

January 5, 2021

To: Our Valued Client

Subject: Client Action Required for “Notice and Access” Delivery of Shareholder Reports

Effective January 1, 2021, instead of mailing the entire shareholder report to shareholders, Funds will have the option of mailing a postcard to shareholders notifying them that the shareholder report is available on a website address specified on the postcard, provided certain conditions are met by the adviser.

In order to use the “notice and access” method of delivery, the Fund’s website must meet certain requirements:

- The following documents must be available on the Fund’s website from the date you transmit a given shareholder report until the date you transmit the shareholder report for the next period:
 - (1) the current and the immediately preceding shareholder report;
 - (2) if either the current or the immediately preceding shareholder report contains a summary instead of a complete schedule of investments, then the Fund’s complete portfolio holdings as of the close of the period covered by the relevant report; and
 - (3) the Fund’s complete portfolio holdings at the close of the Fund’s most recent first and third fiscal quarters.
- The documents described above must be available in a format that is convenient for shareholders to read online, to print on paper, and to permanently retain electronically.
- The website address included on the postcard must be specific enough to lead shareholders directly to the relevant documents rather than to the home page or to a section of the website other than on which the documents are posted (*i.e.*, a shareholder must be able to navigate to the documents in “one click”). The website may be a central site with prominent links to each document.

Client Action Required

If you intend to utilize the “notice and access” method for delivering your Fund’s next shareholder report, please provide (or instruct your website vendor to provide) the exact website URL that will appear in the postcard to your Ultimus contacts. **The website URL must be provided to Ultimus as soon as possible and by no later than January 19, 2021. By providing the website URL to Ultimus, you are confirming that you will meet all of the “notice and access” website requirements described above and that your website will be compliant.** If Ultimus does not receive the website URL by January 19, 2021, you will be unable to use the “notice and access” method for delivering your Fund’s next shareholder report and Ultimus will continue to print and mail the entire shareholder report.

Blu Giant, LLC, an affiliate of Ultimus, offers website support services. If you are in need of such services, please contact Joseph Miola at 631-470-2621 or jmiola@ultimusfundsolutions.com.

We look forward to working with you on implementing the “notice and access” model for your shareholder reports.