Ensemble Fund
Annual Letter
October 31, 2016

The Ensemble Fund (the "Fund") returned 5.00% for the fiscal period ended October 31, 2016. This marked the close of our first fiscal year, which began on the Fund's inception date of November 2, 2015. For comparative purposes, the S&P 500® Index, which is the Fund's benchmark, had a total return of 3.28% over the same time period.

Both the absolute and relative return of the Fund was a tale of two halves. The Fund declined a total of 16.10% through February 11, 2016, at which point it was trailing the S&P 500®. From February 11, 2016 to the end of the fiscal year, the Fund returned 25.15%, while the S&P 500® Index rallied 17.99%.

Throughout the year, we found that stocks trading at a discount to what we believe is their intrinsic value could be most readily found in economically sensitive sectors, such as industrials, technology, and consumer discretionary. From our perspective, stocks in less cyclical sectors, such as utilities and consumer staples, generally offered much less value and appeared to be trading at steep valuations.

The bifurcated nature of the market during the period covered by the report and our choice to invest primarily in more economically sensitive companies caused the Fund to underperform during the first few months of the period. During this period, we believe market participants were worried about the slowing of the Chinese economy, the plunge in oil prices and the potential for the U.S. economy to contract. During the second part of the period covered by the report, when the Fund outperformed, market participants became more optimistic about the economic outlook as the Chinese economy showed signs of stabilization, oil prices began to rebound and it became apparent that the U.S. economy was continuing its multiyear trend of producing slow, but consistent growth.

During the period, we owned 24 different companies of which 20 generated a positive net returns for the Fund.

Significant detractors from the Fund's total return included the following:

- Sensata Technologies (4.89% weight in portfolio): Sensata makes sensors for global auto companies. These sensors are integral to helping automakers reach their goals of reducing emissions, increasing fuel economy, and improving safety. Once their sensors are included in a vehicle plat- form design, the company typically enjoys the opportunity to sell the part for a decade or more as production is completed. The stock performed poorly during the period as worries about global auto production rates crimped the valuation assigned to the stock by market participants.

- Advisory Board Company (4.31% weight in portfolio): Health care spending is the largest driver of U.S. government debt levels. Advisory Board acts as a consultant and software provider to hospitals and other health care related organizations. Their services focus on helping providers reduce the cost of care while improving patient outcomes. During the period, sales growth disappointed as hospital demand for their services was reduced due to what we believe are transitory industry factors related to rapid changes in the health care industry, not a permanent decline in the need for Advisory Board's offerings.

- Discovery Communications (4.57% weight in portfolio): A global provider of non-fiction video content, Discovery's share price performance during the period was hurt by market concerns about content producers' business models as the industry transitions from traditional cable television to internet-based streaming technology. In addition, strength in the U.S. dollar put significant pressure on the company's financial results as they generate over half of their revenue from outside the United States while their expenses are primarily denominated in dollars.

Significant contributors to the Fund's total return included the following:

- TransDigm Group (7.35% weight in portfolio): One of our largest positions during the period, TransDigm sells parts to airlines. Most of what they sell are proprietary designs for which they are the sole source provider. Regulators require airlines to replace these parts on a set schedule and once TransDigm parts are designed into an airplane, they can sell replacement parts for decades. The stock did well during the period as aftermarket sales to airlines rebounded from cyclically low growth rates.

- Now, Inc (4.67% weight in portfolio): This company is one of two leading distributors in the U.S. to oil and gas drilling and production companies. As the U.S. rig count began to rebound from record lows in February, Now, Inc's stock rose sharply. The company went into the downturn with no debt and a strategic plan to acquire other companies. While the oil bust hurt their near term financial results, it also gave them an opportunity to execute on their acquisition strategy during a period of greatly reduced prices for target companies.

- MasterCard (7.62% weight in portfolio): Along with Visa, MasterCard is part of an effective duopoly in the global payment processing industry. The company tends to generate very consistent financial results and generally did during the period. However, we were able to purchase shares during bouts of economic pessimism in January and February as well as in July after the United Kingdom voted to leave the European Union. The stock finished our fiscal year trading at all-time highs.

The Ensemble Fund does not have a mandate to focus on economically sensitive sectors of the stock market. We strive instead to seek out the most attractively priced, high quality companies that exhibit significant competitive advantages. While many companies in less economically sensitive industries, particularly those in the consumer staples sector, meet our criteria for potential investment, we believe that investors are currently assigning excessively high valuations to companies that offer non-cyclical business models.

With the U.S. stock market trading near all-time highs, it is counterintuitive to note that investors are overpaying for stability and avoiding risk. But with long-term bonds and non-cyclical equity sectors trading at historically extreme valuations while cyclical sectors trade at valuations below their long-term average, we think that risk aversion is creating numerous investment opportunities for investors willing to build a portfolio of more economically sensitive companies.

Over the longer-term, we do not expect the Fund to have such a strong tilt towards economically sensitive sectors or exhibit the level of pro-cyclical volatility that we saw during this fiscal year. The Fund's beta, or its volatility relative to the S&P 500® Index, was 1.06 during the period. Over the longer term, we seek to build a portfolio which we think will outperform, while being less volatile than the market. But in today's market, we think risk-adjusted outperformance can be best achieved by accepting the cyclical economic risk that other investors are avoiding while refusing to overpay for companies that offer more stable fundamental out- looks.

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 may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-800-785-8165.

Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus at www.EnsembleFund.com or by calling the transfer agent at 1-800-785-8165. The prospectus should be read carefully before investing.

An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its objectives. The Fund invests in common stocks which subjects investors to market risk. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests 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. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. More information about these risks and other risks can be found in the Fund's prospectus. The Fund is a non-diversified fund and therefore may be subject to greater volatility than a more diversified investment.

Fund Fees: No loads; 1% gross expense ratio, 2% redemption fee on shares held 90 days or less.

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