



Let's Make Some Foolish Decisions



Does this sound like any of your clients?

I want a diversified portfolio, but I want to do more than just track the market.

What's an ETF? I'd rather stick with mutual funds.

I want to use passive ETFs, but want those funds to be backed by professional research and analysis.

I like the idea of using ETFs for the long term, but I want those funds to be actively managed by professionals.

I understand market-tracking ETFs have a strong track record, but I want the chance to outperform!

I can't stand financial jargon. Give me investments that make sense to me, and have an approach I can get behind.

If this sounds like your clients, Motley Fool Asset Management may have the investment tools you've been searching for...





Welcome to Motley Fool Asset Management

We take our investing seriously.
Ourselves? ...not so much



You and your clients may already be familiar with our parent company, **The Motley Fool, LLC**

- **The Mission**

To make the world smarter, happier, and richer.

- **The Founders**

Founded by English major brothers – and now well-known investors – Tom and David Gardner.

- **The Name**

The name is an homage to the court jester who appears in Shakespearian theater – a silly but surprisingly sharp character who could give straightforward advice to his King.

- **The History**

Boasting a decades-long track record with over 30 years of timely stock picks and financial education for do-it-yourself investors. Fool.com receives over 25 million visitors each month, and has over 2 million social media followers.

- **The People**

The Motley Fool, LLC employs a diverse, vibrant community of analysts, believing that their “motliness” makes them better investors.



Motley Fool Co-Founders,
Tom and David Gardner



The Motley Fool, LLC Board of Directors



Tom Gardner
The Motley Fool, LLC
Co-Founder, Chief Executive
Officer, and Co-Chairman



David Gardner
The Motley Fool, LLC
Co-Founder, Chief Rule Breaker,
Co-Chairman, and Chairman of
The Motley Fool Foundation



Suzanne Frey
Google
Vice President, Product,
Android & Play Security and
Privacy



Teresa Kersten
Former VP of Consumer
Marketing, LinkedIn



Randi Zuckerberg
Zuckerberg Media
Founder and CEO



Marthe LaRosiliere
The Motley Fool, LLC
General Counsel



John Mackey
Whole Foods Market
Co-Founder and CEO



How many Fools does it take to build an ETF?

Some people love the principles of Foolish investing, but don't want to manage their own portfolios...

We offer a way for investors to put the Foolish philosophy to work without having to pick stocks on their own...

Motley Fool Asset Management is an independent subsidiary of The Motley Fool, LLC. We bring together professional investors with diverse backgrounds, interests, and areas of expertise. We strive to discover the very best quality stocks in today's marketplace, and to include them in our ETF products. We proudly offer three actively managed ETFs, and three passive ETFs.

Together, they can potentially create a complete, well-diversified equity portfolio. Individually, they can add additional layers of diversification that can differ from broad market performance.





Our Funds' Foolish History



MFAM Joins the Fam

Motley Fool Asset Management was founded to offer Foolish investing in a convenient package.

2008

We Got Institutionalized

Launched institutional share class of the retail mutual funds for the Independence Fund and Great America Fund.

2014



Identity Crisis

We changed our name from Motley Fool Asset Management to MFAM, and changed names of our two funds to Global Opportunities and Mid-Cap Growth, respectively.



2017



We Launched Some New Funds

The Motley Fool 100 Index (our 1st passive ETF) and Motley Fool Small-Cap Growth (a new actively managed small-cap ETF) launched.

2018



So Much Stuff!

We converted our mutual funds to ETFs, launched two new passive ETFs, rebranded all our tickers, and changed our name back to Motley Fool Asset Management (hey everyone gets a mulligan, right?)

2021



Meet the Fools in charge

When we launched Motley Fool Asset Management, our goal was to offer investors convenient, diversified funds that can power shareholders' stock portfolios without requiring intensive research and the pressure of making individual stock picks on their own.

Our President, Kelsey Mowrey is committed to thoughtfully expanding our suite of investment options, ensuring that each new fund gives investors access to the high-conviction, buy-and-hold model the Fool embraces.

Kyle Wirth leads our legal and compliance departments. He's dedicated to ensuring we can deliver our ETF products efficiently, reliably, securely, and in full compliance with all SEC rules and regulations.



Motley Fool Asset Management
President, Kelsey Mowrey



**Kelsey
Mowrey**
President

- Responsible for the firm's strategic growth
- Ensures operational excellence day-to-day
- Advocate for fund shareholders
- With the firm since 2014
- Previously served as Director of Strategic Partnerships and Director of Shareholder Experience
- Makes frequent media appearances to discuss everything from ETF structure and active management, to entrepreneurship and being a leader with young children at home



Beth Reeser
Director of Investor
Relations

- Career veteran in the investment industry
- Coordinates sales efforts
- Maintains relationships with financial intermediaries
- Prior RIA experience with Conrad Siegel Investment Advisors
- Former Director of Trading for the Pennsylvania Treasury Department
- Former Fixed Income Portfolio Manager at PFM Asset Management



Back Office Team

Legal & Compliance



Kyle Wirth
Chief Compliance Officer



Derek Smith
Compliance Supervisor



Papa Gyan-Baffour
Compliance Counsel



Sheevani Blaes
Regulatory Counsel

Operations & Trading Desk



Michael Leichtner
Senior Trader



Anthony Price
Senior Trader



Katie Webster
Trading Operations Analyst

Shared Resources

Human Resources

Information Technology

Legal

Marketing



Active ETF Products

Motley Fool Global Opportunities ETF (Ticker: TMFG)

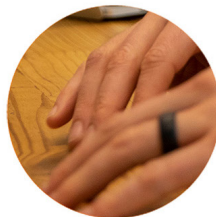
Motley Fool Small Cap Growth ETF (Ticker: TMFS)

Motley Fool Mid Cap Growth ETF (Ticker: TMFM)



Very little can be described as truly MOTLEY... it just so happens to be our strongest advantage.

- We believe we've built a whole that is greater than the sum of our parts.
- We've assembled Fools with diverse backgrounds, prior experience, and analytical methods.
- We combine fundamental quantitative analysis with qualitative factors like management, culture, and trajectory.
- Our holistic approach puts quality above all.
- We believe this "motley" analysis is our competitive advantage.



Portfolio Managers
Nate Weisshaar, CFA® and
Michael Olsen, CFA®



Bryan Hinmon, CFA[®]

Chief Investment Officer, Grocery-Bagging Perfectionist

- Maintains the firm's investment philosophy
- Oversees all six ETF strategies
- Manages more than \$3.3 billion in assets as of December 31, 2023
- With the firm since 2014
- Previously served as a senior analyst on *Motley Fool Options* and managed internal capital for *Motley Fool Pro*
- Held his first job bagging groceries and still prefers his own methods (patent pending) to most other pros'





OUR MOTLEY CREW



Tony Arsta, CFA[®]

Portfolio Manager, Computer Scientist, Professional Worrier

- Lead Manager for the Global Opportunities fund (TMFG)
- Seeks quality growth at a reasonable price
- M.B.A. with distinction, DePaul University
- B.S. Computer Science, University of Wisconsin, Madison
- *"My job is to worry about everything all the time so [our shareholders] don't have to."*



Charly Travers

Portfolio Manager, Rule Breaker, Biotech Enthusiast

- Manages all three of our passive funds (TMFC, TMFX, TMFE) and Motley Fool Small-Cap Growth (TMFS)
- Nearly two decades of analyzing stocks for multiple Foolish businesses: The Motley Fool, LLC, 1623 Capital, and Motley Fool Asset Management
- Researched biotech companies for *Motley Fool Rule Breakers* publications
- Co-founding advisor of *Motley Fool Share Advisor* in the U.K.



Jeremy Myers, CFA[®]

Portfolio Manager, Real Estate Enthusiast, Former Biology Teacher

- Specializes in identifying high-quality small- and mid-cap companies that are underappreciated by the market
- Closely follows the real estate industry
- Served as a senior analyst on *Motley Fool Pro*, *Motley Fool Income Investor*, and *Motley Fool Market Pass*
- Co-Dean of The Motley Fool's Analyst Development Program for two years
- B.A. Economics, University of Virginia and his M.Ed. Secondary Education, George Mason University



Michael Olsen, CFA[®]

Portfolio Manager, Probability Assigner, Italian Food Lover

- Focuses on dividend-oriented stocks, UK-focused investments, value picks, small-cap companies, and international equities
- Seeks high-quality enterprises at reasonable prices
- Worked at the Corporate Executive Board (now Gartner), a DC-based consulting firm
- B.A. Business Administration, University of Richmond
- Like the Italian cuisine that fuels him, Mr. Olsen believes great investing can't be rushed, but is the product of time and careful attention to detail



Nate Weisshaar,
CFA®

Portfolio Manager,
Banking Sector Specialist,
Ex-Ex-Pat

- Lead Portfolio Manager for the Small-Cap Growth Fund (TMFS)
- Specializes in international stocks and the banking sector
- Former equity research analyst for *Motley Fool Global Gains* newsletter
- Worked in The Motley Fool, LLC's London office as co-advisor for UK newsletter products
- B.S. Finance, University of Arizona



Shelby McFaddin,
CFA®

Investment Analyst,
Analogy Appreciator

- Performs deep-dive research into specific companies under consideration for the funds
- Studied at the London School of Economics
- Former Senior Equities Analyst at Outsourced Chief Investment Office, Strategic Investment Group
- B.A. Economics and International Affairs, George Washington University
- Loves a good analogy. For example: Life is like a garden. Growth happens in places where flowers blossom. Change is where we pluck the roots to plant something new. We get to do both



T. J. Piggott, CFA®

Investment Analyst,
Disruption-Seeker

- Worked at some of the largest firms on Wall Street before he became a Fool
- Launched *Motley Fool Cloud Disruptors*, *Motley Fool SaaS Superstars*, and *Motley Fool Cloud Contenders* as a Senior Analyst at The Motley Fool, LLC
- B.B.A., Business Administration from Roanoke College
- Graduated from The Motley Fool, LLC's prestigious Investor Development Program
- Identifies and invests in companies that he sees as high-growth, profitable disruptors



Ben Wong

Investment Analyst,
Runner with (literal) Bulls

- Specializes in global emerging market equities
- Over a decade of combined experience from the buy-side and sell-side to the team at MFAM. Former investment analyst at Limiar Capital Management and Cartica Management
- Former senior equity research associate at Bank of America Merrill Lynch covering the packaging and paper & forest products
- B.A. Economics, University of Maryland College Park
- Has run with the bulls of Pamplona



Here's what we hang our hat – ahem, jester cap – on...



We're not buying stocks. We're becoming business owners.

The stocks in our funds are intended to be held for multi-year periods, not just a few days, weeks, or months. We believe holding stocks for longer periods greatly increases the chances of positive returns.



We believe time in the market is better than timing the market.

While good timing can potentially lead to great returns, we've yet to see any investors time the market consistently over any substantial time horizon.



In the battle between Growth and Value, we believe Quality is king.

Our definition of a quality company eschews hard-and-fast rules in favor of analysis that can take both qualitative and quantitative factors into account.



We embrace a "Foolish" investment philosophy.

While MFAM is independent from The Motley Fool, LLC, our passive ETFs track recommendations from The Motley Fool, LLC and our active fund managers embrace the same core tenets of stock analysis.



Companies that are improving the world can often do the same for our portfolios.

While we don't market our products specifically as ESG funds, we do seek opportunities to invest in companies that are making the world a better place for not just their stakeholders, but for their customers, communities, and environments too.





What makes our active funds so Foolish?

Concentrated Holdings

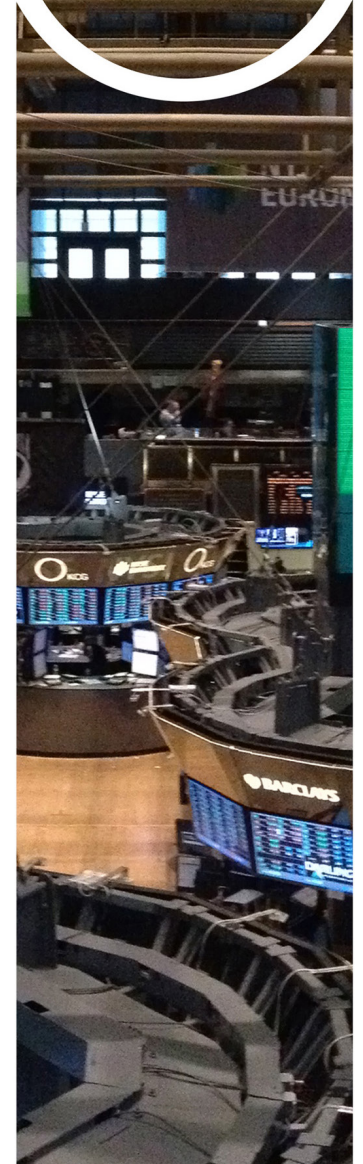
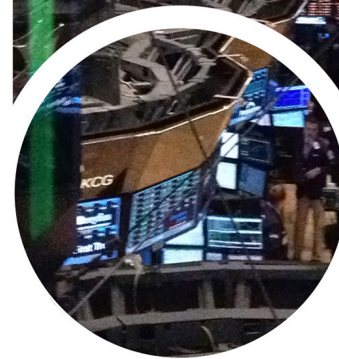
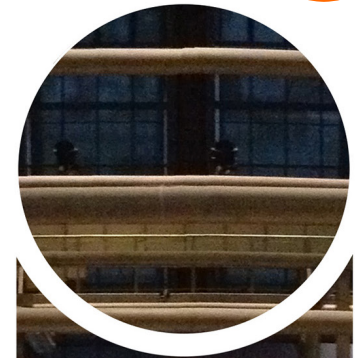
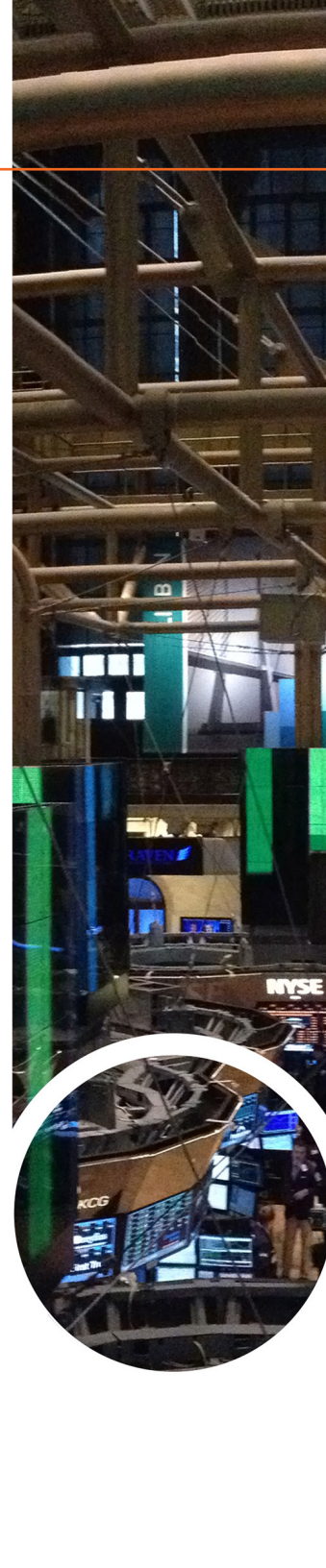
- Portfolios only include highest conviction stocks
- Generally 35-45 holdings total
- Allows each individual company to contribute meaningfully to performance

High Active Share

- Avoids "Closet Indexing"
- Complements clients' more passive strategies
- May correlate to long-term outperformance

Low Turnover

- Aim to hold equities for multi-year periods
- Appeal to tax-sensitive investors
- Allows each company to contribute meaningfully to performance





Curiosity is the foundation of our investment process

The performance of our active ETFs is driven by our stock-picking prowess. And our picks can only be as good as our analysts.

Our team leverages their diverse range of experience, interests, perspectives, and analytical methods to their advantage.

Our research process is steeped in doing the hard work – reading relentlessly and broadly across every kind of source and every discipline out there.

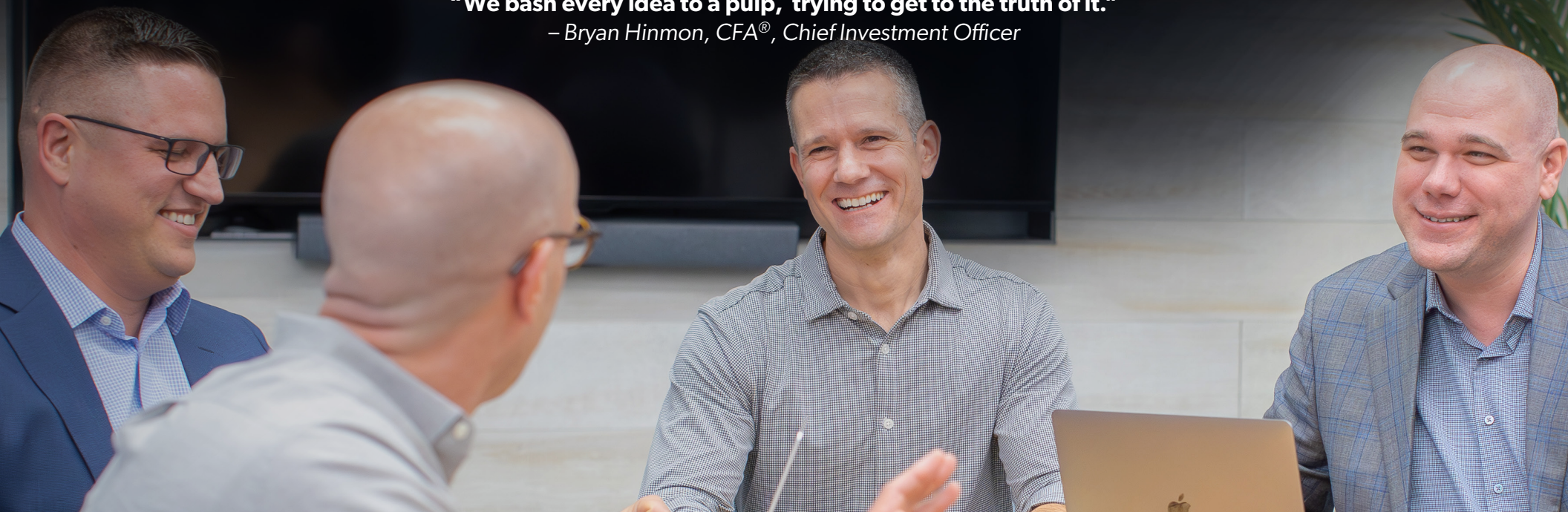
We DON'T run screens or follow technical indicators.

We DO scour the markets looking for companies that are respected in their industries, putting up impressive growth, or that may be misunderstood and underappreciated in the market.

We ASK: Who are their competitors? Their partners? What secular trends are they part of? And what's their trajectory?

"We bash every idea to a pulp, trying to get to the truth of it."

– Bryan Hinmon, CFA[®], Chief Investment Officer





Let's take a look at our Quality framework

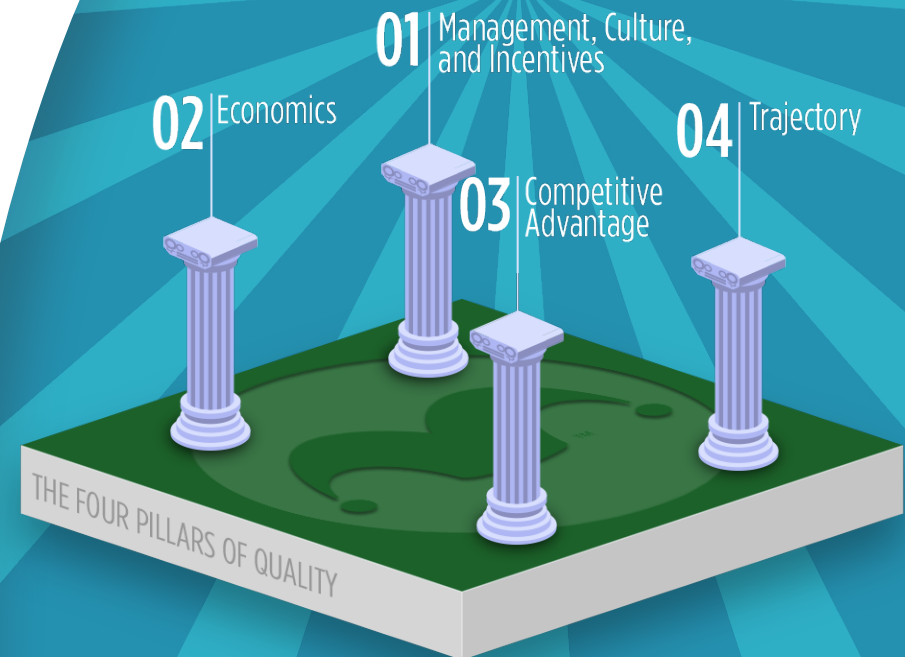
"Quality" may seem like a broad term. But for our team, it has specific implications. Every stock included in an active fund should have what we believe to be:

- Excellent management team and thriving corporate culture
- Strong, scalable business models
- Advantages over their competitors
- Strong growth potential over a span of several years

Notice, this is not a checklist, but a framework through which we can whittle down the nearly 4,000 publicly traded companies in which we might invest to just the hundred or so in which we do.

"Our commitment to looking at businesses through this lens is our competitive edge."

– Bryan Hinmon, CFA®, Chief Investment Officer





TMFG

The Motley Fool Global Opportunities ETF

Since inception on June 17, 2014, TMFG has **returned 9.79% annualized versus 8.59% for its benchmark**, the FTSE Global All-Cap Index

Data as of March 31, 2024.

Who's it for?

- Investors seeking exposure to a select basket of high-conviction global stocks actively chosen by our portfolio managers.
- Investors seeking a reasonably diversified mix of companies we believe offer the best overall potential for long-term capital appreciation.
- Investors seeking an international fund that takes a company-first approach with no initial sector or regional constraints.

How it works

- Each TMFG constituent is handpicked by our team of experienced portfolio managers.
- Seeks companies that we believe have strong market positions, manageable leverage, robust streams of free cash flow, and trade at attractive prices.
- Each holding is carefully monitored and subject to regular, periodic reviews.

▶ Exposure to strategically chosen international stocks can outperform U.S. stocks during certain periods.

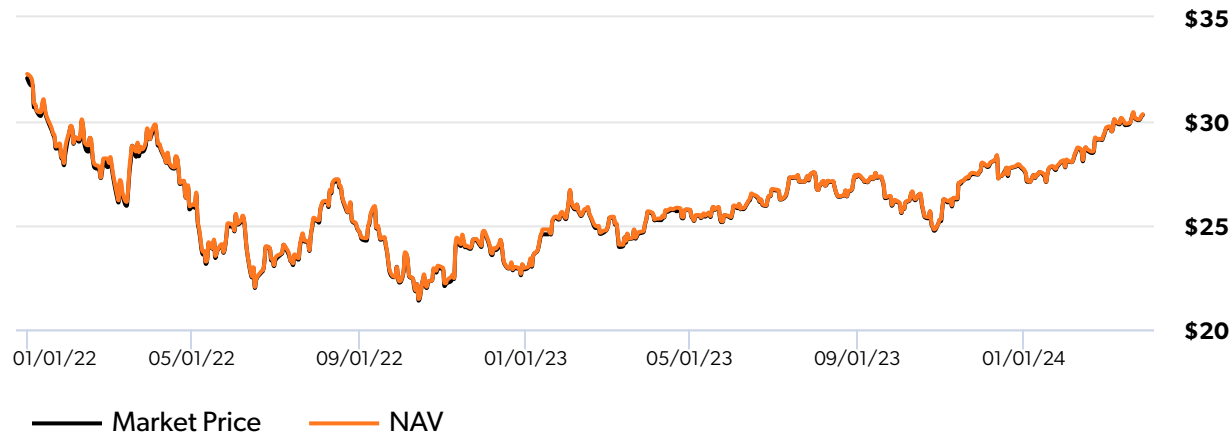
U.S. Equity vs. International Equity

5-year Monthly Rolling Returns (1975-2024)





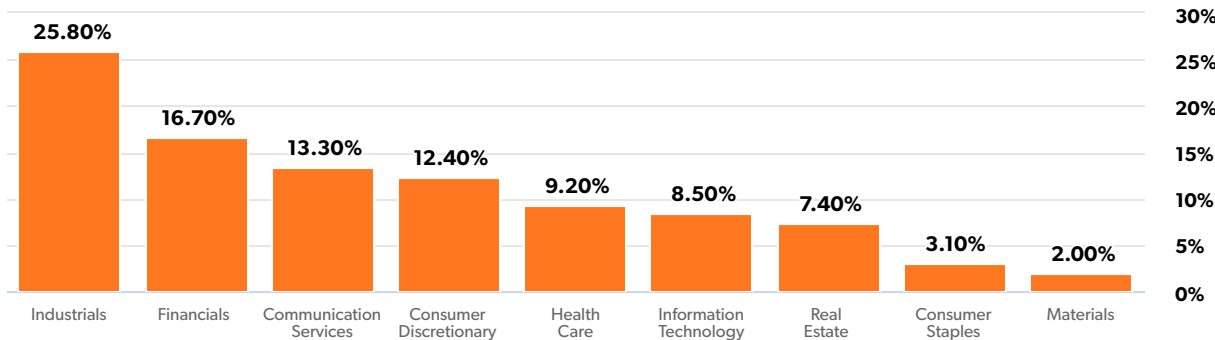
TMFG Performance



The net asset value ("NAV") of the Fund's shares is determined as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time) each day the NYSE is open. Shares are purchased and sold in secondary market transactions at negotiated market prices rather than at NAV. Shares of the Fund may be bought and sold throughout the day on the exchange through a brokerage account. However, shares are not individually redeemable, and may only be redeemed directly from the Fund by Authorized Participants in very large creation/redemption units. Shares may trade at, above or below NAV. Brokerage commissions will reduce returns. See Appendix A for annualized returns.

TMFG Allocations – Sector Distribution

As of March 31, 2024



Top 10 Holdings

As of March 31, 2024

Company	Ticker	Weight
Amazon Com	AMZN	6.34%
Icon	ICLR	5.96%
Axon Enterprise	AXON	4.95%
Mastercard CI A	MA	4.87%
Watsco	WSO	4.81%
Waste Connections	WCN	4.47%
International Container	ICT	3.98%
Georgia Capital	CGEO	3.79%
Canadian National Railway	CNI	3.66%
Alphabet CI C	GOOG	3.64%

Additional Information

As of March 31, 2024

Number of Holdings	39
Weighted Avg. Market Cap	\$281.4 B
Downside Capture	119.5%
Active Share	94.6%
Turnover Rate	19.1%
Forward P/E	29.6
Trailing P/E	24.9
ROE	26.3%
EPS Growth	27.1%
ROIC	11.9%
Expense Ratio	0.85%



TMFG Performance Comparison

As of Quarter End (3/31/24)

	Since Inception – June 2014 (Annualized)	10 Year	5 Year	3 Year	1 Year	YTD
Motley Fool Global Opportunities ETF NAV	9.79%	–	10.40%	2.75%	24.75%	8.92%
Motley Fool Global Opportunities ETF MKT*	0.17%	–	–	–	24.73%	8.95%
FTSE Global All Cap (Fair Value 16.00) Net Tax (US RIC) Index (Index)	8.59%	–	10.96%	6.70%	22.83%	7.82%

Trailing Total Returns are shown net of fund management and operating expenses. For periods greater than one year, average annual total returns are shown. The FTSE Global All Cap Index is a market-capitalization weighted index representing the performance of the large, mid and small cap stocks globally.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For performance as of the most recent month end, please call 1-800-617-0004. Short term performance, in particular, is not a good indication of a fund's future performance, and investments should not be made based solely on returns.

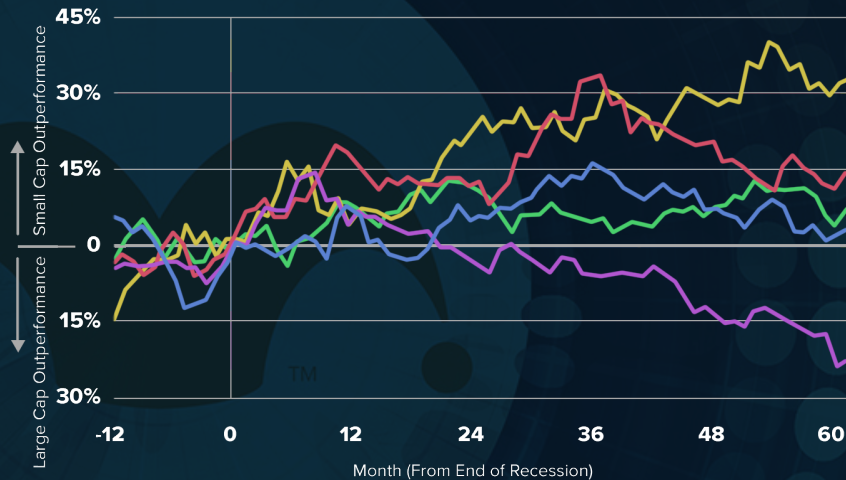
* Prior to listing on December 13, 2021, the Fund operated as a mutual fund. Effective as of the close of business on December 10, 2021, the Fund acquired the assets and assumed the performance, financial and other historical information of the predecessor mutual fund. The NAV of the predecessor mutual fund is used for NAV performance from inception of the predecessor fund's institutional class shares to listing. Shares of the predecessor mutual fund were purchased and redeemed at NAV rather than in secondary market transactions at negotiated market prices and, therefore, the predecessor mutual fund did not have a market value. As such, market values, along with the premium discount history, are only provided since listing.



- ▶ Historically, small-caps tend to outperform large-cap stocks toward the end of recessions and for the 3 years following

Outperformance of Small- vs. Large-Cap Stocks After a Recession

■ July 1980 ■ November 1982 ■ November 2001 ■ June 2009 ■ March 2018



Data sources: Putnam Investments, Federal Reserve Bank of St. Louis

TMFS

Motley Fool Small Cap Growth ETF

Since inception on October 29, 2019 TMFS has **delivered annualized returns of 10.91% versus 8.38% for its benchmark**, The Russell 2000 Growth Index

Data as of March 31, 2024.

Who's it for?

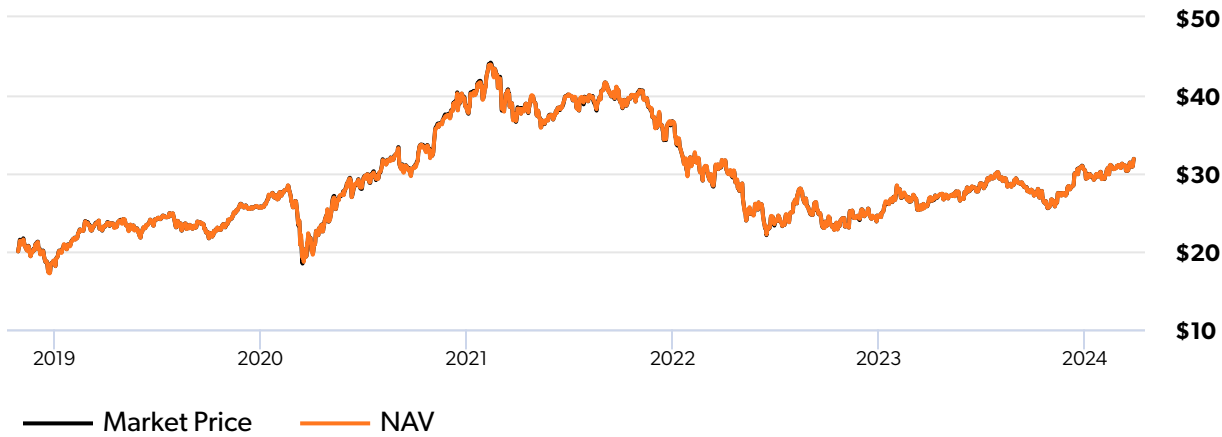
- Investors seeking exposure to approximately 30 high-conviction small-cap growth ideas
- Investors looking to capture the upside of high-quality small cap businesses as they succeed and grow
- May make a strong complement to investor portfolios that currently favor larger companies
- Investors willing to risk greater volatility than large-cap funds, for greater upside growth potential

How it works

- Each TMFS constituent is handpicked by our team of experienced portfolio managers
- Seeks small-cap companies that might be flying below the radar of large Wall St. firms and with potential to generate high rates of return over multi-year holding periods
- Each holding is carefully monitored and subject to regular, periodic reviews



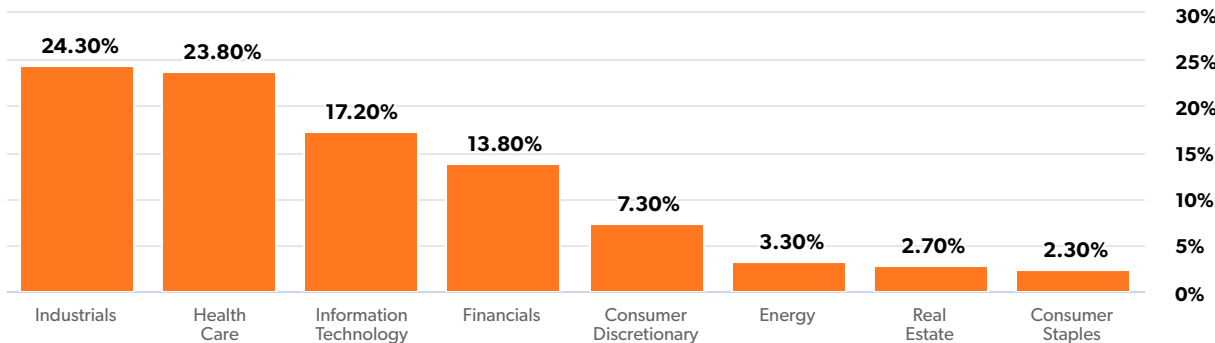
TMFS Performance



The net asset value ("NAV") of the Fund's shares is determined as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time) each day the NYSE is open. Shares are purchased and sold in secondary market transactions at negotiated market prices rather than at NAV. Shares of the Fund may be bought and sold throughout the day on the exchange through a brokerage account. However, shares are not individually redeemable, and may only be redeemed directly from the Fund by Authorized Participants in very large creation/redemption units. Shares may trade at, above or below NAV. Brokerage commissions will reduce returns. See Appendix B for annualized returns.

TMFS Allocations – Sector Distribution

As of March 31, 2024



Top 10 Holdings

As of March 31, 2024

Company	Ticker	Weight
Alarmcom Holdings	ALRM	5.41%
Axon Enterprise	AXON	3.92%
Globus Medical CI A	GMED	3.67%
Gentex	GNTX	3.63%
Toast CI A	TOST	3.62%
Goosehead Insurance CI A	GSHD	3.61%
Inari Medical	NARI	3.59%
Shockwave Medical	SWAV	3.54%
Leonardo Drs	DRS	3.48%
Healthequity	HQY	3.46%

Additional Information

As of March 31, 2024

Number of Holdings	36
Weighted Avg. Market Cap	\$6.3 B
Downside Capture	88.2%
Active Share	97.3%
Turnover Rate	30.7%
Forward P/E	25.7
Trailing P/E	24.2
ROE	3.6%
EPS Growth	12.0%
ROIC	5.1%
Expense Ratio	0.85%



TMFS Performance Comparison

As of Quarter End (3/31/24)

	Since Inception – October 2019 (Annualized)	10 Year	5 Year	3 Year	1 Year	YTD
Motley Fool Small Cap Growth ETF NAV	10.91%	–	8.61%	-4.44%	18.95%	4.05%
Motley Fool Small Cap Growth ETF MKT	10.91%	–	8.63%	-4.38%	19.42%	3.96%
Russell 2000 Growth Total Return (Index)	8.38%	–	7.38%	-2.68%	20.35%	7.58%

Trailing Total Returns are shown net of fund management and operating expenses. For periods greater than one year, average annual total returns are shown. The Russell 2000 index is an index measuring the performance of approximately 2,000 small-cap companies. The Russell 2000 serves as a popular benchmark for small-cap stocks in the United States. The Russell 2000 Growth Index is a subset of the securities found in the Russell 2000.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For performance as of the most recent month end, please call 1-800-617-0004. Short term performance, in particular, is not a good indication of a fund's future performance, and investments should not be made based solely on returns.



TMFM

Motley Fool Mid-Cap Growth ETF

Who's it for?

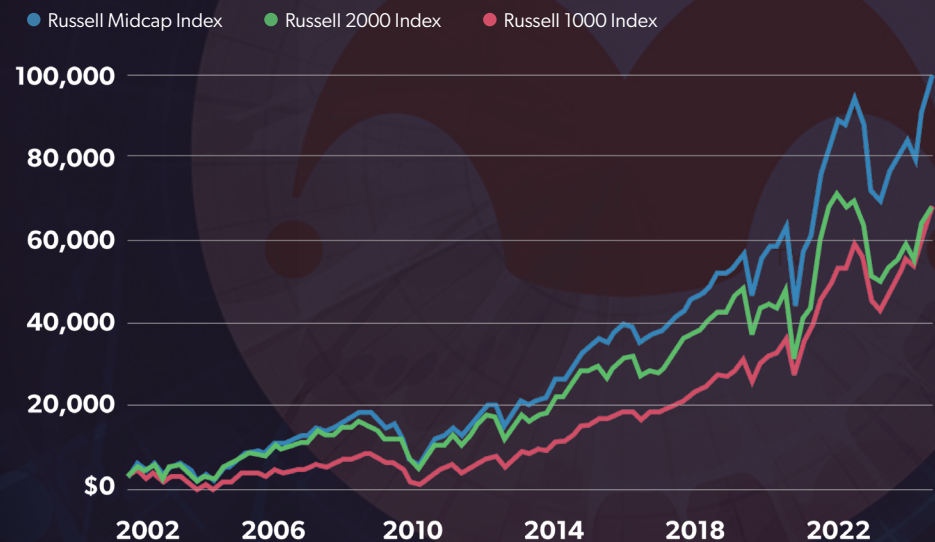
- Investors seeking exposure to a hand-picked basket of high-conviction mid-cap U.S. companies.
- Investors willing to roll with more volatility than large-cap ETF counterparts in exchange for greater growth potential.
- May complement investor portfolios that favor larger companies or a more diverse index.

How it works

- Each investment is handpicked by our team of experienced portfolio managers.
- Seeks mid-cap stocks that may be under-researched by Wall Street analysts, who may be focused exclusively on large-cap companies.
- Each holding is carefully monitored and subject to regular, periodic reviews

▶ **Broadly speaking, mid-cap stocks have outperformed both large- and small-caps over the past 20 years**

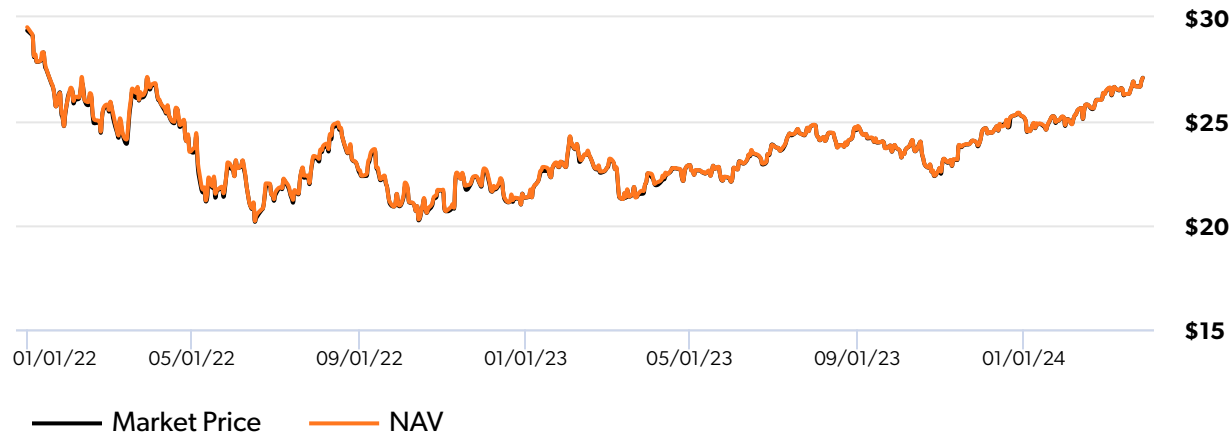
Growth of Hypothetical \$10,000 Investment



Source: Morningstar Direct, as of 3/31/24. The Russell Midcap Index tracks the performance of approximately 800 mid-cap companies in the United States. The Russell 2000 Index tracks the performance of approximately 2,000 small-cap companies in the United States. The Russell 1000 Index tracks the performance of approximately 1,000 large-cap companies in the United States. JHMM vs. index chart: The S&P MidCap 400 Index tracks the performance of 400 mid-cap companies in the United States. The Center for Research in Security Prices (CRSP) U.S. Mid Cap Index tracks the performance of U.S. companies that fall between the top 70% and 85% of investable market capitalization. Standard deviation is a statistical measure of the historic volatility of a portfolio. It measures the fluctuation of a fund's periodic returns from the mean or average. The larger the deviation, the larger the standard deviation and the higher the risk. Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance. For index descriptions and methodology for John Hancock Multifactor ETFs, please visit us.dimensions.com/john-hancock-indexes. It is not possible to invest directly in an index. Past performance does not guarantee future results.



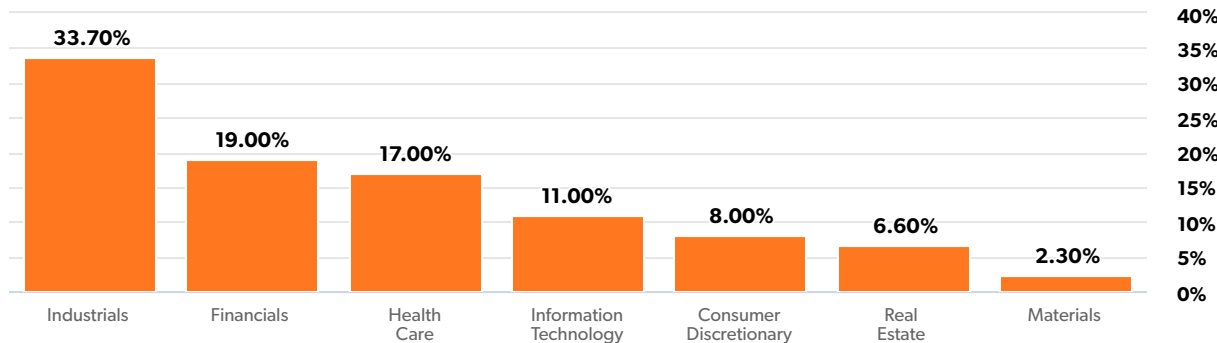
TMFM Performance



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TMFM Allocations – Sector Distribution

As of March 31, 2024



Top 10 Holdings

As of March 31, 2024

Company	Ticker	Weight
Axon Enterprise	AXON	6.54%
Brown & Brown	BRO	6.36%
Fastenal	FAST	5.43%
Watsco	WSO	5.11%
Broadridge Financial Solutions	BR	4.74%
Tyler Technologies	TYL	4.40%
Globus Medical CI A	GMED	4.12%
Gentex	GNTX	3.94%
Cooper	COO	3.68%
Alarmcom Holdings	ALRM	3.61%

Additional Information

As of March 31, 2024

Number of Holdings	30
Weighted Avg. Market Cap	\$17.4 B
Downside Capture	86.8%
Active Share	92.9%
Turnover Rate	35.6%
Forward P/E	30.5
Trailing P/E	38.3
ROE	12.1%
EPS Growth	13.4%
ROIC	7.3%
Expense Ratio	0.85%



TMFM Performance Comparison

As of Quarter End (3/31/24)

	Since Inception – June 2014 (Annualized)	10 Year	5 Year	3 Year	1 Year	YTD
Motley Fool Mid Cap Growth ETF NAV	8.41%	–	8.27%	0.37%	23.52%	6.99%
Motley Fool Mid Cap Growth ETF MKT*	-2.41%	–	–	–	23.59%	7.07%
Russell Midcap Growth Total Return (Index)	11.28%	–	11.82%	4.62%	26.28%	9.50%

Trailing Total Returns are shown net of fund management and operating expenses. For periods greater than one year, average annual total returns are shown. The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the US equity universe, as defined by Russell.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For performance as of the most recent month end, please call 1-800-617-0004. Short term performance, in particular, is not a good indication of a fund's future performance, and investments should not be made based solely on returns.

* Prior to listing on December 13, 2021, the Fund operated as a mutual fund. Effective as of the close of business on December 10, 2021, the Fund acquired the assets and assumed the performance, financial and other historical information of the predecessor mutual fund. The NAV of the predecessor mutual fund is used for NAV performance from inception of the predecessor fund's institutional class shares to listing. Shares of the predecessor mutual fund were purchased and redeemed at NAV rather than in secondary market transactions at negotiated market prices and, therefore, the predecessor mutual fund did not have a market value. As such, market values, along with the premium discount history, are only provided since listing.



Passive ETF Products

Motley Fool 100 Index ETF (Ticker: TMFC)

Motley Fool Next Index ETF (Ticker: TMFX)

Motley Fool Capital Efficiency 100 Index ETF (Ticker: TMFE)



Investing Foolishly

Here's the approach The Motley Fool, LLC endorses, and our passive ETFs emulate

1

Buy 25 or more companies recommended by The Motley Fool, LLC.

The more stocks you own and the longer you hold them, the greater your likelihood of positive returns. Between our passive ETFs, your clients can be invested in every stock recommendation in The Motley Fool, LLC universe – a well-diversified portfolio – all with just two funds.

2

Hold those stocks for 5 years or more.

The shorter your investing time horizon, the more we think that you're gambling with your investment money. A longer time horizon for building wealth allows more time for companies to work on your behalf as a shareholder.

3

Invest new money regularly.

We believe in the incredible wealth-building power of compounding returns, and that investing diligently and at regular intervals is as important – if not more important – than picking the “right” stocks.

4

Hold through market volatility.

You won't see much fluctuation, if any, in our selection of ETF holdings due to market volatility. We seek to invest in the companies we believe can successfully navigate tumultuous times. When the stock market is at a low point can be an ideal time to buy more of your best stocks.

5

Let your portfolio's winners keep winning.

Not all of the stocks included in our ETFs will be winners. But we stay invested in our winning stocks because we believe winning companies tend to keep winning, offering potential for significant compounding returns over time.

6

Target long-term returns.

Investing with us means focusing on the long term. In the short term, anything can happen. Our approach is to let great companies work and succeed for us as we make money calmly, methodically, and over a lifetime.



What makes our passive funds so Foolish?

- Put all of The Motley Fool LLC's research to work in one convenient product.
- Each ETF is made up of at least 100 underlying stocks, offering an instantly diversified portfolio.
- Get immediate and continuous access to The Motley Fool, LLC's analysts' highest scoring investment ideas.
- Stocks are added and removed from each fund as the analyst community's convictions change – meaning the hard part of deciding when to buy and sell has been done for you.
- Funds are cost-effective and accessible for investors with different time horizons and wealth levels.
- Shares can easily be purchased on domestic stock exchanges.
- ETF structure allows for intraday trading.
- Shares are purchased and held in most brokerage accounts.





TMFC

The Motley Fool 100 Index ETF



Morningstar™ Rating

Based on risk-adjusted returns, as of 3/31/2024, out of 1,111 Large Cap Growth Funds.

Who's it for?

- Investors seeking passive implementation of The Motley Fool, LLC's active stock recommendations
- Investors seeking a fund with a 5-Star Overall Morningstar Rating™
- Investors seeking diversification along with the convenience and cost-efficiency of a passively managed ETF.
- Offers investors a unique alternative to common Large Cap passive funds by leaning on the conviction of The Motley Fool, LLC.

How it works

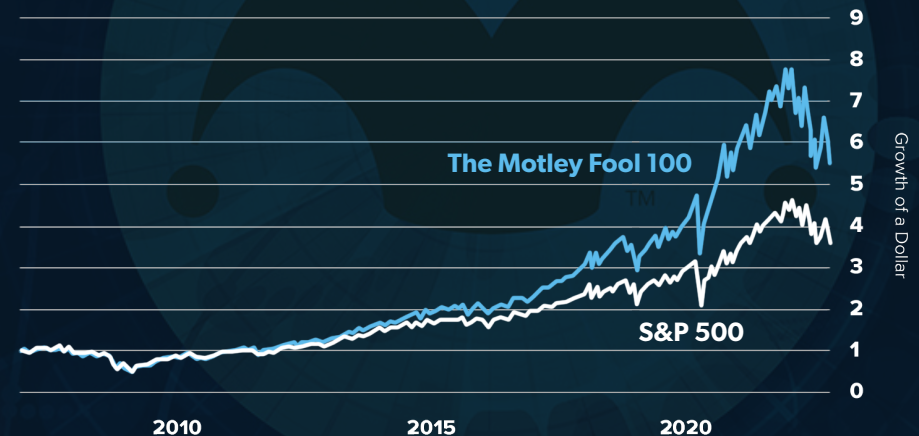
- Embraces the Foolish investment philosophy – buying and holding companies for multi-year periods in pursuit of compounding returns
- Aims to outperform the broader market by investing in high-conviction, actively selected stocks.
- Strives to invest in high-quality businesses with attractive returns on capital, high profit margins, healthy balance sheets, and sustainable competitive advantages.

The Motley Fool 100 Index ETF was rated against the following numbers of Large Growth funds over the following time periods: 1,111 funds in the last three years and 1,037 in the last five years. Past performance is no guarantee of future results.

▶ Since its inception in 2007, The Motley Fool 100 Index has outperformed the S&P 500, making a case for a more concentrated portfolio solely comprised of The Motley Fool analysts' top 100 recommendations.

The Motley Fool 100 Index vs. S&P 500

2007-Present



Sources: Standard & Poor's Capital IQ. Fool 100 display return vs the S&P 500. All returns are gross total returns and assume reinvestment of dividends.



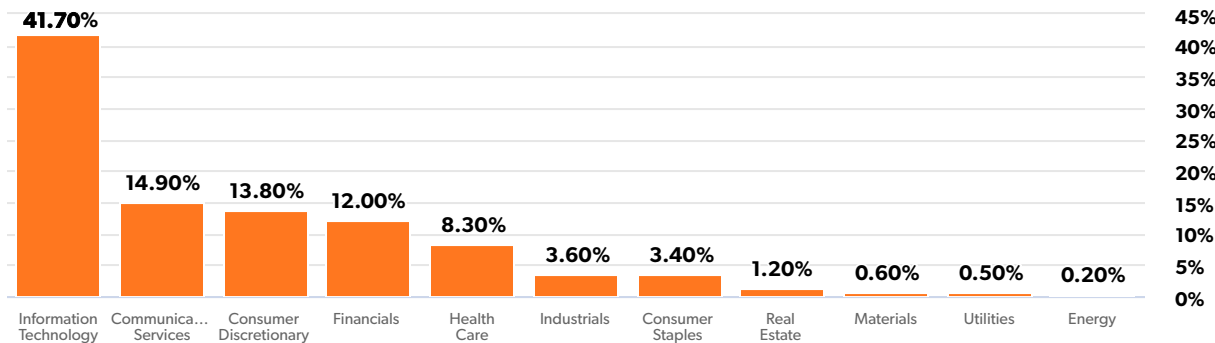
TMFC Performance



The net asset value ("NAV") of the Fund's shares is determined as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time) each day the NYSE is open. Shares are purchased and sold in secondary market transactions at negotiated market prices rather than at NAV. Shares of the Fund may be bought and sold throughout the day on the exchange through a brokerage account. However, shares are not individually redeemable, and may only be redeemed directly from the Fund by Authorized Participants in very large creation/redemption units. Shares may trade at, above or below NAV. Brokerage commissions will reduce returns. See Appendix D for annualized returns.

TMFC Allocations – Sector Distribution

As of March 31, 2024



Top 10 Holdings

As of March 31, 2024

Company	Ticker	Weight
Microsoft	MSFT	12.17%
Apple	AAPL	10.32%
Nvidia	NVDA	8.66%
Alphabet Cl C	GOOG	7.35%
Amazon Com	AMZN	7.29%
Meta Platforms Cl A	META	4.82%
Berkshire Hathaway Cl B	BRK.B	3.55%
Broadcom	AVGO	2.39%
Jpmorgan Chase	JPM	2.25%
Visa Cl A	V	2.18%

Additional Information

As of March 31, 2024

Number of Holdings	101
Weighted Avg. Market Cap	\$1,338 B
Downside Capture	122.3%
Active Share	48.6%
Turnover Rate	7.5%
Forward P/E	27.9
Trailing P/E	30.7
ROE	187.1%
EPS Growth	32.0%
ROIC	20.4%
Expense Ratio	0.50%



TMFC Performance Comparison

As of Quarter End (3/31/24)

	Since Inception – June 2014 (Annualized)	10 Year	5 Year	3 Year	1 Year	YTD
Motley Fool 100 Index ETF NAV	16.30%	–	18.78%	11.96%	40.42%	11.02%
Motley Fool 100 Index ETF MKT	16.31%	–	18.84%	11.98%	40.40%	11.11%
Motley Fool 100 GTR (Index)	16.87%	–	19.37%	12.51%	41.01%	11.17%
S&P 500 TR (index)	12.35%	–	15.05%	11.49%	29.88%	10.56%

Trailing Total Returns are shown net of fund management and operating expenses. For periods greater than one year, average annual total returns are shown. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest in an index.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For performance as of the most recent month end, please call 1-800-617-0004. Short term performance, in particular, is not a good indication of a fund's future performance, and investments should not be made based solely on returns.





TMFX

The Motley Fool Next Index ETF

Who's it for?

- Investors seeking potential to outperform the broader market by investing in high-conviction, analyst-identified stocks.
- Investors seeking a simple diversification method by tracking 150 companies in one convenient fund.
- Investors looking to invest in dozens of high-conviction, high-growth-potential stock picks with the convenience and cost-efficiency of a passively managed ETF.
- Investors seeking passive implementation of The Motley Fool LLC's active stock recommendations.

How it works

- Tracks an index of 150 mid- and small-cap companies recommended by the Motley Fool LLC's analyst community.
- Embraces the Foolish investment philosophy – buying and holding companies for multi-year periods in pursuit of compounding returns.
- Seeks companies with potential to generate high rates of return over multi-year holding periods.

▶ Mid-sized growth companies have generated a higher return differential compared to larger and smaller peers since 1979.

Rolling Returns Demonstrate a History of Mid-Cap Outperformance

Mid-Caps vs. Large-Caps



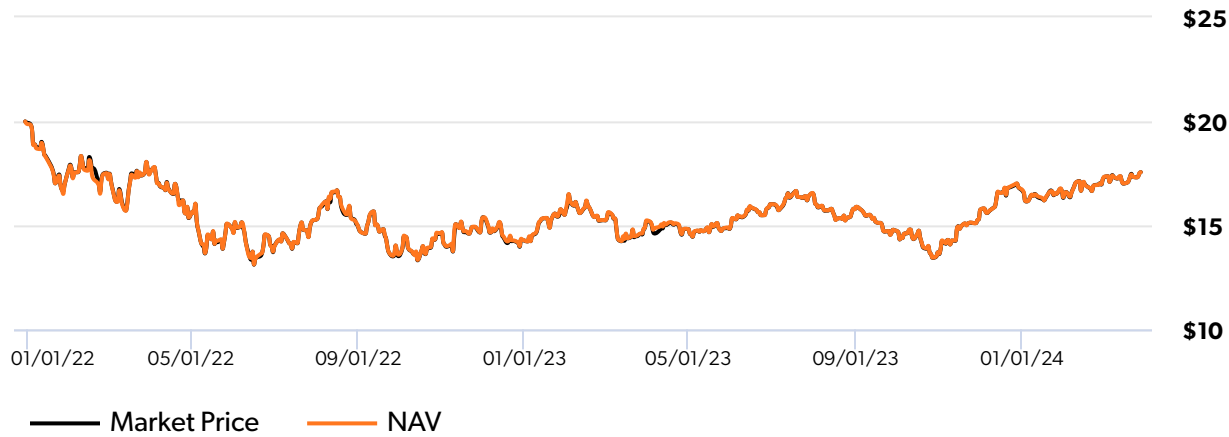
Mid-Caps vs. Small -Caps



Data for both charts form 12/21/1978–2/21/2023. Source: FactSet. The charts depict rolling monthly observations of trailing five-year returns. Excess returns refers to the difference in performance of the indexes we are comparing and can be expressed as a positive or negative number. Bars above the 0% line indicate the amount of mid-cap outperformance. Bars below the line indicate the amount of mid-cap underperformance. The performance period began on 12/21/1978, with the first five-year return observation on 12/21/1982. The Russell Midcap Index represents mid-cap stock performance. The Russell Top 200 Index represents large caps and the Russell 2000 Index represents small caps. The indices are not investment products available for purchase. Past performance is no guarantee of future results.



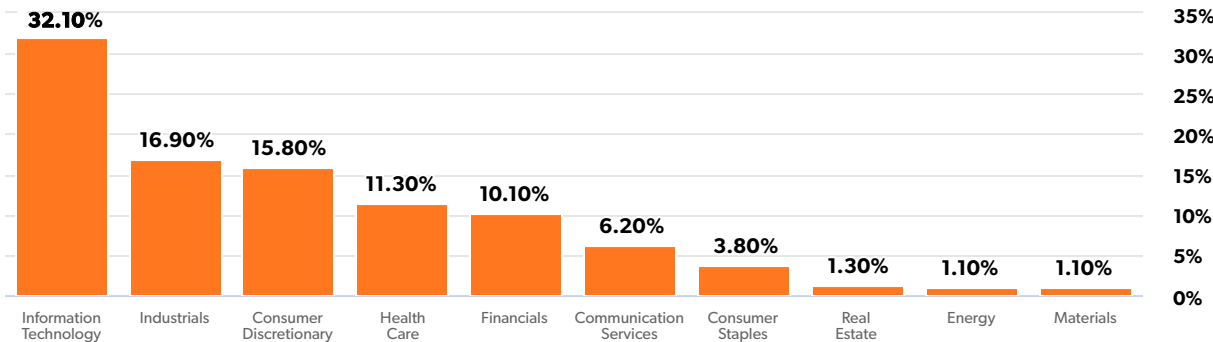
TMFX Performance



The net asset value ("NAV") of the Fund's shares is determined as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time) each day the NYSE is open. Shares are purchased and sold in secondary market transactions at negotiated market prices rather than at NAV. Shares of the Fund may be bought and sold throughout the day on the exchange through a brokerage account. However, shares are not individually redeemable, and may only be redeemed directly from the Fund by Authorized Participants in very large creation/redemption units. Shares may trade at, above or below NAV. Brokerage commissions will reduce returns. See Appendix A for annualized returns.

TMFX Allocations – Sector Distribution

As of March 31, 2024



Top 10 Holdings

As of March 31, 2024

Company	Ticker	Weight
Cloudflare CI A	NET	1.91%
Hubspot	HUBS	1.85%
Fair Isaac	FICO	1.81%
Tractor Supply	TSCO	1.65%
Corning	GLW	1.64%
Nvr	NVR	1.52%
Wabtec	WAB	1.50%
Take Two Interactive Software	TTWO	1.48%
Ultra Beauty	ULTA	1.48%
Live Nation	LYV	1.41%

Additional Information

As of March 31, 2024

Number of Holdings	194
Weighted Avg. Market Cap	\$15.3 B
Downside Capture	88.6%
Active Share	79.9%
Turnover Rate	17.4%
Forward P/E	24.9
Trailing P/E	29.5
ROE	11.9%
EPS Growth	23.3%
ROIC	6.6%
Expense Ratio	0.50%



TMFX Performance Comparison

As of Quarter End (3/31/24)

	Since Inception – January 2022 (Annualized)	10 Year	5 Year	3 Year	1 Year	YTD
Motley Fool Next Index ETF NAV	-5.46%	–	–	–	15.39%	4.18%
Motley Fool Next Index ETF MKT*	-5.46%	–	–	–	15.72%	4.28%
Motley Fool Next Index TR	-4.99%	–	–	–	16.17%	4.37%
Russell Midcap Growth Total Return (Index)	0.25%	–	–	–	26.28%	9.50%

* Trailing Total Returns are shown net of fund management and operating expenses. For periods greater than one-year, average annual total returns are shown. Returns for periods shorter than one year are not annualized. Inception date of the fund is December 29, 2021. The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the US equity universe, as defined by Russell.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For performance as of the most recent month end, please call 1-800-617-0004. Short term performance, in particular, is not a good indication of a fund's future performance, and investments should not be made based solely on returns.



TMFE

The Motley Fool Capital Efficiency Index ETF

Who's it for?

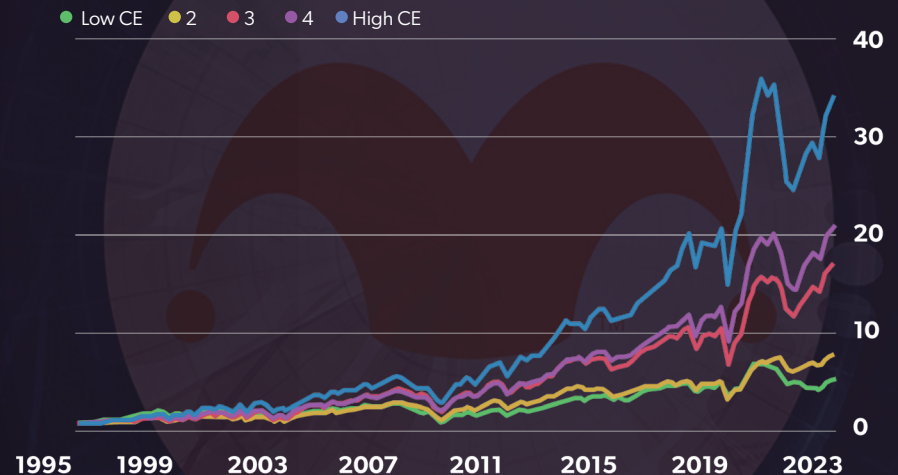
- Investors seeking simple diversification by tracking 100 companies in one convenient fund.
- Investors looking for passive implementation of The Motley Fool, LLC's active stock recommendations.
- Investors interested in companies that generate high returns on assets, produce significant free cash flow in relation to revenue, and demonstrate consistent year-over-year revenue growth.
- Investors seeking companies that we believe enjoy strong consumer affection, and consistently reward shareholders with dividends and stock repurchases.

How it works

- Tracks an index of the 100 most capital-efficient companies recommended by the Motley Fool, LLC's analyst community.
- Ranks companies according to 1) **profitability** (average Gross Profits Over Assets AKA GPOA), 2) **growth** (year-over-year GPOA), and 3) **stability** (deviation in year-over-year GPOA).
- Applies a unique, smart-beta formula developed by The Motley Fool LLC's Investing Intelligence Team.
- Embraces the Foolish investment philosophy – buying and holding companies for multi-year periods in pursuit of compounding returns.

▶ Since 1994, shares of companies with the highest capital efficiency ratings have outperformed their competitors.

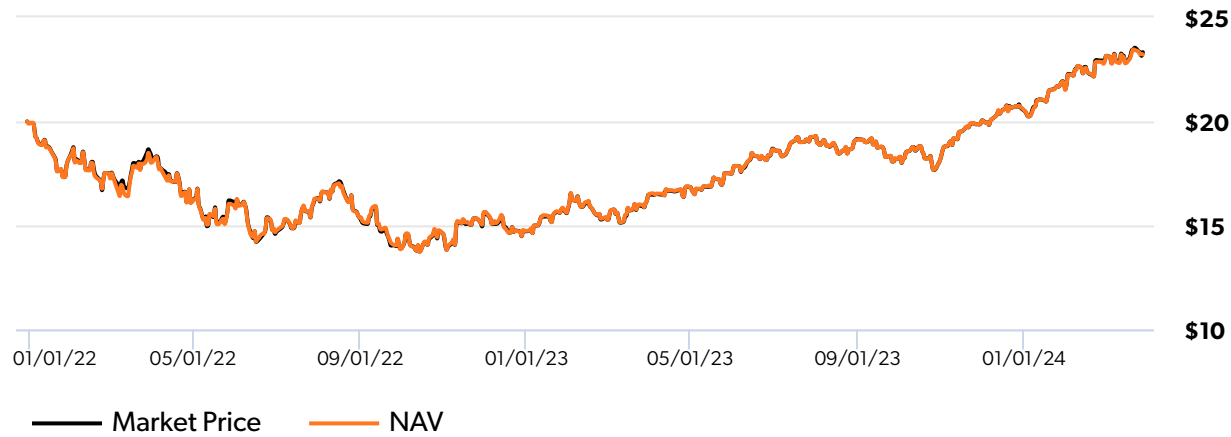
Performance by Capital Efficiency Quintile (TMF Investable Universe)



Source: S&P Capital IQ. Calculations by The Motley Fool, LLC. Capital efficiency is measured by the combined score of the level, growth, and inverse of volatility of gross profits over assets.



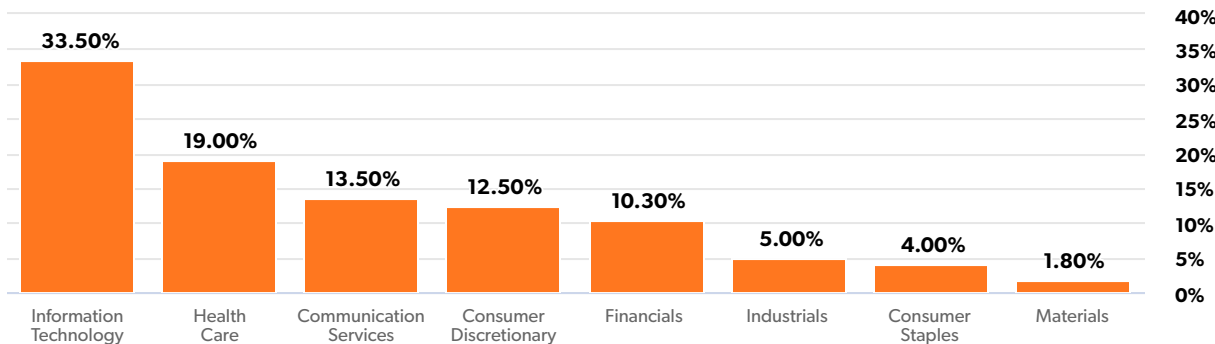
TMFE Performance



The net asset value ("NAV") of the Fund's shares is determined as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time) each day the NYSE is open. Shares are purchased and sold in secondary market transactions at negotiated market prices rather than at NAV. Shares of the Fund may be bought and sold throughout the day on the exchange through a brokerage account. However, shares are not individually redeemable, and may only be redeemed directly from the Fund by Authorized Participants in very large creation/redemption units. Shares may trade at, above or below NAV. Brokerage commissions will reduce returns. See Appendix A for annualized returns.

TMFE Allocations – Sector Distribution

As of March 31, 2024



Top 10 Holdings

As of March 31, 2024

Company	Ticker	Weight
Broadcom	AVGO	5.27%
Amazon Com	AMZN	5.13%
Alphabet Cl C	GOOG	5.08%
Nvidia	NVDA	5.07%
Microsoft	MSFT	5.00%
Walmart	WMT	4.90%
Apple	AAPL	4.89%
Meta Platforms Cl A	META	4.85%
Visa Cl A	V	4.85%
Mastercard Cl A	MA	4.78%

Additional Information

As of March 31, 2024

Number of Holdings	100
Weighted Avg. Market Cap	\$904.4 B
Downside Capture	96.2%
Active Share	64.0%
Turnover Rate	30.5%
Forward P/E	31.3
Trailing P/E	35.1
ROE	104.0%
EPS Growth	27.5%
ROIC	20.4%
Expense Ratio	0.50%



TMFE Performance Comparison

As of Quarter End (3/31/24)

	Since Inception – January 2022 (Annualized)	10 Year	5 Year	3 Year	1 Year	YTD
Motley Fool Capital Efficiency 100 Index ETF NAV	7.26%	–	–	–	41.64%	12.20%
Motley Fool Capital Efficiency 100 Index ETF MKT*	7.49%	–	–	–	42.34%	12.81%
Motley Fool Capital Efficiency 100 Index TR	7.63%	–	–	–	42.15%	12.43%
S&P 500 TR (index)	6.01%	–	–	–	29.88%	10.56%

* Trailing Total Returns are shown net of fund management and operating expenses. For periods greater than one-year, average annual total returns are shown. Returns for periods shorter than one year are not annualized. Inception date of the fund is December 29, 2021. The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest in an index.

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Talk to your clients about our ETFs

Let's sum up some of the main advantages of our funds...

- **Simplicity:**
We strive to make our funds easy to understand, so you can explain them to your clients clearly, and they can embrace them confidently.
- **Intelligence:**
Based on time-tested "Foolish" investing principles, and backed by the research and rankings of professional analysts.
- **Versatility:**
These funds can be combined to create a complete, well-diversified equity investment portfolio, or used individually to gain exposure to certain market segments and/or add diversification to an existing portfolio.

Do you have questions about any of our ETF products? We'd love to talk!

Give us a call at 888-301-3838 or visit fooletfs.com



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The investment advisor for each fund is Motley Fool Asset Management, LLC ("MFAM"). MFAM is a wholly owned subsidiary of Motley Fool Investment Management, LLC, whose parent company, The Motley Fool Holdings, Inc., which is a multimedia financial-services holding company. MFAM, an affiliate of The Motley Fool, LLC ("TMF"), is a separate legal entity. Neither of TMF co-founders, Tom Gardner and David Gardner, nor any TMF analyst is involved in the investment decision-making or daily operations of MFAM. With respect to its actively-managed funds, MFAM does not attempt to track any TMF services and, as such, those funds may diverge completely from TMF's services.

The information contained herein does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it.

All investing involves risk. Principal loss is possible. Each of MFAM funds invests in particular market capitalizations or qualification distinct to that individual fund, including small cap stocks and mid cap stocks, thus each fund's performance will be especially sensitive to market conditions that particularly affect that fund's particular market. Some funds are non-diversified, which means its NAV, market price and total returns may fluctuate or fall more than a diversified fund. Gains or losses on a single stock may have a greater impact on any of MFAM's funds. For these and other reasons, there is no guarantee any of MFAM funds will achieve its particular, stated objective.

Please consider the charges, risks, expenses, and investment objectives carefully before you invest. Please see the prospectuses for the Motley Fool Global Opportunities ETF, the Motley Fool Mid Cap Growth ETF, the Motley Fool 100 ETF, the Motley Fool Small Cap Growth ETF, the Motley Fool Next Index ETF and the Motley Fool Capital Efficiency 100 Index ETF containing this and other information. Read it carefully before you invest or send money. Visit www.foolETFs.com to read these prospectuses.

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