

WALTHAUSEN & CO. LLC

SPECIALISTS IN SMALL CAP VALUE INVESTING

Walthausen & Co. Announces Retirement of Founding Partner John Walthausen

MALTA, NY, August 10, 2021 --- Walthausen & Co. today announced the retirement of John Walthausen, CFA, founding partner, CIO and portfolio manager, as of July 30, 2021.

Gerry Heffernan and DeForest Hinman continue in their roles as co-managers on Walthausen & Co.'s investment strategies. Mr. Heffernan joined the investment team in February 2018 as a portfolio manager. He has been the lead portfolio manager of the firm's Focused Small Cap Value and Micro Cap Value strategies since that time. Mr. Hinman, a founding partner in the firm who has assumed a number of roles over the last 14 years, currently serves as both portfolio manager and the director of research.

Since the inception of the firm in 2007, Mr. Walthausen has built a cohesive investment team driven by the firm's core philosophy that mispricing in small cap securities is the result of investor misperception of business opportunities and that the only way to identify and take advantage of this is through painstaking fundamental research and a critical review of management's business plan. While enhancements have been made to the investment process over time, the underlying philosophy has endured. This approach has delivered success for Walthausen & Co clients and strong growth for the firm.

Commenting on his retirement, Mr. Walthausen said, "For the past fourteen years, I have worked hard to build Walthausen & Co. into a strong and effective investment firm, and I am truly proud of what we have created. Now in my 75th year, we have all agreed that it is time for me to turn over the reins. I am confident that Gerry, DeForest, and the rest of the team will carry the firm far into the future. Clients and investors should know they remain in very talented and trustworthy hands."

About Walthausen & Co., LLC

Walthausen & Co has grown from its inception in August 2007 to approximately \$560 million in assets under management as a result of its strong reputation as an investment management firm and the success of its domestic equity strategies in small and micro capitalization companies.

The investment team endeavors to provide returns in excess of their stated benchmarks over a market cycle by discovering opportunity in companies that they believe are trading below their underlying intrinsic value and over time will appreciate to reflect their legitimate worth.

For more information, please visit our website at www.walthausenco.com or contact Mark Hodge, Chief Compliance Officer at mhodge@walthausenco.com.

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.