"When dealing with people, remember you are not dealing with creatures of logic, but with creatures of emotion."

- Dale Carnegie

Environment

While our years have us more to the right on the age curve of portfolio managers (we're all talking about the curve these days) we must admit that this is the first time we have had to manage a portfolio through a pandemic. (And, please, may it be our last!) However, we have had the pleasure of being a market participant through the S&L crisis, the Dot Com Bubble, and the Great Financial Crisis. All of these periods taught us an important lesson. When the economic forecast is bleak, Wall St. shows itself to be nothing more than a collection of ordinary people. Negativity Bias is as real a phenomenon in our peer group as the population at large, and when all of the headlines are trying to outdo one another with how bad things are going to be, fear, not logic rules the day.

When market action is being conducted by fear, factor analysis, the second derivative of the growth rate, and discounted future values based on a historic low risk-free rate just don't matter. Through all of the crises the focus point always becomes, what's the state of the balance sheet and do they have cashflow to make it through. It is for this reason that we have never been a fan of leverage and our investments in highly indebted balance sheets are the exception. It is for this reason that we have always scrutinized our investments to understand the cash earnings as cash earnings can pay expenses unlike accounting earnings. And it is for this reason we have always invested with management teams that we trust and admire, as they are the ones with their hands on the rudder during the storm.

We believe that this fear fueled carnival ride still has track ahead of it. The small cap indices were off approximately 30% during the quarter. We find it challenging to believe that the *average* company is worth only 70% of its market stated price of just three months ago. Yes, the baby has been thrown out with the bath water. However, this is where opportunity abounds. And this is precisely why we feel an actively managed portfolio is the best way to invest. Passive investment proponents support their cause stating that passive strategies remove emotion from the process. We would rather recognize that emotion and use our experience to assist in shielding one from, or take advantage of the opportunities that '*these creatures of emotion*' bring to the market, particularly in times of chaos.

Portfolio Performance

It was a Pyrrhic victory to say the least. For the first quarter of 2020, the Select Value Fund outperformed the Russell 2500 Value and the Russell 2000 value benchmarks by a sizeable margin. Under most circumstances, this would be something to cheer about. However, with the Fund's total returns down significantly in absolute terms, we suspect that the applause will be subdued. That being said, math is math, and when the market begins to move ahead again, and it will, we will be starting that ascent more than 450 basis point above the benchmark and over the long term, that lead will feel awfully darn good when the power of compounding does its thing.

The positive comparison to the benchmark was due to stock selection as sector allocation was a drag on the quarter. An overweight in Consumer Discretionary, the second worst performing sector, and an underweight in Information Technology were the primary reasons for the sector allocation headwind. But as we have always said, our philosophy and process revolve around stock selection, and by this measure we had a good quarter on a relative basis. By sector our performance exceeded that of the benchmark sector in eight out of the nine sectors where we had exposure. Energy, Financials and Industrials all saw significant outperformance versus their respective benchmark sector.

CVB Financial (CVBF), is the holding company for Citizens Business Bank. With greater than $11 billion in total assets, Citizens Business Bank is consistently recognized as one of the top performing banks in the nation. Our experience with CVBF goes back to the Great Financial Crisis where we saw firsthand how their lending and credit acumen put them in a position to prosper and grow coming out of that crisis. It was with this background that we took advantage of a sizable pullback in the share price two years ago, knowing that when offered an attractive deal on a quality company, you take advantage of it. For the most part, owning quality companies has not been a winning strategy versus the benchmarks over the past several years. But it is times like this first quarter of 2020 that we appreciate the lessons of long-term horizons, the importance of steady growth and why we want to own businesses run by management who are concerned about winning the marathon, not the dash to the end of the next quarter.

Merit Medical Systems Inc., (MMSI) is a new addition to the portfolio, and a company that we have known for over a decade. They manufacture and distribute disposable medical devices that are key tools in many medical procedures. They have grown the company steadily by their product offering. The company has traditionally had a strong sales growth acumen, while occasionally taking their eye off the ball when it comes to manufacturing discipline and margin. This was one of those times where manufacturing challenges with new products caused them to miss expectations giving us an opportunity to step in at an attractive valuation. Historically, management usually has things back on track in short order, however, after our purchase an activist fund announced that they had bought a significant position and were going to be encouraging management to improve quickly. This incited enthusiasm in the market causing the shares to pop nicely resulting in MMSI being a top contributor. It's not the timeline we foresaw with this investment but we'll take it.

Wyndham Destinations, Inc (WYND) is in the vacation time share business. WYND was our biggest detractor during the quarter. The time share business is very profitable with very strong cash flow characteristics. The company was part of the Wyndham hotel business until June 2018 when the businesses were split. Investors have been slow to warm up to WYND. Some recall days long past when the time share business had earned a questionable reputation, or they found the balance sheet a challenge to understand. We took the time to work through the balance sheet and found a business that was growing nicely and produced an impressive cash stream. None of this meant a thing when a global pandemic struck pushing thoughts of vacation to the far reaches of anyone's mind. We are still formulating our long-term game plan with this investment as the strong cash flow seems too undervalued, but the long-term effects of the pandemic on vacation travel are yet to be learned.

Portfolio Positioning

During the quarter we added three new companies to the portfolio, sold one, and adjusted our position weighting in many. The valuation characteristics all compare similarly to that of the index while the margin and return characteristics all exceed those of the index. Importantly, the average leverage of the companies within the portfolio as measured by LT Debt to Capital is significantly below that of the index. While we are happy with how the portfolio is positioned, we are working tirelessly during this period of tumult to find opportunities that will make the portfolio even better.

One final note on leverage. We have been small cap investors for a long time and have had to suffer through the monotonous chorus of financial pundits explaining why investing in small cap companies is a riskier proposition than large caps. Almost always cited, in one form of another, is liquidity and leverage. They state that small cap companies are more dependent on capital markets and carry more debt. We found this commentary to be overplayed as we never had a challenge creating a portfolio of quality companies with low leverage that happened to be small. We want to bring to your attention that as of March 31, 2020 the aggregated LT Debt to Capital of the Russell Indices from small to large is as follows:

As at March 31, 2020

Index	LT Debt / Capital [1]
Walthausen Select Value	28.5
Russell Microcap Value	29.0
Russell 2000 Value	33.3
Russell 2500 Value	36.7
Russell 1000 Value	40.4
Russell Top 200 Value	42.6

In times of economic turmoil, leverage kills. So, I ask you, where is the risk?

Thank you for your confidence and trust in us.

Exhibit 1: Sector Allocation - % over/underweight vs. Russell 2500 Value Index

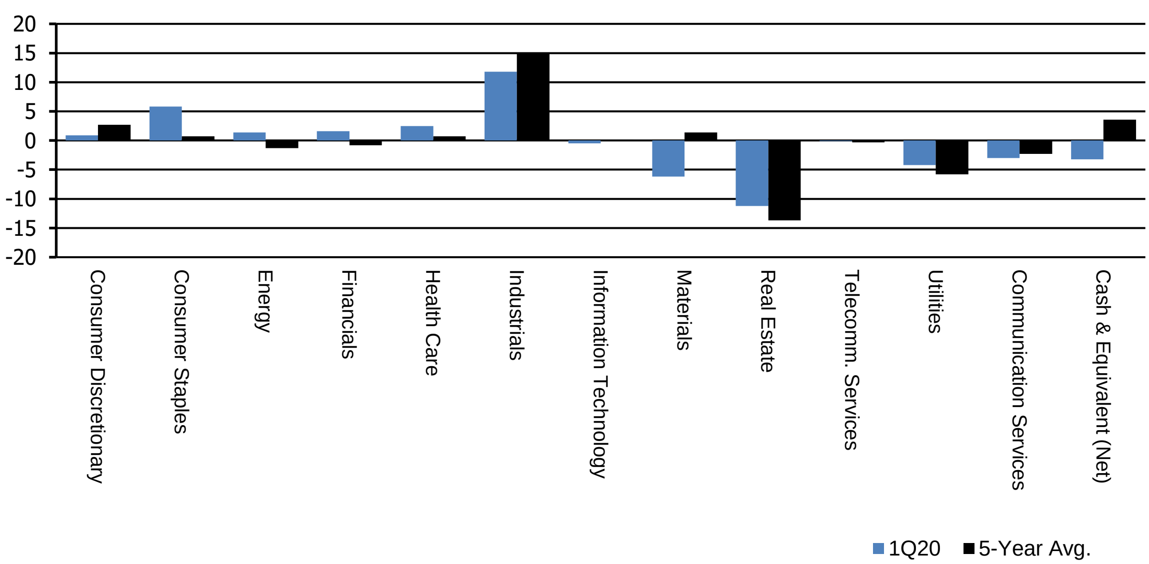

Exhibit 1 above highlights the fact that sector weight differentials between the Fund and the Russell 2500 Value Index benchmark have not changed greatly from today's levels versus the five year average.

Walthausen Select Value Fund

Quarterly **Fund Commentary**

Ticker Symbol: Institutional Class WSVIX | **As of March 31, 2020**

Top Ten Holdings (%)

Amerisafe, Inc.	4.2
Sanderson Farms, Inc.	3.9
Industrial Logistics Prop.	3.5
Darling International, Inc.	3.5
World Fuel Services Corp.	3.4
Encompass Health Corp.	3.3
Columbia Banking System	3.2
Emcor Group, Inc.	3.1
CVB Financial Corp.	3.1
Hub Group, Inc. – Cl A	3.0
Total % of Portfolio	34.2

Fund Statistics

	Fund	Russell 2500 Value Index
Number of Holdings	35	1,795
Median Market Cap (Millions)	$2211.8	$664.2
Weighted Avg Market Cap (Millions)	$2555.1	$4081.7
Price/Book[2]	1.4	1.0
P/E using FY1 Estimate[3]	11.3	11.3

Source: FactSet Research

Portfolio Performance

	Q1 20	1 Year	3 Year	5 Year	Since Inception (12/27/10)
Walthausen Select Value Fund: Institutional Class	-30.51	-19.75	-4.56	-1.43	5.50
Russell 2500 Value Index[4]	-34.64	-28.60	-8.40	-2.14	4.60
Russell 2000 Value Index[5]	-35.66	-29.64	-9.51	-2.42	3.69

Total Expense Ratio: 1.35%. Net Expense Ratio: 1.10% for Institutional Class
Expense ratio per the June 1, 2019 prospectus.

The 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.

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 month-end by calling (888) 925-8428. Periods over one year are annualized.

Disclosures

[1]*Long Term Debt to Capitalization Ratio is the ratio that shows the financial leverage of the firm. This ratio is calculated by dividing the long term debt with the total capital available of a company. The total capital of the company includes the long term debt and the stock of the company.*

[2]*Price/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.*

[3]*P/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.*

[4]*The 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 sales.*

[5]*The 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.*

The Russell Top 200® Value Index measures the performance of the especially large cap segment of the U.S. equity universe. It includes those Russell 200 Index companies that are considered more value oriented relative to the overall market.

The Russell Microcap Value Index measures the performance of the microcap value segment of the U.S. equity market. It includes Russell Microcap companies that are considered more value oriented relative to the overall market.

The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. It includes approximately 1,000 of the largest securities based on a combination of their market cap and companies that are considered more value oriented relative to the overall market.

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.

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