

# FBP Appreciation & Income Opportunities Fund

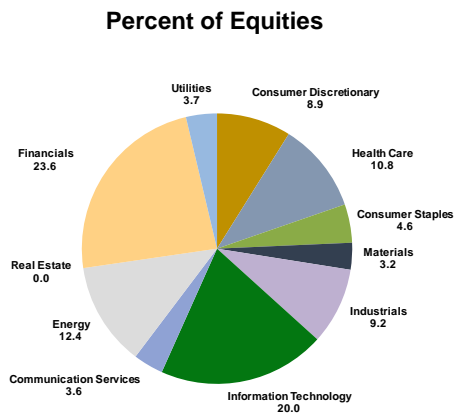
Ticker Symbol

FBPBX

## INTRODUCTION

The investment objective of the FBP Appreciation & Income Opportunities Fund is long-term capital appreciation and current income through investment in a balanced portfolio of equity and fixed income securities assuming a moderate level of investment risk. Equity securities, which include common stocks, preferred stocks and securities convertible into common stocks, are acquired for capital appreciation or capital appreciation and income. Fixed income securities, which include corporate debt obligations and U.S. Government obligations, are acquired for income and secondarily for capital appreciation.

## EQUITY SECTOR DIVERSIFICATION\*



## INVESTMENT PHILOSOPHY

Within the balanced portfolio, the foundation of our equity investment philosophy is based on the following:

**Human Emotion.** As investors overreact to near-term events, optimism and pessimism create overvalued security prices in relation to a company's long-term outlook.

**Risk.** Using primarily large capitalization, quality companies, risk is related to price, where the lower the price the lower the risk and vice versa.

**History.** Company history and key valuation characteristics are analyzed, identifying when a stock was both in and out of favor.

**Fundamental Analysis.** An in-depth study of a company's fundamentals and future prospects allows determination of its true business value.

As part of our balanced portfolio management, we also employ a fixed income approach using intermediate government and corporate bonds to create a "barbell of quality" structure, which produces a short average maturity with a higher than average yield.

### Key Aspects:

- The two primary characteristics we look for in corporate bonds are attractive yield spreads over treasuries and potential upgrades in quality ratings over the next several years.
- To provide liquidity, U.S. Treasury and Agency bonds are purchased.
- Fixed income portfolios are structured to provide stability and income.
- We maintain an average maturity in the two to five year range.

### \*Global Industry Classification Standards (GICS) Sectors

| Sector Breakdown           | % of Fixed |
|----------------------------|------------|
| Government                 | 8.5        |
| Taxable Municipal          | 0.0        |
| Corporate                  | 91.5       |
| Average Weighted Maturity  | 2.4 yrs.   |
| Average Effective Duration | 2.2 yrs.   |

### FUND FACTS

|                                      |              |
|--------------------------------------|--------------|
| Type .....                           | No-Load      |
| Inception .....                      | July 3, 1989 |
| Assets .....                         | \$33.4 mil.  |
| Portfolio Allocation:                |              |
| Equity                               | 74.0%        |
| Fixed Income                         | 17.3%        |
| Cash Equivalent                      | 8.7%         |
| Expense Ratio – Net .....            | 1.00% *      |
| Prospectus Expense Ratio – Gross.... | 1.13%        |

### TOP 10 HOLDINGS (subject to change) % of Net Assets

|                             |     |
|-----------------------------|-----|
| JPMorgan Chase & Co.        | 3.6 |
| Bank of America Corp.       | 3.3 |
| Cisco Systems, Inc.         | 3.1 |
| Microsoft Corp.             | 2.5 |
| Lincoln National Corp.      | 2.5 |
| The Travelers Co., Inc.     | 2.3 |
| Ryder Systems 2.50% 5/11/20 | 2.2 |
| Apple, Inc.                 | 2.2 |
| IBM                         | 2.2 |
| Merck & Co., Inc.           | 2.0 |

All mutual funds are subject to market risk, including possible loss of principal. The Fund's method of security selection may or may not be successful and the Fund may underperform or outperform the stock market as a whole. The Fund's investments in fixed income securities subjects the Fund to the following risks: interest rate risk, credit risk, credit rating risk, prepayment and extension risk and liquidity risk. *An investor should consider the investment objectives, risks, and charges and expenses of the FBP Appreciation & Income Opportunities Fund carefully before investing. The prospectus contains this and other information about the Funds. A copy of the prospectus is available by calling the Funds directly at (866-738-1127), or at [www.fbpfunds.com](http://www.fbpfunds.com). The prospectus should be read carefully before investing.* The FBP Funds are distributed by Ultimus Fund Distributors, LLC. 8394377-UFD-4/3/2019.

\* After voluntary fee waived by Advisor. Waivers can end at any time.