



# GREEN OWL<sup>®</sup>

## INTRINSIC VALUE FUND

### Fact Sheet

December 31, 2021

#### FUND FACTS

Ticker	GOWLX
Cusip	92046L817
Inception Date	12/28/11
Total Fund Assets	\$100 million
Total Firm Assets	\$7.5 billion
Minimum Investment	\$2,500
IRAs Accepted	Yes
Sales Load	None
Redemption Fee	None
Price/Earnings	23.6x
Median Market Cap (\$mm)	\$113,565
Net Expense Ratio *	1.11%
Total Expense Ratio	1.33%
# of Holdings	38

**Objective:** Green Owl Intrinsic Value Fund<sup>®</sup> seeks long-term capital appreciation.

**Our Approach:** Green Owl strives to achieve superior long-term performance through the purchase of equity securities of competitively advantaged and financially strong companies at prices substantially less than our assessment of their intrinsic (business) value. As such, we do not regard ourselves as traders of stocks, but rather as part owners of tangible businesses. We determine intrinsic values through fundamental principles of financial statement analysis and proprietary valuation techniques, which we apply consistently in all market environments.

**Our Advantage:** We believe equities purchased at prices significantly below their intrinsic worth should protect capital from significant, permanent loss and should also appreciate substantially when the market ultimately recognizes business value. Our critical research and buy discipline gives us confidence to establish diversified portfolios where our best ideas can have meaningful impact on performance.

*\*Effective January 1, 2016, the Adviser has agreed to waive its fees and/or reimburse other expenses of the Fund until February 28, 2022, so that Total Annual Fund Operating Expenses do not exceed 1.10%. This operating expense limitation does not apply to interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on short sales, expenses incurred under a Rule 12b-1 plan of distribution, "acquired fund fees and expenses," and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Each waiver and/or reimbursement of an expense is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the expense was incurred, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement. This agreement may only be terminated by mutual consent of the Adviser and the Board of Trustees.*

#### FUND PERFORMANCE

	Annualized Performance (Net of Fees)		Cumulative Performance (Net of Fees)	
	Green Owl	S&P 500	Green Owl	S&P 500
Quarter *	7.45%	11.03%	7.45%	11.03%
YTD *	29.87%	28.71%	29.87%	28.71%
One Year	29.87%	28.71%	29.87%	28.71%
Three Year	23.26%	26.07%	87.27%	100.37%
Five Year	14.39%	18.47%	95.88%	133.41%
Since Incep. (12/28/11)	14.09%	16.46%	274.07%	359.85%

\* Not annualized

*The performance data quoted represents past performance and 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 1-888-695-3729.*

#### ABOUT THE ADVISOR

Kovitz Investment Group is an investment advisory firm that has served long-term oriented investors since 2003. The organization is independently managed and is the investment adviser to the Green Owl Intrinsic Value Fund as well as separate accounts for high net worth individuals and institutions throughout the United States. The firm utilizes a fundamental investment approach focused on selecting individual securities that exhibit strong qualitative characteristics coupled with valuations that are believed to be at significant discounts to our estimate of intrinsic values. Our process emphasizes discipline, patience and reasoned analysis while remaining unemotional in all phases of market

#### SECTOR DISTRIBUTIONS\*

Consumer Discretionary	22.81%
Consumer Staples	4.82%
Energy	0.00%
Financials	18.85%
Health Care	4.79%
Industrials	4.23%
Information Technology	25.82%
Materials	0.00%
Real Estate	0.00%
Communication Services	18.40%
Utilities	0.00%
Cash & Equivalents	0.28%

\*Please note that Sector Distribution totals may not equal 100% due to rounding.



# GREEN OWL<sup>®</sup>

INTRINSIC VALUE FUND

## TOP CONTRIBUTORS & DETRACTORS

(Quarter Ending 12/31/2021)

Contributors	Detractors
Arista Networks	Splunk
Apple	Charter Communications
Alphabet (Class A & C)	Walt Disney
Dollar Tree	Citigroup
Motorola Solutions	salesforce.com

## TOP 10 HOLDINGS

Alphabet (Class C)	7.1%
Philip Morris Intl	4.8%
Berkshire Hathaway	4.6%
Facebook	4.5%
Becton-Dickinson	4.2%
Motorola Solutions	3.9%
Apple	3.9%
General Motors	3.7%
Visa	3.3%
Charles Schwab	3.1%

*Current and future portfolio holdings are subject to change and risk.*

## INVESTMENT TEAM

Mitchell A. Kovitz, CFA, CPA, Portfolio Manager  
Jonathan A. Shapiro, CFA, MBA, Portfolio Manager  
Joel D. Hirsh, CFA, Portfolio Manager

## CONTACT US

Shareholder Services (888) 695-3729  
[www.greenowlfund.com](http://www.greenowlfund.com)

## HOW TO INVEST

You can purchase the Fund directly or through Charles Schwab, Fidelity, Morgan Stanley, Pershing, RBC, Scottrade, or TD Ameritrade.

## DISCLOSURES

***You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-888-695-3729. Past performance is no guarantee of 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.***

The Fund may invest in the stocks of small and medium capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies may be more volatile than larger companies. Small and medium capitalization companies may have limited product lines and markets and may experience higher failure rates than do larger companies.

Distributed by Ultimus Fund Distributors LLC.

(Member FINRA)