

As of September 30, 2020

Fund Description

The Select Value Fund is managed by industry veterans John Walthausen and Gerry Heffernan, who have a combined experience of over a half century of small cap value investing. The Fund generally holds 30 - 50 small capitalization companies that the Advisor believes have the potential for superior long term capital appreciation. Small capitalization may be more volatile than larger companies and the lower security count may also add to volatility.

Investment Strategy

We believe a company's ability to reinvest in growth as well as return cash to investors is what makes a successful investment. We look to understand and quantify the cash generating ability of each company that is considered for investment. We first review our universe to identify candidates that exhibit one of several positive attributes that can unlock value. This process includes a proprietary scoring system that focuses on identifying catalysts of positive change, a screen to identify stocks that are trading at the low end of their historical valuation but without good reason, insider buying of significant levels and personal interviews with top management to uncover new opportunities. Next, our detailed analysis involves an exhaustive review of all regulatory filings as well as information such as credit agreements, industry publications, etc. A key differentiator here we believe is our detailed examination of financials, we pay particular attention to the accounting footnotes where many times key facts are disclosed.

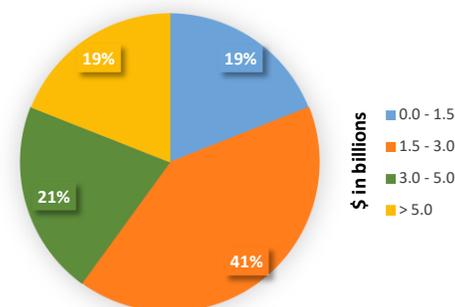
After compiling our list of candidates, proprietary models are constructed allowing us to identify accounting effects and other pertinent information; this enables standardization of information that can then be directly compared. Two critical areas for us are cash flow and the balance sheet as they allow us to evaluate a firm's sustainable free cash flow, which we believe is a key factor to a firm's long-term success. The team develops a detailed projection of future earnings, cash flow and balance sheet changes to finalize an investment thesis along with detailed price targets. With these tools we define the pros and cons of the case, calculate potential upside as well as downside risk and define our investment thesis. On the basis of this information the Portfolio Managers use the judgement honed by decades of small cap value investing to decide whether to invest or to wait. Initial allocations are dependent upon our conviction in the stock, the investment opportunity compared to current portfolio holdings, available cash and other relative opportunities. Sales are made when the stock we feel is fully valued or we find what we believe is a better opportunity.

Top 10 Holdings (%)

Darling Ingredients, Inc.	3.7
Industrial Logistics Properties Trust	3.6
Encompass Health Corp.	3.5
Axis Capital Holdings	3.4
EMCOR Group, Inc.	3.4
Essent Group Ltd	3.3
WSFS Financial Corp.	3.3
Columbia Banking System	3.1
ITT Inc.	3.1
Amerisafe, Inc.	3.1
Total % of Portfolio	33.5

Market Cap Distribution

(% of total portfolio equities)



Fund Performance

	Q3 20	1 Year	3 Year	5 Year	Since Inception (12/27/10)
Walthausen Select Value Fund: Institutional Class	0.85	-14.13	-3.06	3.28	6.54
Russell 2000 Value Index¹	2.56	-14.88	-5.13	4.11	5.63
Russell 2500 Value Index²	3.54	-12.62	-2.69	4.65	6.76

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.

²The 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.

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, 2021. The Advisor may not terminate the fee waiver before May 31, 2021. The Trustees may terminate the expense waiver upon notice to the Advisor. From the prospectus dated June 1, 2020.

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Fund Information**Institutional Class – WSVIX**

Net Asset Value (NAV)	\$9.45
Inception	December 27, 2010
CUSIP	933310203
Gross Expense Ratio	1.35%
Net Expense Ratio	1.10% ³
Minimum Initial/IRA Purchase	\$100,000/\$10,000

Fund Characteristics	Fund	R2V ²
Number of Holdings	34	1,459
Return on Equity ⁴	12.8	4.7
Weighted Avg Market Cap (Millions)	\$3,184	\$1,862
Price/Book ⁵	1.4	1.1
P/E using FY1 Estimate ⁶	16.0	13.3
Long Term Debt/Total Capitalization ⁷	27.3	39.3
Information Ratio (TTM) ⁸	.46	
Active Share ⁹	95.8	

Source: FactSet Research

Assets Under Management	(\$ million)
Fund Assets	9
Total Advisor Strategy Assets	251
Total Advisor Firm Assets	570

Investment Advisor
Walthausen & Co., LLC
2691 Route 9, Suite 102
Malta, NY 12020
(518) 271-3450

Custodian Bank
US Bank

Transfer Agent
Ultimus Fund Solutions

Portfolio Managers**John B. Walthausen, CFA**

Portfolio Manager, Chief Investment Officer

John is principal, portfolio manager and Chief Investment Officer. John is the Portfolio Manager of Walthausen & Co.'s Micro Cap Value, Small Cap Value and Select Value products. Prior to forming Walthausen & Co., he served as Senior Portfolio Manager at Paradigm Capital Management from 1994 to 2007. Before that, John was the Senior Small Cap Value analyst at C.L. King and Associates from 1990 to 1994. John earned a B.A. from Kenyon College, a B. Arch. from City College, and a M.B.A. in Finance from New York University and is a holder of the Chartered Financial Analyst designation.

Gerard S.E. Heffernan, Jr., CFA

Portfolio Manager

Gerry is Portfolio Manager on Walthausen & Co.'s Micro Cap Value, Small Cap Value and Select Value products. Prior to joining Walthausen in 2018, Gerry was an investment consultant to Linde Hansen & Co., where he was developing a micro-cap value strategy. Prior to Linde Hansen, Gerry was a partner and portfolio manager at Lord Abbett & Co. from 1998 to 2013. At Lord Abbett, Gerry was the founding portfolio manager of the Lord Abbett Micro Cap Value Fund. During his time as portfolio manager, the Fund was highlighted by the Wall Street Journal as the 2nd best performing US diversified equity fund for the decade 2000-2009 based on Morningstar data. Additionally, Gerry was the portfolio manager on the \$3B AUM Lord Abbett Small Cap Value Fund from 2009 to 2013. Gerry received a B.S. in Business Administration from Villanova University and is a holder of the Chartered Financial Analyst designation.

Disclosures

⁴Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. ROE is a measure of how effectively management is using a company's assets to create profits.

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.

⁷Long Term Debt/Total Capitalization is a ratio that measures the proportion of long term debt used to finance assets, as a percentage of the firm's total capitalization.

⁸The Information Ratio is a measurement of portfolio returns beyond the returns of a benchmark, in this case the Russell 2000 Value Index, compared to the volatility of those returns.

⁹Active Share is a measure of the percentage of portfolio holdings that differs from the benchmark index.

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.