

# Spyglass Growth Fund

As of June 30, 2023

Fund Facts		Ten Largest Holdings*		Sector Breakdown*	
Institutional		Palo Alto Networks Inc	7.04%	Computer Software	18.86%
Inception Date	December 29, 2017	Pure Storage Inc	6.64%	Internet Content-Entmnt	9.70%
Ticker	SPYGX	Spotify Technology SA	5.77%	Internet Security	7.04%
CUSIP	56170L703	Datadog Inc	5.27%	E-Commerce / Services	6.83%
Net Asset Value	\$11.90	Nutanix Inc	5.15%	Computers-Memory Devices	6.64%
Net Assets	\$699.4 Million	TransDigm Group Inc	4.72%	Retail-Misc / Diversified	6.11%
Minimum Investment	\$100,000	ZoomInfo Technologies Inc	4.53%	Aerospace / Defense	4.72%
Expense Ratio (Net)*	1.00%	AppLovin Corp	4.51%	Entertainment Software	4.51%
Expense Ratio (Gross)*	1.12%	Exact Sciences Corp	4.45%	Diagnostic Kits	4.45%
*Contractual fee waivers through April 30, 2024		Match Group Inc	4.25%	Medical-Drugs	4.21%
		*Holdings are subject to change. Holdings are provided as of June 30, 2023. Data source: Bloomberg		Web Hosting / Design	4.20%
				Invest Mgmt / Advis Serv	3.98%
				Commercial Serv-Finance	3.25%
				Resorts / Theme Parks	3.22%
				Rental Auto / Equipment	3.20%
				Applications Software	2.75%
				Medical Labs&Testing Srv	2.46%
				Athletic Equipment	1.77%
				Retail-Restaurants	1.33%
				Cash	0.77%
				*Sectors defined by the Legacy Bloomberg Industry Classification System (BICS) Level III (Industry SubGroup)	

  

Market Cap Exposure (In \$ Billions)		Portfolio Characteristics	
Less than \$6 Billion	20.05%	Price to Earnings <sup>(1)</sup>	23.14x
\$6-\$12 Billion	48.03%	Price to Book <sup>(1)</sup>	3.96x
\$12-\$18 Billion	8.35%	Turnover (Trailing 12 months) <sup>(2)</sup>	41.68%
Over \$18 Billion	22.80%	Weighted Avg. Market Cap <sup>(3)</sup>	\$18.3 billion
		Number of Holdings	25
		<sup>(1)</sup> Provided by Morningstar as of March 31, 2023	
		<sup>(2)</sup> As of June 30, 2023	
		<sup>(3)</sup> Data source: Bloomberg	

  

Regional Exposure	
United States*	100.0%
*All portfolio securities are actively traded on US National Exchanges.	

## Contact Information

To obtain an SAI or more information:

By Telephone:  
1.888.878.5680

By Mail:  
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## Net Performance: Returns as of June 30, 2023

	Current Quarter	One Year	Three Years*	Five Years*	Since Inception*
Institutional Class <sup>(1)</sup>	12.16%	14.82%	(4.41%)	5.52%	9.14%
Russell Midcap Growth (TR) Index <sup>(2)</sup>	6.23%	23.14%	7.63%	9.72%	11.62%

<sup>(1)</sup> Performance verified by US Bank Global Fund Services. <sup>(2)</sup> Performance data source: Bloomberg. \*Annualized. †Inception date October 1, 2015.

The 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, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1.888.878.5680.

On December 29, 2017, Spyglass Partners Fund LP, a limited partnership managed by the Advisor (the "Predecessor Partnership"), converted into the Institutional Shares class of the Fund by contributing all of its assets to the Fund in exchange for Institutional Shares of the Fund. The Predecessor Partnership was formed on October 1, 2015 to serve as a pooled investment vehicle for accredited investors, and since inception the Predecessor Partnership maintained investment policies, objectives, guidelines, and restrictions that were, in all material respects, equivalent to those of the Fund. From the date of inception through the time of the conversion, the Predecessor Partnership was managed by the Advisor and the same portfolio manager as the Fund. The conversion date was December 29, 2017 (inception) and the Fund commenced operations on January 2, 2018. The Fund's performance prior to 2018 is that of the Predecessor Partnership and the returns reflect the deduction of the 1% management fee and expenses, paid by the Predecessor Partnership, without provision for state or local taxes. The performance includes gains or losses plus income and the reinvestment of all dividends and interest. Other than the Predecessor Partnership, the Advisor did not manage any accounts materially equivalent to the Fund during the period of the Predecessor Partnership's performance shown above. The Predecessor Partnership was not registered under the 1940 Act, and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"), which, if applicable, may have adversely affected its performance. For periods beginning January 1, 2018, the Fund's net performance is calculated on a daily basis and also includes a deduction of 1% management fee and is subject to a 1% expense cap, which differs in certain respects from the methods used to compute total returns for the Predecessor Partnership.

The Spyglass Growth Fund is distributed by ALPS Distributor, Inc. (Disclosures continue on next page.)

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**To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's statutory and summary prospectuses, which may be obtained by calling 1.888.878.5680. Read the prospectus carefully before investing or sending money.**

*Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may focus its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Medium- and small-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.*

The Russell Midcap<sup>®</sup> Growth Index measures the performance of those Russell Midcap companies with higher price/book ratios and higher forecasted growth values. An investment cannot be made directly in an index. The price/earnings ratio is the ratio of a company's stock price to the company's earnings per share. The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value.

Performance of the Russell Midcap<sup>®</sup> Growth Index is included for informational purposes to show the general trend in the midcap equity market for the periods indicated and is not intended to imply that the portfolio was similar to the index either in composition or element of risk. The volatility of indices may be materially different from the performance of Spyglass' strategy. The Russell Midcap Growth Index is an unmanaged stock market index that measures the performance of those Russell Midcap<sup>®</sup> companies. Investors cannot invest directly in an index. Index performance does not reflect trading commissions and costs. Due to these differences, comparison to an index should not be relied upon as an accurate measure of comparison.

Pursuant to a contractual operating expense limitation between Spyglass Capital Management LLC (the "Advisor"), the Fund's investment adviser, and the Fund, the Advisor has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding any frontend or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (i.e., any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively, "Excludable Expenses")) do not exceed 1.00% of the Fund's average daily net assets, through at least April 30, 2023, unless terminated sooner by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees" or the "Board"). To the extent the Fund incurs Excludable Expenses, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will exceed 1.00%. The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for up to three years from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund's total expense ratio to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.