

Christopher Weil & Company Core Investment Fund

Ticker

CWCFX

Fund AUM³

\$85M

Category

Large-Blend

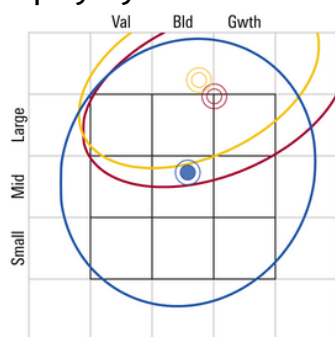
Benchmark

S&P 500 Index

Active Share Number^{2,3}

91

Equity Style¹



● Centroid Ownership Zone
 ■ CWCFX as of 30 September 2023
 ■ Large-Blend as of 30 September 2023
 ■ Morningstar US LM TR USD as of 30 September 2023

Holdings by Sector^{2,3}

Communications	3.26%
Consumer Discretionary	2.63%
Consumer Services	4.75%
Financials	12.48%
Healthcare	12.30%
Industrials	14.31%
Information Technology	14.43%
Materials	10.68%
Energy	.60%
Real Estate	.38%
Utilities	2.24%
ETFs	4.82%
Money Market	17.11%

Ten Largest Holdings^{2,3}

UTHR	United Therapeutics Corp.
BRK.B	Berkshire Hathaway Inc.
GDX	VanEck Gold Miners ETF
GOOGL	Alphabet Inc. Class A
BOX	Box Inc. Class A
MKL	Markel Group, Inc.
PTC	PTC Inc.
CRTO	Criteo S.A.
LRN	Stride, Inc.
CLF	Cleveland-Cliffs, Inc.

Fees & Expenses³

Total Annual Fund Operating Expenses 1.15

Key Points

The Christopher Weil & Company Core Investment Fund team integrates the tenants of several investment styles resulting in our own nuanced investment philosophy. When looking for investments, we seek companies with the following characteristics:

- Strong Free Cash Flow Yields and a growing need for the company's services
- Management teams that allocate capital well and are aligned with stakeholders
- Investments with an eye on demographic trends and macro-economic backdrops that we believe are important going forward
- Potential turnaround stories with multiple levers to unlock value
- Capitalizations that range from micro-cap to mega-cap

An added component of our philosophy is seeking ways to use cash, ETF's, as well as call and put options, opportunistically.



Overall



3-Year



5-Year



10-Year

As of **9/30/23**, CWCFX was rated **4, 5, 4, and 3** stars for the Overall, 3-, 5-, and 10-year periods against **1,051; 1,286; 1,184; and 877** Large-Blend funds, based on risk-adjusted returns respectively, by Morningstar™. See disclosures for details.

Average Annualized Returns (%) ³	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR
CWCFX	-0.46	12.84	13.92	10.49	10.24
Morningstar Large-Blend Category ¹	9.86	19.13	9.31	8.60	10.42
S&P 500 Index ²	13.07	21.68	10.16	9.90	11.91
Quartile Rank ¹	-	■	■	■	■
Percentile Rank ¹	-	89	3	10	62
# of Investments in Category ¹	1,441	1,423	1,286	1,184	877

The performance data quoted represents past performance net of annual expenses and any sales charge. The investment return and principal value of an investment will fluctuate. 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 quoted. Returns for performance for one year and under are cumulative, not annualized. This is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance does not guarantee future results. For most recent month end performance information please visit cweil.com/cwcfx or call 800.355.9345.

5 Year Risk & Volatility Measures (on a monthly basis)³

Trailing	Investment ¹	Category ¹	Index ²
Alpha	1.19	-1.03	-0.31
Beta	0.94	0.98	1.02
R ²	82.78	95.37	99.8
Sharpe Ratio	0.51	0.43	0.48
Standard Deviation	19.48	19.11	19.28
Capture Ratios	Investment	Category	Index
Upside	92	96	100
Downside	87	100	101

Calculated monthly for a five year period. Category: Large-Blend. Index: S&P 500 Index

Portfolio Managers

Michael Hubbert, CIMA®
 Portfolio Manager
 Co-Chief Investment Officer
 20 years in the industry
 With the firm since 2016

John Wells
 Portfolio Manager,
 Co-Chief Investment Officer
 President & Chief Executive Officer
 30 years in the industry
 With the firm since 1993

¹ Characteristics derived from Morningstar.

² Characteristics derived from FactSet.

³ As of 9/30/23.

An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus contains this and other information about the Christopher Weil & Company Core Investment Fund. To obtain the Fund's prospectus, call 1-888-550-9266 or visit our website at www.cweil.com/cwcfx. A Fund's prospectus should be read carefully before investing.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). A darkened square in the stylebox indicates the weighted average style of the portfolio.

Morningstar Ownership Zone™

The Morningstar Ownership Zone™ provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone is derived by plotting each stock in the fund's portfolio within the proprietary Morningstar Style Box™. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of the Ownership Zone represents the weighted average of all the fund's holdings. A fund that is concentrated will have a small ownership zone relative to the area of the style box, and broadly diversified fund will have an ownership zone that stretches across many sizes and style. Over a period of time, the shape and location of a fund's ownership zone may vary.

Definitions

Alpha: Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a security or mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the security or fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the relationship between the portfolio's excess return over T-bills (representing a risk-free rate) relative to the excess return of the portfolio's benchmark. A low beta does not imply that the portfolio has a low level of volatility; rather, a low beta means that the portfolio's market-related risk is low. Beta is often referred to as systematic risk. **Downside Capture Ratio:** The downside capture ratio measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a ratio of 50% means that the portfolio's value fell half as much as its benchmark index during down markets. **Morningstar Large-Blend Category:** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US 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 US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. **R-squared:** R-squared is generally interpreted as the percentage of a fund or security's movements that can be explained by movements in a benchmark index. A high R-squared, between 85% and 100%, indicates the stock or fund's performance moves relatively in line with the index. **Sharpe Ratio:** The Sharpe ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance. **Standard Deviation:** Annualized standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. **Upside Capture Ratio:** The upside capture ratio is a measure of a manager's performance in up markets relative to a particular benchmark. An up market is one in which the market's quarterly (or monthly) return is greater than or equal to zero. For example, a ratio of 50% means that the portfolio's value increased half as much as its benchmark index during up markets.

Important Risk Information: Risk of Non-Diversification: The Fund is a non-diversified portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment. **Risks of Small and Medium Capitalization Companies:** The Fund invests in the stocks of small and medium capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Small and medium capitalization companies may have limited product lines and markets and may experience higher failure rates than do larger companies. **Risks of Investing in Undervalued Securities:** Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor. Therefore, investors should purchase shares of the Fund only if they intend to be patient, longterm investors. **Sector Risks:** Sector risk is the possibility that stocks within the economic sector will decline in price due to sector specific market or economic developments. If the Adviser invests a significant portion of the Fund's assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to adverse legislative or regulatory changes, adverse market conditions, and/or increased competition affecting that market segment. The Fund may emphasize certain sectors at various times including, among others, information technology and health care. Risks associated with investments in companies in the information technology sector include their technology becoming obsolete, short product cycles, decreasing margins and profits, and competition from new market entrants. Risks associated with investments in companies in the healthcare sector may include government regulation, policy changes and reimbursement rates, as well as government approval of products and services. Further, types of products or services produced or provided by healthcare companies quickly can become obsolete. Pharmaceutical companies and other companies can be affected by patent expirations.

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