

# Spyglass Growth Fund

As of September 30, 2020

Fund Facts		Ten Largest Holdings		Sector Breakdown*	
	<b>Institutional</b>	Square, Inc.—A	6.05%	Medical-Biomedical/Gene	9.06%
Inception Date	December 29, 2017	Exact Sciences Corp.	5.23%	Internet Security	8.63%
Ticker	SPYGX	Twitter, Inc.	4.99%	Computer Software	8.38%
CUSIP	56170L703	Chipotle Mexican Grill, Inc.	4.97%	Internet Content-Entertainment	7.71%
Net Asset Value	\$18.08	Pacira BioSciences, Inc.	4.96%	Enterprise Software/Services	6.52%
Net Assets	\$1,107.6 Million	Splunk Inc.	4.96%	Commercial Services—Financial	6.05%
Minimum Investment	\$100,000	Redfin Corp.	4.94%	Retail-Restaurants	4.97%
Expense Ratio (Net)*	1.00%	Palo Alto Networks, Inc.	4.93%	Medical-Drugs	4.96%
Expense Ratio (Gross)*	1.09%	SVMK Inc.	4.49%	Real Estate Management/Services	4.94%
		GoDaddy Inc.—A	4.45%	Web Hosting/Design	4.45%
		<i>Holdings are subject to change. Holdings are provided as of September 30, 2020.</i>		Retail-Perfume & Cosmetics	4.19%
				Retail-Miscellaneous/Diversified	4.07%
				Schools	4.06%
				E-Commerce/Services	3.65%
				Investment Management/Advisory Services	3.60%
				Resorts/Theme Parks	3.03%
				Networking Products	2.99%
				Aerospace/Defense	2.74%
				Food—Miscellaneous/Diversified	2.48%
				REITS-Diversified	1.91%
				Cash	1.61%
				<i>*Sectors defined by the Bloomberg Industry Classification Standard (BICS) Industry SubGroup.</i>	
Market Cap Exposure (In \$ Billions)		Portfolio Characteristics			
Less than \$6	5.06%	Price to Earnings*	49.74x		
\$6-\$12	12.92%	Price to Book *	13.10x		
\$12-\$18	12.54%	Turnover (Trailing 12 months) **	35.74%		
\$18+	69.48%	Weighted Avg. Market Cap. *	\$18.71 Billion		
		Number of Holdings	25		
		<i>* Provided by Bloomberg.</i>			
		<i>** As of September 30, 2020.</i>			
Regional Exposure					
United States*	100.0%				
<i>* All portfolio securities are actively traded on US National Exchanges.</i>					

## Net Performance: Returns as of September 30, 2020

	Current Quarter	One Year	Three Years*	Five Years*	Since Inception**†
Institutional Class <sup>(1)</sup>	11.12%	41.36%	25.92%	20.17%	20.17%
Russell Midcap Growth Index <sup>(2)</sup>	9.37%	23.23%	16.23%	15.53%	15.53%

<sup>(1)</sup>Performance verified by US Bank Global Fund Services. <sup>(2)</sup>Performance provided by Bloomberg and FTSE Russell Factsheet \*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.

### Contact Information

To obtain an SAI or more information:

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1.888.878.5680

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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 includes the expenses of the Predecessor Partnership for such periods. The performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, paid by the Predecessor Partnership, without provision for state or local taxes. 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 performance has been calculated using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total returns for the Predecessor Partnership.

The Spyglass Growth Fund is distributed Quasar Distributors, LLC. (Disclosures continue on next page.)

**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.