

As of September 30, 2018

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 9/30/2018, out of 739 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

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.

92.6%
 Active Share

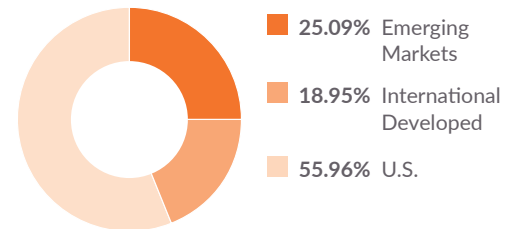
49
 Number of Holdings

13.9%
 Turnover

Top Countries As of 9/30/2018

United States	55.96%
United Arab Emirates	5.03
China	4.61
Republic of Ireland	4.45
Japan	4.23
Australia	2.80
Indonesia	2.38
Georgia	2.14
Taiwan	2.09
India	2.07

Global Allocation As of 9/30/2018



Performance As of 9/30/2018

	YTD	1 Year	3 Year	5 Year	Since Inception**
Global Opportunities Fund Institutional Class	13.31%	21.84%	16.87%	-	10.32%
Global Opportunities Fund Investor Class	13.20%	21.63%	16.69%	10.88%	13.52%
FTSE Global All Cap Net Tax	3.83%	10.38%	14.43%	8.93%	-
Morningstar World Large Stocks Funds Category Average	3.69%	8.87%	12.44%	8.24%	-
Morningstar % Rank in Category Institutional Class***	-	3	8	-	-
Morningstar % Rank in Category Investor Class***	-	3	8	13	-
# of Funds in Morningstar Category	-	895	739	611	-

Expense Ratio: Institutional Class Gross 1.17%, Net 0.95%; Investor Class Gross 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.

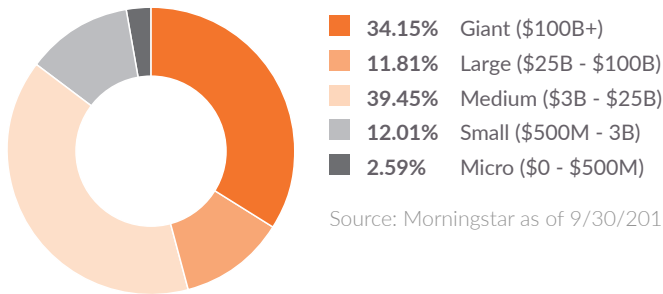
*The Global Opportunities Fund changed it's name from The Independence Fund on December 31, 2017.
 The inception date for the Institutional Class is 6/17/2014 and the Investor Class is 6/16/2009. *Based on total return. ****The Fund's net expense ratios reflect fee waivers and expense reimbursements 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 2018, or such later date as may be determined by the Global Opportunities Fund and the Adviser.

Top 10 Holdings As of 9/30/2018

Holding	Country	% of Portfolio
Amazon.com Inc.	United States	6.67%
XPO Logistics Inc.	United States	4.68
MasterCard Inc.	United States	4.58
Align Technology Inc.	United States	4.57
Medtronic PLC	Republic of Ireland	4.45
NMC Health PLC	United Arab Emirates	4.25
SoftBank Group Corp.	Japan	3.56
Paycom Software Inc.	United States	3.19
Atlassian Corp PLC	Australia	2.80
ResMed Inc.	United States	2.59
Total		41.35%

Sector Allocation As of 9/30/2018

Information Technology	25.31%
Consumer Discretionary	19.97
Healthcare	17.16
Industrials	11.08
Communication Services	8.37
Financials	7.41
Consumer Staples	5.58
Real Estate	5.12
Total	100.00%

Market Capitalization

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 Institutional Class of the MFAM Global Opportunities Fund was rated among 739 of World Large Stock funds in the last three years and received 5 stars. As of 9/30/2018, the Investor Class of the MFAM Global Opportunities Fund was rated among 739 and 611 of World Large Stock funds in the last three and five years and received 5 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.