

Data as of 6/30/21

Copley Fund

INNOVA

WHAT SETS US APART?

Appreciation and Resiliency Strategy plus a Tax-Savvy Structure

- For investors attracted to the less-volatile, conservative tone a portfolio of high-quality companies exhibiting dividend growth can provide—plus a beneficial structure for wealth preservation and wealth creation as it relates to tax control.
- The Fund began operations in 1974. The Fund is managed today by an experienced team—the INNOVA group—utilizing a tax savvy, dividend growth strategy. The Portfolio Manager, Dr. Vijay Chopra, is a Chartered Financial Analyst with over 30 Years of industry experience.
- Because the Fund is structured as a C-Corp (versus the typical mutual fund RIC structure), the Fund may be subject to lower tax rates than an individual investor.
- The Fund trades each day at Net Asset Value as it is continuously offering shares for purchase and redemption with a common Open-end mutual fund structure.
- The Fund has wisely set aside a reserve fund to cover taxes on sales of appreciated securities, many with material imbedded capital gains due to the success of the Fund's investment process for over three decades.

QUICK FACTS

Vijay Chopra Portfolio Manager
30 Years of Industry Experience

Objective

The Fund seeks to generate net long-term capital gains and dividend income

Ticker COPLX

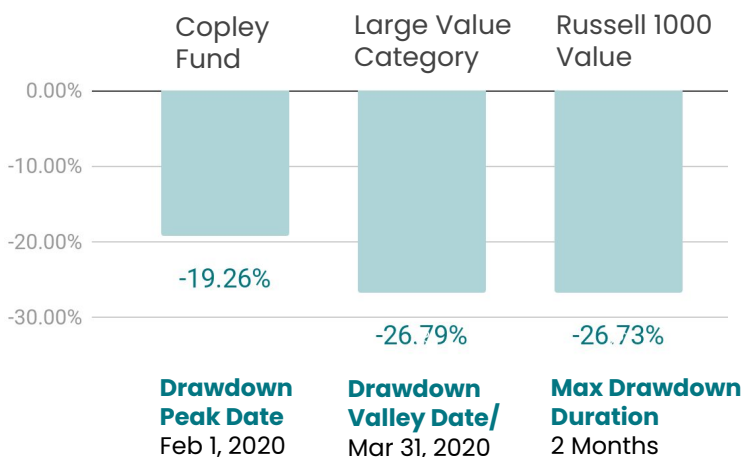
Inception 12/31/1974

Expense Ratio 4.05%
Gross of Waivers (with deferred taxes)

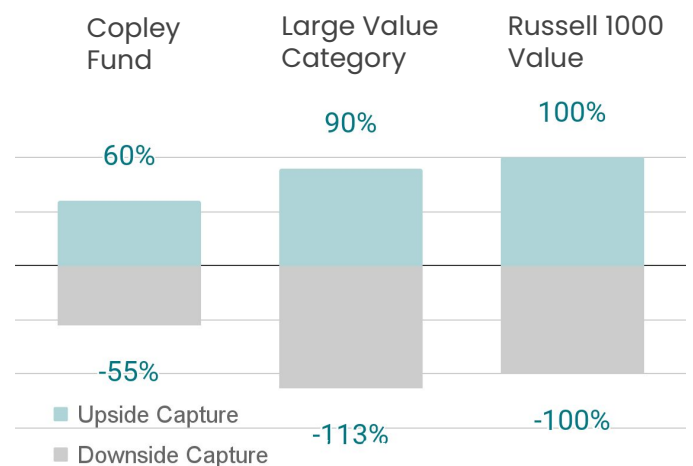
Expense Ratio 4.03%
Net of Waivers (with deferred taxes)

Expense Ratio 0.72%
Net of Waivers*

MAXIMUM DRAWDOWN



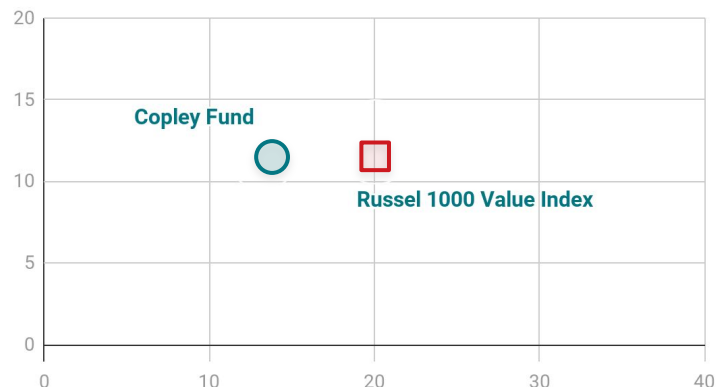
UPSIDE / DOWNSIDE CAPTURE 3-YEAR



3-YEAR BETA AND ALPHA (COPLY VS. S&P 500)

Beta	Alpha**
0.42	0.61

RISK / RETURN ANALYSIS 3-YEAR



Source for all charts on this page: Morningstar.com

*The Adviser has contractually waived \$60,000 of its fee through February 2023

When making investment decisions, investors should consider what we feel is unique tax characteristics related to the accrual of deferred taxes. The Fund is required to include deferred taxes in calculating its expense ratio even though they are not currently payable. The Fund's total annual operating expense ratio after advisory fee waiver and without the inclusion of net regular and deferred taxes is 0.81%.

Because the Fund accumulates rather than distributes its income, the Fund may be subject to the imposition of the Federal accumulated earnings tax. In the event an accumulated earnings tax would be assessed against the Fund, such assessment would decrease the net assets of the Fund and have a proportionate negative effect on each shareholder's account.

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TOP 10 HOLDINGS

DIVIDEND GROWTH & VITALITY IN THE COPLEY FUND

Company Name	Dividend Yield	Most Recent Dividend Action	Dividend Growth Rate	Dividend Coverage Ratio
MICROSOFT	0.8	▲	10.1	3.3
ALPHABET	—	—	—	—
APPLE	0.6	▲	6.7	5.3
FACEBOOK	—	—	—	—
AMAZON	—	—	—	—
EXXON MOBIL	5.5	▲	0.0	-0.1
JEFFERIES FINANCIAL	2.1	▲	27.3	8.0
PUBLIC STORAGE	2.7	▲	0.0	0.8
SCHWAB	1.0	▲	2.9	3.5
CORNING	2.3	▲	9.5	1.8



Dividend was Raised



No Change in Dividend



Dividend was Reduced

Source: Bloomberg. Current and future portfolio holdings are subject to risk. Holdings are subject change.

AVERAGE ANNUAL TOTAL RETURNS

	Year to Date	1-Year	3-Year	5-Year	10-Year	Since Inception (12/31/74)
Copley Fund	10.45%	21.97 %	13.24 %	13.19 %	11.63 %	8.9 %
S&P 500 Total Return Index	12.62%	40.32 %	18.00 %	17.16 %	14.38 %	10.25 %
Wilshire 5000	12.07%	44.38 %	18.07 %	17.43 %	14.14 %	10.35 %

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (888) 484-5766.

****Alpha**, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole. **Beta** is a measure of the volatility, or systematic risk of a security or a portfolio in comparison to the market as a whole. **Downside Capture** measures a manager's performance in down markets relative to the market. **Upside Capture** is calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. DCM Advisors does not provide tax advice. Please consult your tax advisor before making any decisions or taking any action based on this information. **Standard Deviation** measures the average a return series deviates from its mean. It is often used as a measure of risk. When a fund has high standard deviation, the predicted range of performance implies greater volatility

IMPORTANT RISK INFORMATION

Investing involves risk, including loss of principal. There is no guarantee that this, or any investing strategy will be successful. There is risk that undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at the link on the first page or by calling Shareholder Services at (888) 484-5766. The prospectus should be read carefully before investing.

The advisor to the fund is Copley Financial Services, Corp., and the sub-advisor is DCM Advisors, LLC. The fund is distributed by Ultimus Fund Distributors, LLC. There is no affiliation between Ultimus Fund Distributors, LLC, Copley Financial Services, Corp. and DCM Advisors, LLC.

The fund may not be available for sale in all states. The information presented on this page is not an offer to sell or a solicitation of an offer to purchase the Fund. I328446-UFD-08042021

