

# Evolutionary Tree Innovators Fund Fact Sheet

*Innovation + Evolution = Opportunity*

## An Innovation-Focused, Concentrated Growth Fund

### Strategy

Innovation-focused, concentrated U.S. growth fund providing focused exposure to quality innovators and long-term secular trends.

### Philosophy

We believe the combination of innovation and evolutionary shifts drives secular change and growth across the economy. With products and services evolving at a faster rate than in the past, an updated investment strategy that focuses on these dynamics is needed.

### Objective

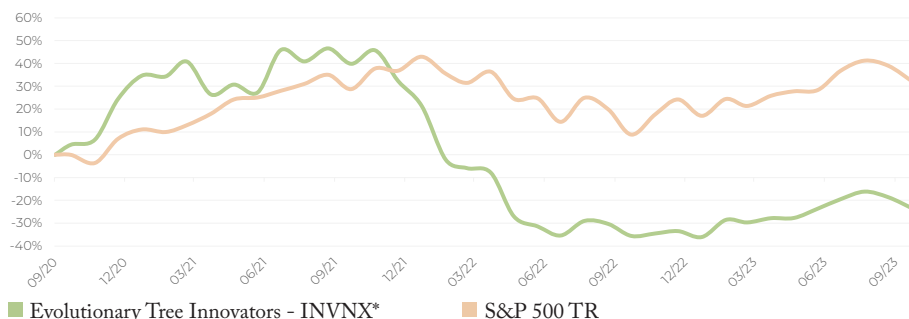
The Fund seeks to achieve long-term growth of capital.

### Unique Innovation + Evolution Framework

The Fund is a long-only, conviction-weighted, concentrated portfolio of leading innovators using a long-term approach built on:

1. Focusing on how innovations drive multi-year growth opportunities
2. Evaluating investments based on a stringent set of investment criteria
3. Implementing a rigorous, team-based research process

#### CUMULATIVE RETURNS OF HYPOTHETICAL \$10,000 (I CLASS) AS OF 9/30/23



\*INCEPTION DATE: 09/09/2020

#### PERFORMANCE (%) AS OF 9/30/23 (NAV, TOTAL RETURN)

	QTD	YTD	1-YEAR	ANNUALIZED 3-YEAR	ANNUALIZED SINCE INCEPTION*	CUMULATIVE SINCE INCEPTION*
Evolutionary Tree Innovators	-4.80	19.89	19.02	-9.77	-8.30	-23.28
S&P 500 Index	-3.27	13.07	21.62	10.15	9.60	32.35
Excess Return	-1.53	6.82	-2.60	-19.92	-17.90	-55.63

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month end may be obtained at 833.517.1010.

#### FUND OVERVIEW

- Concentrated U.S. innovation & growth strategy
- Unique innovation + evolution framework
- High conviction portfolio of our best ideas
- Long term and lower turnover
- Differentiated with high active share
- Flexible large/mid-cap public equities: mostly large + mid-cap with some small-caps
- Ability to embrace emerging innovators developing next-generation innovations

#### FIRM OVERVIEW

Founder & PM	Thomas M. Ricketts, CFA
Experience	Mr. Ricketts has 25+ years of concentrated growth investing experience
Structure	Institutional-class investment boutique
Team	Experienced leaders who have worked together for years
Location	Alexandria, VA
Ownership	100% independent

#### INVESTMENT TEAM

##### Thomas M. Ricketts, CFA

Evolutionary Tree Capital Mgmt (2017-Present)

- President, Chief Investment Officer, Portfolio Manager and Research Analyst

Sands Capital Management (1994-2016)

- Sr. Co-Portfolio Manager of the \$20B U.S. Large Cap Growth Strategy (2008-2015)
- Global Life Sciences Sector Head (1997-2011)

##### Jonathon W.S. Ansley, CFA

Evolutionary Tree Capital Mgmt (2017-Present)

- Sr. Research Analyst & Associate Portfolio Manager
- Research Analyst (2017-2019)

Sands Capital Management (2011-2016)

- Research Associate, Tech. Sector (2012-2016)

Cambridge Associates (2007-2011)

##### Dan E.B. Ayre, CFA

Evolutionary Tree Capital Mgmt (2018-Present)

- Research Analyst
- Associate Research Analyst (2018-2021)

ALL DATA AS OF 9/30/23

OUR EQUATION FOR WEALTH CREATION:  
**INNOVATION + EVOLUTION = OPPORTUNITY**

THE FUND PROVIDES FOCUSED  
EXPOSURE TO APPROXIMATELY...

**30**  
HOLDINGS  
**50**  
EVOLUTIONARY  
SHIFTS / TRENDS  
**80**  
INNOVATIONS

#### FUND FACTS

Inception Date	9/09/20
Total Net Assets (\$M)	\$22.7
Total Firm Assets (\$M)	\$80.4
Symbol	INVNX
CUSIP	90386H412
Min. Initial Investment	\$50,000
Net Expense Ratio	0.98%
Gross Expense Ratio	2.09%

Expenses are as of the most recent prospectus.  
The data represents the contractual reduction date (10/31/2024)  
through which the net expense ratio is in effect.

#### PORTFOLIO CHARACTERISTICS

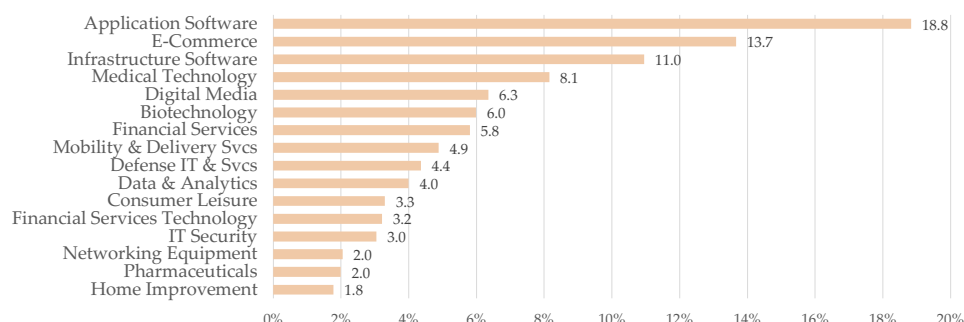
	INVNX	S&P500
Number of Holdings	29	503
Top Ten Holdings (%)	57.0	30.6
Active Share (%)	85.6	n/a
Weighted Avg Mkt Cap (\$B)	410.2	633.4
Median Market Cap (\$B)	28.8	30.0
Est Long-Term Rev CAGR	20-30%	n/a

Compound annual growth rate, or CAGR, is the mean annual  
growth rate of an investment over a specified period of time longer  
than one year.

#### INVESTMENT CRITERIA: HOW WE EVALUATE LEADING INNOVATORS

- INDUSTRY LEVEL**
1. Benefits from Evolutionary Shift Driven by Secular Trends & Innovation
  2. Large Market Opportunity with Room for Growth
  3. Attractive Industry Structure & Dynamics
- COMPANY LEVEL**
4. Industry Leader with Strong Innovation Pipeline
  5. Multiple Layers of Competitive Advantage
  6. Strong Business Model & Financial Position
  7. Exceptional Talent with a Unique Culture
- STOCK LEVEL**
8. Logical Valuation Based on Long-term Drivers & Economics

#### INDUSTRY DIVERSIFICATION (% OF ASSETS)

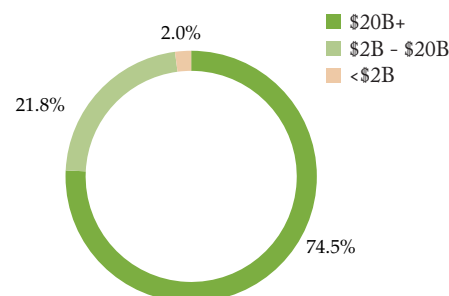


#### TOP TEN HOLDINGS (% OF ASSETS)

Microsoft	8.9
Amazon	8.8
ServiceNow	7.5
HubSpot	6.6
Uber	4.9
Visa	4.6
Axon Enterprises	4.4
Inspire Medical	4.1
Alphabet	3.8
Workday	3.5

Portfolio holdings are subject to change and should not be considered  
investment advice. Excludes cash.

#### CAPITALIZATION BREAKDOWN (% OF ASSETS)



**SHAREHOLDER SERVICES 833.517.1010 | info@evolutionarytree.com**

Carefully consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund. The prospectus may be obtained by calling 833.517.1010. Read the prospectus carefully before investing. Mutual Funds are not insured by the FDIC or any federal government agency, may lose value, and are not a deposit of or guaranteed by any bank or bank affiliate.

#### IMPORTANT RISK INFORMATION:

**Large-Cap Company Risk:** Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges. **Mid-Cap Company Risks:** Investing in mid-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Mid-cap companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths and fewer resources. **S&P 500 Index:** The referenced index is shown for general market comparison and is not meant to represent the fund. Index performance is not illustrative of the fund's actual performance. Investors cannot invest directly in an index. **Active Share:** is a measure of the percentage of the Fund's holdings that differ from the benchmark index.

The content in this presentation is for informational purposes only and does not constitute investment advice or an offer to sell, or a solicitation of an offer to buy, any security.

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