

## DISCLOSURE FOR THE IMPACT U PODCAST INTERVIEW OF VICKI BENJAMIN

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.

As of May 1, 2020, the Karner Blue Animal Impact Fund did not hold any shares of Vanda Pharmaceuticals, Inc. and had exposure to the other companies referenced in the interview as shown in the chart below. Alphabet, Inc. is referred to in the interview as Google. The holdings and portfolio profile of the Karner Blue Animal Impact Fund are subject to change.

Security	Portfolio Weight (%)
adidas AG ADR	1.28
Alphabet, Inc. (Class A)	1.58
BNP Paribas SA ADR	0.96
Danone SA ADR	0.84
Microsoft Corp.	1.55
Nestle SA ADR	0.91
Newmont Corp.	2.09
Nike Inc.	1.09

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, Impact U, B Lab or Within.

***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).***