

## DISCLOSURE FOR THE FINANCIAL ADVISOR MAGAZINE ARTICLE ENTITLED “SOCIETY’S TREATMENT OF ANIMALS AT HEART OF PANDEMIC OUTBREAK, FUND MANAGER SAYS” DATED MAY 5, 2020

The Karner Blue Animal Impact Fund seeks to achieve long-term total returns by investing in companies that lead their industries in animal welfare performance. As with any mutual fund, there is a risk that you could lose money by investing in the Karner Blue Animal Impact Fund. The success of the Fund’s investment strategy depends largely upon KBC’s skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective. Because of the investment techniques KBC uses, the Fund is designed for investors who are investing for the long term. The Fund is not intended to be a complete investment program.

The Top 10 Holdings of the Karner Blue Animal Impact Fund as of May 5, 2020 are shown in the chart below. The holdings and portfolio profile of the Karner Blue Animal Impact Fund are subject to change. The Top 10 Holdings exclude cash and cash equivalents. Percentages may not total 100% due to rounding.

Security	Weight (%)
Newmont Corp	2.25
Intel Corp	2.16
Barrick Gold Corp	2.12
Fortescue Metals Group Ltd ADR	2.05
Roche Holding AG ADR	1.97
Beyond Meat Inc	1.94
Bristol-Myers Squibb Co	1.94
Ingredion, Inc	1.66
Alphabet, Inc	1.64
Waste Management, Inc	1.63
<b>Total</b>	<b>19.35</b>

As of May 5, 2020, the following companies, which are referenced in the article, accounted for the indicated percentage of Fund assets: (i) Microsoft Corp. (1.63%), (ii) Merck & Co. (1.48%), (iii) NVIDIA Corp. (1.62%) and (iv) Tesla, Inc. (1.34%).

The expense ratios of the different share classes of the Karner Blue Animal Impact Fund are set forth in the chart below. As further described in the Fund’s prospectus, Karner Blue Capital has contractually agreed, until September 30, 2021, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses.

Share Classes	Net Expense Ratio	Gross Expense Ratio
Investor Class	1.25%	1.84%
Institutional Class	1.00%	1.69%
Butterfly™ Class	0.85%	1.57%

The Karner Blue Animal Impact Fund is distributed by Ultimus Fund Distributors, LLC (Member FINRA).

Ultimus Fund Distributors, LLC is not affiliated with Karner Blue Capital, LLC, the Karner Blue Animal Impact Fund or Financial Advisor magazine.

***Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Investors should carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund, and it should be read carefully before investing. For most recent month-end performance information or to obtain a prospectus, visit [animalimpactfund.com](http://animalimpactfund.com) or call 1-855-KBANIML (855-522-6465).***