

Data as of 6/30/21

# High Equity Income Innovation Fund

# INNOVA

## WHAT SETS US APART ?

An Innovative Strategy Targeting High Dividend Income • Monthly Distributions  
Close S&P 500 Tracking Design • Use of the Maximizer.

- The High Equity Income Innovation Fund endeavors to produce attractive dividend income monthly. The Fund is comprised mostly of companies' common stocks, and thus may also meet the capital appreciation needs of investors over a full market cycle.
- The Fund is designed to have a low tracking error against the S&P 500 and thus may provide investors with a highly similar risk/reward experience of an S&P 500 weighted portfolio. However, a potentially material difference is the income component. The Fund may make sense for advisors that know their client needs core, S&P 500-type equity exposure and yet have high income as a driver.
- The Fund endeavors to produce high dividend income without the use of leverage.
- The Fund seeks to actively harvest losses to wash against realized capital gains so as to mitigate any year-end capital gains distributions. (In 2020, the Fund distributed no capital gains to shareholders despite a total return of 12.78%.)
- The Fund utilizes the HGA Maximizer—a proprietary multi-factor system for security selection and sector weightings.

## QUICK FACTS

**Vijay Chopra, Ph.D.** Portfolio Manager  
30 Years of Industry Experience

### Objective

The Fund seeks maximum total return through a combination of capital appreciation and current income.

**Ticker** TILDIX

**Inception\*** 3/16/2005

**Gross Expense Ratio** 3.43%

**Net Expense Ratio\*\*** 1.57%  
(from fee table in current prospectus)

### HGA Maximizer

The HGA Maximizer includes the quantitative research models of Heckman Global Advisors

## FUND DISTRIBUTION FREQUENCY (All data as of 06/30/21)

The Fund's distribution frequency is monthly. Each month, the Fund distributes the aggregate dividend payments it receives net of fees. The amount of monthly distributions will vary each month and there is no guarantee the Fund will receive dividends each month. Likewise, there is no guarantee the Fund will pay a distribution each month or at all. The table below shows the date of each monthly distribution payment, the distribution amount, the distribution amount extrapolated over 12 months and the NAV on the distribution date. The 12 months annualized amount is by no means guaranteed and for illustrative purposes only. Because each monthly distribution is different, the table below may be useful to gain perspective on the potential to meet the income needs of investors and the advisors who serve them.

Distribution Date	Distribution Amount (\$/Share)	Current Yield (Distribution Yield; Non-Annualized)	Effective Yield (Annualized)
July 30, 2020	0.160	1.34%	16.04%
August 28, 2020	0.080	0.68%	8.65%
September 29, 2020	0.100	0.83%	9.86%
October 31, 2020	0.059	0.51%	6.20%
November 30, 2020	0.050	0.40%	4.81%
December 31, 2020	0.071	0.55%	6.66%
January 29, 2021	0.041	0.30%	3.59%
February 26, 2021	0.052	0.38%	4.56%
March 31, 2021	0.064	0.47%	5.62%
April 28, 2021	0.106	0.78%	9.31%
May 26, 2021	0.168	1.22%	14.75%
June 28, 2021	0.113	0.83%	9.93%
Past 12 Months Average Monthly Distribution	0.089	0.69%	8.33%
NAV on 06/30/21	13.66		
TTM (Trailing Twelve Months) Yield		7.77%	

\*DCM Advisors became Advisor to the Fund in November, 2018.

\*\*There is a contractual expense limitation agreement in place until 3/2/23.

There is no guarantee that this, or any, investing strategy will be successful. There is no guarantee that dividend paying stocks will continue to pay dividends.

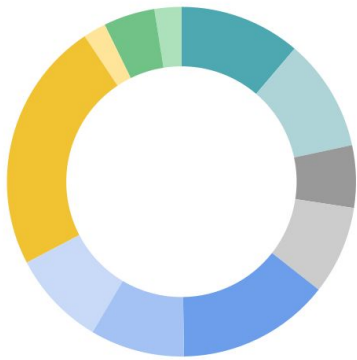


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## EQUITY SECTOR (%) BREAKDOWN



11.2	●	Communication Services
10.4	●	Consumer Discretionary
5.8	●	Consumer Staples
8.2	●	Energy
14.2	●	Financials
8.7	●	Health Care
8.8	●	Industrials
23.3	●	Information Technology
2.1	●	Materials
4.8	●	Real Estate
2.5	●	Utilities

## TOP 10 HOLDINGS

Weighting (%)

MICROSOFT	4.6
APPLE	4.5
ALPHABET	3.4
AMAZON	2.8
FACEBOOK	2.1
EXXON MOBIL	1.4
JPMORGAN CHASE	1.4
PUBLIC STORAGE	1.3
JEFFERIES FINANCIAL	1.3
SCHWAB	1.3

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

## REGIONAL MIX



91.42%	North America (USA, Canada)
1.63%	Europe / UK (Europe, Great Britain)
6.95%	Developed Asia

## TOTAL RETURNS (AS OF 6/30/21)

	Year to Date	1-Year	3-Year Avg Ann	5-Year Avg Ann	10-Year Avg Ann	Inception Avg Ann
DCM / INNOVA High Equity Income Innovation Fund	10.82 %	34.33 %	9.84 %	10.54 %	8.58 %	9.17 %
S&P 500 Total Return Index	15.25 %	40.79 %	18.67 %	17.65 %	14.84 %	10.45 %
Dow Jones U.S. Select Dividend Total Return Index	23.69 %	50.71 %	10.60 %	10.74 %	12.48 %	8.53 %

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

**IMPORTANT INFORMATION** | Before investing, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 888-484-5766. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC. (Member FINRA). Ultimus Fund Distributors, LLC is not affiliated with the other firms listed. Heckman Global Advisors is a division of DCM Advisors. 13282416-UFD-08042021

