltd.	South Korea	6.04
Top Glove Corporation Bhd	Malaysia	5.94
Tencent Holdings Ltd.	China	5.43
MercadoLibre Inc.	Argentina	4.91
Credicorp Ltd.	Peru	4.83
Yum China Holdings, Inc.	China	4.41
Taiwan Semiconductor Co Ltd.	Taiwan	4.14
Gentera SAB de CV	Mexico	3.96
Alibaba Group Holding Ltd.	China	3.90
Total		41.35%

Sector Allocation As of 9/30/2018

Consumer Discretionary	20.53%
Financials	18.31
Healthcare	16.31
Communication Services	15.09
Industrials	14.39
Information Technology	10.18
Consumer Staples	4.52
Real Estate	0.67
Total	100.00%

Market Capitalization Versus Category

	Fund	Morningstar Diversified Emerging Markets Funds Category	Underweight (%)	Overweight (%)
Giant (\$100B+)	34.94%	58.83%	-23.89	
Large (\$25B - \$100B)	25.42%	21.00%		4.42
Medium (\$3B - \$25B)	26.98%	16.11%		10.87
Small (\$500M - 3B)	10.58%	3.89%		6.69
Micro (\$0 - \$500M)	2.07%	0.17%		1.90

Source: Morningstar as of 9/30/2018.

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.

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 9/30/2018, the Investor Class Motley Fool Emerging Markets Fund was rated among 708 Diversified Emerging Markets funds in the last three years and received a 3-star rating and was rated among 508 Diversified Emerging Markets funds in the last five years and received 4-star rating. 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.