

Fund Description

The Small Cap Value Fund is managed by Eric Kuby and Peter Gottlieb who have over 70 years of experience in small cap value investing. The Fund generally targets around 60 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.

Investment Strategy

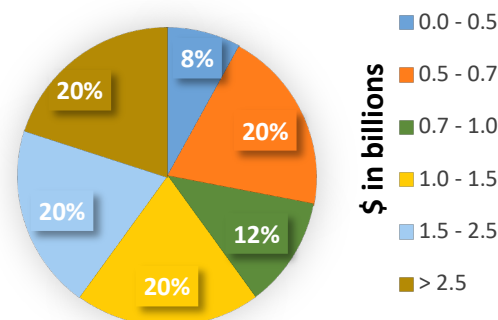
We believe a company’s ability to reinvest in growth as well as return cash to investors is what makes a successful investment. We look to understand and quantify the cash generating ability of each company that is considered for investment. We first review the universe of domestic equities with market capitalizations between \$500 million and \$2.5 billion to identify candidates that exhibit one of several positive attributes that can unlock value. We focus 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, and personal interviews with top management to uncover new opportunities.

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.

Top 10 Holdings (%)

Bowlero Corp.	4.2
Comfort Systems USA, Inc.	3.5
Heritage-Crystal Clean, Inc.	3.3
Thermon Group Holdings	3.2
Materion Corporation	3.1
Encore Wire Corp.	3.0
Skyline Corp.	2.7
Titan Machinery, Inc.	2.7
Alamo Group, Inc.	2.5
Vishay Precision Group	2.4
Total % of Portfolio	30.6

Market Cap Distribution
(% of total portfolio equities)



Investment Advisor
North Star Investment Management Corp.
20 N. Wacker Drive,
Suite 1416,
Chicago, IL 60606

Custodian Bank
US Bank

Transfer Agent
Ultimus Fund Solutions

Fund Performance

	Q1 23	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Walthausen Small Cap Value Fund: Investor CI	3.52	-0.95	24.59	4.89	7.16	10.28	2/01/08
Russell 2000 Value Index ¹	-0.66	-12.96	21.01	4.55	7.22	6.89	
Walthausen Small Cap Value Fund: Institutional CI	3.68	-0.69	24.87			10.87	12/31/18
Russell 2000 Value Index ¹	-0.66	-12.96	21.01			8.29	

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. It is not possible to invest directly in an index.

²The Net Expense Ratio includes a waiver. The Advisor has contractually agreed to waive its fees and reimburse expenses to the extent necessary to keep total annual operating expenses of the Fund (excluding amounts payable pursuant to any plan adopted in accordance with Rule 12b-1, interest expense, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses) from exceeding 0.98% of the average daily net assets of the Institutional Class Shares and 1.21% of the Investor Class Shares until at least May 31, 2025, unless earlier terminated by the Board of Trustees for any reason at any time.

As of March 31, 2023

Fund Information**Institutional Class – WFICX**

Net Asset Value (NAV)	\$14.93
Inception	December 31, 2018
CUSIP	933310500
Gross Expense Ratio	1.45%
Net Expense Ratio	0.98% ²
Minimum Initial/IRA Purchase	\$100,000

Investor Class - WSCVX

Net Asset Value (NAV)	\$14.99
Inception	February 1, 2008
CUSIP	933310104
Gross Expense Ratio	1.45%
Net Expense Ratio	1.21% ²
Minimum Initial/IRA Purchase	\$2,500

**Fund Characteristics
R2V¹****Fund**

Number of Holdings	50	1,363
Return on Equity ³	13.8	3.7
Weighted Avg Market Cap (Millions)	1,830	2,380
Price/Book ⁴	1.8	1.3
P/E using FY1 Estimate ⁵	11.8	18.9
Long Term Debt/Total Capitalization ⁶	35.0	53.1
Information Ratio (TTM) ⁷	1.5	-
Active Share ⁸	100.0	-

Source: Bloomberg/FTSE Russell

Assets Under Management

(\$ million)

Fund Assets	44
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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/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 Foreside Fund Services, LLC – Portland, ME 04101, Member FINRA.

Portfolio Manager**Eric Kuby**

Portfolio Manager

Eric has over 39 years of experience, serving both individual and institutional clients. As Chairman of the Investment Committee, Eric is responsible for overseeing the firm's various investment strategies. Eric acts as portfolio manager of the North Star Opportunity Fund, the North Star Micro Cap Fund, North Star Dividend Fund and the North Star Bond Fund. Eric holds an MBA in Finance as well as a BA in Economics from The University of Chicago. Eric joined North Star in September 2004.

Peter Gottlieb

Portfolio Manager

Peter has over 33 years of experience in the financial industry as a financial advisor as well as serving on the Board of Directors of a community bank, a publicly traded business development company and a community hospital. Peter is a portfolio manager for the North Star Opportunity Fund, North Star Micro Cap Fund, North Star Dividend Fund and the North Star Bond Fund. Peter earned his BA degree from the University of Michigan, School of Business. A member of numerous civic, political and charitable organizations, Peter and his family live in Chicago. Peter established North Star Investment Management Corp. in 2003.