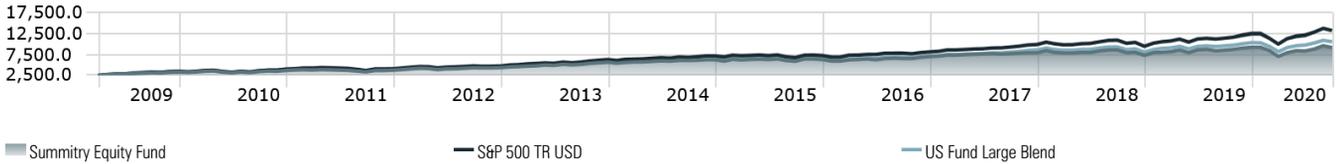


## Investment Strategy

The investment seeks long-term capital appreciation; current income is the secondary consideration. The fund invests primarily in common stocks that in the opinion of the fund's adviser appear to be temporarily undervalued by the market. The Adviser considers a security to be temporarily undervalued if the security's intrinsic value is significantly greater than the range in which the security is trading in the securities markets. It may invest up to 20% of its net assets in cash and other cash equivalents.

## Investment Growth of \$2500

Time Period: Since Common Inception (4/2/2009) to 9/30/2020



## Trailing Returns (%) as of 9/30/2020

	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Summitry Equity Fund	-1.09	6.93	5.89	9.22	10.37	11.96
S&P 500 TR USD	5.57	15.15	12.28	14.14	13.74	15.54
US Fund Large Blend	1.91	10.17	9.36	11.45	11.32	13.36

## Summitry Equity Fund - Equity Sectors (GICS)

Portfolio Date: 9/30/2020

Sector	%
Energy	-
Materials	-
Industrials	-
Consumer Discretionary	-
Consumer Staples	-
Healthcare	-
Financials	-
Information Technology	-
Communication Services	-
Utilities	-
Real Estate	-
<b>Total</b>	<b>-</b>

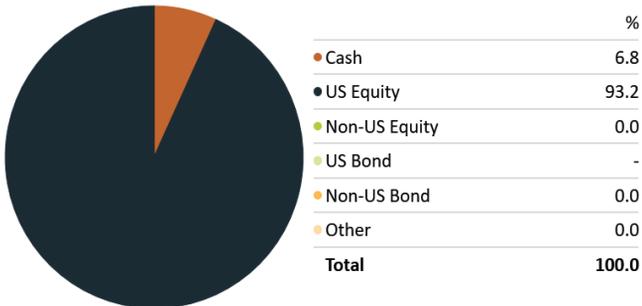
## Summitry Equity Fund - Top Holdings

Portfolio Date: 9/30/2020

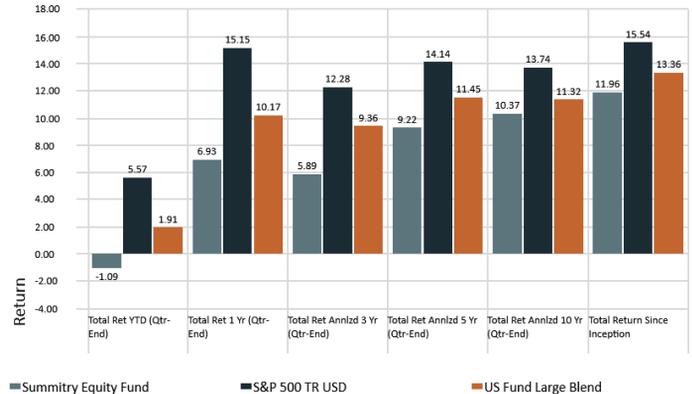
Company	Portfolio Weighting %
Facebook Inc A	8.35
Fidelity® Inv MM Fds Government Instl	6.80
Alphabet Inc A	5.55
Berkshire Hathaway Inc Class B	5.29
The Walt Disney Co	5.14
Visa Inc Class A	5.14
Ulta Beauty Inc	4.82
Microsoft Corp	4.72
Lowe's Companies Inc	4.33
Varian Medical Systems Inc	4.21

## Asset Allocation

Portfolio Date: 9/30/2020



## Average Annual Return (%) as of 09/30/2020



As disclosed in the prospectus dated 05/29/20, the gross expense ratio of the Fund is 1.36%, and the net expense ratio after contractual through May 31, 2020 is 1.25%. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly different than stated below. To obtain performance data current to the most recent month-end, please call 1-866-954-6682.

Current and future portfolio holdings are subject to risk.



**Colin Higgins – Chief Executive Officer/ Investment Committee Member / Research Analyst**

Joined Summitry in 1998

Previous experience: Pine Capital Management, Hoefler & Arnett, Branch Cabell & Company  
B.A. History – Washington & Lee University



**Kurt Hoefler, CFA – Partner / Investment Committee Member / Research Analyst**

Joined Summitry in 2004

Previous experience: Thomas Weisel Partners, Banc of America Securities, Salomon Brothers  
MBA – UCLA, A.B. Economics – Stanford University  
Chartered Financial Analyst



**Michael Kon, CFA – Director of Research & Portfolio Manager**

Joined Summitry in 2013

Previous experience: Morningstar, CIBC; Practiced as M&A lawyer in Israel  
MBA – McGill University, LLB – Tel Aviv University, B.A. Economics Tel Aviv Open University  
Chartered Financial Analyst



**Matthew Gordon, CFA – Portfolio Manager & Senior Equity Analyst**

Joined Summitry in 2017

Previous experience: Grouse Rock Partners, Summitry (2013-2015), Putnum Investments  
B.A. Computer Science – Amherst College  
MBA – Columbia Business School  
Chartered Financial Analyst



**Jennifer Rouse – Director of Operations / Chief Compliance Officer**

Joined Summitry in 2005

Previous experience: Stafford Capital Management  
B.S. Business – Western International University

*The S&P 500 Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. The index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index return assumes reinvestment of all distributions and does not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index, however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.*

*You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-866-954-6682 or go to the "Prospectuses and Reports" section of this site for other delivery options. Please read the Prospectus carefully before investing. Past performance is no guarantee of future results. Investing involves risk, including loss of principal. There may be circumstances that could prevent the Fund from achieving its investment goal and you may lose money by investing in the Fund. If the Adviser's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, reducing the Fund's return.*

*Distributed by Ultimus Fund Distributors, LLC (Member FINRA)*

*U.S. OE Large Blend: Large-Blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 index.*