

Data as of 09/30/20

Copley Fund



WHAT SETS US APART?

Appreciation and Resiliency Strategy plus a Tax-Savvy Structure

- For investors attracted to the less-volatile, conservative tone a portfolio of high-quality companies exhibiting dividend growth can provide—plus a beneficial structure for wealth preservation and wealth creation as it relates to tax control.
- Because the Fund is structured as a C-Corp (versus the typical mutual fund RIC structure), dividend income is re-deployed in investments by the Fund, instead of passing it through annually to shareholders and subjecting them to a potential taxable incident. What's more, by the Fund re-deploying dividend income in additional investments, the effect of compounding dividend income at the Fund level can be a benefit. Tax advisors generally see the effects of compound-income and tax deferral as beneficial for individual investors. The Fund began operations in 1974 by a CPA. The Fund is managed today by an experienced team utilizing a tax savvy, dividend growth strategy. The Portfolio Manager, Dr. Vijay Chopra, is a Chartered Financial Analyst with over 30 years industry experience.
- As a C-Corporation, the Fund may be subject to lower tax rates than an individual investor. The Fund pays no dividends to shareholders. The Fund trades each day at Net Asset Value as it is continuously offering shares for purchase and redemption with a common Open-end mutual fund structure.
- The Fund has wisely set aside a reserve fund to cover taxes on sales of appreciated securities, many with material imbedded capital gains due to the success of the Fund's investment process for over three decades.

POWERED BY:



Heckman
Global Advisors
MAXIMIZER

PORTFOLIO MANAGER

Vijay Chopra
Senior Managing Director
(30 Years of Industry Experience)

Objective

The Fund seeks to generate net long-term capital gains and dividend income.

Ticker: COPLX

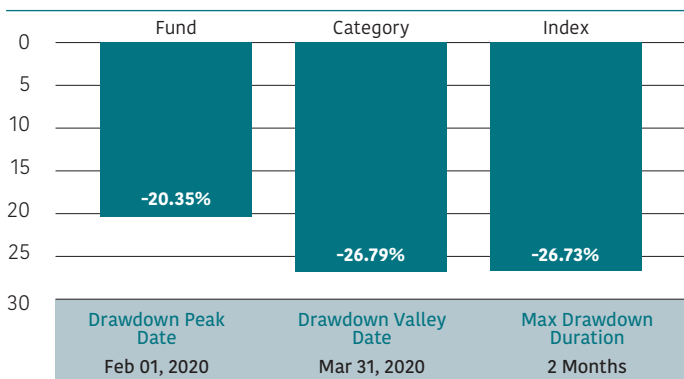
Inception 12/31/1974

Expense Ratio - Gross of Waivers and with inclusion of deferred taxes **2.20%**

Expense Ratio - Net of Waivers and with inclusion of deferred taxes **2.14%**

Expense Ratio - Net of Waivers and without inclusion of deferred taxes* **0.81%**

MAXIMUM DRAWDOWN



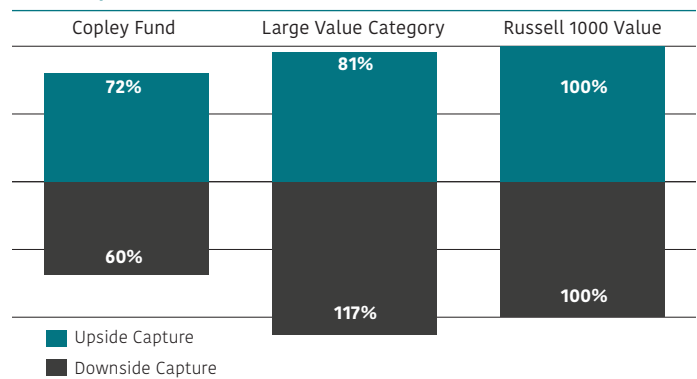
Source: Morningstar.com

3-YEAR BETA AND ALPHA (COPLEY VS. S&P 500)

Beta	Alpha
0.60	2.35

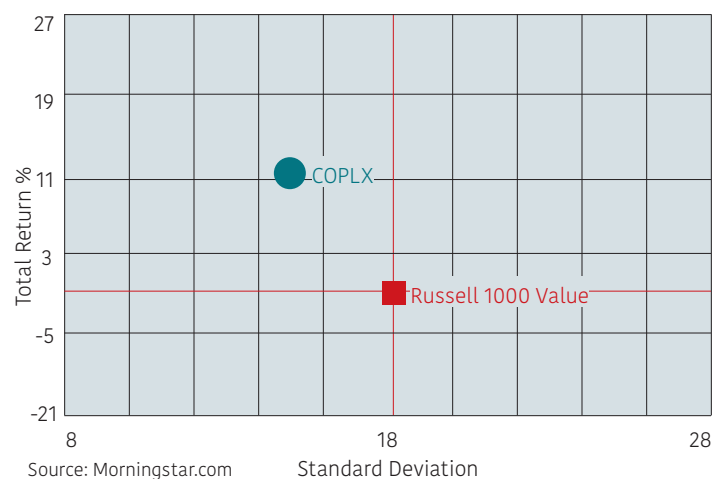
Source: Morningstar.com

UPSIDE / DOWNSIDE CAPTURE 3-YEAR



Source: Morningstar.com

RISK / RETURN ANALYSIS 3-YEAR



Source: Morningstar.com

*When making investment decisions, investors should consider what we feel is unique tax characteristics related to the accrual of deferred taxes. The Fund is required to include deferred taxes in calculating its expense ratio even though they are not currently payable. The Fund's total annual operating expense ratio after advisory fee waiver and without the inclusion of net regular and deferred taxes is 0.81%. Because the Fund accumulates rather than distributes its income, the Fund may be subject to the imposition of the Federal accumulated earnings tax. In the event an accumulated earnings tax would be assessed against the Fund, such assessment would decrease the net assets of the Fund and have a proportionate negative affect on each shareholder's account.

TOP 10 HOLDINGS DIVIDEND GROWTH & VITALITY IN THE COPLEY FUND

Company Name	Dividend Yield	Most Recent Dividend Action	Dividend Growth Rate	Dividend Coverage Ratio
NEXTERA ENERGY	2.0%	▲	12.1%	1.6X
ARTHUR J GALLAGHER	1.7%	▲	4.7%	2.3X
BRISTOL-MYERS SQUIBB	2.9%	▲	8.0%	3.3X
DOMINION ENERGY	4.7%	▲	4.2%	1.1X
DUKE ENERGY	4.3%	▲	1.9%	1.3X
EVERSOURCE ENERGY	2.7%	▲	6.0%	1.6X
VERIZON COMMUNICATIONS	4.1%	▲	2.1%	2.0X
DTE ENERGY COMPANY	3.5%	▲	7.1%	1.6X
SEMPRA ENERGY	3.5%	▲	8.0%	1.9X
APPLE	0.7%	▲	6.0%	4.1X

▲ Dividend was Raised ■ No Change in Dividend ▼ Dividend was Reduced

Source: Bloomberg. Current and future portfolio holdings are subject to risk.

AVERAGE ANNUAL TOTAL RETURNS

	Quarter	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
Copley Investment Fund	3.73%	-6.61%	-2.67%	11.43%	12.44%	10.78%	7.91%
S&P 500 Total Return Index	8.93%	5.57%	15.15%	12.28%	14.15%	8.89%	8.89%
Wilshire 5000	9.45%	6.30%	15.74%	11.73%	13.68%	8.84%	8.84%

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.888.484.5766.

Investing involves risk, including loss of principal. There is no guarantee that this, or any investing strategy will be successful. There is risk that undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at the link on the first page or by calling Shareholder Services at 1.888.484.5766. The prospectus should be read carefully before investing.

The fund may not be available for sale in all states. The information presented on this page is not an offer to sell or a solicitation of an offer to purchase the Fund.

* The Adviser has entered into an agreement with the Fund whereby the Adviser has agreed to waive \$60,000 of its fee. This agreement is effective for the period from March 1, 2019 through February 20, 2021. After February 29, 2021 the Adviser or the Fund can choose not to continue the agreement.

(b) In comparing the Copley Fund to other mutual funds investors should consider the Fund's unique tax characteristics related to the accrual of deferred taxes. Please see "Tax on Unrealized Appreciation" on page 9 of the Fund's Prospectus. The Fund is required to include deferred taxes in calculating its expense ratio even though they are not currently payable. The Fund's total annual operating expense ratio after advisory fee waiver and without the inclusion of net regular and deferred taxes is 1.10%.

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