



November 10, 2021

Dear Motley Fool Asset Management Funds Shareholder,

As a valued member of the Motley Fool Asset Management fund family, we are excited to share some upcoming changes to your account(s) with us. We are converting to ETFs! Effective at the close of business on December 10th, 2021, any shares held in the MFAM Global Opportunities Fund will be converted into shares in the MFAM Global Opportunities ETF and any shares held in the MFAM Mid Cap Growth Fund will be converted into shares in the MFAM Mid Cap Growth ETF, as part of a tax-free reorganization. You will receive the same number of shares (less any fractional shares) and value in the ETF as you hold in the Funds.

Why the Change?

Motley Fool Asset Management believes this change will result in multiple advantages for our shareholders. The conversion will give shareholders the same access to our investment objectives and strategies while providing benefits unavailable through the Funds. We are excited to announce this event and view it as a testament to our commitment to innovative thinking in pursuit of better investment outcomes. Here are some things you can look forward to:

- **Greater Tax Efficiency**
- **Lower Fees**
- **Even More Transparency**
- **Opportunity for Intra-Day Trading**

A discussion of the benefits associated with the ETF structure can be found in the information statement/prospectus recently filed with the SEC.

What Action is Needed?

If your account(s) are held directly with us, then action is needed!

- Unlike Fund shares, ETF shares are not able to be held directly with us. Due to this, we will require that you **transfer your account into a qualified brokerage account that will be able to hold your shares at the time of conversion**. Motley Fool Asset Management ETF shares can be held at most all brokerage firms, so the move should be fairly easy!
- We highly encourage you to **make this move well in advance of the conversion date** to allow your brokerage account to be established and shares to be moved accordingly. You will find more information on how to establish a brokerage account below.
- For any shares that have not been moved into a brokerage account prior to December 10th, 2021, you will be allowed to hold those shares for a limited time within our transfer agent, U.S. Bancorp Fund Services, LLC, while you work with a financial advisor to establish an account and

move your shares. These temporary accounts will no longer provide online access or the ability to purchase additional ETF shares or redeem your ETF shares. In addition, they will not offer the ability to participate in any automated investment plan and/or systematic withdrawal programs, including any required minimum distributions on IRA accounts. Lastly, any distribution options that had previously been set to Reinvest will be transitioned to Cash.

How do I Open a Brokerage Account?

Transferring your shares from a Target Portfolio's transfer agent to a brokerage account should be a **simple process**. If you have an existing brokerage account or a relationship with a brokerage firm, **please talk to your broker and inform them that you would like to transfer a mutual fund position that you hold directly with the MFAM Funds into your brokerage account**. Also inform your broker that such an account will also need to be set up to accept ETF shares. **If you don't have a brokerage account or a relationship with a brokerage firm, you will need to open an account**. This can typically be done completely online, and many brokerage firms have no account minimums, transaction fees or inactivity fees. Opening a brokerage account may sound a bit scary, but it's not much different than opening a bank account.

How will the transfer work?

To start, we suggest you **provide your broker with a copy of your latest quarterly statement**, as your broker will require your account number which can be found on your statement. Your **broker will help you complete a form to initiate the transfer**. Once you sign that form, your **broker will submit the form to the transfer agent directly**, and the **shares will be transferred into your brokerage account**.

The sooner you initiate the transfer, the better!

Things to Consider

In anticipation of this change, there are items to be aware of and keep in mind to assist in the transition of your shares from our Funds to our ETFs, including:

- At the close of business on December 3rd, 2021, any **shares held in the Investor share classes of the MFAM Global Opportunities Fund and the MFAM Mid Cap Growth Fund will be converted to shares of the Institutional share class**.
 - In anticipation of this event, we will be **closing our online portal to any new purchases or redemptions in the Investor share classes as of the end of business on December 2nd, 2021**.
- There will be a **freeze to all systematic purchases and redemptions across both the MFAM Global Opportunities Fund and the MFAM Mid Cap Growth Fund as of the end of business on December 3rd, 2021**. This includes any automated investment plans, automated dividend moves and systematic withdrawal programs.
- There will be a **freeze to all purchases and redemptions across both the MFAM Global Opportunities Fund and the MFAM Mid Cap Growth Fund on December 9th & December 10th, 2021**.

- As your new ETF shares may only be held in whole share amounts, **any fractional shares held in your MFAM Funds account will be liquidated on December 9th, 2021**, which would be considered a taxable event.
 - For example, if you currently held 500.265 shares, the .265 shares would be liquidated, leaving you with 500 shares to be converted into the ETF.
- After the close of business on December 2nd, 2021 all accounts in both the MFAM Global Opportunities Fund and the MFAM Mid Cap Growth Fund will no longer have the ability to transact online through our shareholder portal. Additionally, the ability to view your account online will be turned off after close of business on December 10th, 2021.

I Have Questions!

We understand that this is a lot of exciting information to take in and that you may have questions. We encourage you to review our regulatory filing on these changes when it becomes available or to contact one of our Motley Fool Asset Management shareholder service specialists at 888-863-8803. Our team can be reached Monday through Friday from 8:00 am to 7:00 pm CST. We will also provide this information on our website, mfamfunds.com. For more exciting information, please be sure to read our most recent prospectus located here:

https://funddocs.filepoint.com/motleyfoolfunds/?file=Motley_Prospectus.pdf

We truly appreciate your trust and investment in the Motley Fool Asset Management Funds, soon to be Motley Fool Asset Management ETFs and look forward to continuing the quality service and investment management you have come to expect from us.

Thank you,

Kelsey Mowrey

President, Motley Fool Asset Management, LLC

This message does not constitute an offer to sell or a solicitation to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

Investors should consider the investment objectives, risks, charges and expenses of the ETFs carefully before investing. The preliminary prospectus dated 09/27/2021, which has been filed with the SEC, contains this and other information about the ETFs and should be read carefully before investing. The information in the preliminary prospectus is not complete and may be changed.

In connection with the proposed conversions discussed herein, an information statement/prospectus dated September 24, 2021 that is included in a registration statement on Form N-14 has been filed with the SEC. It may be amended or withdrawn and the information statement/prospectus will not be distributed to shareholders unless and until the registration statement is declared effective by the SEC. The information in the information statement/prospectus is not complete and may be changed.

Investors are urged to read the materials and any other relevant documents when they become available because they will contain important information about the conversions.

Copies of the preliminary prospectus and information statement/prospectus are available on the SEC's website at www.sec.gov

Past Performance Does Not Guarantee Future Results.

Please consider the charges, risks, expenses, and investment objectives carefully before you invest.

Please see the [Global Opportunities Fund](#) or [Mid Cap Growth Fund](#) prospectus containing this and other information. For a prospectus or summary prospectus containing this and other information for MFAM Funds visit us online at mfamfunds.com. Read it carefully before you invest or send money.

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