

# HUNTER SMALL CAP VALUE FUND (HSCVX)

DECEMBER 29, 2023 FACT SHEET



Hunter Capital Management

## Objective: Seeks Capital Appreciation

Period through 12/29/23	YTD	1 Year	3 Year	5 Year	10 Year	Incept (12/28/22)
Hunter Small Cap Value Fund (HSCVX) (gross)	16.33%	16.32%	N/A	N/A	N/A	16.17%
Hunter Small Cap Value Fund (HSCVX) (net)	15.08%	14.96%	N/A	N/A	N/A	14.92%
Russell 2000 Value (R2000V)	14.65%	14.23%	N/A	N/A	N/A	16.96%

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 833-835-1171.

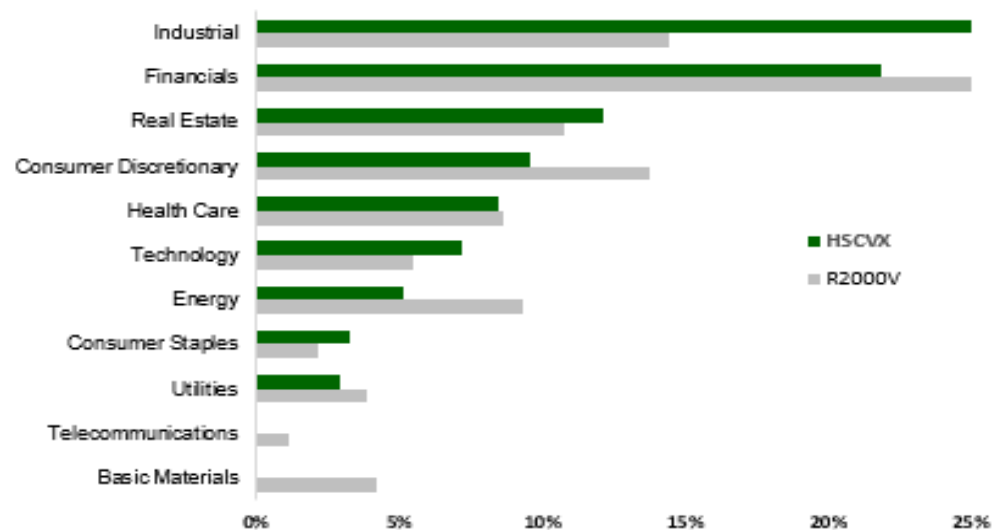
### Portfolio Characteristics

	HSCVX	R2000V
Assets Under Management (mil.)	\$28.2	-
Management Fee (%)	0.95	-
# of Securities	52	1,431
Market Capitalization (wtd. avg.)	\$4,506	\$2,700
Est 3-5 Yr EPS Growth (%)	7.3	8.1
P/E - FY1	21.4	34.1
ROE (%)	21.1	8.4
LT Debt to Capital (%)	30.6	36.3

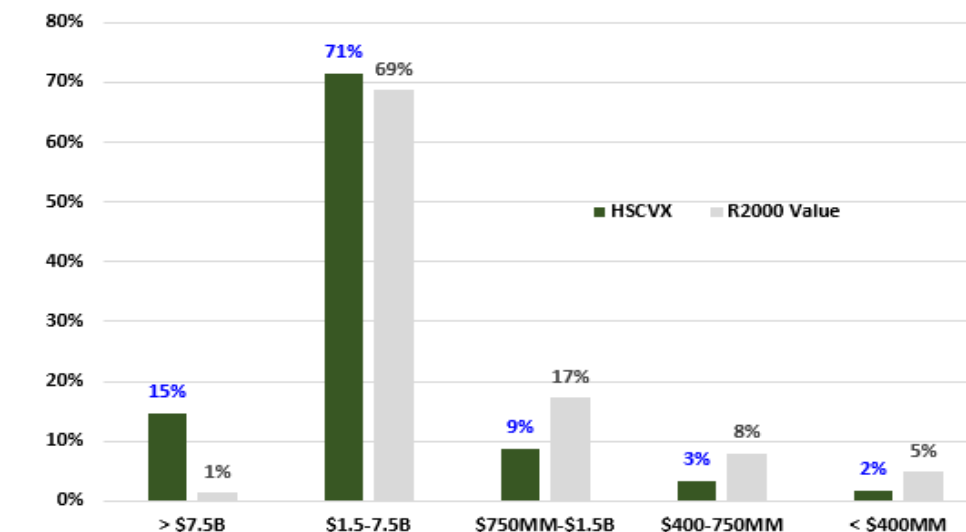
### Top 10 Holdings (Subject to Change)

	% of Equity
Graphic Packaging Holding Company	4.11
John B. Sanfilippo & Son, Inc.	3.30
Encore Wire Corporation	3.05
Black Hills Corporation	2.96
Magnolia Oil & Gas Corp. Class A	2.84
Hanover Insurance Group, Inc.	2.72
Academy Sports & Outdoors Inc	2.59
The Ensign Group Inc.	2.55
Axis Capital Holdings Ltd.	2.51
BlueLinx Holdings Inc	2.48
<b>Total</b>	<b>29.10</b>

### Equity Sector Weights



### Market Cap Exposure



# IMPORTANT INFORMATION

Investors should consider the investment objectives, risks, and charges and expenses of the Fund(s) before investing. The prospectus (and, if available, the summary prospectus) contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at 1-833-835-1171 or [www.hunterfunds.com](http://www.hunterfunds.com).

This material is not authorized for distribution unless preceded or accompanied by a current prospectus. Please read the prospectus carefully before investing or sending money. The Fund invests primarily in small-cap stocks, that may involve considerably more risk than investing in larger-cap stocks. (Please see "Primary Risks for Fund Investors" in the prospectus.) Past performance of the HSCVX is not indicative of future performance. With respect to performance presented in the Presentation, the recipient should consider the following: all investments carry risk and may experience losses.

## Expense Ratio

Gross Expense Ratio: 3.58% Net Expense Ratio: 1.25%

The Fund's Adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund through at least March 29, 2024 and will not exceed 1.25% of average daily net assets.

**Forward-Looking Statements:** Certain information in this Presentation constitutes forward-looking statements, opinions and beliefs. Due to various risks and uncertainties, actual events or results or the actual performance of the HSCVX may differ materially from such forward-looking statements, opinions or beliefs. In addition, new risks may arise from time to time. Accordingly, such statements should be evaluated with the understanding of their inherent uncertainty.

**Third Party Sources:** Certain information in this Presentation has been obtained from third party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. No representation is made with respect to the accuracy, completeness or timeliness of this Presentation.

The top ten holdings, industry sector weights and asset allocations are examples of the portfolio as of 12/29/23 and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments. Portfolio holdings are subject to change and should not be considered investment advice.

*P/E* is the current market price per share divided by normalized earnings per share. The PE (F1) is the projected P/E ratios of the companies invested in the portfolio, which ratios represent current market price per share divided by a company's estimated future earnings-per-share. Projected earnings are consensus analyst forecasts; actual P/E ratios may differ from projected P/E ratios. *Market Capitalization* of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. *Return on Equity (ROE)* is a measure of financial performance calculated by dividing net income by shareholders' equity. *Shareholders' equity* is equal to a company's assets minus its debt. ROE is considered a measure of the profitability of a corporation in relation to stockholders' equity. *Long term debt to cap* is a measurement of a company's financial leverage. The *debt-to-capital ratio* is calculated by taking the company's long term interest-bearing debt and dividing it by the total capital.

The Fund is benchmarked against the Russell 2000 Value index. All Russell® Indices are registered trademarks of the Frank Russell Company. The Russell 2000® Value Index contains stocks included in the Russell 2000® Index displaying low price-to-book ratios and low forecasted growth values. Index returns are provided for comparison purposes only.

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Minimum investment amount for retail and institutional accounts: \$100,000

Hunter Small Cap Value Fund c/o Ultimus Fund Solutions, LLC

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