

As of December 31, 2019

Investment Objective

The Walthausen Select Value Fund seeks long-term capital appreciation by investing primarily in common stocks of small and mid capitalization companies defined as those with a market capitalization of \$7 billion or less at the time of purchase. Normally the Fund will invest at least 80% of its net assets in small and mid capitalization stocks.

Investment Profile

The Fund may be suitable to investors seeking long-term growth of capital, who can tolerate the risks associated with investing in small and mid capitalization common stocks. The earnings and prospects of these companies are generally more volatile than larger companies.

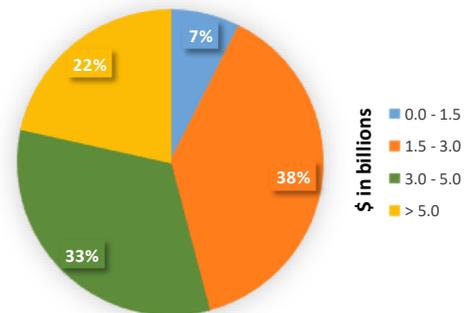
Investment Style

The Fund's investment advisor searches for securities across the broad universe of small and mid capitalization companies, using a proprietary scoring model to identify companies that are trading at a discount to intrinsic value. The Fund is constructed in a focused fashion, typically investing in 30-40 names. The two critical areas for analysis are the cash flow statement and balance sheet which allow an evaluation of a company's sustainable free cash flow. This cash flow can be used to invest and expand, acquire other companies, reduce debt, buy in stock or pay dividends. Investment decisions are made on the basis of whether the company is selling at a discount valuation, management has an achievable plan for building shareholder value, and their track record suggests they are capable of implementing the strategy.

Top 10 Holdings (%)

Wyndham Destinations, Inc.	4.3
World Fuel Services Corp.	4.3
NCR Corp.	3.7
PacWest Bancorp	3.6
Columbia Banking System	3.5
Darling International, Inc.	3.4
McGrath RentCorp	3.4
Hub Group, Inc. – CI A	3.4
Kirby Corp.	3.4
Amerisafe, Inc.	3.3
Total % of Portfolio	36.3

Market Cap Distribution (% of total portfolio equities)



Fund Performance

	Q4 19	1 Year	3 Year	5 Year	Since Inception (12/27/10)
Walthausen Select Value Fund: Institutional Class	9.31	28.98	9.21	6.68	10.01
Walthausen Select Value Fund: Retail Class	9.21	28.64	8.91	6.41	9.72
Russell 2500 Value Index¹	7.07	23.56	6.12	7.18	9.79
Russell 2000 Value Index²	8.49	22.39	4.77	6.99	9.00

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The 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 calling (888) 925-8428. Periods over one year are annualized.

¹The Russell 2500® Value Index measures the performance of the small cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

²The Russell 2000® Value Index measures the performance of the small cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

³The Net Expense Ratio includes a waiver. The Advisor has contractually agreed to waive Services Agreement fees to the extent necessary to maintain total annual operating expenses of the Institutional Class Shares, excluding brokerage fees and commissions, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), the cost of acquired funds and extraordinary expenses at 1.10% of its average daily net assets through May 31, 2020. The Advisor may not terminate the fee waiver before May 31, 2020. The Trustees may terminate the expense waiver upon notice to the Advisor. From the prospectus dated June 1, 2019.

⁴From the prospectus dated June 1, 2019.

Portfolio Managers

John B. Walthausen, CFA
Portfolio Manager, Chief Investment Officer

Gerard S.E. Heffernan Jr., CFA
Portfolio Manager

As of December 31, 2019

Fund Information

Institutional Class - WSVIX

Net Asset Value (NAV)	\$12.03
Inception	December 27, 2010
CUSIP	933310203
Net Assets (Fund)	\$12.1 million
Gross Expense Ratio	1.35%
Net Expense Ratio	1.10% ³
Minimum Initial/IRA Purchase	\$100,000

Retail Class - WSVRX

Net Asset Value (NAV)	\$11.87
Inception	December 27, 2010
CUSIP	933310302
Net Assets (Fund)	\$12.1 million
Gross Expense Ratio	1.35%
Net Expense Ratio	1.35% ⁴
Minimum Initial/IRA Purchase	\$2,500

Fund Statistics

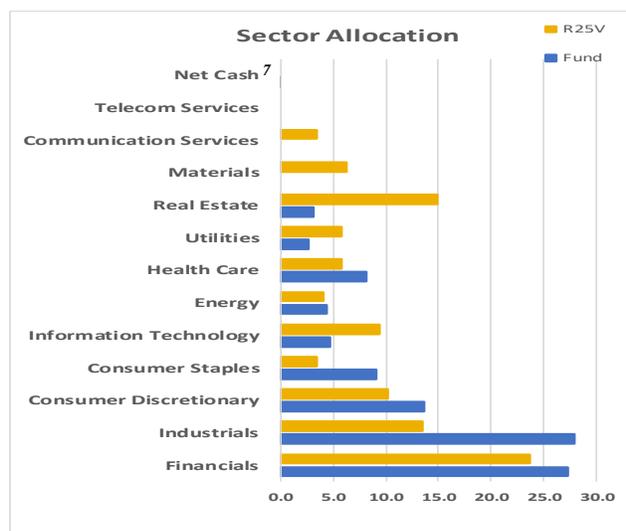
	Fund	R25V ¹
Number of Holdings	32	1,804
Median Market Cap (Millions)	\$3191.8	\$1084.0
Weighted Avg Market Cap (Millions)	\$3706.5	\$5392.4
Price/Book ⁵	2.1	1.6
P/E using FY1 Estimate ⁶	15.4	15.6
Annualized Portfolio Turnover 2019	45.26%	

Source: FactSet Research

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Transfer Agent
Ultimus Fund Solutions

Custodian Bank
US Bank



Disclosures

⁵Price/Book measures the weighted average of the price to book value of all the stocks in the fund's portfolio, excluding companies with negative book values. Book value is the total assets of a company less total liabilities.

⁶P/E using FY1 Estimate is a ratio reflecting the amount of earnings estimated for next year per dollar of amount share price. For the Fund, the individual P/E stock ratios are then weighted by their portfolio and market values to calculate a weighted average for the portfolio as a whole. Companies with negative earnings are excluded from the calculation. This ratio is not a forecast of the fund's future performance.

⁷Net cash represents cash equivalents and other assets less liabilities. Sectors are defined by GICS[®]. Allocations are subject to change.

⁸The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Licensee. Neither MSCI, S&P nor any third party involved in making or compiling the GICS classification makes any express or implied warranties or representations with respect to such standard or classification nor shall any such party have any liability there from.

An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. The Fund invests in the stocks of small capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies are generally more volatile, and they may experience higher failure rates than do larger companies. Their stocks are subject to a greater degree of volatility, trade in lower volume and may be less liquid. Investment in the Fund is also subject to common stocks risk, value investing risk, sector risk, securities lending risk, and investment management risk. Fund holdings and asset allocations are subject to change and are not recommendations to buy or sell any security.

Investors 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. You may obtain a prospectus by calling (888) 925-8428. The prospectus should be read carefully before investing. Distributed by Rafferty Capital Markets, LLC – Garden City, NY 11530, Member FINRA.