

Fund Facts

Ticker / CUSIP

BFSLX / 90386H800

Minimum Investment

\$2,500

Fund Inception

August 30, 2013

Leadership



Nicholas Chermayeff
Principal

- 26 years of industry experience
- BA Harvard College



Robert F. Greenhill, Jr.
Principal

- 27 years of industry experience
- BA Harvard College
- MBA Harvard Business School



David R. Bechtel
Principal

- 27 years of industry experience
- BA Yale University
- JD Stanford Law School

For More Information:

877-767-6633
barrowfunds.com

Objective

The Barrow Long/Short Opportunity Fund is a U.S. all-cap long/short equity strategy that seeks to generate long-term capital appreciation while attempting to reduce volatility and preserve capital during market downturns.

Strategy

Barrow implements a unique value investment strategy informed by its private equity perspective. This strategy:

- Invests in companies that Barrow considers to be high-quality and significantly undervalued.
- Sells short companies it considers low-quality and overpriced.
- Manages risk by: i) investing with a margin of safety between price and value; ii) targeting specific gross and net exposures to each market cap (small, mid, large) and sector; and iii) limiting position sizes.

Performance (As of September 30, 2017)*

	Average Annualized Total Returns			
	YTD	1 Year	3 Year	Since Inception*
Barrow Long/Short Opportunity Fund	(2.84%)	(3.51%)	(0.18%)	0.23%
S&P 500 Index	14.24	18.61	10.81	13.55
Barclays U.S. Aggregate Bond Index	3.14	0.07	2.71	3.20

**Gross Expense Ratio: 4.67%; Net Expense Ratio: 4.23%
(Please see page 3 for additional information)

Calendar Year Total Returns

	2013 (partial) ¹	2014	2015	2016
Barrow Long/Short Opportunity Fund	3.10%	(1.01%)	7.98%	(5.73%)
S&P 500 Index	13.98	13.69	1.38	11.96

Operating and Valuation Metrics (As of September 30, 2017)

	Long Positions	Short Positions	All-Cap Index***
Operating Metrics			
Return on Equity	25.5%	4.8%	8.4%
Return on Assets	10.7%	1.7%	1.9%
Leverage Ratio	18.9%	19.7%	32.0%
Operating Margins	16.7%	-0.9%	8.9%
Y/Y Sales Growth	9.9%	10.4%	7.5%
Valuation Metrics			
EBITDA Multiple	11.4x	38.3x	14.3x
PE Ratio	20.5x	35.7x	33.2x
Weighted Average Market Cap (\$B)	\$12.9	\$15.1	\$16.6
Companies	241	436	967

*The Barrow Long/Short Opportunity Fund's inception date is August 30, 2013. Performance data quoted represents past performance; past performance does not guarantee future results. All investments involve risk of loss, including the possible loss of all principal invested. The 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. Current performance of the Fund may be lower or higher than the performance quoted. All performance figures are net of fees. See below on Page 3 for additional information. Performance data current to the most recent month-end is available by calling 1-877-767-6633.

***Average of three indices: S&P 500, S&P Mid 400 and Russell 2000. For each portfolio attribute shown (for example, Return on Assets), the Advisor defines the All Cap Index as the average of that attribute's value, as reported by Bloomberg, for each of the S&P 500, the S&P 400, and the Russell 2000 indices, with each receiving an equal weight.

¹August 30, 2013 - December 31, 2013

Sector Allocation (As of September 30, 2017)

(% of Portfolio)	Long	Short
Consumer Discretionary	21.8%	21.5%
Consumer Staples	20.9	21.1
Health Care	20.1	20.6
Info Technology	13.2	13.1
Industrials	9.5	8.8
Materials	8.2	8.3
Energy	6.3	6.3
Total	100.0%	100.0%

(% of Equity)	Long	Short	Net
Consumer Discretionary	28.4%	(19.3%)	9.0%
Consumer Staples	27.2	(18.4)	8.8
Health Care	27.2	(18.6)	8.6
Info Technology	17.3	(11.7)	5.6
Industrials	11.2	(8.1)	3.2
Materials	10.7	(7.5)	3.2
Energy	8.2	(6.5)	1.6
Total	130.2%	(90.1%)	40.1%

Market Cap Allocation (As of September 30, 2017)

Long Positions	% of Portfolio	Weighted Avg. Market Cap. (\$B)
Large Cap	18.9%	\$49.0
Mid Cap	39.6	7.4
Small Cap	41.5	1.6

Short Positions	% of Portfolio	Weighted Avg. Market Cap. (\$B)
Large Cap	19.5%	\$60.8
Mid Cap	38.9	6.9
Small Cap	41.6	1.4

Top Ten Holdings (As of September 30, 2017)

Long Holdings	% of Equity
Sanderson Farms Inc.	1.44%
Medifast Inc.	1.42
Lancaster Colony Corp.	1.37
Hostess Brands Inc.	1.36
Energizer Holdings Inc.	1.36
B&G Foods Inc.	1.34
Conagra Brands Inc.	1.33
NuSkin Enterprises Inc.	1.33
Vector Group Ltd.	1.32
JM Smucker Co.	1.32
Total	13.60%

Short Holdings	% of Equity
Acadia Healthcare Co.	(0.83%)
Patterson Co.	(0.80)
Flowers Foods Inc.	(0.77)
Henry Schein Inc.	(0.77)
Snyders-Lance Inc.	(0.77)
McCormick & Co.	(0.77)
Seaboard Corp.	(0.76)
National Beverage Corp.	(0.75)
Hain Celestial Group	(0.74)
Treehouse Foods Inc.	(0.74)
Total	(7.70%)

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security.

See the Important Information section below for further information.

Portfolio Positioning

The Fund seeks to provide long-term capital appreciation through security selection while also attempting to reduce volatility and preserve capital during market downturns. May be suitable for inclusion as a defensive position in an investor's portfolio.

About Barrow Street

Founded in 1997 by Nicholas Chermayeff and Robert F. Greenhill Jr., Barrow Street Capital LLC is an investment management firm that manages value-oriented private and public equity strategies.

Headquartered in Stamford, Connecticut, the firm serves pension funds, sovereign funds, endowments, foundations, family offices and high net worth individuals. Since inception, Barrow Street has invested approximately \$550 million of equity in private equity and public equity strategies.

Barrow Street Advisors LLC is an affiliate of Barrow Street Capital LLC and is the investment advisor for the Barrow mutual funds.

Volatility Summary

(From August 30, 2013 - As of September 30, 2017)

	Downside Deviation	Sortino Ratio	Calmar Ratio	Sharpe Ratio
Long/Short Opportunity Fund	3.91%	0.10	0.02	0.07
S&P 500 Index	5.05	2.62	1.62	1.37

Note: The Portfolio Managers believe that Downside Deviation (DD) and Sortino Ratio (Return/DD) are more relevant measures of volatility than Standard Deviation (SD) and Sharpe Ratio (Return/SD). While Standard Deviation measures all volatility, including upside or “good” volatility, Downside Deviation only measures downside or “bad” volatility.

See the Important Information section below for further information.

Capture Ratio

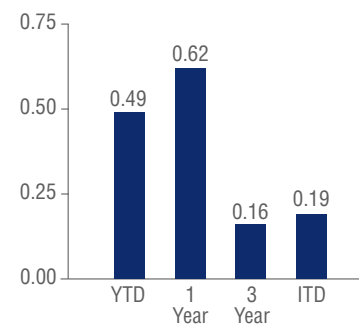
(From August 30, 2013 - As of September 30, 2017)

Long/Short Opportunity Fund vs. S&P 500 Index

Upside Capture	12.5
Downside Capture	31.2
Capture Ratio	40.0

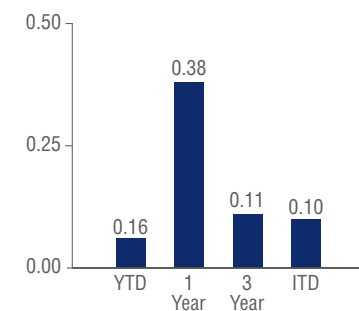
Beta (S&P 500)

(As of September 30, 2017)



R-Squared (S&P 500)

(As of September 30, 2017)



Important Information

Mutual fund investing involves risk. Principal loss is possible. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling 1-877-767-6633. Read it carefully before investing. Distributed by Ultimus Fund Distributors, LLC. This fact sheet is for educational purposes only and should not constitute investment advice. The Fund invests in small and mid cap companies, which involves additional risks such as limited liquidity and greater volatility. The Fund also sells securities short. Short sales are speculative transactions and involve special risks and include greater reliance on the Adviser's ability to accurately anticipate the future value of a security.

**Barrow Street Advisors LLC (the “Adviser”) has contractually agreed, until October 1, 2018, to waive Management Fees and reimburse Other Expenses to the extent necessary to limit total annual fund operating expenses to an amount not exceeding 1.74% of shares of average daily net assets. Management Fee waivers and expense reimbursements by the Adviser are subject to repayment by the Long/Short Opportunity Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses to exceed the foregoing expense limitations. Prior to October 1, 2018, this agreement may not be modified or terminated without the approval of the Board of Trustees. This agreement will terminate automatically if the Barrow Long/Short Opportunity Fund's investment advisory agreement with the Adviser is terminated.

Market indices are included only to provide an overview of wider financial markets and should not be viewed as benchmarks or direct comparable of the Fund. The **S&P 500 Index** is an unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. **Barclays U.S. Aggregate Bond Index** covers the USD-denominated, investment-grade (rated Baa3 or above by Moody's), fixed-rate, and taxable areas of the bond market. It is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with maturities of 1 year or more. The **S&P 400 Index** is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index. The **Russell 2000 Index** is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. Investors cannot invest directly in an index. **Return on Equity** is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Return on Assets** is an indicator of how profitable a company is relative to its total assets. Calculated by dividing a company's annual earnings by its total assets. **Leverage Ratio** is used to calculate the financial leverage of a company to get an idea of the company's methods of financing or to measure its ability to meet financial obligations. **Operating Margin** is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. **Y/Y Sales Growth** is a method of evaluating sales growth from the most recent 12 month period over the prior 12 month period. **EBITDA Multiple** is a valuation measure that divides a company's current enterprise value by its trailing 12 month EBITDA. **PE Ratio** (price earnings ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. Barrow Funds reports a “trailing PE Ratio” by taking the current share price and dividing by the total EPS over the past 12 months and caps the ratio limit at 100x. **12M Dividend Yield** is a financial ratio that shows how much a company has paid out in dividends over the prior year relative to its share price. **30-Day SEC Yield** is the fund's income, for the purposes of this calculation, based on the current market yield to maturity of the Fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the Fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

Downside Deviation is a measure of downside risk that focuses on returns that fall below a minimum threshold or minimum acceptable return. **Sortino Ratio** differentiates harmful volatility from volatility in general by using a value for downside deviation. The Sortino Ratio is the excess return over the risk-free rate divided by the downside semi-variance and so it measures the return to “bad” volatility. **Calmar Ratio** is a comparison of the average annual compounded rate of return and the maximum drawdown risk of a fund. The lower the Calmar Ratio, the worse the investment performed on a risk-adjusted basis over the specified time period; the higher the Calmar Ratio, the better it performed. **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. **Upside and Downside Capture Ratios** show you whether a given fund has outperformed—gained more or lost less than a broad market benchmark during periods of market strength and weakness and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. **Capture Ratio** is the upside capture divided by the downside capture. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **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. For equities, the benchmark is the S&P 500 Index.

***Margin of Safety:** Benjamin Graham considered to be the father of value investing philosophy wrote “the ‘margin of safety’ resides in the discount at which the stock is selling below its minimum intrinsic value, as measured by the analyst.” Graham B. and Dodd D. (1951)*Security Analysis*. New York, NY: McGraw-Hill.