

DISCLOSURE FOR THE FORBES ARTICLE ENTITLED “PLANT-BASED MUTUAL FUNDS? FINANCIAL FIRMS MAKE ECO-FRIENDLY AND HUMANE INVESTMENTS A POSSIBILITY” DATED DECEMBER 9, 2019

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 December 9, 2019 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 (%)
Vanda Pharmaceuticals Inc.	2.60
Marks & Spencer Group PLC ADR	2.47
First Solar Inc.	2.15
Veolia Environnement S.A. ADR	2.07
Newmont Goldcorp Corp	1.75
Ingredion Inc.	1.65
Waste Management Inc.	1.63
Novo Nordisk A/S ADR	1.62
Iberdrola S.A. ADR	1.59
Fortescue Metals Group Ltd. ADR	1.55
Total	19.09

As of December 9, 2019, the Karner Blue Animal Impact Fund did not hold any shares of companies that extract or distribute coal and had exposure to the following fossil fuel companies: (i) Total S.A. ADR (1.48%), (ii) Eni S.p.A. ADR (0.92%), (iii) Equinor ASA ADR (0.88%) and (iv) Repsol S.A. ADR (0.81%). As of December 9, 2019, Beyond Meat, Inc. and Tesla Inc. accounted for 1.48% and 1.25% of Fund assets, respectively.

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, Green Century Capital Management, the Karner Blue Animal Impact Fund or the Green Century Balanced Fund.

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 or call 1-855-KBANIML (855-522-6465).