

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

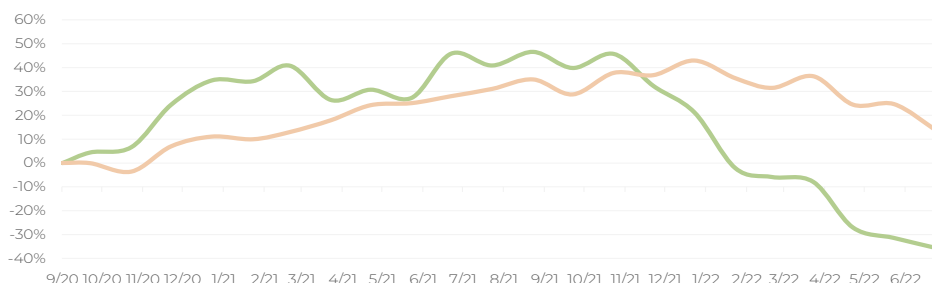
The Fund seeks to achieve long-term growth of capital.

Differentiated 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)



■ Evolutionary Tree Innovators - INVNX* ■ S&P 500 TR

*INCEPTION DATE: 09/09/2020

PERFORMANCE AS OF 06/30/2022

(NAV, TOTAL RETURN)	Q2'22	YTD	1-YEAR	ANNUALIZED SINCE INCEPTION	CUMULATIVE SINCE INCEPTION*
Evolutionary Tree Innovators	-29.81	-46.69	-55.66	-21.45	-35.34
S&P 500 Index	-16.10	-19.96	-10.62	7.74	14.41
Excess Return	-13.71	-26.73	-45.04	-29.19	-49.75

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

FIRM OVERVIEW

Founder & PM	Thomas M. Ricketts, CFA
Experience	Mr. Ricketts has 27 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

Chief Investment Officer

Portfolio Manager & 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

Sr. Research Analyst

Associate Portfolio Manager

Sands Capital Management 2011-2016

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

• Client Service Specialist (2011-2012)

Cambridge Associates 2007-2011

Christina D. Clark, MBA

Research Analyst & ESG Leader

Sands Capital Management 2012-2018

• Sr. Research Associate, Cons. Sector (2015-2018)

• Research Associate, Cons. Sector (2013-2015)

Dan E.B. Ayre, CFA

Research Analyst

Evolutionary Tree Capital Management

• Associate Research Analyst (2018-2021)

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)	\$11.5
Total Firm Assets (\$M)	\$100.8
Symbol	INVNX
CUSIP	90386H412
Min. Initial Investment	\$50,000
Net Expense Ratio	0.97%
Gross Expense Ratio	1.65%

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	31	503
Top 10 Holdings Weight (%)	56.0	27.0
Active Share (%)	88.3	n/a
Weighted Avg. Mkt. Cap (\$B)	374.0	483.8
Median Market Cap (\$B)	10.9	27.2
Est. Long-Term Rev CAGR	20-30%	n/a

TOP 10 HOLDINGS (% OF ASSETS)

Alphabet	9.0
Amazon	7.6
ServiceNow	7.5
HubSpot	6.7
Microsoft	6.5
nCino	5.3
CACI International	3.5
Charles Schwab	3.4
Sarepta Therapeutics	3.3
Airbnb	3.2

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

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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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

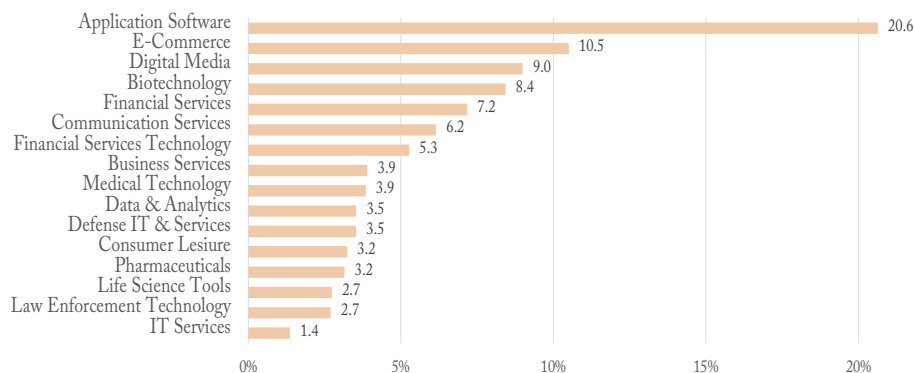
COMPANY
LEVEL

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

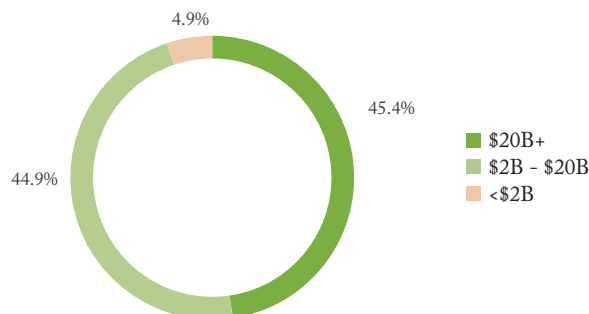
STOCK
LEVEL

8. Logical Valuation Based on Long-term Drivers & Economics

INDUSTRY DIVERSIFICATION (% OF ASSETS)



CAPITALIZATION BREAKDOWN (% OF ASSETS)



SHAREHOLDER SERVICES

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