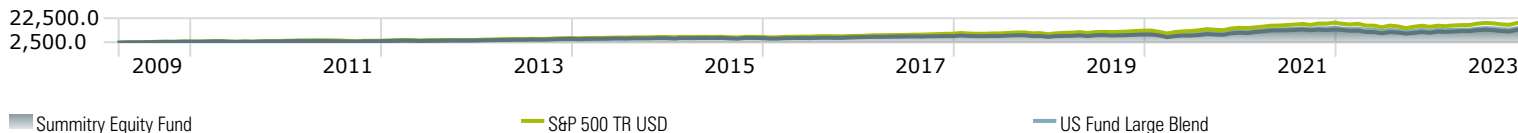


Investment Strategy

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 12/31/2023

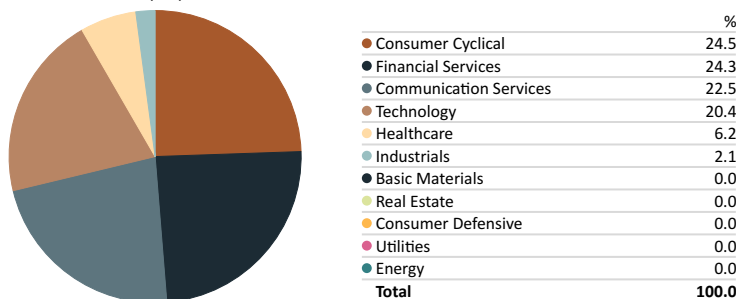


Trailing Returns (%) as of 12/31/2023

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Summitry Equity Fund	30.90	30.90	9.30	13.78	9.45	12.37
S&P 500 TR USD	26.29	26.29	10.01	15.69	12.03	15.00
US Fund Large Blend	22.46	22.46	8.38	13.46	9.82	13.00

Equity Sectors (Morningstar) - Summitry Equity Fund

Portfolio Date: 12/31/2023



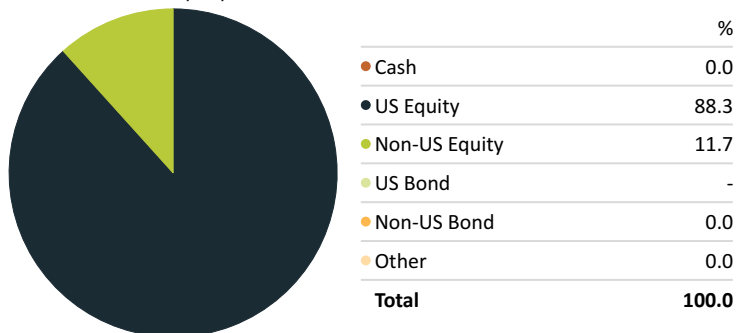
Top Holdings - Summitry Equity Fund

Portfolio Date: 12/31/2023

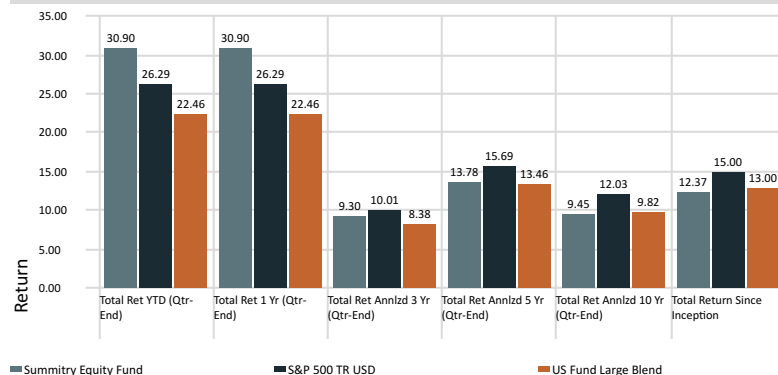
Company	Portfolio Weighting %
Ulta Beauty Inc	5.65
Amazon.com Inc	5.58
Alphabet Inc Class A	5.27
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.23
Berkshire Hathaway Inc Class B	5.14
Visa Inc Class A	5.07
Fiserv Inc	5.04
Meta Platforms Inc Class A	4.72
Mastercard Inc Class A	4.41
Agilent Technologies Inc	4.33

Asset Allocation

Portfolio Date: 12/31/2023



Average Annual Return (%) as of 12/31/2023



Annual Fund Operating Expenses After Fee Waivers/Expense Reimbursement reflects that, as of the date of this Prospectus, the Adviser has contractually agreed to waive or limit its fees and to assume other expenses of the Fund until May 31, 2024, so that Total Annual Fund Operating Expenses does not exceed 1.25%. This contractual arrangement may only be terminated by mutual consent of the Adviser and the Board of Trustees of the Trust, and it will automatically terminate upon the termination of the investment advisory agreement between the Fund and the Adviser.

As disclosed in the prospectus dated 05/31/23, the gross expense ratio of the Fund is 1.34%, and the net expense ratio 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. Current performance may be higher or lower than the performance data quote, 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. Holdings are subject to change. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

SUMMITRY



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

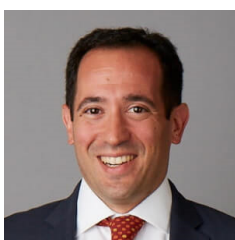


Michael Kon, CFA – Director of Research & Portfolio Manager

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 -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.

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