

Barrow Value Opportunity Fund Celebrates Nine-Year Anniversary

January 31, 2018—Stamford, CT—Barrow Street Advisors LLC (Barrow), advisors to the Barrow Funds, announced that the Barrow Value Opportunity Fund (BALIX) marked its nine-year anniversary of performance on December 31, 2017.

“We believe the Fund’s value-oriented approach of selecting high quality companies regardless of market capitalization has served investors well over the past nine years. From the end of 2008 through 2017, the Fund has more than tripled in value with a hypothetical \$10,000 investment worth nearly \$35,000 while at the same time being mindful of keeping a low risk profile,” said Robert Greenhill, a Barrow Principal and the Fund’s co-portfolio manager. “While many companies appear overvalued in today’s market, we are pleased to offer investors a portfolio at the close of the year that represents what we believe to be high quality companies and a price-to-earnings ratio that is 40% lower than the All-Cap Index.”

The Fund also remains highly ranked since inception: According to Bloomberg, the Fund was among the top 13% of 326 Value Broad Market Funds as of December 31, 2017.

“Our top quintile (20% or better) ranking shows that Barrow’s ‘Quality-meets-Value’ strategy has stood the test of time. Grounded in Barrow Street’s extensive experience with private and public equity investing, the Fund has proven to be an attractive long-term investment for investors seeking quality companies at a discount relative to the market,” said Nicholas Chermayeff, a Barrow Principal and the Fund’s co-portfolio manager.

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About Barrow Street Advisors LLC

The Barrow Funds are managed by Barrow Street Advisors LLC, co-founded by Nicholas Chermayeff, Robert F. Greenhill, Jr. and David R. Bechtel, an affiliate of Barrow Street Capital LLC, an investment firm founded in 1997 by Nicholas Chermayeff and Robert F. Greenhill, Jr. Barrow manages the Barrow Value Opportunity Fund (BALIX) and the Barrow Long/Short Opportunity Fund (BFSLEX).

Since inception, Barrow Street’s affiliates have invested approximately \$550 million of equity in private equity and public equity strategies. In addition to the Fund, the firm serves pension funds, sovereign funds, endowments, foundations, family offices, and high net worth individuals.

Performance (As of December 31, 2017)*

	Average Annualized Total Returns				
	YTD	1 Year	3 Year	5 Year	Since Inception*
Barrow Value Opportunity Fund	16.10%	16.10%	7.93%	12.56%	14.93%
S&P 500 Index	21.83	21.83	11.41	15.79	15.25

**Net Expense Ratio: 1.16%; Gross Expense Ratio: 1.57%

*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.

**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 1.15% 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, 2018 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.



Value Principles • Private Equity Perspective

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.

Percentile rankings based on total return. For the since inception, 5-year, 3-year and 1-year, periods ended December 31, 2017 the Fund's Institutional Class of shares performance, including performance for those periods prior to its reorganization into the Fund, placed it 43 (13th percentile) out of 326 Value Broad Market Funds, 232 (54th percentile) out of 426 Value Broad Market Funds, 301 (62nd percentile) out of 486 Value Broad Market Funds and 281 (51st percentile) out of 551 Value Broad Market Funds, respectively. Past performance does not guarantee future results.

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. For the latest Fund performance, please see the [fact sheet](#).

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

The All-Cap Index is an average of the S&P 500, S&P Mid 400 and Russell 2000 Indices. 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.