

FBP Equity & Dividend Plus Fund

Ticker Symbol

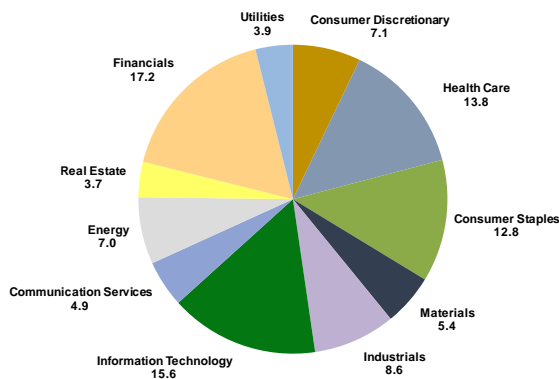
FBPEX

INTRODUCTION

The investment objective of the FBP Equity & Dividend Plus Fund is to provide above average and growing income while also achieving long-term growth of capital. The Fund seeks to achieve its objective by investing in a diversified portfolio comprised primarily of higher dividend yielding, undervalued equity securities with dividend growth potential.

EQUITY SECTOR DIVERSIFICATION*

Percent of Equities



*Global Industry Classification Standards (GICS) Sectors

INVESTMENT PHILOSOPHY

The investment philosophy of the Fund recognizes and emphasizes the historical significance of dividend yield to investor total return. By utilizing a relative dividend yield discipline coupled with fundamental research focusing on historical valuation metrics and comprehensive business analysis, we construct a diversified portfolio of securities providing above-average dividend streams and potential for capital appreciation. The investment philosophy melds above-average dividend yield, traditional value equity selection and a conservative covered call option writing strategy. Therefore as Advisers our key characteristics for security selection are:

- **Above-Average Dividend Yield** - The dividend yield is greater than the market as measured by the S&P 500 Index.
- **Attractive Valuation** – The Adviser uses a fundamental research approach to seek companies it believes to be undervalued relative to the market and the company's historical valuations.
- **Business Analysis** – Finding companies with secure and growing dividends is the focus of our analysis.
- **Option Writing Capabilities** – The security is an attractive candidate for option writing activities. This conservative discipline should enhance cash flows and provide downside protection.
- **Diversification** – the Fund will employ broad sector diversification to control risk.

FUND FACTS

Type	No-Load
Inception	July 30, 1993
Assets	\$22.7 mil.
Portfolio Allocation:	
Equity	96.8%
Cash Equivalent	3.2%
Expense Ratio – Net	1.08% *
Prospectus Expense Ratio – Gross	1.24%

TOP 10 EQUITY HOLDINGS

(subject to change)	<u>% of Net Assets</u>
Broadcom, Inc.	3.9
United Parcel Service B	3.8
IBM	3.4
Merck & Co., Inc.	3.2
CVS Health Corp.	3.2
Cisco Systems, Inc.	3.1
Kellogg Co.	2.8
AT&T, Inc.	2.7
JPMorgan Chase & Co.	2.7
Eaton Corp PLC	2.6

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. *An investor should consider the investment objectives, risks, and charges and expenses of the FBP Equity & Dividend Plus 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.fbpffunds.com. The prospectus should be read carefully before investing.* The FBP Funds are distributed by Ultimus Fund Distributors, LLC, 10556336-UFD-7/6/2020.

* After contractual fee waived by Advisor. Contractual agreement effective through August 1, 2020.