

ENSEMBLE FUND

Strategy Presentation
Fourth Quarter 2023

FIRM INTRODUCTION

Ensemble Capital Management, founded in 1997, is a 100% employee-owned San Francisco Bay Area investment firm with \$1.67 billion of institutional and high-net-worth assets under management. The firm offers separately managed accounts and the Ensemble Fund (ENSBX) as investment vehicles for the concentrated equity strategy.

STRATEGY INTRODUCTION

The strategy represents a long-only equity offering that invests in competitively-advantaged businesses which can be purchased at compelling prices based on their long-term earnings potential. It is a high-conviction, concentrated, unconstrained strategy with a benchmark agnostic portfolio construction. Central to the security analysis is verifying the existence and sustainability of a company's moat. These competitive advantages have the most influence on rates of return on invested capital over time. High returns on invested capital, which are far more persistent than high growth rates, result in more distributable cash per dollar of reported earnings.

PORTFOLIO EXPECTATIONS

- 15 to 30 securities, primarily mid-to-large company equities, that are traded on U.S. exchanges
- Characterized by competitively advantaged business models rather than by simplistic growth and value characteristics
- Higher than average tangible returns on invested capital
- Portfolio weightings driven by the degree of confidence in the long-term business model, and discount to fair value
- Individual holding weights ranging from 1% to 10%
- Disciplined framework of target weights and maximum weights at both cost and market
- Cash is a residual of the investment process; there is never a target percentage for cash nor a mandate to be fully invested
- Active share generally >90%

ALIGNMENT

Sean Stannard-Stockton, President and Chief Investment Officer, has the majority of his invested net worth in the strategy.

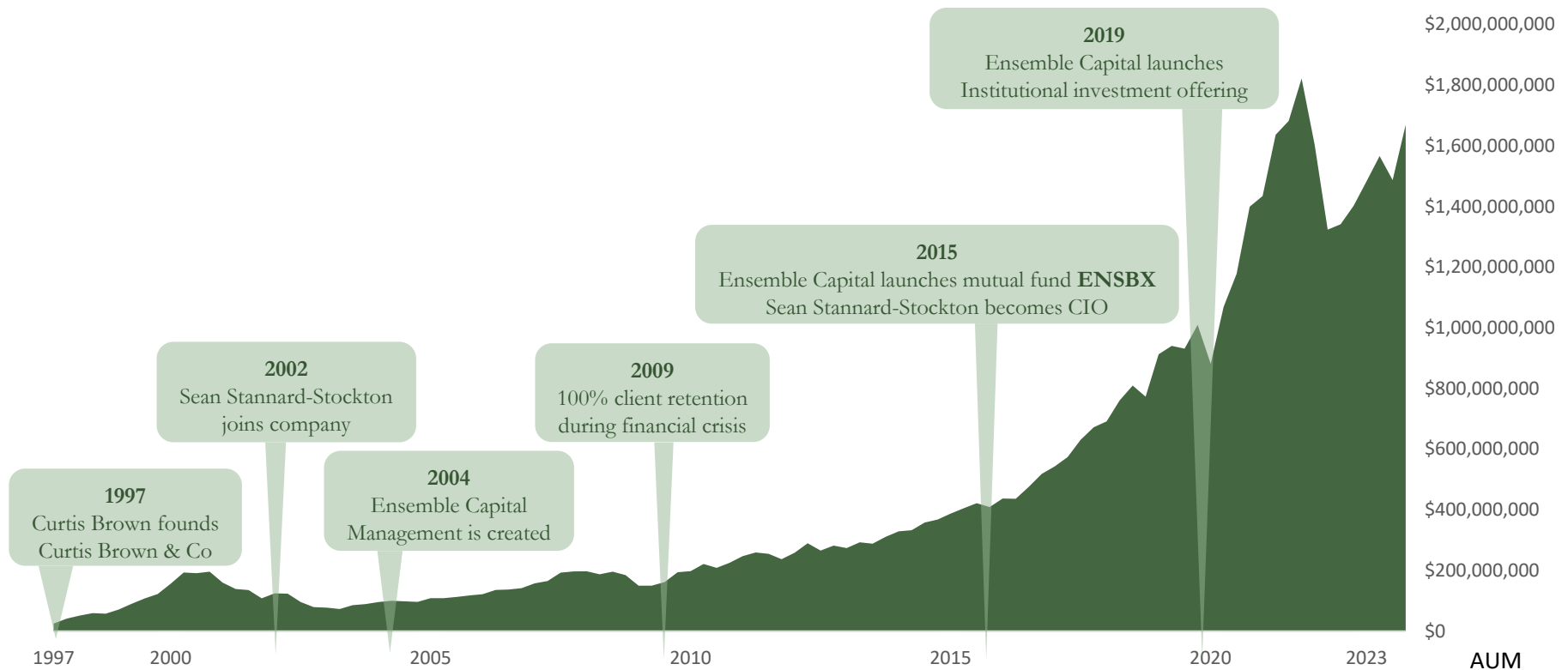
FIRM STRUCTURE AND GROWTH

CLIENT-CENTRIC

- Asset management is the only source of revenue
- Employees are invested in same strategy as clients
- Strong client communication; Intrinsic Investing blog and quarterly client conference calls
- SEC-Registered

OWNER-OPERATED

- 100% employee-owned
- CIO is majority owner
- Examine ourselves like we analyze prospective holdings
- Thoughtfully allocate corporate capital and company equity to ensure quality and stability, and align employee incentives



Note: This chart shows Ensemble Capital's growth in AUM (Assets Under Management) and is not indicative of performance.

We are business analysts not short-term traders. The research process enables us to learn as much as possible about the industry trends, competitive dynamics and customer demands that give rise to intrinsically valuable companies.

THE IDEAL TARGET

- Strong and sustainable moat
- Management focused on returns on invested capital and capital allocation
- Operates an understandable and forecastable business

IDEA GENERATION

- Broad and wide reading, not quantitative screens
- Investigation of supply chains and peer groups within competitively advantaged industries

COMPANY ASSESSMENT

- Qualitative analysis with quantitative scoring
- How wide is the company's moat
- Persistence of relevance of the company's products and/or services
- How focused is management on maximizing economic value creation
- How focused is management on shareholder returns
- Predictability of industry change
- How well we understand the company and industry

ANALYTICAL INPUTS

- Company filings and transcripts
- Industry news and research sources
- Company visits
- Wall Street equity research
- Moody's credit research

SCORING

- Zero to 3 for each metric
- Most public companies score zeros
- Zero score on any metric results in elimination
- Blended average of individual metrics with global assessment

The strategy has evolved to align with our core philosophy of investing in competitively advantaged companies, while remaining focused on continual improvement and refinement.

QUALITY GROWTH AT A REASONABLE PRICE

- Leaders in niche markets
- Very strong companies
- Growth characteristics
- Reasonable price-to-earnings ratios

MOAT-FOCUSED

- Returns on invested capital drive valuation as much or more than growth rate
- Competitive advantages have a direct impact on rate and durability of return on invested capital
- Focus on identifying companies with wide, sustainable, and expanding moats
- Invest at a discount to distributable cash flow-based intrinsic value rather than earnings multiples
- Kelly criterion inspired weighting methodology based on conviction as well as appreciation potential

THE ENSEMBLE FUND PORTFOLIO

TOP FIVE HOLDINGS	WEIGHT	MARKET CAP	INDUSTRY
Alphabet, Inc. Class-A	8.5%	\$1,756.0 Billion	Internet Services
Booking Holdings, Inc.	7.6%	\$123.8 Billion	Online Travel
The Home Depot, Inc.	7.5%	\$344.9 Billion	Home Improvement
Mastercard, Inc. Class-A	7.2%	\$400.0 Billion	Payment Processing
Netflix, Inc.	7.2%	\$213.1 Billion	Media

HOLDINGS

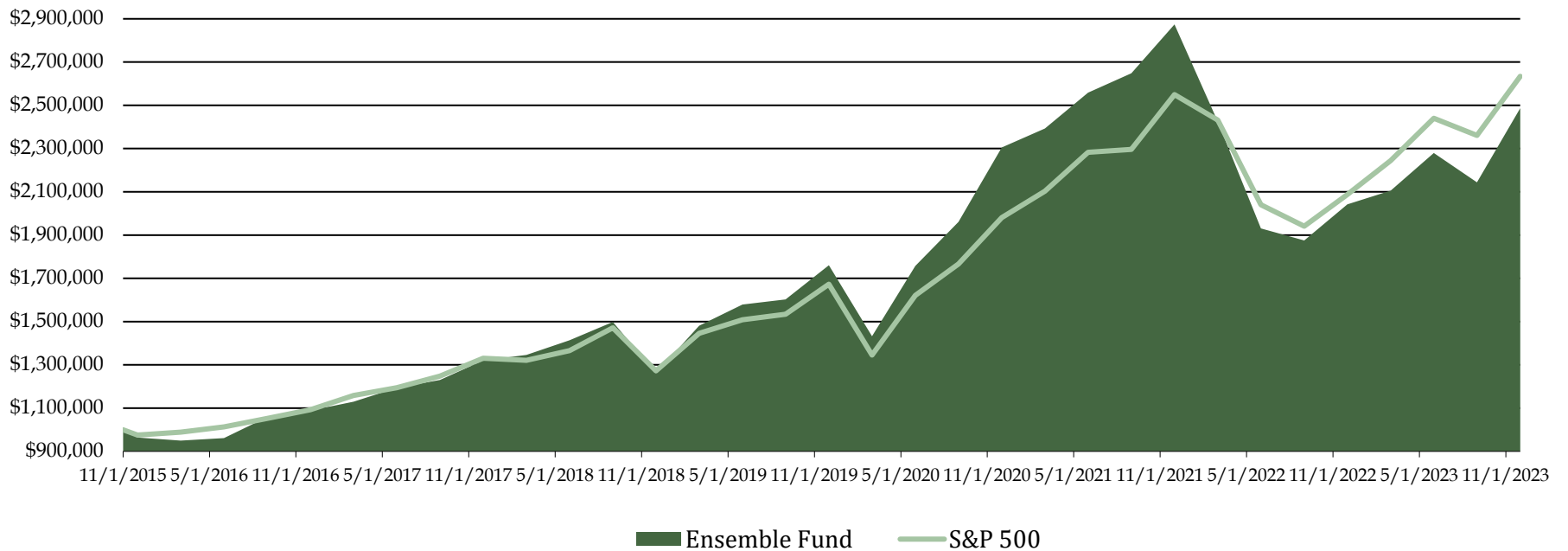
Total Number of Holdings:	21
Percent in Top Five:	38.0%
Percent in Top Ten:	64.0%
Median Holding Weight:	4.6%
Average Holding Weight:	4.8%
Active Share:	94.47%

PERCENT BY MARKET CAPITALIZATION

Under \$2 Billion:	1.6%
\$2 Billion to \$10 Billion:	11.4%
\$10 Billion to \$20 Billion:	1.6%
\$20 Billion to \$100 Billion:	40.3%
\$100 Billion and Above:	45.8%
Cash:	-0.6%

Portfolio statistics as of December 31, 2023

Growth of a \$1,000,000 Investment (November 2, 2015 through December 31, 2023)



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.

ANNUAL PERFORMANCE

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Ensemble Fund	21.75%	21.75%	2.56%	14.53%	--	11.80%
S&P 500	26.29%	26.29%	10.00%	15.69%	--	12.61%

Annualized Returns as of December 31, 2023 **Inception 11/2/2015*

YEAR	ENSBX	S&P 500	DIFFERENCE
2016	12.96%	11.96%	1.00%
2017	21.23%	21.83%	-0.60%
2018	-4.43%	-4.38%	-0.05%
2019	39.55%	31.49%	8.06%
2020	30.89%	18.40%	12.49%
2021	24.70%	28.71%	-4.01%
2022	-28.95%	-18.11%	-10.84%
2023	21.75%	26.29%	-4.54%

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PERFORMANCE STATISTICS

ENSBX

	3-Years	5-Years	Since Inception*
Tracking Error	8.09%	7.11%	6.68%
Standard Deviation	21.38%	21.48%	18.65%
Beta	1.13	1.10	1.09
Excess Return	-7.44%	-1.16%	-1.15%
Alpha	-7.47%	-1.85%	-1.65%
Upside Capture	98%	105%	105%
Downside Capture	130%	114%	115%

FREQUENCY OF OUTPERFORMANCE

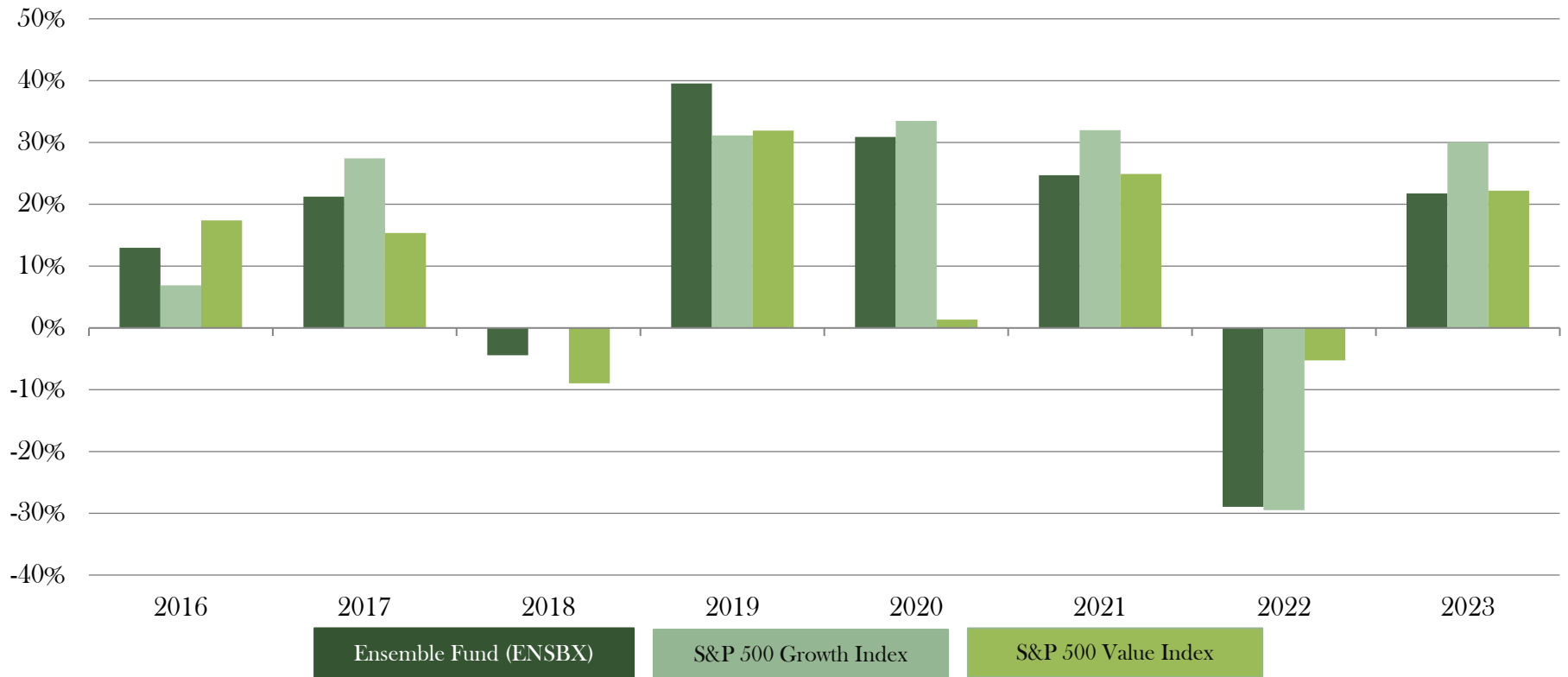
ENSBX

Rolling Three-Year Periods.....	61.9%
Rolling Five-Year Periods.....	46.2%
Down Calendar Years Since Inception.....	0%
Up Calendar Years Since Inception.....	50%

As of December 31, 2023. Please see important disclosures on final page.

**Since the first month-end 11/30/2015 (actual inception is 11/2/2015)*

STYLE AGNOSTIC PERFORMANCE



	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Ensemble Fund (ENSBX)	13.0%	21.2%	-4.4%	39.6%	30.9%	24.7%	-29.0%	21.8%
S&P 500 Growth Index	6.9%	27.4%	0.0%	31.1%	33.5%	32.0%	-29.5%	30.0%
S&P 500 Value Index	17.4%	15.4%	-9.0%	31.9%	1.4%	24.9%	-5.3%	22.2%

Note: Annual periods December 31, 2015 through December 31, 2023. Please see important disclosures on final page.

SEAN STANNARD-STOCKTON, CFA
PRESIDENT & CHIEF INVESTMENT OFFICER

Sean joined Ensemble in 2002 and oversees the investment process, performs research on prospective and current portfolio holdings, and is the portfolio manager of the Ensemble Fund. Prior to joining Ensemble Capital, he was a member of the private client advisor team working with high net-worth individuals at Scudder Investments. He holds a BA in Economics from the University of California, Davis and the Chartered Financial Analyst® designation.



ARIF KARIM, CFA
SENIOR INVESTMENT ANALYST

Arif joined Ensemble in 2015 and conducts research on prospective and current portfolio holdings. Prior to joining Ensemble Capital, he was Senior Investment Analyst and Co-Portfolio Manager at Kilimanjaro Capital. Previously he was a Senior Equity Analyst at Pacific Edge Investment Management. He holds a BS in Economics from the Massachusetts Institute of Technology and the Chartered Financial Analyst® designation.



EILEEN SEGALL
SENIOR INVESTMENT ANALYST

Eileen is a senior investment analyst at Ensemble Capital. Before joining Ensemble Capital, she was a senior analyst at Bloomberg Intelligence and held various roles prior to that including at Artisan Partners, Tildenrow Partners, Nicusa Capital and Robertson Stephens & Co. Eileen graduated from the Massachusetts Institute of Technology (M.I.T) with a BS in Materials Science and Engineering.



PAUL PERRINO, CFA
DIRECTOR OF PORTFOLIO ANALYSIS

Paul joined Ensemble in 2016 and implements the firm's investment strategy in client accounts, while accounting for client specific customizations. Prior to joining Ensemble Capital, he was a Portfolio Manager at Grubman Wealth Management. He holds a BA in Business Administration from San Francisco State University and the Chartered Financial Analyst® designation.



PURCHASE DETAILS

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

FUND FEES

True No-Load:	Yes
Prospectus Gross Expense Ratio:	1.00%
12b-1 Fee:	0.00%

BROKERAGE ACCOUNT INVESTMENTS

The Ensemble Fund is available for purchase through numerous brokerage companies. Please contact us if your broker does not list the Ensemble Fund as available for purchase.

FUND ADVISOR CONTACT INFORMATION

Sean Stannard-Stockton, CFA, CAP President & Chief Investment Officer Email: sean@ensemblecapital.com	Ensemble Capital Management, LLC 555 Mission St, Suite 3325 San Francisco, CA 94105 Telephone: 650.696.1240 Website: www.EnsembleFund.com
Mike Navone Wealth Manager Email: mike@ensemblecapital.com	

SHAREHOLDER SERVICES CONTACT INFORMATION

Ensemble Fund
c/o Mutual Shareholder Services, LLC
8000 Town Centre Dr., Suite 400
Broadview Hts., OH 44147
Telephone: 800.785.8165

SYSTEMS

Rebalancer:	Investnet Tamarac
Portfolio Accounting:	Investnet Tamarac
CRM:	Investnet Tamarac
Proxy Vote Filing:	Broadridge Financial
IT Consulting:	Xantrion

MUTUAL FUND

Custodian:	US Bank
Legal Counsel:	Practus, LLP
Distributor:	Arbor Court Capital
Transfer Agent:	Mutual Shareholder Services
Fund Administration:	Premier Fund Solutions
Independent Auditor:	Cohen & Co.

SERVICE PROVIDERS

Custodian:	Charles Schwab & Co.
Trading:	Tourmaline Partners, LLC
Legal Counsel:	Shustak Reynolds & Partners, P.C.
Compliance:	Adviser Compliance Consulting
Proxy Voting Counsel:	Glass Lewis

The single most important element of the investment strategy is the focus on companies that have a wide competitive moat. To ascertain the quality and durability of a company's moat, the analysis encompasses the following checklist:

SOURCE AND DURABILITY OF ITS COMPETITIVE ADVANTAGE



- Network effects
- High customer switching costs
- Compelling brand or other intangible assets
- Differentiated product or service

MANAGEMENT TEAM'S TRACK RECORD



- Focus on maximizing long-term returns on invested capital
- Thoughtful and disciplined capital allocation decisions
- Commitment to shareholders
- Ethical treatment of employees, customers and community

ECONOMICS OF THE BUSINESS



- Existence of pricing power
- Returns on new capital
- Cash flow characteristics
- Resiliency of financial model

OUTLOOK FOR THE COMPANY'S PRODUCTS OR SERVICES



- Expected future demand
- Stage of product lifecycle
- Scalability of the business model
- Recurring nature of the company's sales

TYPES OF MOAT RANKED MOST TO LEAST DESIREABLE

CAPITAL-LIGHT COMPOUNDER A company that is insulated from competition and has the opportunity to grow, but due to very high returns on incremental invested capital does not need to reinvest significant cash to do so. These companies can return cash to shareholders or engage in M&A even while growing.

REINVESTMENT MOAT A company that is insulated from competition and has the opportunity to reinvest their cash flow into growing the business at attractive incremental rates of return on newly invested capital.

LEGACY MOAT-PLATFORM A company that is insulated from competition, but without material opportunity to grow through reinvesting cash flow. Chooses to deploy their distributable cash flow in service of acquiring other highly aligned companies with similarly attractive economics.

LEGACY MOAT-CAPITAL RETURN A company that is insulated from competition, but without material opportunity to grow. Chooses to return distributable cash flow to shareholders via dividends and buybacks.

NO MOAT Companies that may be well run and sell good products and services, but which do not exhibit characteristics that prevent other companies from competing away above average profits. Most companies fall into this category.

APPENDIX - INTRINSIC VALUE CALCULATION

For those select companies that pass our rigorous competitive advantage analysis, we perform additional research on the details of the business and build robust financial models in order to identify a reasonable estimate of intrinsic value. We focus on long-term distributable cash flow -- cash that can be returned to shareholders via dividends or buybacks, or can be deployed opportunistically for value enhancing corporate transactions.

OUR FINANCIAL ANALYSIS

- Build a 5-year forward financial forecast based on company specific bottom-up analysis constrained by top-down application of reference class appropriate base rates.
- Terminal value based on an EV-to-NOPAT multiple being applied to normalized financial results.
- Leverage a disciplined framework for selecting discounted cash flow inputs.
- Cross-check calculated intrinsic value against historical multiples and valuations of similar financial models in other industries.

We then wait until the market price of a company's stock is selling at a material discount to our assessment of intrinsic value.

A KEY ELEMENT OF OUR VALUATION PROCESS

- Our forecasts of future revenue growth and returns on invested capital are bounded by baseline decay rates historically observed at similar public companies.
- Our intrinsic values are based on the company in question experiencing competitive pressures that are similar to the average company.
- Since we seek companies with strong competitive advantages, we expect them to outperform our forecasts creating a margin of safety within our valuation process in addition to the margin of safety we expect to achieve by paying less than our assessment of intrinsic value.

PORTFOLIO EXPECTATION

- Our holdings will generally exhibit statistical valuation multiples in excess of market averages due to our portfolio being made up of businesses which we believe offer superior returns on invested capital, durable competitive profiles and above average growth runways.
- Our portfolio will behave differently than the general market. Over a full market cycle, we seek to outperform the S&P 500 and expect to exhibit a tracking error of 5%-6%, beta of 0.9 to 1.0, and active share generally >90%.

APPENDIX – TARGET INVESTMENT PHILOSOPHY

VALUE CREATION

Does management understand and execute on creating economic value?

CAPITAL ALLOCATION

Does management thoughtfully weigh dividends, buybacks, M&A, and debt repayment?

INTEGRITY

CULTURE

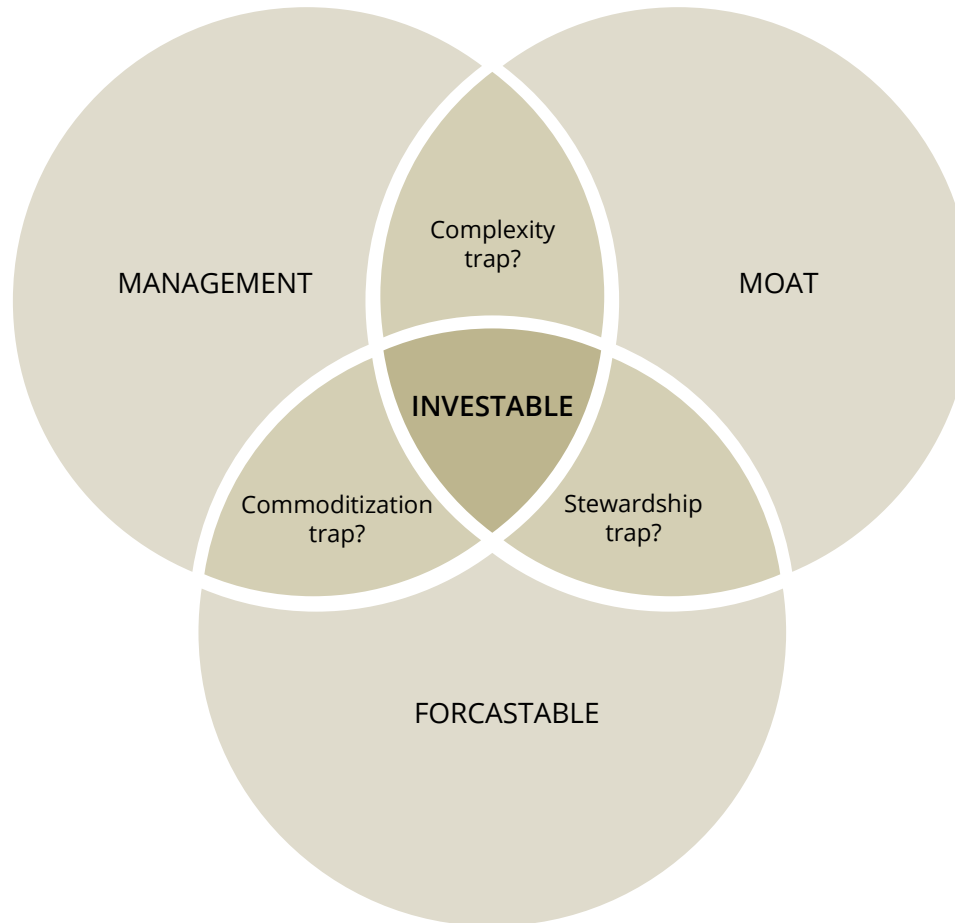
STAKEHOLDER ANALYSIS

ROIC & GROWTH FOCUS

VISIONARY/OPTIMIZER

UNDERSTANDABLE

Do the business dynamics of the company match our investment team's expertise?



DURABILITY

How likely will the moat be intact in 10 years?

RELEVANCE

How likely will customers value the product/service in 10 years?

IDIOSYNCRATIC BUSINESS

PRICING POWER

REINVESTMENT MOAT VS LEGACY MOAT

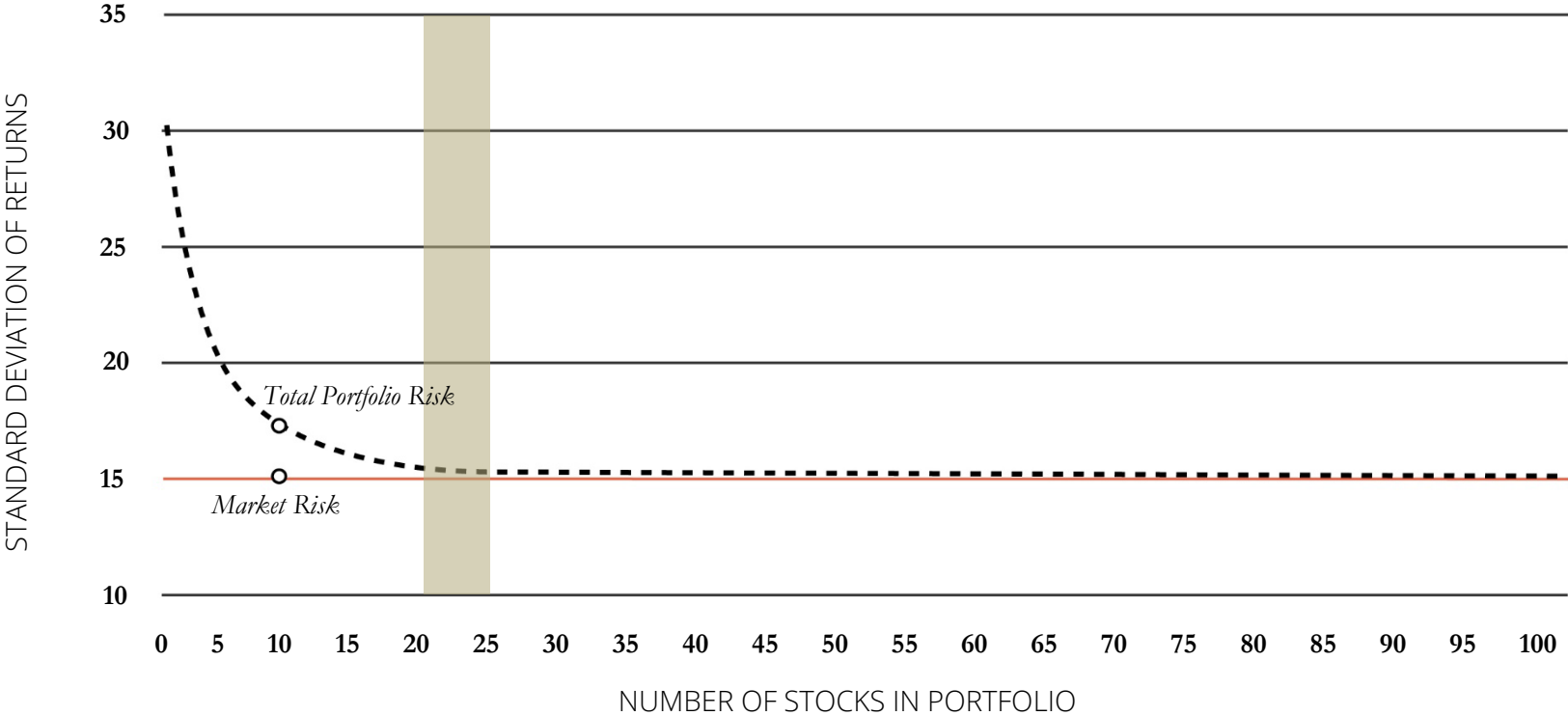
EMERGING MOAT

FORCASTABILITY

Does the business lend itself to accurate forecasting of long-term outcomes?

Benefits of Diversification Decay Quickly

Diversification: Total portfolio risk as a function of number of stocks held (%)



Source: Malkiel, Burton Gordon. A Random Walk down Wall Street : the Time-Tested Strategy for Successful Investing. New York :W.W. Norton, 2003.

The Ensemble team is committed to protecting the firm and our clients from cybersecurity threats. To ensure our program's effectiveness, we implement the following steps:



Dual Factor Authentication

An extra layer of security above a username and password



Voice Verification

Additional verification conducted on transfers to 3rd parties.



Innovative Password Protocols

Password testing to ensure maximum strength and updating on routine basis



Encrypted Devices

Disk encryption utilized on mobile devices



Vendor Due Diligence

Analysis and evaluation of the cyber security protocols in place with our partners



Patch Management

Automated patch deployment and confirmation reporting



Vulnerability Scanning

Quarterly network vulnerability scanning conducted



Ongoing Phishing Testing

Continuous simulated phishing attacks sent to all employees



Routine Training

Regular, relevant, and high quality cybersecurity-related training conducted on a continuous basis



Advanced Threat Protection

Identifying and blocking malicious files in online libraries with ATP for SharePoint, OneDrive, and Microsoft Teams



Penetration Testing

Annual penetration testing conducted by an independent third party



Web Content Filtering

Active blocking of suspicious DNS queries



MSP Managed Security Services

Continuous threat monitoring performed by an independent third party with deep financial services experience

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.

Important Risk Information

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.

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 Arbor Court Capital, LLC member FINRA/SIPC.

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.

Return on Invested Capital (ROIC) is calculated by dividing NOPAT by Tangible Invested Capital. ROIC helps us understand if management is creating shareholder value. See below for definitions of NOPAT and Tangible Invested Capital.

PV of Distributable Cash Flows is our forecasted cash flows for the company after capital expenditures have been made - thus available to be distributed to shareholders as dividends, share repurchases, or debt reduction payments - discounted at an appropriate rate to their present value.

Terminal value is our estimated value of the firm in the final year of our forecast.

Enterprise Value (EV) to Net Operating Profit After-Tax (NOPAT) multiple is the total market value of a business (equity, debt, minority interests, and cash) divided by income generated by core business operations (excluding impact of debt financing).

Net Operating Profit After-Tax (NOPAT) measures the operating profit of the business after taxes and excludes the impact of interest expenses related to financing decisions.

Tangible Invested Capital is tangible operating assets minus non-debt current tangible liabilities.

Enterprise Value (EV) is the market value of common stock + market value of preferred equity + market value of debt + minority interests - cash and investments. This represents the "total" market value of the company, or what it would cost to acquire all of the firm's assets at current prices.

Mean is an average of a list of numbers.

Mean Reversion is the tendency over time for data points in a series that are far from the mean to be followed by data points closer to the mean.

Beta is a statistic that provides insights into how much a securities price has historically fluctuated relative to a specific benchmark. A beta of 1 means that the security moves in-line with the benchmark. A beta of 0 means that the movement of the security and the benchmark have no relation in their movements. A beta of -1 means that a security moves exactly in the opposite direction of the moves in the benchmark.

Sharpe Ratio is the standardized risk adjusted return of a security. The higher the number the more return you earn for each unit of risk.

Tracking Error is the standard deviation of the difference between the security's return and the benchmark. The higher the number the larger the deviation from the benchmark.

Upside Capture Ratio measures how much the security out or under performs during up-markets.

Downside Capture Ratio measures how much the security out or under performs during down-markets.