

### Portfolio Construction

Ticker	LIMIX
CUISP	360873301
Net assets (9/30/21)	\$63.14
Number of Holdings	15-25
Inception date	9/6/2007
Benchmark	S&P 500
Expense Ratio (G)	1.57%
Expense Ratio (N)	0.85%

An expense limitation agreement by TCM reduces the net expense ratio to 0.85%. The expense limitation agreement will end on August 31, 2022, unless an earlier termination is approved. Returns would have been lower without the expense limitation. Net assets includes shareclasses A & I.

### About Tran Capital Management

Founded in 1974, Lateef Investment Management, L.P., was the predecessor firm of Tran Capital Management.

The company was transformed following a management buyout in 2017 led by Quoc Tran, Chief Investment Officer, and Eric Winterhalter, President.

TCM is majority-owned by the Managing Partners.

### Portfolio Management

Quoc Tran, MBA, Chairman and Chief Investment Officer. Mr. Tran joined our predecessor firm, Lateef Investment, in 2005.

Michael Im, CFA, MBA  
Co-Portfolio Manager and Director of Research

### Contact Us

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Effective April 15, 2020 the Lateef Focused Sustainable Growth Fund changed its name to the Tran Capital Focused Fund.

### Strategy

The Tran Capital Focused Fund strategy seeks to provide long-term capital appreciation and principal preservation by managing a concentrated, high-quality, growth portfolio that is differentiated from the overall market.

### Investment Characteristics

Tran Capital has maintained the same investment philosophy for over 40 years. Our process is rooted in the belief that earnings growth ultimately drives stock valuations as compounding occurs over time.

#### HIGH CONVICTION

- Invest & allocate to highest conviction ideas
- Differentiated portfolios with high active share
- Sharpens portfolio level risk management and enables rigorous and diverse research

#### QUALITY GROWTH

- Portfolio consists of high-quality companies with defensible moats
- Weighted towards structural compounders versus opportunistic investments
- Returns driven by compounding of earnings and cash flow as opposed to multiple expansion
- Focus on capital allocation and returns on invested capital

#### LONG HORIZON

- Look beyond consensus towards long-term signals
- Allows time to work for, not against, investments through compounding
- Capitalize on price dislocations caused by short-term volatility and noise
- Optimize for tax efficiency

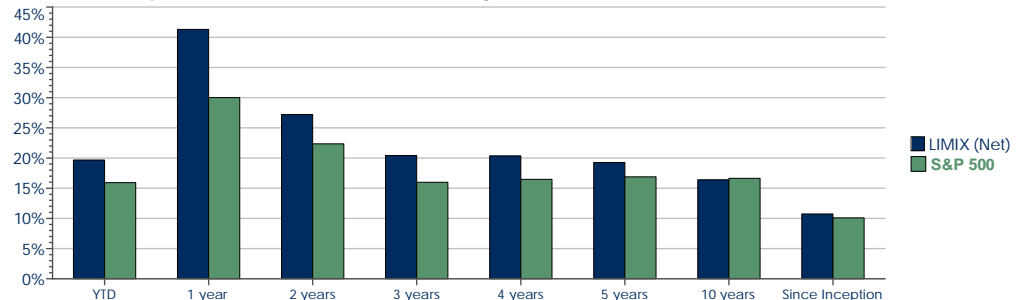
#### CAPACITY CONSTRAINED

- All-Capitalization approach expands investable universe
- Greater scope to find underfollowed companies
- Allocate investments with agility across market capitalizations

### Performance

#### Manager vs Benchmark: Return

October 2007 - September 2021 (not annualized if less than 1 year)



#### LIMIX vs. Benchmark Return

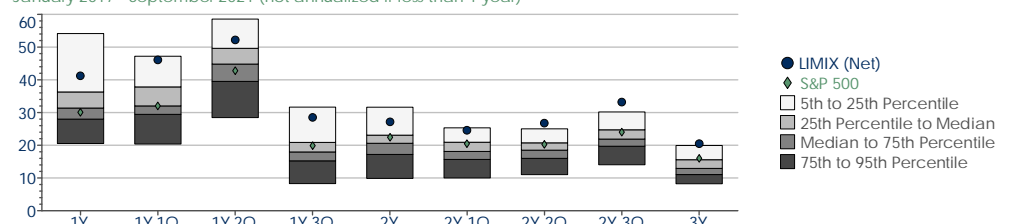
October 2007 - September 2021 (not annualized if less than 1 year)

	1 year	3 years	5 years	10 years	Since Inception
LIMIX (Net)	41.33	20.43	19.27	16.41%	10.73%
S&P 500	30.00%	15.99%	16.90%	16.63%	10.15%

Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Call (866) 499-2151 for the most recent month-end returns. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns shown do not reflect a 2.00% fee that applies to shares redeemed within 30 days of purchase.

#### Tran Capital Focused Fund vs PSN All Cap Core Net Return

January 2017 - September 2021 (not annualized if less than 1 year)

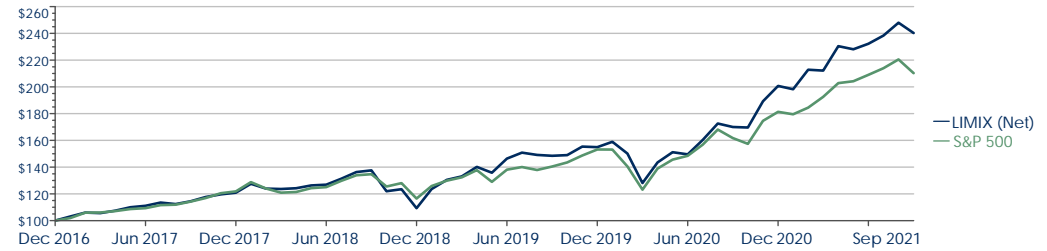


**Category Exposures**

Sector Exposure	% of Total
Information Technology	29.10%
Health Care	16.12%
Consumer Discretionary	12.77%
Industrials	12.70%
Financials	8.86%
Materials	8.45%
Communication Services	7.74%
Cash & Equivalents	4.26%
<b>% of Fund</b>	<b>100.0</b>

**Tran Capital Focused Fund**

January 2017 - September 2021 (Single Computation)



**Top 10 Holdings**

Top 10 Holdings	% of Total
MICROSOFT	5.61%
AERCAP	5.31%
WELLS FARGO	5.21%
SALESFORCE	5.19%
ALPHABET INC	5.02%
HALOZYME THERAPEUTICS INC	4.93%
PALO ALTO NETWORKS INC	4.88%
SOUTHWEST AIRLS CO	4.69%
AMAZON COM INC	4.55%
IQVIA	4.21%
<b>% of Fund</b>	<b>49.61</b>

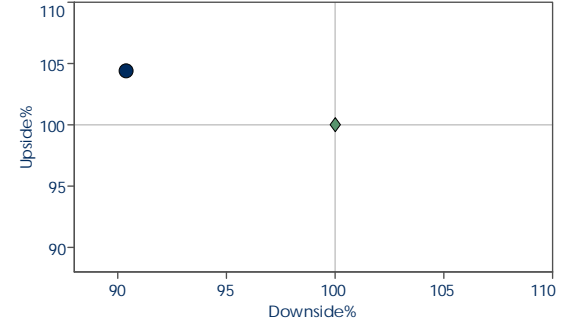
**Calendar Year Return**

As of September 2021

	YTD	2020	2019	2018	Since Inception
LIMIX (Net)	19.67%	29.54%	41.83%	-9.62%	10.74%
S&P 500	15.92%	18.40%	31.49%	-4.38%	9.94%

**Upside / Downside**

January 2017 - September 2021 (Single Computation)



**Fund Characteristics**

	LIMIX	S&P 500
Wtd. Avg. Mkt. Cap	\$383B	\$571B
EPS Growth (2021e) <sup>1,2</sup>	91.30%	64.20%
EPS Growth (2022 e) <sup>1</sup>	17.40%	9.20%
ROE	23.00%	17.30%
P/E (2021e) <sup>1</sup>	24.8x	21.6x
P/E (2022e)	22.5x	19.8x

**Risk/Return**

January 2017 - September 2021

	Return	Standard Deviation	Sharpe Ratio	Downside Risk	Tracking Error	Alpha	Beta	R-Squared	# of Observ.
LIMIX (Net)	20.26%	17.53%	1.09	13.05%	6.79%	2.47%	1.04	85.14%	57
S&P 500	16.93%	15.49%	1.02	11.84%	0.00%	0.00%	1.00	100.00%	57

Holdings are subject to change and should not be considered a recommendation to buy or sell. Tran Capital Management (TCM) is an investment advisory firm established in 1974. TCM is registered with the Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940. TCM is headquartered in San Rafael, California.

**Investment Considerations:** The Fund normally invests its assets in the common stocks of approximately 15 to 25 mid- and large-cap companies with a sustainable competitive advantage. In addition, the Fund may from time to time purchase a common stock that does not meet this criteria if, in the investment advisor's opinion, the stock represents a particularly attractive investment opportunity. While most assets will be invested in U.S. common stocks, other securities may also be purchased in keeping with the Fund's investment objectives. The Fund is non-diversified, which means that a significant portion of the Fund's assets may be invested in the securities of a single or small number of companies and/or in a more limited number of sectors than a diversified mutual fund. The Fund is subject to greater risk and could fluctuate in value more than other mutual funds diversified across a greater number of securities and industries. Principal loss is possible. Past performance does not guarantee future results.

The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index. The performance of an unmanaged index reflects the reinvestment of dividends on securities in the index and does not reflect the deductions for fees, expenses or taxes which would affect performance of actively managed assets. Zephyr StyleADVISOR uses returns-based style analysis to determine managers' investment style and to create a style benchmark for evaluating manager performance. StyleADVISOR also tests for style consistency. Zephyr StyleADVISOR is a third-party vendor whose data is believed to be accurate, but cannot be guaranteed.

**Data Definitions:** Active Share: Measures the percentage of stock holdings in a fund that differ from a benchmark. EPS (median): Earnings per share. P/E (median): Price to earnings. ROE (median): Return on equity. Earnings Growth: The year-over-year percent increase in net earnings per share. Cash flow: Operating cash flow less investments in capital expenditures. Returns on Invested Capital: The amount of net operating profit generated from capital invested. Standard Deviation: Measures the dispersion of a random variable; square root of the variance. Sharpe Ratio: Measures reward to volatility; ratio of portfolio excess return to standard deviation. Downside Risk: Estimation of a security or portfolio's potential loss. Tracking Error: divergence between the actual performance of a portfolio relative to the benchmark. Alpha: The abnormal rate of return or excess return over the benchmark. Beta: measure of systematic risk of a security or portfolio; the tendency of a security's returns to respond to broad market swings. R-Squared: Proportion of the variance for a dependent variable explained by the independent variable; percentage of a security or portfolio's movement explained by movements in the benchmark.

<sup>1</sup>Southwest (LUV) is not included in this metric. Given negatives earnings, we do not believe this is a relevant metric; <sup>2</sup>Aercap (AER) is not included in this metric. 2021 EPS growth is not included due to negative earnings.

Investors should consider the investment objectives, risks, charges, and expenses of the Tran Capital Focused Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling (866) 499-2151 or visiting [www.trancapital.com](http://www.trancapital.com). It should be read carefully before investing. Investing involves risk. The Tran Capital Focused Fund is distributed by Foreside Funds Distributors LLC.