

Karner Blue Animal Impact Fund

Fund Overview

The Fund seeks long-term capital growth and dividend income by investing in global companies that, based on Karner Blue Capital's proprietary research, are industry leaders with respect to animal welfare performance and biodiversity protection.

Research Process

The process combines a disciplined analysis of animal welfare and biodiversity practices with fundamental research to seek to identify companies that possess an attractive combination of quality, growth and valuation characteristics.

About Karner Blue Capital®

Karner Blue Capital (KBC) is an SEC-registered investment management firm that develops and manages strategies centered around animal welfare and biodiversity protection. Through investment in animal welfare industry leaders and engagement with companies that lag behind, KBC seeks to earn financial returns for its investors, influence the behavior of corporations and improve the lives of animals globally.

Performance

Total Return (%) as of 12/31/19

Share Class	Q4	YTD	Since Inception 9/17/19
Investor	9.17	-	7.97
Institutional	9.16	-	7.96
Butterfly™	9.21	-	8.00
Morningstar Developed Markets Index	8.65	27.36	7.61
S&P 500 Index	9.07	31.49	8.07

Ten Largest Holdings (%)*

Portfolio	Weight
Ingredion Inc	1.87
BNP Paribas ADR	1.87
Waste Management Inc	1.85
Newmont Goldcorp Corp	1.84
Roche Holding Ltd ADR	1.84
Vanda Pharmaceuticals Inc	1.81
Tesco PLC ADR	1.79
Marks & Spencer Group PLC ADR	1.77
Beyond Meat Inc	1.77
Intel Corp	1.76
Total	18.16

Symbols and CUSIPs

Share Classes	Ticker	CUSIP
Investor Class	KAIAAX	90386H537
Institutional Class	KAIIX	90386H529
Butterfly™ Class	KAIBX	90386H511

Impact by Karner Blue Capital®

KBC is a 2019 Best Company for Customers Certified B Corp, which recognizes companies deemed to have significant and positive impact on their customers through the services they provide. Based on data from ISS-Oekom, an ESG research firm, the following information compares the impact of the Fund's holdings to the constituents of the Morningstar Developed Markets Index ("Index") with respect to those companies that report in three important areas (92% of Fund holdings and 76% of Index constituents report by weight).

Fur Exposure



Fund holdings had **100% lower** fur exposure than the Index.

Roughly **33%** of the retail and textile and apparel companies in the Index have exposure to fur.

Coal Reserves



Fund holdings had **100% lower** coal reserves than the Index.

Coal comprises more than **50%** of the total fossil fuel reserves of all companies in the Index.

Biodiversity Management



Among those companies with biodiversity management policies, the Fund's holdings had an average Biodiversity Management rating **42.3% higher** than the Index's constituents.

Among those companies that operate in industries with material biodiversity impacts, roughly **87%** of the Fund's holdings had a biodiversity policy in place to assess, mitigate and monitor the impact of their operations compared to only **65%** of the Index's constituents.

Advocacy and Engagement by Karner Blue Social Enterprise**

Trophy Hunting



Assessed portfolio exposure to tourism companies operating in Botswana and advocated for public and private company support of a trophy hunting ban in Botswana.

Kangaroo Leather



Continuing engagement with two global, publicly-traded companies on exposure to kangaroo leather in athletic footwear in an effort to transition industry participants to animal-friendly alternatives.

Farm Animal Welfare



Continuing advocacy with companies in the food and agricultural space on gestation crate policies, cage-free egg commitments, and genetic breeding standards.

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. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information or to obtain a prospectus, visit animalimpactfund.com or call 1-855-KBANIML (855-522-6465). Returns are historical for the stated time period only and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Performance less than or equal to one year is cumulative. The minimum investment amounts for the Investor Class, the Institutional Class and the Butterfly™ Class are \$2,000, \$200,000 and \$2,000,000, respectively. Minimums may be waived in certain situations. Please see the prospectus for additional information.

Sector and Country Weightings (%)*

Sector	Fund	Morningstar Developed Markets Index	Country	Fund	Morningstar Developed Markets Index
Consumer Defensive	19.8	8.1	United States	49.6	61.2
Basic Materials	15.3	4.4	United Kingdom	11.1	5.9
Consumer Cyclical	12.8	10.1	France	7.8	3.5
Healthcare	12.3	12.8	Germany	5.1	2.8
Technology	10.5	14.9	Switzerland	4.7	3.3
Industrials	8.8	12.3	Spain	4.1	0.9
Utilities	6.7	3.3	Canada	3.2	3.4
Financial Services	4.5	17.0	Norway	2.7	0.3
Energy	4.4	4.8	Japan	2.6	9.5
Communication Services	3.3	8.0	Finland	1.9	0.4
Real Estate	1.0	4.4	Other	7.2	8.8
Cash	0.6	-			

Fund Facts

Portfolio Characteristics***	Fund	Morningstar Developed Markets Index	Share Classes	Net Expense Ratio	Gross Expense Ratio
Inception Date	9/17/19	12/22/14	Investor Class	1.25%	1.84%
Number of Holdings	101	4,852	Institutional Class	1.00%	1.69%
Morningstar Style Box	Large Blend	Large Blend	Butterfly™ Class	0.85%	1.57%
Weighted Average Market Cap (\$B)	\$89.6	\$167.6	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.		
Price/Earnings	23.70	23.65			
Price/Sales	3.42	4.20			
Price/Book	4.80	5.12			
ROA (TTM)	6.84%	7.12%			

Corporate Leaders on Animal Welfare*

Investing in companies that are changing the world for animals:

- **Beyond Meat** The first publicly traded company to develop a plant-based alternative to meat made up of pea proteins which stretches across its entire product portfolio (1.77% of the Fund)
- **Waste Management Inc** Surpassed its sustainability goals by having 116 sites certified by the Wildlife Habitat Council (1.85% of the Fund)

Corporate Laggards on Animal Welfare

The following companies do not meet KBC's minimum industry animal welfare standards and are not held in the Fund, but are constituents of the Morningstar Developed Markets Index:

- **The J.M. Smucker Company** Pet food recall involving the presence of a disturbing drug mainly used for euthanizing dogs and cats
- **Hormel Foods Corporation** Numerous cases of animal cruelty in pork supply chain

Contact Us

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Fund Information

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* The holdings and portfolio profile of the Karner Blue Animal Impact Fund ("Fund") are subject to change. The Top 10 Holdings exclude cash and cash equivalents. The sector and country weights shown are a percentage of the Fund's total assets. Percentages may not total 100% due to rounding.

** Karner Blue Capital, LLC ("KBC") and the Karner Blue Center for a Humane Economy, Inc. ("KBCHE"), a 501(c)(3) nonprofit organization, are separate legal entities that work together to achieve positive animal welfare outcomes using different means. They are referred to collectively as the Karner Blue Social Enterprise. KBC is an SEC-registered investment adviser that develops and manages investment strategies with the intention of generating long-term total returns by investing in companies that, based on KBC's proprietary research, lead their industries in animal welfare performance. KBCHE focuses on influencing the conduct of corporations to forge a humane economic order primarily through advocacy campaigns and corporate engagement on animal welfare issues. You can learn more about the activities of KBCHE at www.centerforahumaneconomy.org. KBC and KBCHE collaborated on the advocacy and engagement efforts identified in this Fact Sheet. KBC and KBCHE are not affiliated with the Fund or Ultimus Fund Distributors, LLC.

*** Source: Morningstar, Inc. The Morningstar Style Box describes a fund's current investment strategy in terms of its primary market capitalization concentration and its investment style (value, blend or growth). Price/Earnings, Price/Sales and Price/Book are valuation ratios. Price/Earnings is the price of a stock divided by its earnings per share. Price/Sales is the price of a stock divided by its sales per share. Price/Book is the price of a stock divided by the company's book value per share. Return on Assets over the Trailing Twelve Months (TTM) is the percentage a company earns on its assets in a given year.

About Risk: The value of investments held by the Fund are subject to market fluctuations caused by, and the price of the Fund's shares may therefore increase or decrease in response to, economic, financial, political and social events (whether real, expected or perceived) that affect the U.S. and global markets in general or a particular country, industry or company. Investing primarily in the equity securities and American Depositary Receipts ("ADRs") of companies that KBC believes, based on its proprietary research, are industry leaders with respect to animal welfare performance carries the risk that, under certain market conditions, the Fund may underperform other funds that do not utilize this investment strategy. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The Fund is not a complete investment program and you may lose money by investing in the Fund. The Fund is new and has a limited operating history. Please consult the Fund's prospectus for a description of additional risks associated with the Fund's investment strategy.

The actual performance of a Fund shareholder account may differ materially from (and be lower than) the performance shown for the Fund and the performance of the Morningstar® Developed Markets IndexSM and the S&P 500 Index. Indexes are unmanaged and do not incur expenses. You cannot invest directly in an Index. The Morningstar Developed Markets Index is a rules-based, float-adjusted market-capitalization weighted index designed to cover 97% of the equity market capitalization of developed markets and has been licensed for use by KBC. The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or to any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular, or the ability of the Fund to track the Morningstar Developed Markets Index or the equity markets in general. The "S&P 500 Index" is a float-adjusted market-capitalization weighted index of the 500 largest U.S. publicly-traded companies and is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"), and these trademarks have been licensed for use by SPDJI. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in the Fund nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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