

## What we look for

Leadership	High-quality companies with excellent management teams that boast strong financial positions
Familiar	Companies that operate in industries that our management team truly understands
Growth	Companies that can reinvest profits in new products that will enable growth for many years

## Investment Managers



Tony Arsta, CFA



Nate Weisshaar, CFA

## Performance *(as of 3/31/2025)*

	Annualized						
	QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception*
Gross	-2.47	-2.47	12.65	5.65	13.85	7.69	7.98
Net	-2.71	-2.71	11.59	4.65	12.79	6.62	6.91
Benchmark**	-6.10	-6.10	-2.84	4.38	16.88	8.41	8.74

\* 12/04/14 \*\* Benchmark: S&P MidCap 400®

**Past performance is not an indicator of future performance results, and there can be no assurance that future results achieved by clients will in any way resemble the above performance. See below for additional information.**

## Description

The U.S. Small- & Mid-Cap strategy seeks to apply a long-term approach and value-oriented philosophy to investing in small- and mid-size domestic companies. Historically, small- and mid-cap stocks have provided higher rates of return than the S&P 500 over long time periods, though they tend to experience greater volatility along the way. We believe that holding a portion of your portfolio in this strategy offers greater overall diversification, which should reduce the total risk of your portfolio, as well as exposure to what we believe to be some of the most innovative, well-managed, and highest quality emerging companies in the U.S.

*Please take a minute to review our Client Relationship Summary, which is available at <https://foolwealth.com/crs>. It's only two pages, but it provides important information about our firm and allows you to more easily compare our services to others in the financial industry. In addition, please see Appendix B to our Investment Advisory Agreement for a discussion of the risks*

## Holdings\*

*as of 3/31/2025*

Alarm.Com Hldgs Inc (ALRM)  
 Alphatec Holdings Inc (ATEC)  
 Axon Enterprises Inc (AXON)  
 Belling Brands Inc Com Cl A (BRBR)  
 Broadridge Financial Solutions (BR)  
 Brown & Brown Inc (BRO)  
 Cooper Companies Inc (COO)  
 CROCS Inc (CROX)  
 Doubleverify Holdings Inc Com (DV)  
 Eastman Chemical Co (EMN)  
 Fabrinet (FN)  
 Gentex Corp (GNTX)  
 Globus Med Inc (GMED)  
 Goosehead Ins Inc Com Cl A (GSHD)  
 Guidewire Software Inc (GWRE)  
 GXO Logistics Inc (GXO)  
 Healthequity Inc Com (HQY)  
 Herc Rentals Inc (HRI)  
 Live Oak Bancshares Inc (LOB)

associated with this strategy.

Morningstar Inc (MORN)  
Q2 Hldgs Inc (QTWO)  
Qxo Inc (QXO)  
RXO Inc (RXO)  
SBA Communications Corp (SBAC)  
STAG Industrial Inc. (STAG)  
Stonex Group Inc (SNEX)  
The Howard Hughes Corporation (HHH)  
Toast Inc Class A (TOST)  
Tractor Supply Co (TSCO)  
Transunion (TRU)  
Trex Co Inc (TREX)  
Tyler Technologies Inc (TYL)  
Ultragenyx Pharmaceutical Inc (RARE)  
Waters Corp (WAT)  
Watsco Inc (WSO)

\* Includes cash component

## Top Sectors

Here's our top sector exposures in the strategy as of 3/31/2025:

Technology, 26.0 %  
Financial Services, 21.0 %  
Industrials, 16.5 %  
Healthcare, 14.5 %  
Real Estate, 8.2 %  
Consumer Cyclical, 6.5 %  
Consumer Defensive, 3.1 %

---

Performance results are based on a representative account for each strategy ("Model Portfolio"). Each Model Portfolio is based on a real money portfolio and is funded with proprietary assets. Returns for periods longer than one year are annualized. Gross and Net Returns shown are in US dollars and reflect reinvestment of dividends and other earnings and are gross of withholding taxes, if any. Gross Returns are presented gross of advisory fees but net of commissions, ADR fees, underlying fund fees, and custodian fees. Net Returns are net of a model investment advisory fee (Model Fee) for the respective time period and are calculated and accrued daily based on the daily closing balance of the Model Portfolio, and charged in the subsequent month. The Model Fee for periods prior to October 1, 2017 was 1.15%, and 0.95% for periods beginning on October 1, 2017. The Model Fee for each period represents the highest fee charged to any client during that period, expressed as a percentage of assets. Actual advisory fees may vary depending on, among other things, portfolio size. Additional information regarding Fool Wealth's fees is available upon request and also may be found in our Client Relationship Summary (Form CRS) and in Item 5 of our Brochure (Form ADV Part 2A) (a link to each of these documents is provided below). Quarter To Date (or "QTD") returns are updated monthly to show performance from the start of the quarter to the most recent month end.

Clients should be aware that their individual account results may not exactly match the performance of the Model Portfolios for several reasons, including the timing of a client's investment, differences in account permissions and capabilities that impact the ability to trade or hold a model security, and trade restrictions initiated by the client. **Furthermore, the performance information provided is based on Model Portfolios held at Interactive Brokers, LLC ("IB"). Clients who choose to hold their Personal Portfolio at Charles Schwab & Co., Inc. ("Schwab") should note that the performance of their Personal Portfolio(s) may differ (perhaps materially) from the Model Portfolio presented herein.** Accounts held at Schwab lack fractional share functionality, meaning that these accounts can only hold full shares of securities. In order to keep accounts as fully vested as possible, MFWM will invest excess cash in ETFs that we believe offer comparable exposure to the desired asset class. Holding a significant amount of ETFs will result in further deviations from the Model Portfolio along with performance dispersion as compared to Personal Portfolios held in IB.

During discussion with our Wealth Advisers, they may provide advice with respect to 401(k) and IRA rollovers into accounts that are managed by MFWM. Such recommendations pose potential conflicts of interest in that rolling retirement savings into a MFWM-managed account will generate ongoing asset-based fees for MFWM that it would not otherwise receive.

The performance information displayed above includes information describing certain periods of extreme market conditions, and such results should not be considered repeatable in future periods. To the extent a strategy invests more heavily in particular sectors or industries of the economy, your performance will be especially sensitive to developments that significantly affect those sectors or industries. A list of the risks associated with each strategy can be found in our Brochure and Investment Advisory Agreement (Appendix B).

The S&P MidCap 400® reflects the performance of mid-cap U.S. equities and the risk/return characteristics of companies in that market segment. The U.S Small & Mid-Cap Strategy is not limited to securities comprising the index. Index returns are shown for comparison purposes only, and the U.S Small & Mid-Cap Strategy is not managed with a view towards targeting the performance of the index. The volatility of the index is different from that of the U.S Small & Mid-Cap Strategy.

Access to Motley Fool Wealth Management ("MFWM") is only available to clients pursuant to an Investment Advisory Agreement and acceptance of MFWM's Client Relationship Summary and Brochure, which are available at <https://foolwealth.com/iaa>, <https://foolwealth.com/crs>, and <https://foolwealth.com/adv>, respectively. You are encouraged to read these documents carefully.

Each Personal Portfolio is subject to an account minimum, which varies based on the strategies included in the portfolio. MFWM retains the right to revise or modify portfolios and strategies if it believes such modifications would be in the best interests of its clients, and we may modify allocations within a client's account subject to the constraints of each client's current risk score and

objective. **Model Portfolios may or may not contain any specific security at any time, and decisions to invest should not be based on the presumed or current composition of any Model Portfolio.**

*Holdings are unaudited and as of the "as of" date of this report, may not reflect holdings beyond that date, and do not include collateral received for securities loaned, if any. The unaudited holdings list is to be used for informational purposes only. Clients can see a current and complete list of their individual account holdings by logging into their account at Interactive Brokers. This list is for the general information. **The mention of these specific holdings does not constitute a recommendation by MFWM.***

*For purposes of calculating sector exposure, we have excluded from the table cash (and cash equivalents) held by the Model Portfolio. With respect to ETF holdings, we conduct a "look-through" and have included each ETF's sector exposure (as most recently reported by the applicable ETF) in this table.*

**All investments involve risks and you may lose money. MFWM makes no assurance that investment objectives will be met.**

*MFWM, an affiliate of The Motley Fool, LLC ("TMF"), is an investment adviser registered with the U.S. Securities and Exchange Commission. MFWM is a separate entity, and all financial planning and investment advisory services are provided independently by the Wealth Advisers and asset managers at MFWM. No TMF analysts are involved in the investment decision-making or daily operations of MFWM. MFWM does not attempt to track any TMF services.*

