

Kirr, Marbach Partners Value Fund

4Q 2019

PERFORMANCE *as of December 31, 2019*

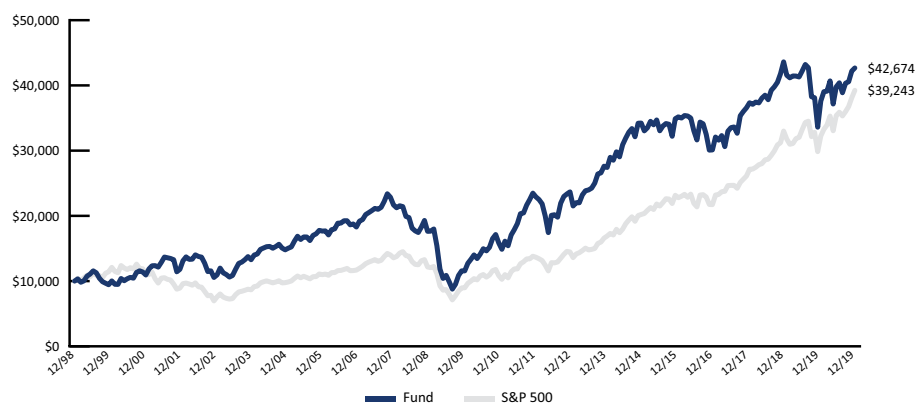
	Inception Date	Average Annualized Total Returns					Since Inception
		YTD	1 Year	3 Year	5 Year	10 Year	
Kirr, Marbach Partners Value Fund	12/31/1998	27.02%	27.02%	5.83%	4.63%	11.05%	7.15%
S&P 500 Index		31.49%	31.49%	15.27%	11.70%	13.56%	6.73%

The Fund's Gross Expense Ratio was 1.46% and Net Expense Ratio was 1.45% according to the Prospectus dated January 28, 2019. Until February 29, 2020, the Adviser has contractually agreed to waive its management fee and/or reimburse the Fund's other expenses to the extent necessary to ensure that the annual operating expenses, do not exceed 1.45% of its average net assets. The Net Expense Ratio is as of the current prospectus and applicable to investors.

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-996-FUND. The Fund imposes a 1% redemption fee on shares held less than 30 days. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

The S&P 500 Index is a widely recognized unmanaged index of stock prices. You cannot invest directly in an index.

GROWTH OF \$10,000 INVESTMENT



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since its inception on 12/31/98. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

TOP 10 HOLDINGS

Innospec, Inc.	4.2%
AutoZone, Inc.	4.1%
Colliers International Group, Inc.	4.0%
Voya Financial, Inc.	4.0%
MasTec, Inc.	4.0%
EMCOR Group, Inc.	3.7%
Canadian Pacific Railway Ltd.	3.6%
Dollar Tree, Inc.	3.3%
Markel Corp.	3.0%
Cognizant Technology Solutions Corp. - Class A	3.0%

Fund holdings are subject to change and are not recommendations to buy or sell any security.



**Kirr, Marbach
Partners Funds**

FUND OBJECTIVE

The Fund's investment objective is long-term capital growth.

FUND MANAGEMENT:

- » Registered Investment Adviser
- » Independently owned and managed
- » Predecessor founded May 1, 1975
- » Located in Columbus, Indiana
- » Clients located in 27 states and internationally
- » Assets Under Management: \$528M

PORTFOLIO MANAGEMENT:



Mark D. Foster, CFA

Chief Investment Officer of the Adviser, Mr. Foster received a Bachelor of Science degree in finance from Ball State University in 1979. Prior to joining the Adviser, Mr. Foster managed equity investments for Merchants Investment Counseling, Inc. Mr. Foster joined the Adviser in 1987 as a portfolio manager and has served in his current position since 1997.

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FUND FACTS

Minimum Investment:	\$1,000
Subsequent Investment:	\$100
Distribution Frequency:	Annually
Total Net Assets	\$68.3 million
Number of Holdings	43
CUSIP:	497647107
Ticker:	KMVAX
Inception Date:	12/31/1998
NAV:	\$22.80

PORTFOLIO CHARACTERISTICS

Average P/E (Next 12 Months Estimate)*:	16.2
Beta vs S&P 500*:	1.0
EPS Growth (Next 12 Months Estimate)*:	5.1%
Wtd. Avg. Mkt. Capitalization:	\$17.9 B
Median Mkt. Capitalization:	\$6.8 B

*Adviser estimates.

IMPORTANT DISCLOSURES

Earnings Growth is not a measure of the fund's future performance.

P/E ratio: Is calculated by dividing the current price of the stock by the estimate of earnings expected over the next four quarters. **Beta:** A statistic that measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **EPS growth (earnings per share growth):** Illustrates the growth of earnings per share over time. EPS growth rates help investors identify stocks that are increasing or decreasing in profitability. Earnings per Share is the total earnings divided by the number of shares outstanding. **P/S Ratio:** Calculated by dividing the current price of the stock by the quotient of the company's sales divided by the number of shares. **Price/PMV:** Calculated by dividing the current price of the stock by the estimated price an acquirer would pay to purchase the entire company. **Enterprise Value:** Calculated by adding company's stock market capitalization plus the par value of its debt. **Free Cash Flow:** Calculated by subtracting debt service and other necessary cash expenditures from the cash generated from operations.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the fund and may be obtained by calling The Kirr Marbach Partners Value Fund at 800-870-8039. Please read it carefully before investing.

Quasar Distributors, LLC, distributor.

Mutual fund investing involves risk. Principal loss is possible. Small- and Medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.



INVESTMENT PHILOSOPHY

Our Investment Style and Strategy

We have remained true to our value discipline during good times for value and, more importantly, when value has been out of favor. When researching a stock, we evaluate it as if we were going to own the entire business for 5-10 years. We look for companies with solid business prospects, sound financial structures and strong, shareholder-oriented management teams whose stocks are selling for 50 cents on the intrinsic value dollar. While the majority of our holdings tend to be in the \$1-\$15 billion market capitalization range, we will also invest in small-cap and large-cap stocks with compelling value.

The stocks we find attractive are typically out of favor with "the Street." We have also had success investing in spin-offs, post-bankruptcy reorganizations and other corporate restructurings. Our approach can be characterized as "buying straw hats in the winter."

Our Investment Process-Evaluating Portfolio Candidates

We believe it is vitally important to perform our own intensive, fundamental research when evaluating portfolio candidates. Below are key fundamental factors.

»Valuation Parameters

- Price/Earnings
- Price/Sales
- Price/Private Market Value
- Enterprise Value/Free Cash Flow

»Financial Strength

- Leverage
- Returns on Invested Capital
- Free Cash Flow Generation
- External Financing Needs

» Management

- Integrity and Competence
- Ownership of Stock
- Building Shareholder Value