

**FUND OBJECTIVE**

Long-term capital appreciation.

**FUND STRATEGY**

The Fund invests in US large capitalization equity securities that have demonstrated sustainable earnings growth and market leadership over time and are priced attractively.

**INSTITUTIONAL SHARE CLASS**

Ticker: **STEFX**

CUSIP: **90386H628**

Minimum Investment: **\$25,000**

Distributions: **Annually**

Sales Load: **None**

Expense Ratio (Net): **0.97%**<sup>3</sup>

Expense Ratio (Gross): **1.32%**

The Stralem Equity Fund strategy is also offered through separately managed accounts.

For over 50 years, Stralem & Company, investment adviser to Stralem Equity Fund, has worked with institutions and private clients to grow and guard their long-term wealth through a disciplined, time-tested “participation with protection” approach that manages growth and preservation of capital. Stralem Equity Fund’s distinct portfolio structure seeks to incorporate *Up-market* stocks that drive capital growth and *Down-market* stocks that protect capital.

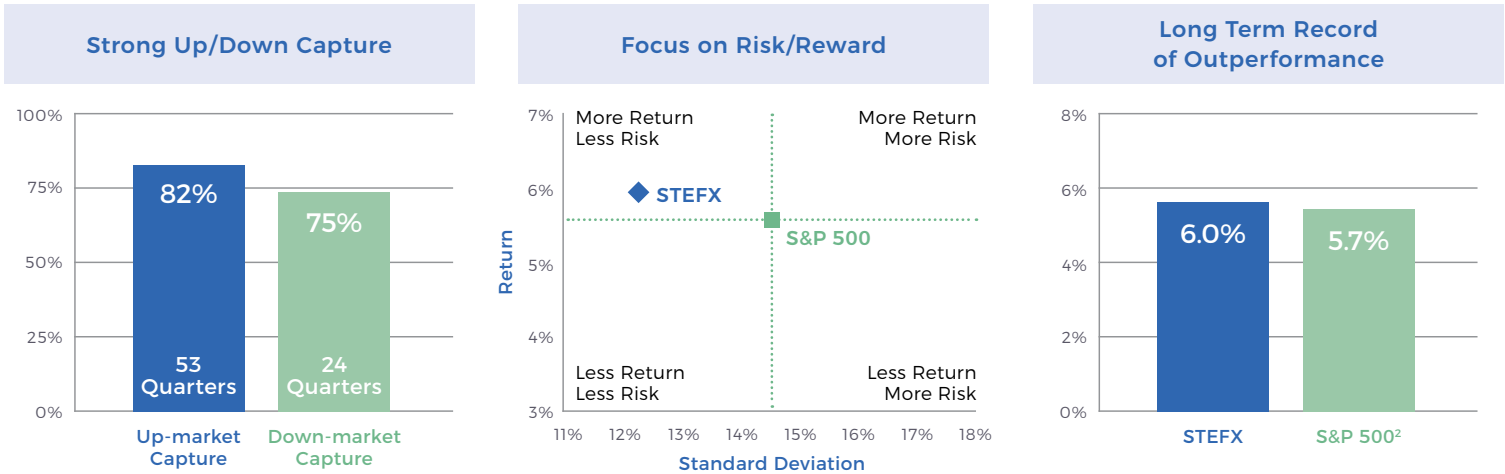
**Stralem at a Glance**

- Private firm with focus on single strategy
- Principals invested alongside clients
- Disciplined investment approach
- Proprietary quantitative risk model
- Long term track record of outperformance
- Multiple investment options: SMA and 40 Act

**Portfolio Characteristics**

- Fundamental stock selection process
- High conviction portfolio
- High active share
- Low turnover
- Excellent upside/downside capture
- Low volatility of returns

**The Value of Participation with Protection**



All data based on Stralem Equity Fund from January 18, 2000<sup>1</sup> to June 30, 2019. Performance is net of fees.

<sup>1</sup>STEFX Inception: 1/18/2000

<sup>2</sup>The S&P 500 Index is a widely recognized, unmanaged index of common stock prices. It is shown with dividends included and reflects no deduction for fees, expenses or taxes. One cannot invest directly in an index.

<sup>3</sup>The Adviser has agreed contractually to reduce Management Fees and/or reimburse Fund expenses until at least March 1, 2020 in order to limit Total Annual Fund Operating Expenses, (excluding Acquired Fund Fees and Expenses and certain other expenses) to 0.95% of the Fund’s average daily net assets for Institutional Class shares. Under the terms of this agreement, the Adviser may recover from the Fund any Management Fee reductions and expense reimbursements for a period of three years after such fees or expenses were incurred, provided that the repayments do not cause the Fund’s Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses, brokerage commissions, taxes, interest expense, and any extraordinary expenses) to exceed the agreed upon limits. This arrangement terminates automatically if the Adviser ceases to serve as investment adviser to the Fund. The Fund’s gross expense ratio was 1.32% for the fiscal year ended October 31, 2018.

Investors are urged to consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund’s summary prospectus and/or prospectus contains a complete discussion of these factors and other information and should be read carefully before investing.

For a copy of the summary prospectus and/or prospectus, please call 1-866-822-9555. The Fund may not be suitable for all investors. | [stralemequityfund.com](http://stralemequityfund.com)

Portfolio Characteristics	
Fund Assets	\$91M
Holdings	33
Up-market/Down-market/Cash	63.8%/32.4%/3.8%
Active Share <sup>4</sup>	77.5%
Dividend Yield <sup>5</sup>	2.3%
Median Market Cap <sup>6</sup>	\$117B
Turnover <sup>7</sup> (5 year)	24.0%
Beta <sup>8</sup> (10 year)	0.85

Top Up-market Holdings	
Adobe	3.4%
Microsoft	3.4%
Danaher	3.4%
Visa	3.3%
Oracle	3.3%
Top Down-market Holdings	
AT&T	3.5%
Merck	3.4%
American Electric Power	3.3%
Pfizer	3.2%
Dominion Energy	3.2%

**Annualized Returns (%) Through 2Q 2019<sup>1</sup>**



10 Year Standard Deviation	
Stralem	11.4%
S&P 500	12.7%

Expense Ratios<sup>3</sup>: Net 0.97%; Gross 1.30%

Note: Returns are net of fees. Source: Standard & Poor's, Stralem analysis.

**Research Team**

**Hirschel Abelson, Chairman & Co-Founder**

BA, MBA Cornell University

50+ years of experience

**Adam Abelson, CIO & Senior Portfolio Manager**

BA Pitzer College, Claremont Colleges

26 years of experience, 20 with Stralem

**Michael Alpert, Portfolio Manager**

BA University of Connecticut, MBA Wharton School of the University of Pennsylvania

21 years of experience, 8 with Stralem

<sup>4</sup>Active Share measures the percentage of a fund holdings that is different from the benchmark holdings. A fund that has no holdings in common with the benchmark will have an Active Share of 100%, and a fund that has exactly the same holdings as the benchmark considered will have an Active Share of 0%.

<sup>5</sup>Dividend Yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and can be calculated by dividing the dollar value of dividends paid in a given year per share of stock held by the dollar value of one share of stock.

<sup>6</sup>Portfolio Median Market Cap is the midpoint of market capitalization of the stocks in the portfolio.

<sup>7</sup>Turnover Ratio is the percentage of a mutual fund holdings that have been replaced in a given year.

<sup>8</sup>Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

The performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. 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 charges a 1% redemption fee on shares invested for less than 60 days. If shares are redeemed within the 60 day period, investment returns would be reduced from those shown above. Fee waivers and/or expense reimbursements by the Adviser may positively impact the Fund's performance. Without such waivers and/or reimbursements, performance would have been lower. For performance data current to the most recent month end, call 866-822-9555 or visit [stralemequityfund.com](http://stralemequityfund.com).

**Investor Services**

Tel: (866) 822-9555

The Fund is distributed by Ultimus Fund Distributors, LLC

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**Adviser**

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**Contact Stralem**

Stralem & Company Incorporated, an independent SEC registered investment adviser established in 1966, serves as adviser to Stralem Equity Fund.

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