



### Investment Philosophy

At Spyglass, we are **Value Investors in Growth Companies**. We do not conform to a traditional investment style. We invest with a well-defined valuation framework in businesses operating in secular growth industries.

### Net Performance

	Current Quarter	One Year	Three Year*	Five Year*	Since Inception*†
Spyglass Growth Fund <sup>1</sup>	12.17%	53.72%	(5.26%)	8.34%	12.39%
Russell Midcap Growth Index <sup>2</sup>	9.49%	26.28%	4.62%	11.82%	12.82%

<sup>1</sup> Performance verified by US Bank Global Fund Services. Past performance does not guarantee future results.

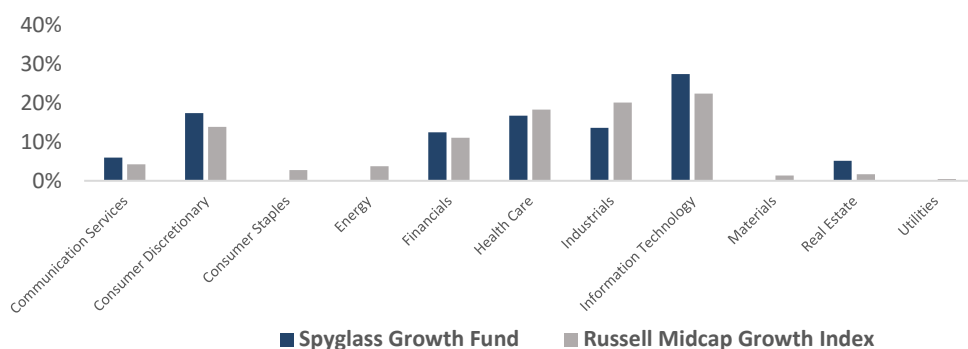
<sup>2</sup> Performance data source: Bloomberg. \*Annualized. †Inception date October 1, 2015.

### Fund Overview

Style	Mid Growth
Benchmark	Russell Midcap Growth
Ticker	SPYGX
CUSIP	56170L703
SPYGX Inception Date	Dec 29, 2017
Net Asset Value	\$16.31
Assets	\$813.2 million
ESG Integration	PRI / ISG Signatories
Min Initial Investment	\$100,000
Expense Ratio (Gross)	1.11%
Expense Ratio (Net)*	1.00%

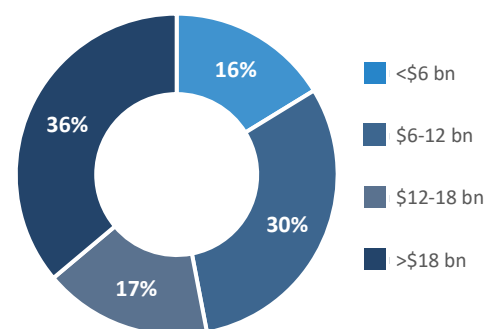
\*Contractual fee waivers through April 30, 2024

### Sector Weights



Sectors determined by Global Industry Classification Standards (GICS). Data source: Bloomberg.

### Market Cap



Figures may not add to 100% due to rounding and/or cash. Data source: Bloomberg.

### Portfolio Characteristics

	Fund	Index <sup>1</sup>
Number of Holdings	25	330
Active Share	93%	n/a
Turnover <sup>2</sup>	65%	n/a
Weighted Avg Market Cap (\$bn)	22.8	32.3
Median Market Cap (\$bn)	12.5	13.1
Earnings Growth 2 Yr Est CAGR <sup>3</sup>	31%	9%

<sup>1</sup> Russell Midcap Growth Index

<sup>2</sup> Purchase turnover over past 12 months. Source: US Bank Global Fund Services.

<sup>3</sup> Earnings Growth 2 Year Estimated CAGR is a Spyglass research estimate for the portfolio. For the Russell Midcap Growth Index, the Earnings Growth 2 Year Estimated CAGR is calculated using Bloomberg's "Pos Earn Before XO Items" (Mnemonic IN011) and "Pos Est Earnings FY3 Aggte" (Mnemonic IN100).

Source for all other data: Bloomberg

### Top & Bottom Contributors

Top Contributors	
AppLovin Corporation	3.15%
Sweetgreen, Inc.	2.54%
DoorDash, Inc.	1.83%
Bottom Contributors	
Roku, Inc.	(1.14%)
Affirm Holdings, Inc.	(1.10%)
Shift4 Payments, Inc.	(0.77%)

Contribution to the Spyglass Growth Fund's gross performance for the current quarter by individual holdings. Holdings are subject to change. Past performance does not guarantee future results. Data source: Bloomberg.

### Ten Largest Holdings

AppLovin Corporation	6.63%
Ascendis Pharma A/S	6.11%
WillScot Mobile Mini Holdings Corp.	5.35%
CoStar Group, Inc.	5.13%
Exact Sciences Corporation	4.82%
Shift4 Payments, Inc.	4.80%
Procore Technologies, Inc.	4.64%
APi Group Corporation	4.60%
GoDaddy Inc.	4.32%
Sweetgreen, Inc.	4.23%

Holdings are subject to change. Data source: Bloomberg.

### To obtain a Prospectus, SAI, or more information about the Spyglass Growth Fund:

Website: [www.spyglassfunds.com](http://www.spyglassfunds.com)

Telephone: 1.888.878.5680

By Mail: Spyglass Growth Fund  
c/o US Bank Global Fund Services  
PO Box 701  
Milwaukee, WI 53201-0701

**To determine if the Spyglass Growth Fund (the “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.**

*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.

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.

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, 2024, 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.