

Walthausen Small Cap Value (WSCVX)

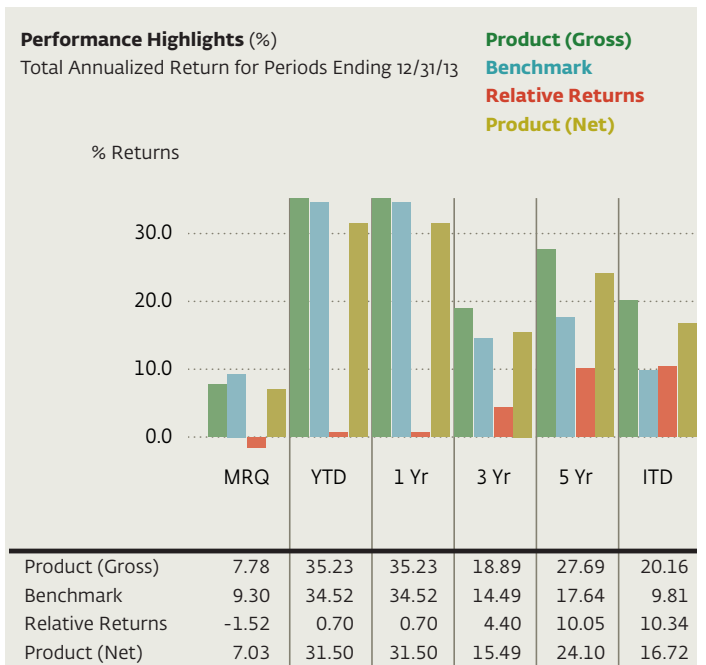
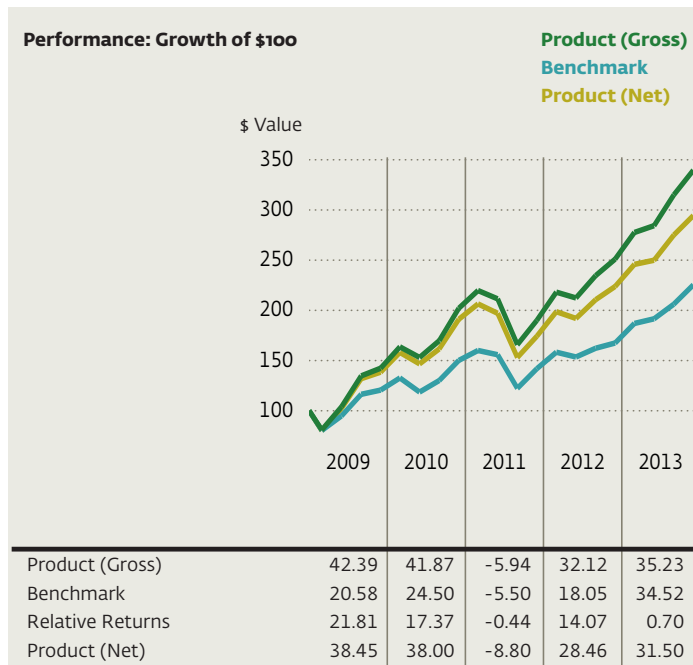
Product Description

The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of small capitalization companies that the advisor believes have the potential for capital appreciation. Small capitalization companies are defined as those with market capitalizations of \$2 billion or less at the time of purchase. Under normal circumstances, it will invest at least 80% of its net assets in common stocks of small capitalization companies, as defined above.

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Firm Overview



Risk-Return Statistics ¹	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	20.52	26.23	23.20
Sharpe Ratio	0.75	0.91	0.76
Alpha (%)	0.76	4.31	--
Information Ratio	0.22	1.05	--
Up Capture (%)	110.16	123.16	--
Down Capture (%)	109.17	100.02	--
Total Return (%)	Product	Bench	
Best Qtr (07/09-09/09)	28.91	22.70	
Worst Qtr (10/08-12/08)	-24.53	-24.89	
Best Year (2009)	38.45	20.58	
Worst Year (2011)	-8.80	-5.50	

Risk Statistics ¹	3 Yr	5 Yr
Active Return (%)	0.01	0.06
Batting Average (%)	41.67	60.00
Beta	1.02	1.10
Tracking Error	4.54	6.17
R Squared	95.15	95.31
Q-Score	3.76	3.76
Q-Risk	32%	43%
Q-Return	91%	96%
Q-Rank	74%	82%

Quick Facts (as of Dec 31, 2013) ²

Style Classification:	Small-Cap Value ³
Benchmark:	Russell 2000 Value
Product AUM(MM):	\$873
Inception Date:	Feb 1, 2008
Current # Holdings:	83
Avg. Annual Turnover:	53%

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit www.walthausenfunds.com.

The performance quoted represents past performance. Past performance is not indicative of future results. Investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. ⁴

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 3.00%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information, on fees see the Notes section. ⁵

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.

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Portfolio Characteristics ⁷		Equity Sector Distribution		World Regions	
(Actual Investor Holdings Will Vary)		0.0 %	25.0		Portfolio %
Average Market Cap (MM)	\$1,104	Energy	10.0	Greater Asia	0.00
Median Market Cap (MM)	n/a	Fin. Services	21.3	Japan	0.00
Adjusted Price/Earnings Ratio	14.51	Industrials	29.8	Australasia	0.00
Price/Book Ratio	1.75	Technology	13.1	Asia-Developed	0.00
Return On Equity (1yr)	n/a	Cons. Cyclical	9.2	Asia-Emerging	0.00
EPS Growth-Past 5 yrs	27.69%	Bas...	10.8	Greater Europe	2.18
Debt to Total Capital	n/a	Healthcare	2.1	United Kingdom	0.00
Current Yield (%)	n/a ⁸	Real Estate	2.2	Europe-Developed	2.18
Gross Expense Ratio	1.31%	Cons. Defense	1.5	Europe-Emerging	0.00
Net Expense Ratio	1.31%			Africa/Middle East	0.00
				Greater Americas	97.82
				United States	97.82
				Canada	0.00
				Latin America	0.00

Top Ten Holdings ⁷	
Security	%
Top Ten Holdings not available	

The data presented is as of Dec 31, 2013 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security. Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

¹ **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a \$1 million portfolio with a quarterly standard deviation of 5% will fluctuate \$50,000 (5% of \$1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

² Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Portfolio performance returns are provided by a third-party data provider or the asset manager directly.

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³ Mutual Funds Investment Risk

Mutual Funds are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Small Cap Funds: Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Non-Diversified Funds: Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

⁴ Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

⁵ If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

⁶ Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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⁸ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

For Use in a One-On-One Presentation to Advisory Client Only