

Investment Objective

The Walthausen Small Cap Value Fund seeks long-term capital appreciation by investing primarily in common stocks of small capitalization companies defined as those with a market capitalization of \$2 billion or less at the time of purchase. Normally the Fund will invest at least 80% of its net assets in small 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 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 capitalization companies, using a proprietary scoring model to identify companies that are trading at a discount to intrinsic value. Research is generated internally, avoiding external sell-side analysis. 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.

Fund Information

| | |
|--------------------------|--------------------|
| Net Asset Value (NAV) | \$17.60 |
| Inception | February 1, 2008 |
| Ticker Symbol | WSCVX |
| CUSIP | 933310104 |
| Net Assets | \$564.4 million |
| Total Expense Ratio | 1.23% ² |
| Minimum Initial Purchase | \$2,500 |
| Minimum IRA Purchase | \$2,500 |

Fund Statistics

| | Fund | R2V ¹ |
|--------------------------------------|---------|------------------|
| Number of Holdings | 81 | 1,351 |
| Median Market Cap (Billions) | \$613.5 | \$602.7 |
| Weighted Avg. Market Cap (Billions) | \$961.5 | \$1,639.3 |
| Price/Book ³ | 1.2 | 1.3 |
| P/E using FY1 Estimate ⁴ | 14.8 | 15.2 |

Source: FactSet Research

Fund Performance

| | Q415 | 1 Year | 3 Year | 5 Year | Since Inception (2/1/08) |
|---------------------------------------|------|--------|--------|--------|-----------------------------|
| Walthausen Small Cap Value Fund | 0.51 | -12.66 | 7.03 | 8.79 | 11.97 |
| Russell 2000 Value Index ¹ | 2.88 | -7.47 | 9.06 | 7.67 | 6.20 |

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 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.

²From the prospectus dated June 1, 2015.

Portfolio Manager

The portfolio Manager of the Fund is John Walthausen, CFA, a thirty year veteran in small cap investing. He is CIO of the Investment Adviser to the Fund, Walthausen & Co., LLC, which he formed in August, 2007. He is assisted by the investment team that joined him from his former employer, Paradigm Capital Management. At Paradigm, he was the portfolio manager of the Paradigm Value Fund, which he managed from the fund's inception in January, 2003 through the time of his departure in July, 2007.

As of December 31, 2015

Top 10 Holdings (%)

| | |
|--|------|
| SeaWorld Entertainment, Inc. | 2.3 |
| Ply Gem Holdings, Inc. | 2.2 |
| Mueller Water Products, Inc. | 2.1 |
| M/I Homes, Inc. | 2.0 |
| Superior Industries International, Inc., | 2.0 |
| LHC Group, Inc. | 2.0 |
| Rayonier Advanced Materials, Inc. | 2.0 |
| Kindred Healthcare, Inc. | 1.9 |
| Tutor Perini Corp. | 1.8 |
| Interval Leisure Group | 1.8 |
| Total % of Portfolio | 20.1 |

Sector Allocation

| | Fund | R2V ¹ |
|------------------------|------|------------------|
| Financials | 29.1 | 43.8 |
| Industrials | 22.7 | 12.5 |
| Consumer Discretionary | 19.0 | 10.1 |
| Materials | 12.5 | 3.1 |
| Information Technology | 9.2 | 10.8 |
| Healthcare | 6.4 | 1.6 |
| Energy | 0.7 | 3.5 |
| Consumer Staples | 0.0 | 3.3 |
| Telecom Services | 0.0 | 0.9 |
| Utilities | 0.0 | 7.4 |
| Net Cash ⁵ | 0.4 | |

Market Cap. Distribution (% of total portfolio equities)

| \$ in billions | Fund |
|----------------|------|
| 0.0 – 0.5 | 23.6 |
| 0.5 – 0.7 | 22.0 |
| 0.7 – 1.0 | 21.0 |
| 1.0 – 1.5 | 15.3 |
| 1.5 – 2.0 | 11.7 |
| 2.0 – 5.0 | 6.4 |

Investment Adviser

Walthausen & Co., LLC
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Transfer Agent

Ultimus Fund Solutions

Custodian Bank

US Bank

Disclosures

³Price/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.

⁴P/E using FYI 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.

⁵Net cash represents cash equivalents and other assets less liabilities. Sectors are defined by GICS⁶. Allocations are subject to change.

⁶The 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, and 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.