



Strive for long-term capital appreciation by investing in companies with strong and durable competitive advantages that potentially generate sustainably high returns on capital.



Focused portfolio of 15 to 30 securities, keeping capital in our best ideas while remaining adequately diversified.



Invest in competitively advantaged business models, talented management teams, and understandable businesses, while paying a discount to our estimation of intrinsic value.

FUND FACTS

Ticker	ENSBX
Inception Date	11/2/2015
NAV	\$13.30
Net Assets	\$28.3M
Active Share	94.0%
# of Holdings	21

PURCHASE DETAILS

Minimum Investment	\$5,000
Minimum Initial IRA	\$1,000
Minimum Additional Purchase	\$100

FUND FEES

True No-Load	Yes
Prospectus Gross Expense Ratio	1.0%
12b-1 Fee	0.0%

STOCK SELECTION APPROACH

The attributes we look for include strong and durable competitive advantages, high and sustainable returns on invested capital, competent and shareholder oriented management, long-term growth opportunities, and sustainable levels of debt. In determining whether a particular company may be a suitable investment, we focus on the following characteristics:



Source of competitive advantage such as powerful network effects, a compelling brand, high customer switching costs, and differentiated product or service offerings.



Management team's track record including their focus on capital allocation, maximizing returns on capital, and commitment to shareholders.

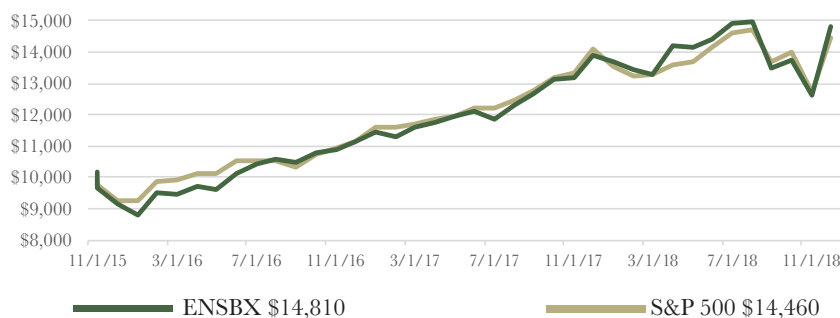


Economics of the business such as the existence of pricing power, returns on new capital, cash flow characteristics, and the stability and expansion potential of profit margins.



Outlook for the company's products or services including the expected future demand for those products or services, the stage of the product lifecycle, potential scalability of the business model, and the existence of a recurring nature to the company's sales.

GROWTH OF \$10,000 SINCE INCEPTION



FUND MANAGER



Sean Stannard-Stockton, CFA | Sean is the president and chief investment officer of Ensemble Capital Management, the adviser to the Ensemble Fund. In addition to advising the Ensemble Fund, Ensemble Capital manages approximately \$915 million in separate accounts on behalf of families and charitable institutions. Prior to working at Ensemble Capital, Sean worked at Scudder Investments. He holds a BA in Economics from the University of California, Davis and the Chartered Financial Analyst® designation.

PERIOD RETURNS

	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION*
ENSEMBLE FUND	17.39%	10.07%	15.95%	-	-	12.21%
S&P 500	13.65%	9.50%	13.51%	-	-	11.43%

ANNUAL RETURNS

2016	2017	2018
12.96%	21.23%	-4.43%
11.96%	21.83%	-4.38%

Annualized Returns as of March 31, 2019
*11/2/2015

Any period greater than 1 year is annualized, everything else is the total return for that period.

TOP 10 HOLDINGS

FERRARI NV	RACE	8.4%
MASTERCARD INC. CLASS-A	MA	7.3%
BOOKING HOLDINGS, INC.	BKNG	7.3%
BROADRIDGE FINANCIAL SOLUTIONS, INC.	BR	7.0%
NETFLIX, INC.	NFLX	6.4%
FIRST AMERICAN FINANCIAL CORP.	FAF	5.9%
SENSATA TECHNOLOGIES	ST	5.4%
PAYCHEX, INC.	PAYX	5.0%
TRANSDIGM GROUP, INC.	TDG	4.9%
ORACLE CORP.	ORCL	4.7%

Holdings as of March 31, 2019

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. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by visiting www.EnsembleFund.com.

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. Active Share is a score that indicates how different the fund's holdings and weights are from the benchmark. A fund that has a low score (<40%) will look very similar to the benchmark. A fund with a high score (>80%) will look very different from the benchmark. S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Diversification does not assure a profit or guarantee against loss. Distributed by Rafferty Capital Markets, LLC Garden City, NY 11530.



PURCHASE INFORMATION

Ensemble Fund c/o Mutual Shareholder Services, LLC
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Available for purchase without a transaction fee through brokerage accounts at Charles Schwab & Co., Inc.