

DISCLOSURE FOR THE NEW YORK TIMES ARTICLE ENTITLED “HOW A VEGAN ENDS UP WITH LEATHER IN HER PORTFOLIO” DATED FEBRUARY 7, 2020

The main differences between the Karner Blue Animal Impact Fund and the US Vegan Climate ETF are described below as well as certain key differences between mutual funds and ETFs in general. Whether any particular feature is an advantage or disadvantage for a particular investor will depend on the specific circumstances applicable to that investor.

- **Active Management versus Passive Management.** The Karner Blue Animal Impact Fund is an actively managed mutual fund, where the specific holdings are determined by Karner Blue Capital, LLC (“KBC”) using a data-driven, research-based methodology that seeks to identify companies that lead their industries in animal welfare performance. The fund is benchmarked against the Morningstar Developed Markets Index. The US Vegan Climate ETF is a passively managed exchange-traded fund (“ETF”) that seeks to track the performance of the Beyond Investing US Vegan Climate Index, which is based on the Solactive US Large Cap Index and excludes companies that derive more than a de minimis proportion of their total revenue from certain prohibited activities as set forth in the ETF’s prospectus. Investors in both mutual funds and ETFs cannot directly influence which securities are included the fund’s portfolio. Mutual fund holdings are typically published on a quarterly basis, while ETF holdings are published on a daily basis.
- **Global versus US exposure.** The Karner Blue Animal Impact Fund holds equity securities of U.S. companies and American Depositary Receipts (“ADRs”) of foreign companies. The US Vegan Climate ETF only holds equity securities of U.S. companies.
- **Negative Screening versus Positive Screening.** The construction of the US Vegan Climate ETF relies on a negative screening process that begins with the constituents of the Solactive US Large Cap Index and excludes companies that derive more than a de minimis proportion of their total revenue from certain prohibited activities as set forth in the ETF’s prospectus. The construction of the Karner Blue Animal Impact Fund involves a multi-step positive screening process that seeks to identify companies that lead their industries in animal welfare performance. KBC forms the universe of potential securities by first identifying Primary Industries that it believes most significantly impact the welfare of animals. KBC considers a number of business activities when identifying Primary Industries, which may include, but are not limited to, the following:
 - 1) Manufacturing or distributing products that use animals, animal products or animal product substitutes during the production process, and how the relevant company engages in this activity in a way that KBC believes promotes animal welfare over that company’s peers engaged in similar activity;
 - 2) Conducting research or scientific investigations involving animals, animal products or animal product substitutes, and how the relevant company engages in this activity in a way that KBC believes promotes animal welfare over that company’s peers engaged in similar activity;
 - 3) Providing services, including, without limitation, entertainment and travel and leisure services, that have an impact on animal welfare, and how the relevant company engages in this activity in a way that KBC believes promotes animal welfare over that company’s peers engaged in similar activity;
 - 4) Having business operations that are significantly linked to the sustainability of animal habitats through activities such as natural resources use and certain commodities-related activity such as mining, waste management and environmental emissions, and how the relevant company engages in this activity in a way that KBC believes promotes animal welfare over that company’s peers engaged in similar activity; or
 - 5) Businesses that generally seek to improve animal welfare by developing or offering products or services that would benefit animals or improve public opinion about animals.

Analytical frameworks are then developed for each Primary Industry based on certain weighted key performance indicators, which enable KBC to measure the animal welfare performance of peer companies across that Primary Industry. Companies are then filtered by certain minimum requirements, including baseline environmental, social and governance criteria. Companies with animal welfare scores above their industry’s mean are eligible for purchase by the Fund.

KBC also evaluates companies that operate in other industries to identify companies that make significant contributions to animal welfare outside of their normal business operations and which therefore present opportunities to meaningfully advance animal welfare.

KBC then evaluates any known controversies over the past five years associated with each company eligible for purchase, and calculates a controversy score for each company based on the severity, recentness, and remediation status of each controversy. This controversy score is then used to exclude certain companies from eligibility for purchase. Animal controversies that have occurred within the past two years typically result in a downward adjustment of the company's animal welfare score.

KBC then evaluates certain financial metrics from the past five years of each remaining eligible company, and its financial risk is balanced against the financial risk of peer companies in that industry as well as the company's contributions towards animal welfare. When considering a company's animal welfare contributions, KBC considers a range of factors, including the extent to which the company is engaged in:

- 1) Developing and implementing production processes and/or distribution systems that treat animals with higher standards of care;
- 2) Preserving, and actively contributing to the health of, ecosystems and natural animal habitats by, among other things, efficiently using water, energy and other natural resources and minimizing air, water and soil pollution;
- 3) Helping to minimize the harm inflicted on animals by developing, manufacturing or distributing products or furnishing services that reduce, replace or refine the use of animals in their business operations and/or improve air, water and soil quality; or
- 4) Providing solutions to global challenges that adversely impact wildlife, the natural habitats of animals, or animals in captivity.

Companies that KBC believes pose excessive financial risk in that context will be excluded from eligibility for purchase.

The companies that remain may be purchased by the Fund, and KBC will weigh final considerations, such as whether to allow small positions, when determining which of these companies to buy. Companies in Primary Industries will be weighted according to a proprietary calculation based on the company's animal welfare score. Companies in Secondary Industries will be weighted based on KBC's discretion.

- **Liquidity and Trading Convenience.** Mutual fund investors can readily redeem their shares at the next calculated net asset value on any business day. Mutual funds must send investors payment for the shares within seven days, but many funds provide payment sooner. ETF investors can trade their shares on the market at any time the market is open at the market price less any fees and charges incurred at the time of sale. ETF and mutual fund shares traded through a broker are required to settle in two business days. Mutual funds typically hold a portion of the fund's assets in cash in order to meet shareholder redemptions.
- **Minimum Investments.** Some mutual funds accommodate investors who have limited funds to invest by setting relatively low dollar amounts for the initial purchase, subsequent monthly purchases, or both. ETF shares can often be purchased on the market for dollar amounts equal to the cost of one share plus applicable brokerage and transaction costs. The minimum investment amount for the Karner Blue Animal Impact Fund is \$2,000 (or \$1,000 if purchased through a TD Ameritrade brokerage account).
- **Expense Ratios.** 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%

- **Taxes.** Mutual fund and ETF investors may also have to pay taxes on any capital gains distribution they receive; however, because of the structure of certain ETFs that redeem proceeds in kind, taxes on ETF investments have historically been lower than those for mutual fund investments. It is important to note that the tax efficiency of ETFs is not relevant if an investor holds mutual fund or ETF shares in a tax-advantaged account, such as an IRA or a 401(k).

As with any mutual fund or ETF investment, 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 February 7, 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 (%)
Waste Management Inc	1.90
Intel Corporation	1.87
BNP Paribas ADR	1.84
Roche Holding Ltd ADR	1.79
Bristol-Myers Squibb Co.	1.78
Newmont Goldcorp Corp	1.71
Fortescue Metals Group ADR	1.68
Beyond Meat Inc	1.67
Ingredion, Inc.	1.66
Alphabet, Inc. – Class A	1.62
Total	17.52

As of February 7, 2020, the Karner Blue Animal Impact Fund did not hold any shares of (i) Restaurant Brands, Inc. (which owns Burger King), (ii) Impossible Foods, Inc. (which is a private company), (iii) Intuit Inc., (iv) Equifax Inc. or (v) the US Vegan Climate ETF. As of February 7, 2020, Tesla Inc. was the only automaker held by the Fund and it represented 0.72% of Fund assets. As of February 7, 2020, Chipotle Mexican Grill Inc. and Hennes & Mauritz AB ADR accounted for 0.78% and 0.79% 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, Beyond Investing LLC, the Karner Blue Animal Impact Fund or the US Vegan Climate ETF.

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).