

### Barrow Value Opportunity Fund (BALIX)

## Bloomberg

Value Broad Market Funds Category as of 9/30/18

% Ranking Based on Total Return

Since Inception **Top 16%**  
 5 year **Top 72%**  
 3 year **Top 85%**  
 1 year **Top 38%**

For the since inception, 5-year, 3-year and 1-year, periods ended September 30, 2018 the Fund's Institutional Class of shares performance, including performance for those periods prior to its reorganization into the Fund, placed it 44 (16th percentile) out of 281 Value Broad Market Funds, 282 (72nd percentile) out of 397 Value Broad Market Funds, 382 (85th percentile) out of 451 Value Broad Market Funds and 190 (38th percentile) out of 520 Value Broad Market Funds, respectively. Past performance does not guarantee future results.

### Leadership



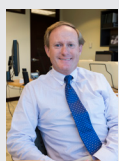
**Nicholas Chermayeff**  
Principal

- 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](http://barrowfunds.com)

### Objective

The Barrow Value Opportunity Fund is a U.S. all-cap equity strategy that seeks to generate long-term capital appreciation.

- Barrow believes that disciplined investment in high-quality, undervalued companies has the potential to generate above-average returns with below-average risk.

### Strategy

The Barrow team uses a private equity perspective to assess companies that seek to exhibit both quality and appraise value. The Fund invests in a diversified portfolio of companies that exhibit both:

- **High-quality characteristics** - including high returns on capital, low leverage, growth, and wide operating margins.
- **Compelling valuation** - considered by Barrow to be priced well below intrinsic value based on unleveraged enterprise value.

### Performance (As of September 30, 2018)\*

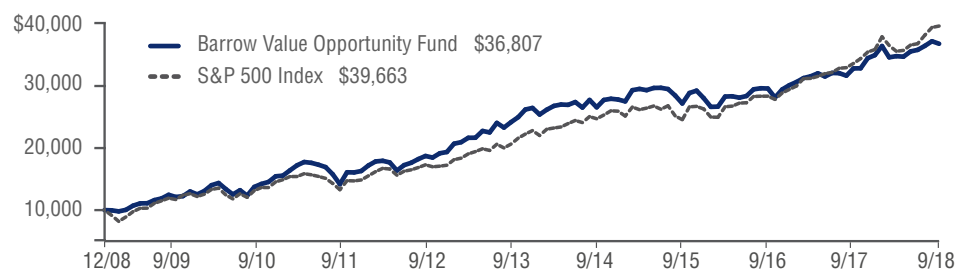
	Average Annualized Total Returns				
	YTD	1 Year	3 Year	5 Year	Since Inception*
<b>Barrow Value Opportunity Fund</b>	<b>5.24%</b>	<b>12.11%</b>	<b>10.63%</b>	<b>8.77%</b>	<b>14.30%</b>
S&P 500 Index	10.56	17.91	17.31	13.95	15.18
Russell 2500 Value	5.75	10.24	14.51	9.99	14.11

\*\*Net Expense Ratio: 1.15%; Gross Expense Ratio: 1.51%

### Calendar Year Total Returns

	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Barrow Value Opportunity Fund</b>	<b>30.10%</b>	<b>18.75%</b>	<b>5.50%</b>	<b>18.77%</b>	<b>36.69%</b>	<b>5.13%</b>	<b>0.81%</b>	<b>7.41%</b>	<b>16.10%</b>
S&P 500 Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83
Russell 2500 Value	27.68	24.82	-3.36	19.21	33.32	7.11	-5.49	25.20	10.36

### Hypothetical Growth of \$10,000 (Since Inception 12/31/08 through 9/30/18)



\*12/31/08. 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 less than the original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end is available by calling 877-767-6633. All performance figures are net fees. See page 3 below for additional information

The returns of the Fund shown for periods prior to its inception date are the returns of the predecessor, the Barrow Street Fund LP, an unregistered limited partnership managed by the portfolio managers of the Barrow Value Opportunity Fund (the "Predecessor Private Fund"). The Predecessor Private Fund was reorganized into Institutional Class shares on August 30, 2013, the date that the Value Opportunity Fund commenced operations. The Value Opportunity Fund has been managed in the same style with the same strategy and by the same portfolio managers since the Predecessor Private Fund's inception on December 31, 2008. Please see page 3 for additional Important Information including the definitions of indices.

\*\*Barrow Street Advisors LLC (the "Adviser") has contractually agreed, until October 1, 2019, to waive Management Fees and reimburse Other Expenses to the extent necessary to limit total annual fund operating expenses to an amount not exceeding 1.15% shares of average daily net assets. Management Fee waivers and expense reimbursements by the Adviser are subject to repayment by the Value 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, 2019 this agreement may not be modified or terminated without the approval of the Board of Trustees. This agreement will terminate automatically if the Value Opportunity Fund's investment advisory agreement with the Adviser is terminated.

## Operating and Valuation Metrics (As of September 30, 2018)

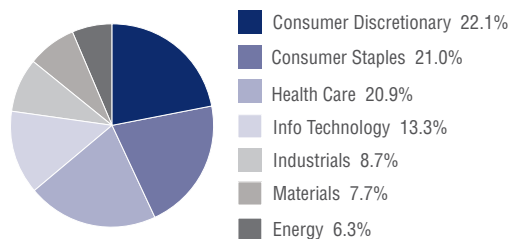
	Barrow Value Opportunity Fund	All-Cap Index*	Percent Ratio
<b>Operating Metrics</b>			
Return on Equity	25.5%	10.3%	247%
Return on Assets	10.1%	2.4%	426%
Leverage Ratio	21.7%	31.2%	69%
Operating Margins	16.7%	9.0%	185%
Y/Y Sales Growth	8.7%	11.0%	79%
<b>Valuation Metrics</b>			
EBITDA Multiple	13.7x	15.0x	91%
PE Ratio	19.4x	27.4x	71%
12M Dividend Yield	1.7%	1.5%	114%
30-day SEC Yield	Before Waivers: 0.11% After Waivers: 0.36%		
<b>Wtd. Avg. Market Cap (\$B)</b>	\$17.1	\$18.9	
<b>Companies</b>	230	979	

\*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. Past performance does not guarantee future results.

See the Important Information section below for further information.

## Sector Allocation

(As of September 30, 2018)



## Market Cap Allocation

(As of September 30, 2018)

	% of Portfolio	Weighted Avg. Market Cap (\$B)
Large Cap	20.0%	\$65.9
Mid Cap	39.6	7.9
Small Cap	40.4	1.8

## Top Ten Holdings

(As of September 30, 2018)

Holding	% of Equity	Holding	% of Equity
Ingredion Inc.	1.65%	The Simply Good Foods Co.	1.25
Herbalife Ltd.	1.62	Usana Health Sciences	1.16
Pilgrim's Pride	1.57	Turning Point Brands	1.15
Energizer Holdings	1.55	Edgewell Personal Care	1.14
Conagra Brands	1.50	Vector Group	1.14
		Total	13.75%

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

## Portfolio Positioning

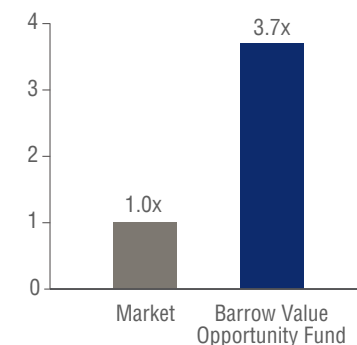
The Fund seeks to provide investors with outperformance versus broad equity market indices with a below-average risk profile.

## Fund Facts

Ticker / CUSIP	BALIX / 90386H602
Minimum Investment	\$2,500
Fund Inception	12/31/08

## Historical M&A Experience

(As of September 30, 2018)



Fund M&A experience is calculated by dividing the percentage of the Fund's portfolio that consists of companies that have been subject to acquisition, divided by the percentage of companies in the equity market subject to acquisition. Past performance does not guarantee future results.

## Fund Quarterly Takeouts

(As of September 30, 2018)

Target	Acquirer	Announce Date
Convergys Corporation	SYNNEX Corp.	6/28/18
Dun and Bradstreet	CC Capital, Cannae Holdings and Thomas H Lee Partners, L.P.	8/08/18
Engility Holdings Inc.	SAIC	9/10/2018

Participation in a Fund with M&A activity does not guarantee positive returns for the Fund. Past performance does not guarantee future results.

## Volatility Summary

(From 12/31/08 - 9/30/18)

	Downside Deviation	Sortino Ratio	Standard Deviation	Sharpe Ratio
Barrow Value Opportunity Fund	7.59%	1.88	13.24%	1.08
S&P 500 Index	7.67	1.96	13.13	1.15

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 12/31/08 - 9/30/18)

Value Opportunity Fund vs. S&P 500 Index

Upside Capture	94.7
Downside Capture	94.7
Capture Ratio	100.0

## 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 Value Opportunity Fund’s investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the Predecessor Private Fund’s investment goals, policies, guidelines and restrictions. The information shows the Predecessor Private Fund’s annual returns and long-term performance reflecting the actual fees and expenses that were charged when the Value Opportunity Fund was a limited partnership. The prior performance is net of management fees and other expenses but does not include the effect of the performance fee which was in place until October 7, 2012. From its inception on December 31, 2008 through the date of this prospectus the Predecessor Private Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940 as amended (the “1940 Act”) or Subchapter M of the Internal Revenue Code of 1986 as amended, which, if they had been applicable, might have adversely affected the Value Opportunity Fund’s performance.

The information below provides some indications of the risks of investing in the Value Opportunity Fund. The investment return and principal value 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. Performance data current to the most recent month-end is available by calling 1-877-767-6633. The Fund invests in small and mid cap companies, which involves additional risks such as limited liquidity and greater volatility.

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. 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. The **Russell 2500 Value Index** measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies considered more value-oriented relative to the overall market as defined by Russell’s leading style methodology. **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. **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 monthly observations but expresses the result on an annualized basis. **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.