

Fund Objective

The investment objective of the Copley Fund (the “Copley Fund” or the “Fund”) is to seek growth of capital. The fund aims to deliver investment returns that align with a rigorous valuation approach while focusing on the long-term growth potential of the portfolio.

Investment Focus

The Fund seeks investments with solid balance sheets and growth potential that can drive future share price appreciation and dividend increases. Our focused approach aims to create long-term value while managing downside risk.

Portfolio Construction

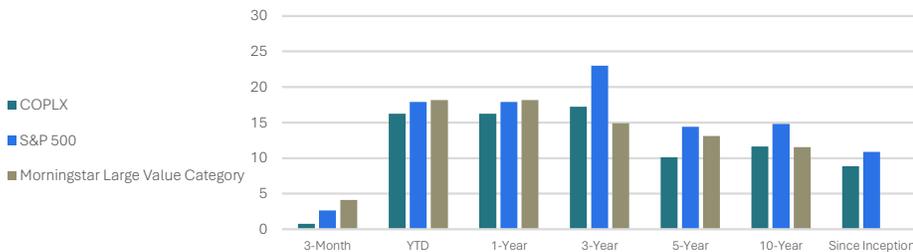
The Fund typically maintains a relatively concentrated portfolio of 20-40 holdings, the top 10 holdings typically comprise 50% of the portfolio, designed to perform well across various market conditions.

Tax Structure

Unlike typical mutual funds structured as Regulated Investment Companies (RICs), the Copley Fund operates as a C-Corp, potentially offering tax advantages by subjecting income to corporate tax rates rather than individual investor tax rates.¹

Fund Performance (%)

As of 12/31/2025	3-Months	YTD	1-Year	3-Years	5-Years	10-Years	Since Inception
COPLX	0.77	16.24	16.24	17.24	10.10	11.65	8.85
S&P 500	2.66	17.88	17.88	23.01	14.42	14.82	10.88
Morningstar Large Value Category	4.14	18.18	18.18	14.90	13.10	11.50	-



The performance results shown for periods prior to December 1, 2022 represent the performance of Copley Fund, Inc. (the “Predecessor Fund”), which converted into the Fund and is attributable to the Fund moving forward. The Fund’s performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund.

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 888-484-5766.

The S&P 500 Index is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed indices. There are 1,261 Large Value funds in the Morningstar universe.

¹ The Fund may engage in active and frequent trading to achieve its investment objectives. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for the fund

Key Facts

Ticker	COPLX U.S.
Morningstar Category	Large Value
Inception Date	12/31/1974
Expense Ratio	1.11%
Minimum Investment	\$1,000

As of 12/31/2025

Fund Stats

Fund Assets	\$122.6M
Number of Holdings	39
30-Day SEC Yield	0.72
30-Day SEC Yield (Unsubsidized)	0.72

As of 12/31/2025

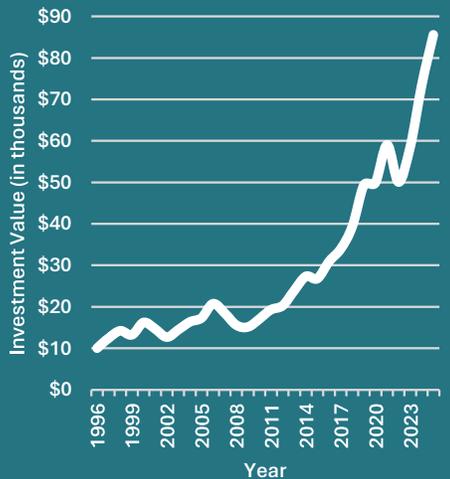
Downside Capture (3-Yr)

	Downside Capture
Copley Fund	-98
Morningstar Large Value Category	-109
S&P 500	-100

Source: Morningstar

Calculation Benchmark: S&P 500 Index As of 12/31/2025

Hypothetical growth of \$10k



Note: As of 12/31/2025. This chart illustrates the performance of a hypothetical \$10,000 investment in this product. Please refer to the Disclosure Notes on page 2 of this Fact Sheet for further detail on the assumptions used herein.

Portfolio Stats

As of 12/31/2025	COPLX	S&P 500	R1000V
Number of Holdings	39	503	873
Avg Market Capitalization (\$bn)	957	1431	402
P/B Ratio	3.05	5.46	3.49
P/E Ratio (1-Year)	19.01	27.69	20.94
Return on Equity (%)	14.87	18.86	13.17

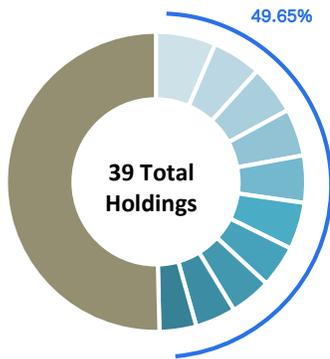
Risk Measures

As of 12/31/2025	COPLX vs SPY 3-Year	COPLX vs R1000V 3-year	S&P 500 3-year	R1000V 3-year
Alpha	1.44	9.27	-	-
Beta	0.92	1.03	-	-
R-squared	0.96	0.95	-	-
Sharpe Ratio	1.30	1.30	1.34	0.76
Standard Deviation	15.09	15.09	14.99	13.30

3 Year Trailing. Sources: Bloomberg, Russell 1000 Value Index, S&P 500 Index. Data derived from the SPDR 500 ETF Trust, iShares Russell 1000 Value ETF.

Top 10 Holdings by Portfolio Weight

As of 12/31/2025



MICROSOFT	6.46%
META PLATFORMS INC-CLASS A	5.30%
ALPHABET INC-CL A	5.28%
GOLDMAN SACHS GROUP INC	5.13%
APPLE INC	5.08%
MORGAN STANLEY	5.06%
WELLS FARGO & CO	4.54%
BANK OF AMERICA CORP	4.44%
WALT DISNEY CO/THE	4.39%
AMERICAN EXPRESS CO	3.97%
Remaining Portfolio	50.35%

Sector Breakdown

As of 12/31/2025	COPLX (%)	S&P 500 (%)	R1000V (%)
Communication Services	22.25	10.55	8.45
Consumer Discretionary	3.57	10.38	7.44
Consumer Staples	3.34	4.70	7.23
Energy	4.45	2.81	5.71
Financials	35.22	13.37	22.25
Health Care	5.59	9.57	12.21
Industrials	6.22	8.14	13.00
Information Technology	17.80	34.34	11.31
Materials	-	1.89	4.04
Real Estate	-	1.82	3.96
Utilities	-	2.24	4.36
Not Classified	1.57	0.26	0.05

Top 5 Quarterly Contributors & Detractors

9/30/2025-12/31/2025	Contribution (%)	9/30/2025-12/31/2025	Contribution (%)
ALPHABET INC-CL A	1.1	ORACLE CORP	-1.6
MORGAN STANLEY	0.5	META PLATFORMS INC-CLASS A	-0.8
GOLDMAN SACHS GROUP INC	0.4	MICROSOFT	-0.7
AMERICAN EXPRESS CO	0.4	MARATHON PETROLEUM CORP	-0.6
WELLS FARGO & CO	0.4	DELL TECHNOLOGIES -C	-0.5

Important Risk Information: Before investing, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling (888) 484-5766. Please read the prospectus carefully before you invest.

R-Squared: A measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the index.
Sharpe Ratio: A measure that uses standard deviation and excess return to determine reward per unit of risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.
Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Downside Capture: Measures a manager's performance in down markets relative to the market.
Alpha: A measure of a portfolio's excess return over the benchmark.
Avg Market Capitalization: The average value of all companies in a portfolio, based on stock price and shares outstanding.
Standard Deviation: A measure of the variability of returns.
P/B Ratio: The ratio of a stock's market price to its book value.
P/E Ratio: The ratio of a stock's price to its earnings per share.
Return on Equity: A measure of a company's profitability.
30-Day SEC Yield (subsidized): Standard yield metric reflecting income earned over 30 days, including fee waivers or reimbursements by the fund.
30-Day SEC Yield (unsubsidized): Standard yield metric reflecting income earned over 30 days, not including fee waivers or reimbursements by the fund.

Investments in the Copley Fund are subject to investment risks, including the possible loss of some or all of the money invested. There can be no assurance that the Copley Fund will be successful in meeting its investment objective. Generally, the Copley Fund will be subject to the following additional principal risks: Accumulated Earnings Tax, Tax on Unrealized Appreciation, Market Risk, Management Style Risk, ADR Risks, Large-Capitalization Company Risk, Mid-Cap Company Risk, Risks Related to Other Equity Securities, Former Operating Business Tax Risk, Sector Risk, Risks Related to Portfolio Turnover, Related Risks, and Risks from Temporary Defensive Positions. DCM does not provide tax advice. Please consult your tax advisor before making any decisions or taking any action based on this information.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund is distributed by Ultimus Fund Distributors, LLC. (Member FINRA). There is no affiliation between DCM Advisors, LLC and Ultimus Fund Distributors, LLC.

Disclosure Notes

The Hypothetical Growth of \$10,000 chart on Page 1 of this Fact Sheet illustrates the performance of a hypothetical \$10,000 investment in this product compared to a benchmark or category average (if shown). Performance is based on data from the beginning date shown or the product's inception date, whichever is later. For products with underlying funds, multiple share classes, or those offered as separate accounts, strategies, or sub-accounts, the inception date may be that of the underlying fund, the earliest share class, or the date when composite performance data was first available.

Calculation Method: The growth is calculated based on compounded annual growth rate (CAGR) or a similar method, with a time horizon of [e.g., 5 years]. Returns are shown before any fees or expenses, which could impact the actual returns.

Benchmark Details: The benchmark or category average used for comparison is [benchmark name]. Benchmark returns include reinvestment of capital gains and dividends but do not account for fees or expenses. It is important to note that you cannot invest directly in an index.

Expenses: The product's returns may not reflect all associated expenses, such as management fees or transaction costs. These unreflected fees could lower actual returns compared to the shown performance.

Assumptions and Risks: This chart is based on historical performance and certain assumptions about growth rates and market conditions. Past performance is not indicative of future results. The chart does not guarantee future performance and is intended for illustrative purposes only.

For further details, please refer to the product's most recent prospectus or contact 888-484-5766.