

As of September 30, 2018

MFAM SMALL-MID CAP GROWTH FUND*

The MFAM Small-Mid Cap Growth Fund seeks to provide long-term capital appreciation through investment in high-quality U.S. companies from a broad range of industries.

TICKERS
FOGIX
Institutional Class

TMFGX
Investor Class

KEY DIFFERENTIATORS

- High-Quality Growth Companies
- Early Identification
- Low Turnover

PORTFOLIO MANAGERS

William Barker, CFA
Portfolio Manager

Charly Travers, Jr.
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

The portfolio management team seeks high-quality, small- and mid-cap businesses with strong market positions, manageable leverage and robust streams of free cash flow.

96.3%
Active Share

42
Number of Holdings

18.8%
Turnover

Top 10 Holdings As of 9/30/2018

XPO Logistics Inc.	7.69%
Align Technology Inc.	5.02
Paycom Software Inc.	4.14
Cooper Companies Inc.	4.03
Texas Roadhouse Inc.	4.01
GrubHub Inc.	3.91
ResMed Inc.	3.58
Paylocity Holdings Corp.	3.30
Splunk Inc.	3.30
Jones Lang LaSalle Inc.	3.28
Total	42.25%

Sector Allocation As of 9/30/2018

Information Technology	21.08%
Healthcare	20.26
Consumer Discretionary	20.19
Industrials	15.84
Financials	12.11
Real Estate	6.49
Consumer Staples	4.04
Total	100.00%

Performance As of 9/30/2018

	YTD	1 Year	3 Year	5 Year	Since Inception**
Small-Mid Cap Growth Fund Institutional Class	10.99%	24.91%	17.61%	-	11.73%
Small-Mid Cap Growth Fund Investor Class	10.84%	24.71%	17.37%	11.98%	14.48%
Russell 2500 Growth Index	15.78%	23.60%	18.42%	12.86%	-
Morningstar Mid-Cap Growth Funds Category Average	13.42%	20.31%	15.81%	11.68%	-
Morningstar % Rank in Category Institutional Class***	-	28	31	41	-
Morningstar % Rank in Category Investor Class***	-	29	35	45	-
# of Funds in Morningstar Category	-	601	540	483	-
Expense Ratio: Institutional Class Gross 1.47%, Net 0.95% Investor Class Gross 1.16, 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 Small-Mid Cap Growth Fund changed its name from The Great America Fund on December 31, 2017.

The inception date for the Institutional Class is 6/17/2014 and the Investor Class is 11/1/2010. *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 Small-Mid Cap Growth Fund's expenses through the end of December 2018, or such later date as may be determined by the Small-Mid Cap Growth Fund and the Adviser. The Fund's performance would have been lower if the waivers/reimbursements had not been in effect.

Market Capitalization Versus Category

	Fund	Morningstar Mid-Cap Growth Fund Category	Underweight (%)	Overweight (%)
Medium (\$3B - \$25B)	74.84%	60.91%		13.93
Small (\$500M - 3B)	12.96%	8.94%		4.02
Micro (\$0 - \$500M)	4.50%	0.18%		4.32
Large (\$25B - \$100B)	7.70%	29.38%	-21.68	

Source: Morningstar as of 9/30/2018.

Upside and Downside Capture Ratio

	1 Year	3 Year
FOGIX	102.73 ↑	100.65 ↑
	29.97 ↓	103.09 ↓
Morningstar Mid-Cap Growth Funds Category Average	94.04 ↑	98.62 ↑
	49.01 ↓	124.70 ↓

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. 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.