

Contact:
Mark Hodge
Walhausen & Co., LLC
Phone: (518) 371-3450
mhodge@walhausenco.com

Walhausen Small Cap Value Fund (WSCVX) Re-Opening to New Investors

Malta, NY – February 24, 2016 - Walhausen & Co., LLC, a registered investment advisory firm specializing in small cap value equities, announces that the Walhausen Small Cap Value Fund will be re-opening to new investors on or about March 1, 2016. The Fund had been closed to new investors since December 31, 2012.

“We believe that the weakness we have witnessed in both the domestic equities markets as well as in the underperforming and out of favor small cap value space over the last 12 months is beginning to create more opportunities to invest in our universe at increasingly attractive valuations,” said John Walhausen, CIO of Walhausen & Co. and portfolio manager of the Walhausen Small Cap Value Fund. “As a result of this and other factors, we are now making the Fund available again to new investors”.

Walhausen & Co. searches for small cap securities, defined as those with a market capitalization of \$2 billion or less, using a proprietary valuation model to identify companies that are trading at a discount to intrinsic value. Cash flow analysis is an important ingredient in determining attractive candidates for the portfolio. The fund normally will invest at least 80% of net assets in small cap companies.

The fund was launched on February 1, 2008 and uses the Russell 2000® Value Index as its benchmark. The minimum initial investment is \$2,500 for new accounts including retirement accounts. For more information about Walhausen Funds, or to obtain a prospectus for the Walhausen Small Cap Value Fund, please call (888) 925-8428 or visit the fund website at www.walhausenfunds.com.

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.