

Oak Harvest Long/Short Hedged Equity Fund OHFGX

Investment Objective

The investment objective of Oak Harvest Long/Short Hedged Equity Fund is to seek capital appreciation.

Fund Overview

OHFGX packages three equity strategies into one “all weather” equity fund.

- Long equity positions will be primarily focused on companies exhibiting improving **S**ales, **M**argins, and **R**eturn (“SMR”) on Invested Capital (“ROIC”) preferably supported by a favorable secular tailwind as well as stable ROIC companies trading at substantial discounts to their organic growth rates.
- Short positions may focus on companies using aggressive or questionable accounting practices to inflate reported earnings as well as companies or industries experiencing unsustainably high and marginally declining margins and ROIC.
- Listed index, sector, and single stock options can be used to hedge systematic market risk, sector exposure, and single stock risk, thereby reducing portfolio volatility when deemed appropriate. Covered call writing may be used to generate income, reduce hedging costs, and mitigate single stock volatility.

Investment Team

Name	Industry	Firm Tenure
Portfolio Manager Chris Perras, CFA	1988	2018
Portfolio Manager Charles Scavone, CFA	1988	2023
Portfolio Manager Dwane Bacak, CFA	1995	2023
Portfolio Manager James McFarland	2010	2016

Portfolio Characteristics

	OHFGX	S&P 500
Number of Equity Holdings	49	503
*Average Market Cap (Weighted)	\$948 B	\$96 B
*P/E Ratio	28.9x	25.3x
*Sales Growth	16.8%	8.1%
*Operating Margin	23.2%	15.9%
*Return on Invested Capital	19.3%	11.9%
Beta	0.84	1
r ²	0.89	1

As of June 30, 2024 Data Source: Bloomberg *Longs only

Fund Facts

Fund Symbol	OHFGX
CUSIP	14064D477
Fiscal Year End	September 30
Inception Date	12/18/2023
Benchmark	S&P 500
Expense Ratio (Net/Gross)	1.95% / 2.25%

The Advisor has contractually agreed to waive its management fee and/or reimburse expenses until February 28, 2025.

Net Sector Allocation (%) OHFGX S&P 500

Communication Services	6.6	9.3
Consumer Discretionary	5.3	10.0
Consumer Staples	4.1	5.8
Energy	4.3	3.6
Financials	6.0	12.4
Health Care	13.7	11.7
Industrials	3.7	8.1
Information Technology	28.7	32.4
Materials	--	2.2
Real Estate	--	2.2
Utilities	--	2.3
Cash & Cash Equivalents	27.6	--

As of June 30, 2024 Data Source: Ultimus Fund Solutions, LLC.

Top 10 Holdings

	Weight%
MICROSOFT CORP	7.1
APPLE INC	6.2
NVIDIA CORP	4.9
ALPHABET INC CL A	4.4
AMAZON.COM INC	4.1
LOCKHEED MARTIN CORP	2.6
AMGEN INC	2.5
MICRON TECHNOLOGY INC	2.2
PEPSICO INC	2.2
BLACKROCK INC	2.2

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

As of June 30, 2024 Data Source: Ultimus Fund Solutions, LLC.

A company's market capitalization is calculated by multiplying the number of a company's shares outstanding by its stock price per share.

P/E Ratio is a stock valuation method calculated by dividing a company's share price by its annual earnings per share.

Sales Growth measures period over period percentage change in sales revenues calculated as current quarter over same quarter prior year percent change.

Operating Margin measures a company's efficiency in generating profits calculated by dividing operating income by net sales revenues.

Return on Invested Capital measures efficiency in a company's capital allocation calculated as net operating profit after tax divided by invested capital.

Beta measures the volatility of a portfolio compared to the market as a whole.

r² measures the percentage of a fund's price movements that can be explained by movements in a benchmark.

Oak Harvest Long/Short Hedged Equity Fund

Fund Trailing Years Performance as of June 30, 2024 (Net of Fees)

	Inception Date	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
OHFGX	12/18/23	2.28%	7.58%	--	--	--	--	7.80%
S&P 500 Index		4.28%	15.29%	--	--	--	--	16.06%
Morningstar Long/Short Equity Category		0.60%	7.87%	--	--	--	--	8.11%

Data Sources: Ultimus Fund Solutions, LLC. & Morningstar *Annualized

The 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, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 833-549-4121.

Potential Risks

All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by any government agency. The Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. There is a risk that you could lose all or a portion of your investment in the Fund. The prices of equity securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

The Fund is newly formed and has no operating history.

The adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

The Portfolio may engage in frequent trading of securities to achieve its investment goal. Active trading may result in high portfolio turnover and correspondingly greater brokerage commissions and other transaction costs, which will be borne directly by the Portfolio and could affect your performance.

Convertible securities may be illiquid and may be required to convert at a time and at a price that is unfavorable to a Fund. A convertible security has characteristics of both equity and debt securities and, as a result, is exposed to risks that are typically associated with both types of securities. The market value of a convertible security tends to decline as interest rates increase but also tends to reflect changes in the market price of the common stock of the issuing company.

While hedging strategies can be very useful and inexpensive ways of reducing risk, they are sometimes ineffective due to unexpected changes in the market. Hedging also involves the risk that changes in the value of the related security will not match those of the instruments being hedged as expected, in which case any losses on the instruments being hedged may not be reduced.

Please refer to the prospectus for these and other important risks.

The S&P 500® Index is a market-capitalization weighted index of 500 leading publicly traded companies in the U.S. and covers approximately 80% of the available market capitalization. The Benchmark Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance does not reflect any management fees, transaction costs or expenses. The Benchmark Index is unmanaged and investors cannot invest directly into an index.

Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund and should be read carefully before investing. The prospectus can be found by visiting our website at oakharvestfunds.com, or may be obtained by calling 833-549-4121.

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