

Item 2 – Material Changes

This Item 2 summarizes only the material changes that were made since the Brochure issued on March 11, 2022. It is not a summary of the Brochure in its entirety. Following is a listing of the material changes to the Brochure:

1. In Item 4D, we updated the assets under management.
2. In December 2022, North Star Investment Management Corp. became the interim advisor to the Walthausen Small Cap Value Fund. We amended Items 4C, 5A, 5C, 7, 8B, 8C, 10C and 11 to address this change.

You may obtain a copy of our current Brochure any time by contacting our Firm's Chief Compliance Officer at the telephone number listed on the cover page of this Brochure.