



L. ROY PAPP & ASSOCIATES, LLP

PAPP SMALL & MID-CAP GROWTH FUND **PAPPX**

December 31, 2023

PAPP SMALL & MID-CAP GROWTH FUND

Objective

Seeks long-term capital growth. Invests at least 80% of the Fund's assets in common stocks of small and mid-capitalization growth companies that the fund management team believes have above average earnings growth potential.

Ticker

PAPPX

Minimum Investments

Initial	\$5,000
IRA	\$1,000
Additional	\$1,000

Portfolio Statistics

as of 12/31/2023

Inception Date	3/8/2010
Number of Holdings	28
Weighted Avg. Mkt. Cap	\$25.4B
Total Assets	\$42.1M
Expense Ratio†	Net: 1.26%
	Gross: 1.76%

Sales Charge

None

Adviser

L. Roy Papp & Associates, LLP
Phoenix, Arizona

Philosophy & Strategy

We emphasize quality companies that we believe offer excellent growth potential at reasonable valuations, focusing on established firms with strong balance sheets and consistent earnings, cash flow and sales, as opposed to start ups or unproven businesses. It is our investment philosophy that holding these higher quality small and mid-cap companies offers the potential to participate in the returns of small and mid-cap stocks, but with less risk.

Average Annual Total Returns

Fund Inception Date: 03/08/2010

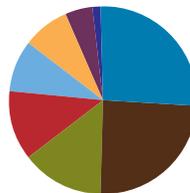
as of 12/31/2023	YTD*	1yr	3yr	5yr	10yr	Since Inception
Papp Small & Mid-Cap Growth Fund	11.49%	11.49%	-0.39%	10.69%	8.61%	10.24%

Expense ratio: Gross 1.76%; Net 1.26% * Not annualized

Performance 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 of the fund may be lower or higher than the performance quoted. Performance data to the most recent month-end may be obtained by calling 877.370.7277.

Sector Diversification

% of assets



Industrials	25.9%
Information Technology	23.8%
Healthcare	13.6%
Consumer Discretionary	11.8%
Financials	8.6%
Consumer Staples	7.8%
Materials	4.7%
Energy	1.1%

Top 10 Holdings

% of assets

Expeditors Int'l of Washington Inc.	6.7%
AMETEK, Inc.	6.5%
O'Reilly Automotive, Inc.	6.0%
Ansys, Inc.	5.9%
FactSet Research Systems, Inc.	5.8%
IDEX Corporation	5.7%
RBC Bearings, Inc.	5.7%
CoStar Group, Inc.	5.4%
Mettler-Toledo Intl, Inc.	5.4%
Ecolab, Inc.	4.7%

This list excludes cash investments. The Fund is actively managed and current holdings may be different. The holdings listed above should not be considered recommendations to buy or sell any security listed. Current and future portfolio holdings are subject to risk.

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pappmutualfunds.com

†The Fund's investment adviser (the "Adviser") has agreed contractually, until at least April 1, 2024 to reduce its management fee and to pay the Fund's operating expenses to the extent necessary to limit the Annual Fund Operating Expenses (excluding acquired fund fees and expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets. Management Fee reductions and operating expenses paid by the Adviser are subject to repayment by the Fund for a period of 3 years after such fees and expenses were incurred, provided that such repayments do not cause the Annual Fund Operating Expenses (excluding acquired fund fees and expenses) to exceed the foregoing expense limitation.

Diversification does not assure a profit or protect against a loss in a declining market.

Portfolio Managers

Rosellen C. Papp, CFA — Portfolio Manager Papp Small & Mid-Cap Growth Fund Partner L. Roy Papp & Associates

Rose joined L. Roy Papp & Associates in 1981 and has over three decades of experience in security and financial analysis. She holds an MBA in Finance from the Kellogg Graduate School of Management, Northwestern University and a Bachelor of Business Administration degree from the University of Michigan, where she graduated with distinction. She is a CFA charterholder.

Brian M. Riordan, CFA — Portfolio Manager Papp Small & Mid-Cap Growth Fund Partner L. Roy Papp & Associates

Brian became an associate of L. Roy Papp & Associates in 2004 and began his career in financial analysis and accounting in 1997. He holds an MBA in Finance from Arizona State University and a Bachelor of Science in Accountancy from Villanova University. He is a CFA charterholder.

Greg S. Smith, CFA — Asst. Portfolio Manager Papp Small & Mid-Cap Growth Fund Partner L. Roy Papp & Associates

Greg joined L. Roy Papp & Associates in 2005 and began his career in financial analysis and accounting in 1996. He holds an MBA in Finance from Arizona State University and a Bachelor of Science in Finance from Santa Clara University. He is a CFA charterholder.

About the Adviser

Established in Phoenix, Arizona in 1978, L. Roy Papp & Associates, LLP is adviser to the Papp Small & Mid-Cap Growth Fund. The firm also provides investment advisory services to institutions and comprehensive wealth management services to individual investors offering equity, balanced and fixed income portfolios. The Papp management and equity research teams have over 200 years of combined experience. The firm employs a long-term investment strategy focused on quality growth companies at attractive valuations.

Distributor

Ultimus Fund Distributors, LLC
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Philosophy & Process

The core of our investment philosophy is to own high quality small and mid-cap growth stocks for the long term at attractive valuations. We seek companies with a proven track record of market leadership, innovation, and consistency as well as growth opportunities beyond market expectations. We employ a bottom-up stock picking approach guided by long-term trends and maintain a valuation discipline of not overpaying for growth. We believe our quality emphasis has enabled clients to participate in up markets while providing excellent downside protection during periods of market weakness.

Growth

- Invest in companies with identifiable growth drivers

Company specific

- New product development
- Geographic expansion
- Share gains/Industry consolidation
- Research & Development

External

- Demographic trends and changes
- Technology developments and disruption
- Regulatory/Legal
- Outsourcing

- Seek companies that can grow across multiple economic environments/cycles
- Lower emphasis placed on cyclical growth, purchased growth, growth through financial leverage or unprofitable growth

Quality

Characteristics of a quality investment

- Balance Sheet – strong capital position, low debt levels, financially strong
- Long-Term Track Record – consistent long-term earnings growth, steady financial performance across multiple economic backdrops; no IPOs or early stage growth stories
- Financial Model – strong free cash flow, high margins with operating leverage, recurring revenue streams, return on equity/capital
- Earnings Quality – transparent results, clean/straightforward financials with no reliance on one-time earnings levers
- Management Team – strong leadership with a proven record of execution and commitment to shareholder value

Stock Selection Process

- Fundamentals drive the process
- Limited reliance on Wall Street research
- Top-down identification of themes and growth trends drives bottom-up analysis of stocks
- Potential portfolio additions found using screens, industry research, overlap with existing holdings
- Sell discipline – low turnover but continually re-examine justification for owning in terms of growth, quality and valuation characteristics

Important considerations

Mutual fund investing involves risk, including the potential loss of principal.

Small and mid-sized companies may offer the potential for higher returns, but are also subject to greater short-term price fluctuations than larger, more established companies. The Fund invests in a limited number of securities and, as a result, the Fund's performance may be more volatile than the performance of other funds, holding more securities. At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available by calling Shareholder Services at 877.370.7277 or visit www.pappmutualfunds.com. The prospectus should be read carefully before investing.