

As of December 31, 2021

Fund Description

The Focused Small Cap Value Fund is managed by Gerry Heffernan and DeForest Hinman, who have 40 years of combined experience of small cap value investing. The Fund's composition is limited to 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.

Fund Strategy

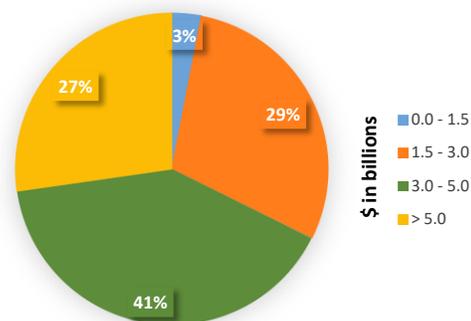
We believe a company's ability to reinvest in growth as well as return cash to investors is what makes a good investment. We look to understand and quantify the cash generating ability of each company that is considered for investment. We first review our universe to identify candidates that exhibit 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 a list of good candidates is completed, 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. Our process has resulted in very competitive returns over the long term.

Top 10 Holdings (%)

Concentrix Corporation	3.8
Cavco Industries, Inc.	3.6
Kirby Corporation	3.6
Cleveland-Cliffs, Inc.	3.4
Hub Group, Inc. CL A	3.3
Beacon Roofing Supply, Inc.	3.3
Valvoline, Inc.	3.3
Ryder System, Inc.	3.2
Pacwest Bancorp	3.2
Vista Outdoor, Inc.	2.9
Total % of Portfolio	33.6

Market Cap Distribution (% of total portfolio equities)



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Ultimus Fund Solutions

Fund Performance

	Q4 21	1 Year	3 Year	5 Year	10 Year	Since Inception (12/27/10)
Walthausen Focused Small Cap Value Fund: Institutional Class	6.10	28.33	18.20	10.77	12.07	10.57
Russell 2000 Value Index¹	4.36	28.27	17.99	9.07	12.03	10.22

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 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 0.85% of its average daily net assets through May 31, 2026. The Advisor may not terminate the fee waiver before May 31, 2026. The Trustees may terminate the expense waiver upon notice to the Advisor. From the prospectus dated June 1, 2021.

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Fund Information**Institutional Class – WSVIX**

Net Asset Value (NAV)	\$12.36
Inception	December 27, 2010
CUSIP	933310203
Gross Expense Ratio	1.05%
Net Expense Ratio	0.85% ²
Minimum Initial/IRA Purchase	\$100,000/\$10,000

Characteristics	Fund	R2V ²
AUM - Firm	516m	-
AUM – Focused Small Value Strategy	150m	-
AUM – Focused Small Value Fund (WSVIX)	10m	
Number of Holdings	36	1,451
Return on Equity ³	4.1	0.1
Weighted Avg Market Cap (Millions)	4,415	2,954
Price/Book ⁴	1.9	1.6
P/E using FY1 Estimate ⁵	12.2	13.0
Long Term Debt/Total Capitalization ⁶	32.1	41.2
Information Ratio (TTM) ⁷	0.39	
Active Share ⁸	96.3	

Source: FactSet Research

Portfolio Managers**Gerard S.E. Heffernan, Jr., CFA**

Portfolio Manager

Gerry is Portfolio Manager on Walthausen & Co.'s Micro Cap Value, Small Cap Value and Focused Small Cap Value products. Prior to joining Walthausen in 2018, Gerry was an investment consultant to Linde Hansen & Co., and a partner and portfolio manager at Lord Abbett & Co. from 1998 to 2013 where he was the founding portfolio manager of the Lord Abbett Micro Cap Value Fund, which 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 CFA charter holder.

DeForest Hinman

Portfolio Manager

DeForest is Portfolio Manager on Walthausen & Co.'s Micro Cap Value, Small Cap Value and Focused Small Cap Value products, and Director of Research for Walthausen & Co. Previously, DeForest worked as a research analyst with Paradigm Capital Management from 2005 to 2007. DeForest received both an M.B.A. in Finance and a B.S. in Business Administration (Summa Cum Laude) from the State University of NY at Albany.

Disclosures

³Return 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.

⁴Price/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.

⁵P/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.

⁶Long 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.

⁷The 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.

⁸Active 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.