

# ALAMBIC SMALL CAP PLUS FUND

(PREVIOUSLY, ALAMBIC SMALL CAP GROWTH PLUS FUND)

As of March 31, 2019

## ABOUT ALAMBIC

San Francisco based Alambic Investment Management, L.P. is an equity investment advisor whose focus is the systematic application of fundamental equity research principles. Its core technology is a data-driven, valuation-based multi-factor model designed to predict forward returns for every stock in its investable universe.

## FUND FACTS\*

TICKER.....ALGSX  
INCEPTION DATE.....12/29/2015  
NET ASSETS.....\$2.730M  
CUSIP.....90386H743  
NET EXPENSE RATIO.....0.95%  
GROSS EXP RATIO (12/31/2018)..6.09%  
MINIMUM INVESTMENT.....\$5,000

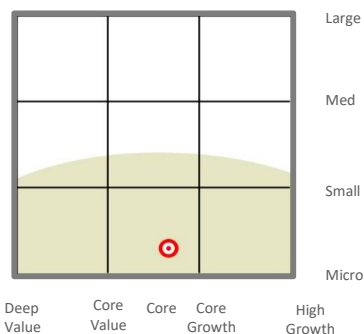
## PORTFOLIO FACTS\*

NUMBER OF HOLDINGS.....184  
TURNOVER.....371%  
MEDIAN MARKET CAP.....1.05B  
WEIGHTED AVG MKT CAP.....3.48B

## PERFORMANCE & VOLATILITY\*

SHARPE RATIO.....0.60  
STANDARD DEVIATION.....16.82%  
R-SQUARED.....0.92  
DAILY TRACKING ERROR.....5.39%  
R-SQUARED (previous benchmark) 0.94  
DAILY TRACKING ERROR.....4.84%  
(previous benchmark)

## HOLDINGS-BASED ON MORNINGSTAR STYLE BOX\*\*



The Morningstar Style Box is a nine-square grid that provides a graphical representation of the "investment style" of stocks and mutual funds. For stocks and stock funds, it classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Data as of 3/31/2019.

## The Power of Plus

Alambic marries the value of technology driven fundamental research with the discipline and precision of systematic, and automated stock selection. That's the Power of Plus. By combining the two approaches, Alambic leverages the Power of Plus in an effort to deliver consistent, reliable long term performance.

## Investment Strategy

The fund uses Alambic's "automated equity research" process to seek long-term capital appreciation among small cap stocks.

## Why Invest in this Fund?

Alambic brings extensive fundamental equity research expertise to the factor design and selection process. Our proprietary factors are an integral part of our systematic, technology-driven return forecasting and portfolio construction process.

The portfolio is designed and optimized by our algorithms to track the targeted benchmark, and attempt to take advantage of opportunities, while being mindful of risk parameters.

## Performance Chart

	AS OF DATE	CUMMULATIVE			ANNUALIZED		SINCE INCEPTION
		RETURN 3 MOS.	RETURN 6 MOS.	RETURN YTD	RETURN 1 YEAR	RETURN 3 YEAR	
<b>ALGSX ALAMBIC SMALL CAP PLUS FUND</b>	03/31/19	10.28	-9.89	10.28	-4.34	10.54	10.08
<b>RUSSELL 2000 INDEX®</b>	03/31/19	14.58	-8.56	14.58	2.05	12.92	10.60
<b>RUSSELL 2000 GROWTH INDEX® (Previous benchmark)</b>	03/31/19	17.14	-8.22	17.14	3.85	14.87	11.24

To more accurately and appropriately reflect the nature of the strategy, the advisor changed the name and broad-based market index for the fund in a supplement dated April 9, 2019.

Performance data quoted represents past performance. Past performance does not guarantee future results. All performance assumes reinvestment of dividends and capital gains. 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. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, call Shareholder Services at 1-888-890-8988.

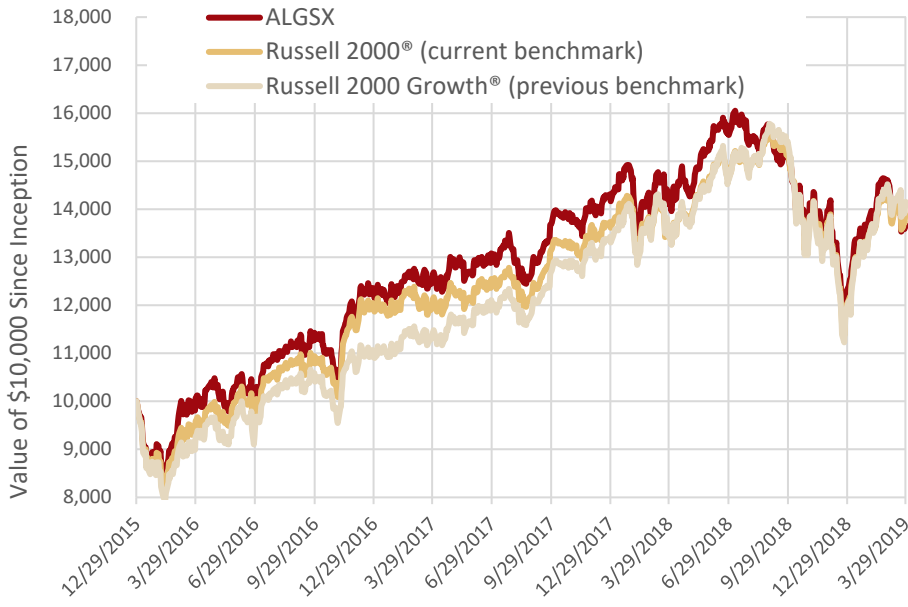
Expense Waiver: Alambic Investment Management, L.P. (the "Adviser") has contractually agreed, until December 31, 2019, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses to 0.95% of the Fund's average daily net assets.

\* Fund Facts, Portfolio Facts and Performance & Volatility are calculated by Alambic Investment Management, L.P. using a combination of data provided by Ultimus Fund Solutions, LLC, Union Bank and Morningstar.

\*\* ©2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

# ALAMBIC SMALL CAP PLUS FUND

## Growth of 10K ALGSX



## Top 10 Holdings

COMPANY	SYMBOL	WEIGHT
GSI TECHNOLOGY INC	GSIT	2.70
AMKOR TECHNOLOGY INC	AMKR	2.17
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	MDRX	2.10
K12 INC	LRN	1.98
AGCO CORP	AGCO	1.92
AMPHASTAR PHARMACEUTICALS INC	AMPH	1.88
BUILDERS FIRSTSOURCE INC	BLDR	1.75
WARRIOR MET COAL INC	HCC	1.56
A10 NETWORKS INC	ATEN	1.54
LIFEVANTAGE CORP	LFVN	1.49

**Mutual Fund investing involves risk, principal loss is possible. An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a summary prospectus and/or prospectus, which each contain this and other important information, go to [www.alambicfunds.com](http://www.alambicfunds.com) or call (888) 890-8988. Please read the summary prospectus and/or prospectus carefully before investing. The Fund may not be suitable for all investors.**

Distributed by Ultimus Fund Distributors, LLC

Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Investment Risks:** Investment in the Fund is subject to investment risks, including, without limitation, active management risk, equity securities risk, convertible stock risk, preferred stock risk, REIT risk, small-cap risk, foreign securities risk, ADR risk, growth investing risk, issuer risk, new fund risk, portfolio turnover risk, and quantitative model risk. For more information about the Fund, including the Fund's objectives, charges, expenses and risks (including more information about the risks listed above), please read the prospectus.

Russell 2000 Index® is a small cap stock market index.

Russell 2000 Growth Index® measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted book values. You cannot invest directly in an index.

**Sharpe Ratio** is a statistical measure that uses standard deviation and excess return to determine reward per unit of volatility. A higher Sharpe Ratio implies a better historical volatility performance.

**Standard Deviation** shows the degree of variation in the Fund's returns and can serve as a useful measure of the Fund's volatility. It is measured using daily observations but expresses the result on an annualized basis.

**R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

**Tracking Error** is a measure of the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

NAV:.....10.08 (ON 03/31/2019)  
 HISTORICAL MIN:.....8.39 (ON 02/11/2016)  
 HISTORICAL MAX:.....14.31 (ON 12/28/2017)  
 SINCE INCEPTION THROUGH 3/31/2019

## PORTFOLIO MANAGEMENT TEAM

### ALBERT RICHARDS, Ph.D, CFA CEO AND PARTNER

Mr. Richards brings deep experience in fundamental research and advanced degrees in chemical engineering to his role as CEO of Alambic.

Mr. Richards received his B.S. degree in Chemical Engineering from Iowa State University in 1981, an M.S. degree in Chemical Engineering from the Massachusetts Institute of Technology in 1983, a Ph.D. degree in Chemical Engineering from the Massachusetts Institute of Technology in 1986, and an M.B.A. degree from the Sloan School of Management (MIT), also in 1986. He was awarded the Chartered Financial Analyst (CFA) designation in 1990.

From 1994 to 2006, Mr. Richards worked for Citigroup (previously Salomon Brothers), where he was Head of European Equity, European Internet and Global Technology strategist and Small and Mid-Cap strategist. Previous to that, Mr. Richards worked for Credit Suisse First Boston in New York and London, England, mainly as the European Chemical Analyst and also as the Head of European Sector Research.

### BRIAN THOMPSON, Ph.D, CAIA CRO AND PARTNER

Mr. Thompson's deep professional and academic experience as a chemical engineer provides the focus and discipline he brings to his role as Alambic's President and Chief Risk Officer.

Mr. Thompson received his B.S. degree in Chemical Engineering from the University of Kansas in 1981, an M.S. degree in Chemical Engineering from the Massachusetts Institute of Technology in 1983, and a Ph.D. degree in Chemical Engineering, with a minor in Statistics, from the Massachusetts Institute of Technology in 1986. He was awarded the Chartered Alternative Investment Analyst (CAIA) designation in 2008.

Mr. Thompson was a Distinguished Member of Technical Staff and then Senior Member of Technical Staff at Lucent Technologies, Agere Systems and Legerity, Inc., successively. Previous to that, he was a tenured Professor of Chemical Engineering at the University of Kansas and a Member of Technical Staff at Analog Devices.

