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*Innovation + Evolution = Opportunity*

## **EVOLUTIONARY TREE INNOVATORS FUND**

**A CLASS SHARES: (INVTX)**

*Managed by*  
*Evolutionary Tree Capital Management, LLC*

### **PROSPECTUS**

**September 28, 2024**

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For information or assistance in opening an account,  
please call toll-free 1-833-517-1010.

This Prospectus has information about the Fund that you should know before you invest. You should read it carefully and keep it with your investment records.

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The U.S. Securities and Exchange Commission has not approved or disapproved the Fund's shares or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.



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# RISK/RETURN SUMMARY

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## INVESTMENT OBJECTIVE

The Evolutionary Tree Innovators Fund (the “Fund”) seeks to achieve long-term growth of capital.

## FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold, and sell A Class shares of the Fund. **You may be required to pay commissions and/or other forms of compensation, such as brokerage commissions and other fees to financial intermediaries for transactions, which are not reflected in the tables and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available (i) from your financial professional and (ii) in the section “Sales Charges” on page [26] of this Prospectus.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>A Class Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price).....	5.75%
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value) .....	1.00% <sup>1</sup>

1 A Class Shares purchases of \$1,000,000 or more may be subject to a 1.00% Contingent Deferred Sales Charge (“CDSC”) if redeemed during the first 18 months after purchase unless the dealer, at its discretion, has waived the CDSC.

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<b>A Class Shares</b>
Management Fees.....	0.80%
Distribution and/or Service(12b-1) Fees.....	0.25%
Other Expenses.....	1.69%
Total Annual Fund Operating Expenses.....	2.74%
Less Fee Reductions and/or Expense Reimbursements <sup>(1)</sup> .....	(1.52%)
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements.....	<u>1.22%</u>

(1) Evolutionary Tree Capital Management, LLC (the “Adviser”) has contractually agreed, until October 31, 2025, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses of A Class shares of the Fund (exclusive of brokerage costs, taxes, interest, borrowing costs such as interest and dividend expenses on securities sold short, costs to organize the Fund, acquired fund fees and expenses, extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund’s business) to an amount not exceeding 1.22% of the average A Class Shares’ daily net assets. Management Fee reductions and/or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 36 months after such date that fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses (exclusive of such reductions and/or expense reimbursements) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Prior to October 31, 2025, this agreement may not be modified or terminated without the approval of the Fund’s Board of Trustees (the “Board”). This agreement will terminate automatically if the Fund’s investment advisory agreement (the “Advisory Agreement”) with the Adviser is terminated.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year that the operating expenses of the Fund remain the same and the contractual agreement to limit expenses remains in effect only until October 31, 2025. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$692	\$1,240	\$1,814	\$3,364

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 57% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its investment objective by investing principally in 25-35 growth-oriented equity securities, including domestic securities and foreign securities trading as American Depositary Receipts (“ADRs”). The Fund’s portfolio will be non-diversified.

These equities will be primarily of large and medium companies with market capitalizations generally greater than \$20 billion (“Large Cap”) and/or greater than \$2 billion (“Mid-Cap”) at the time of purchase, but may include market capitalizations below \$2 billion (“Small-Cap”) to a lesser extent.

ADRs of foreign companies may comprise up to 15% of the Fund’s net assets. However, ADRs of companies that have designated one of their primary headquarters as being located in the United States (“U.S.”) will be treated as domestic securities for the purposes of this limit.

The Adviser selects leading innovative businesses that benefit from various types of innovation, including new products, new services, and innovative business models, for inclusion in the Fund’s portfolio. In addition to contributing to sustaining growth for leading innovative businesses, new innovations may also enable leading innovators to take market share, create competitive advantage relative to competitors, and/or enhance profitability over time. Taken together, the Adviser believes that innovation is a fundamental root cause and driver of sustainable growth. The Adviser uses differentiated investment criteria and processes to evaluate and select holdings for the Fund. Holdings are generally sold from the Fund if there is material deterioration in the business relative to the eight criteria that the Adviser believes is not temporary or fixable, or another opportunity with a stronger fit relative to our investment criteria causes forced displacement.

While the Fund will not deliberately focus its investments in any one sector, the Adviser’s focus on innovative businesses and innovation may tend to favor certain sectors over others. Therefore, the Fund’s portfolio from time to time may be comprised of 15% in one or more in Sectors such as Technology, Consumer Discretionary and Healthcare.

## PRINCIPAL RISKS

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective. Because of the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are described below.

**Growth Investing Risk.** Investments in growth stocks present the risks that the stocks' expected growth will not be realized, the stocks react differently than the market as whole or other types of stock, and the stocks are more sensitive to changes in their companies' earnings and more volatile than other types of stock. In addition, the Fund's growth investment style may go out of favor with investors during certain parts of the market cycle, which may negatively affect the Fund's performance.

**Equity Securities Risk.** Equity security prices are volatile and the value of such securities in the Fund's portfolio may decline due to fluctuations in market prices, interest rates, national and international economic conditions, or other market events.

- **Large-Capitalization Company Risk.** Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. There may be times when the returns for large capitalization companies generally trail returns of smaller companies or the overall stock market.
- **Small-Cap and Mid-Cap Company Risk.** Investing in small- and mid-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small- and mid-cap companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths and fewer resources. Small-capitalization and mid-capitalization companies also may not be widely followed by investors, which can lower the demand for their securities. Due to these and other factors, stocks of small- and mid-cap companies may be more susceptible to market downturns and other events, less liquid, and their prices may be more volatile.

**Sector Risk.** The Fund's investment strategy may result in the Fund having significant over or under exposure to certain industries or market sectors, which may cause the Fund's performance to be more or less sensitive to developments affecting those industries or market sectors.

- **Technology Sector Risk.** The Fund may focus its investments in the securities of issuers engaged primarily in the technology sector. Many products and services offered in technology-related industries are subject to rapid obsolescence, which may lower the value of the issuers in this sector. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

- **Consumer Discretionary Sector Risk.** The Fund may focus its investments in the securities of issuers engaged primarily in the consumer discretionary sector. The consumer discretionary sector comprises companies whose businesses are sensitive to economic cycles, such as manufacturers of high-end apparel and automobile and leisure companies. Companies in the consumer discretionary sector are subject to fluctuations in supply and demand.
- **Healthcare Sector Risk.** The Fund may focus its investments in the securities of issuers engaged primarily in the healthcare sector. The values of securities of companies in the healthcare sector may be affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Many health care companies are heavily dependent on patent protection.

**Active Management Risk.** Due to the active management of the Fund by the Adviser, the Fund could underperform its benchmark index and/or other funds with similar investment objectives and strategies.

**Foreign Securities Risk.** The Fund's investments in foreign securities are subject to the risks of currency exchange rate fluctuations, political unrest, economic instability, less stringent regulation, capital controls and changes in foreign laws.

- **ADR Risk.** ADRs are subject to risks similar to those associated with direct investments in foreign securities such as individual country, currency exchange, volatility, and liquidity risks.

**Investment Style and Management Risk.** The Adviser's method of security selection may not be successful and the Fund may underperform relative to other mutual funds that employ similar investment strategies. The Fund's growth style may go out of favor with investors, negatively affecting the Fund's performance. In addition, the Adviser may select investments that fail to perform as anticipated.

**Issuer Risk.** Issuer risk is the risk that an issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance.

**Market Risk.** Market risk is the risk that the value of the securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Adviser's control, including fluctuation in interest rates, the quality of the Fund's investments, economic conditions and general market conditions. Certain market events could cause turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets, such as changes in governments' economic policies, political turmoil, terrorism, military actions, environmental events, trade disputes, and epidemics, pandemics or other public health issues, which may negatively affect many issuers domestically and around the world. For example, the novel coronavirus disease (COVID-19) that emerged in 2019 resulted in closing borders, quarantines, cancellations, disruptions to supply chains and customer activity and company closings and product cutbacks, as well as general concern and uncertainty, thus causing significant disruptions to global business activity and financial markets, the long term effects of which are difficult to assess. During



periods of market volatility, security prices (including securities held by the Fund) could change drastically and rapidly and, therefore, adversely affect the Fund.

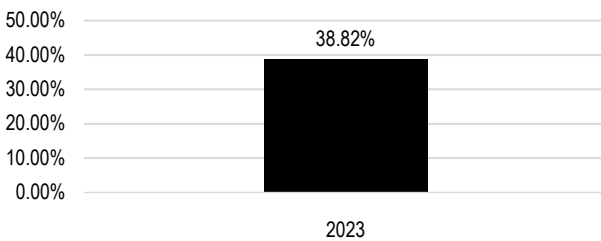
**Non-Diversified Status Risk.** The Fund is a non-diversified fund, which means it invests a higher percentage of its assets in a limited number of securities. Because the Fund may invest in securities of a smaller number of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the Fund's performance.

**Stock Market Risk.** Stock prices are volatile. Stock market risk refers to the risk that the value of stocks in the Fund's portfolio may decline due to daily fluctuations in the stock market. The Fund's share price will change daily based on many factors that may generally affect the stock market, including fluctuations in interest rates, national and international economic conditions, and general equity market conditions. In a declining stock market, stock prices for all companies (including those in the Fund's portfolio) may decline, regardless of their long-term prospects.

## PERFORMANCE SUMMARY

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the one year and since inception periods compare with those of a broad-based securities market index. The bar chart and table show the performance of the A Class shares. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The bar chart figures do not include sales charges that may have been paid when investors bought and sold A Class Shares of the Fund. If sales charges were included, the returns would be lower. Updated performance information, current through the most recent month end, is available by calling 1-833-517-1010 or by visiting the Fund's website at <https://mutualfund.evolutionarytree.com>.

### Calendar Year Returns – A Class Shares\*



\* The Fund's year-to-date return through June 30, 2024 was 7.85%.

**Best Quarter**  
15.98%  
(12/31/2023)

**Worst Quarter**  
(4.81%)  
(9/30/2023)

<b>Average Annual Total Returns For Year/Period Ended December 31, 2023 – A Class</b>	<b>1 Year</b>	<b>Since Inception (February 2, 2022)</b>
Fund Returns Before Taxes	30.80%	(6.29%)
Fund Returns After Taxes on Distributions	30.80%	(6.28%)
Fund Returns After Taxes on Distributions and Sale of Fund Shares	18.23%	(4.76%)
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	26.29%	6.58%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA").

Returns after taxes on distributions and sale of Fund shares may be higher than before-tax returns when a net capital loss occurs upon the redemption of Fund shares.

## MANAGEMENT OF THE FUND

Evolutionary Tree Capital Management, LLC is the Fund's investment adviser.

<b>Portfolio Manager</b>	<b>Investment Experience with the Fund</b>	<b>Primary Title with Adviser</b>
Thomas M. Ricketts, CFA	Since inception of the Fund	President

## PURCHASE AND SALE OF FUND SHARES

### Minimum Initial Investment

For the A Class Shares, the minimum investment amount is \$1,000 for all regular accounts.

The minimum initial investment requirements may be waived or reduced for any reason at the discretion of the Fund.

### Minimum Additional Investment

For the A Class Shares, the minimum additional investment amount is \$50 for all regular accounts.

### General Information

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange ("NYSE") is open for business. Transactions may be initiated by written request, by telephone or through your financial intermediary. Written requests to the Fund should be sent to the Evolutionary Tree Innovators Fund, P.O. Box 46707, Cincinnati, Ohio 45246-0707. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in this Prospectus or call 1-833-517-1010 for assistance.

## **TAX INFORMATION**

The Fund's distributions are generally taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Certain of these payments are sometimes referred to as "revenue sharing". Ask your salesperson or visit your financial intermediary's website for more information.

# **ADDITIONAL INFORMATION REGARDING THE FUND'S INVESTMENT OBJECTIVE, INVESTMENT STRATEGIES AND RELATED RISKS**

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## **Investment Objective**

The Fund's investment objective is to seek to achieve long-term growth of capital. The Fund's Board of Trustees (the "Board") has reserved the right to change the investment objective of the Fund without shareholder approval upon at least 60 days' prior written notice to shareholders.

## **Investment Strategy**

The Evolutionary Tree Innovators Fund is a focused portfolio of leading innovative businesses using a long-term approach. The investment strategy for the Fund is built on: 1) Understanding how innovations drive multi-year growth opportunities for leading innovative businesses; 2) Evaluating investments based on a stringent set of eight investment criteria; and 3) Implementing a rigorous and team-based research process. The Adviser's objective in shaping the Fund's portfolio is to identify important innovations that are driving secular growth and evolutionary shifts for companies, industries, and the economy, and own leading innovators at the forefront. The Adviser defines "evolutionary shifts" as when an industry shifts from an old generation of an offering (e.g., product, service, business model) to a "next generation" or new offering that provides advantages versus the "old way".

The Fund typically invests in a focused portfolio of 25-35 common stocks of leading innovative businesses that trade on U.S. exchanges. The strategy is primarily focused on leading innovators based in the U.S., though select ownership of ADRs may comprise up to 15% of the Fund's net assets.

The Fund primarily invests in securities of large and medium capitalization companies, with market capitalizations generally greater than \$20 billion ("Large Cap") or greater than \$2 billion ("Mid-Cap") at the time of purchase, respectively, but may include market capitalizations below \$2 billion ("Small-Cap") to a lesser extent.

As a focused strategy, the Fund is non-diversified and, thus, invests in fewer companies than a diversified mutual fund or than are represented in most indexes. As a result, the Fund may invest a significant percentage of the Fund's assets in a particular security or in specific sectors in order to focus investment on leading innovators and on specific areas of innovation. Therefore, the Fund's portfolio from time to time is comprised of 15% or more in one or more sectors such as Technology, Consumer Discretionary and Healthcare.

The Adviser seeks to identify and select leading innovative businesses that benefit from various types of innovation, including new products, new services, and innovative business models, for inclusion in the Fund's portfolio. In addition to contributing to sustaining growth for leading innovative businesses, new innovations may also enable leading innovators to take market share, create competitive advantage relative to competitors, and/or enhance profitability over time. Taken together, the Adviser believes that innovation is a fundamental root cause and driver of sustainable growth.

The Fund strives to own leading innovative businesses that, in the Adviser's assessment, generally meet the eight investment criteria listed below. The Adviser's investment process is built on in-depth research which may include certain activities such as reading trade journals, attending industry conferences, talking to users and other industry participants, and/or accessing data and analytics, among other activities. These research activities enable the investment team to evaluate each company relative to the eight investment criteria listed below.

## Investment Criteria:

1. Benefits from Evolutionary Shift Driven by Secular Trends and Innovation  
(i.e., The Adviser looks for situations where innovation leads to the creation of a new product or service, which then drives a shift away from an old way of doing things (old generation) to a new way of doing things (new or next generation).
2. Large Market Opportunity with Room for Growth
3. Attractive Industry Structure and Dynamics
4. Industry Leader with Strong Innovation Pipeline
5. Multiple Layers of Competitive Advantage
6. Strong Business Model and Financial Position
7. Exceptional Talent with a Unique Culture
8. Logical Valuation Based on Long-term Drivers and Economics

The Adviser will usually decide to sell a position in the Fund's portfolio if a company owned in the Fund fails to deliver on the Adviser's growth expectations over time, experiences erosion in its leadership position or competitive advantages, or it fails to develop innovations that gain adoption in the marketplace. In addition, the Adviser may determine to sell a position in the Fund's portfolio if an investment's valuation, in the Adviser's assessment, becomes excessive, or that the Adviser believes a better investment opportunity exists for the Fund.

## PRINCIPAL RISKS

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective. Because of the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund is not appropriate for use as a complete investment program. The principal risks of an investment in the Fund are generally described below.

**Growth Investing Risk.** Investments in growth stocks present the risks that the stocks' expected growth will not be realized, the stocks react differently than the market as whole or other types of stock, and the stocks are more sensitive to changes in their companies' earnings and more volatile than other types of stock. In addition, the Fund's growth investment style may go out of favor with investors during certain parts of the market cycle, which may negatively affect the Fund's performance.

**Equity Securities Risk.** Equity security prices are volatile and the prices of equity securities in which the Fund invests may fluctuate in response to many factors, including, but not limited to, the activities of the individual companies whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses.

- **Large-Capitalization Company Risk.** Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. There may be times when the returns for large capitalization companies generally trail returns of smaller companies or the overall stock market.

- **Small-Cap and Mid-Cap Company Risk.** Investing in small- and mid-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small- and mid-cap companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths and fewer resources. Due to these and other factors, stocks of small- and mid-cap companies may be more susceptible to market downturns and other events, less liquid, and their prices may be more volatile.

**Sector Risk.** The Fund's investment strategy may result in the Fund's having significant over or under exposure in certain industries or market sectors. Sector risk is the possibility that securities within the same group of industries or market sectors will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries or in different sectors. Additionally, some sectors could be subject to greater government regulation than other sectors, which may impact the share price of companies in these sectors.

- **Technology Sector Risk.** The Fund may concentrate its investments in the securities of issuers engaged primarily in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.
- **Consumer Discretionary Sector Risk.** The Fund may focus its investments in the securities of issuers engaged primarily in the consumer discretionary sector. The consumer discretionary sector comprises companies whose businesses are sensitive to economic cycles, such as manufacturers of high-end apparel and automobile and leisure companies. Companies in the consumer discretionary sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations.
- **Healthcare Sector Risk.** The Fund may focus its investments in the securities of issuers engaged primarily in the healthcare sector. The values of securities of companies in the healthcare sector may be affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Many health care companies are heavily dependent on patent protection. The expiration of patents may adversely affect the profitability of these companies. Many health care companies are subject to extensive litigation based on product liability and similar claims.

**Active Management Risk.** Due to the active management of the Fund by the Adviser, the Fund could underperform its benchmark index and/or other funds with similar investment objectives and strategies. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process and there is no guarantee that the Adviser's judgement about the attractiveness, value and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

**Foreign Securities Risk.** The Fund's investments in foreign securities are subject to the risks of currency exchange rate fluctuations, political unrest, economic instability, less stringent regulation, capital controls and changes in foreign laws.

- **ADR Risk.** ADRs are subject to risks similar to those associated with direct investments in foreign securities. ADRs are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depositary receipts include many risks associated with investing directly in foreign securities, such as individual country risk, currency exchange risk, volatility risk, and liquidity risk. ADRs may be available through "sponsored" or "unsponsored" facilities. Unsponsored ADRs, which are issued by a depositary bank without the participation or consent of the issuer, involve additional risks because U.S. reporting requirements do not apply and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

**Investment Style and Management Risk.** The Adviser's method of security selection may not be successful and the Fund may underperform relative to other mutual funds that employ similar investment strategies. The Fund's growth style may go out of favor with investors, negatively affecting the Fund's performance. In addition, the Adviser may select investments that fail to appreciate as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process and there is no guarantee that the Adviser's judgments about the attractiveness, value and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

**Issuer Risk.** Issuer risk is the risk that an issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance.

**Market Risk.** Market risk is the risk that the value of the securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Adviser's control, including fluctuation in interest rates, the quality of the Fund's investments, economic conditions and general bond market conditions. Certain market events could increase volatility and exacerbate market risk, such as changes in governments' economic policies, political turmoil, terrorism, military actions, environmental events, trade disputes, and epidemics, pandemics or other public health issues. For example, the novel coronavirus disease (COVID-19) that emerged in 2019 resulted in closing borders, quarantines, cancellations, disruptions to supply chains and customer activity and company closings and product cutbacks, as well as general concern and uncertainty, thus causing significant disruptions to global business activity and financial markets, the long-term effects of which are difficult to assess. Turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers domestically and around the world, and can result in trading halts, any of which could have an adverse impact on the Fund. During periods of market volatility, security prices (including securities held by the Fund) could fall drastically and rapidly and therefore adversely affect the Fund.

**Non-Diversified Risk.** The Fund is non-diversified. A non-diversified fund is a fund that does not satisfy the definition of a “diversified company” set forth in the Investment Company Act of 1940 (the “1940 Act”). A “diversified company” means that as to 75% of the Fund’s total assets (1) no more than 5% may be invested in the securities of a single issuer, and (2) the Fund may not hold more than 10% of the outstanding voting securities of a single issuer.

Since the Fund intends to qualify as a “regulated investment company” under the Internal Revenue Code of 1986, as amended, (the “Code”), the Fund will seek to limit its investment, excluding cash, cash items (including receivables), U.S. Government securities and securities of other regulated investment companies, so that at the close of each quarter of the taxable year, (1) not more than 25% of the Fund’s total assets will be invested in the securities of a single issuer, and (2) with respect to 50% of its total assets, not more than 5% of the Fund’s total assets will be invested in the securities of a single issuer nor represent more than 10% of the issuer’s outstanding voting securities.

Because the Fund may invest a large percentage of its assets in the securities of fewer issuers, the Fund is subject to the risk that its performance may be hurt disproportionately by the poor performance of relatively few securities.

**Stock Market Risk.** Stock prices are volatile. The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks are subject to market risks, such as a rapid increase or decrease in a stock’s value or liquidity, fluctuations in price due to earnings, economic conditions and other factors beyond the control of the Adviser. A company’s share price may decline if a company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence, among other conditions. In a declining stock market, stock prices for all companies (including those in the Fund’s portfolio) may decline, regardless of their long-term prospects. During periods of market volatility, stock prices can change drastically, and you could lose money over short- or long-term periods.

***In addition to the principal strategies and risks described above, the Fund may invest on a non-principal basis in other types of securities whose risks are described below or in the Fund’s Statement of Additional Information (“SAI”).***

**Investments in Money Market Instruments and Temporary Defensive Positions.** The Fund will typically hold a portion of its assets in cash or cash equivalent securities, including short-term debt securities, repurchase agreements and money market mutual fund shares (“Money Market Instruments”). The Fund may invest in Money Market Instruments to maintain liquidity or pending the selection of investments. From time to time, the Fund also may, but should not be expected to, take temporary defensive positions in attempting to respond to adverse market, economic, political or other conditions, and in doing so, may invest up to 100% of its assets in Money Market Instruments. When the Fund invests in a money market mutual fund, the shareholders of the Fund generally will be subject to duplicative management fees. To the extent the Fund holds other registered investment companies, including money market mutual funds, the Fund will incur acquired fund fees and expenses (as defined by the U.S. Securities and Exchange Commission (“SEC”)), which means that the Fund will pay its proportionate share of the fee and expenses of the registered investment companies it holds. Anytime the Fund takes a temporary defensive position, it may not achieve its investment objective.



**CFTC Regulation Risk.** To the extent the Fund makes investments regulated by the Commodity Futures Trading Commission (the “CFTC”), the Fund intends to do so in accordance with Rule 4.5 under the Commodity Exchange Act, as amended (the “CEA”). The Adviser, on behalf of the Fund, has filed a notice of eligibility for exclusion from the definition of the term “commodity pool operator” in accordance with Rule 4.5 and therefore, the Adviser is not subject to registration or regulation as a commodity pool operator under the CEA. If the Fund is unable to comply with the requirements of Rule 4.5, the Adviser may be required to modify the Fund’s investment strategies or be subject to CFTC registration requirements, either of which may have an adverse effect on the Fund.

**Portfolio Holdings and Disclosure Policy.** A description of the Fund’s policies and procedures with respect to the disclosure of its portfolio holdings is available in the Fund’s SAI.

**Additional Information.** Whether the Fund is an appropriate investment for an investor will depend largely upon the investor’s financial resources and individual investment goals and objectives. The Fund may not be appropriate for investors who engage in short-term trading and/or other speculative strategies and styles.

# FUND MANAGEMENT

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## The Investment Adviser

Evolutionary Tree Capital Management, LLC (the “Adviser”), located at 1199 N. Fairfax Street, Suite 801, Alexandria, Virginia 22314, serves as the investment adviser to the Fund. Pursuant to the Fund’s investment advisory agreement (the “Advisory Agreement”), the Adviser provides the Fund with a continuous program of investing the Fund’s assets and determining the composition of the Fund’s portfolio. The Adviser is a Delaware limited liability company and has registered with the SEC as an investment adviser. The Adviser commenced operations in August 2017, and provides services to separately managed accounts in addition to the Fund.

For its services, the Fund pays the Adviser a monthly investment advisory fee (the Management Fee”) computed at the annual rate of 0.80% of the Fund’s average daily net assets under the terms of the Advisory Agreement.

The Adviser has contractually agreed under an expense limitation agreement (the “Expense Limitation Agreement”), until October 31, 2025, to reduce its Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses of the A Class Shares of the Fund (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividend expenses on securities sold short; costs to organize the Fund; acquired Fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund’s business) to an amount not exceeding 1.22% of the A Class Share’s average daily net assets. Management Fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of 36 months after such date that the fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses (exclusive of such reductions and reimbursements) to exceed (i) the expense limitation then in effect, if any and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. It is expected that the Expense Limitation Agreement will continue from year-to-year provided such continuance is approved by the Board. Prior to October 31, 2025, this agreement may not be modified or terminated without the approval of the Fund’s Board. The Expense Limitation Agreement may be terminated by the Adviser or the Board, without approval by the other party, at the end of the current term upon not less than 90 days’ notice to the other party as set forth in the Expense Limitation Agreement. The Expense Limitation Agreement will terminate automatically if the Fund’s Advisory Agreement with the Adviser is terminated. As a result of the Expense Limitation Agreement, the Adviser waived all of its management fee for the fiscal year ended May 31, 2024 for the Fund. Therefore, the net aggregate Management Fee paid to the Adviser by the Fund for the fiscal year ended May 31, 2024 as a percentage of annual net assets was 0.00%.

A discussion of the factors considered by the Board in its most recent approval of the Fund’s Advisory Agreement with the Adviser, including the Board’s conclusions with respect thereto, will be available in the Fund’s unaudited Financial Statement for the period ending November 30, 2024.

## **Portfolio Manager**

The following individual has primary responsibility for day-to-day management of the Fund's portfolios:

Thomas M. Ricketts, CFA, founder of the Adviser, serves as President, Chief Investment Officer, Portfolio Manager, and Research Analyst of the Adviser and has served in that capacity since the Adviser's inception. Prior to founding the Adviser, Mr. Ricketts was Sr. Portfolio Manager (PM) at Sands Capital Management ("Sands Capital") and a co-PM on the Sands Select Growth Large Cap Growth strategy for eight years (2008-2015). Additionally, he was a member of the Executive Management Team (EMT), which provided strategic leadership for Sands Capital, and the Directing Research Team (DRT), which provides oversight of the 40-person investment team. Mr. Ricketts joined Sands Capital in 1994. He earned his Bachelor of Science degree from the McIntire School of Commerce at the University of Virginia (1994), his Chartered Financial Analyst (CFA) designation (1997), and an Advanced Certificate for Executives from the MIT Sloan School of Management (2017).

The SAI provides additional information about the Portfolio Manager's compensation, other accounts managed and his ownership of shares of the Fund.

## **The Administrator and Transfer Agent**

Ultimus Fund Solutions, LLC ("Ultimus", the Administrator", or the "Transfer Agent"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the Fund's administrator, transfer agent and fund accounting agent. Management and administrative services of Ultimus include: (i) providing office space, equipment and officers and clerical personnel to the Fund; (ii) obtaining valuations, calculating net asset values ("NAVs") and performing other accounting, tax and financial services; (iii) recordkeeping; (iv) regulatory reporting services, (v) processing shareholder account transactions and disbursing dividends and other distributions; and (vi) administering custodial and other third party service provider contracts on behalf of the Fund.

## **The Distributor**

Ultimus Fund Distributors, LLC (the "Distributor"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, is the Fund's principal underwriter and serves as the exclusive agent for the distribution of the Fund's shares. The Distributor may sell the Fund's shares to or through qualified securities dealers or other approved entities.

The SAI has more detailed information about the Adviser and other service providers to the Fund.

## DISTRIBUTION PLAN

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The Fund has adopted a plan of distribution for its A Class shares (the “12b-1 Plan”) in accordance with Rule 12b-1 under the 1940 Act. The 12b-1 Plan allows the Fund to make payments to securities dealers and other financial organizations (including payments directly to the Adviser and the Distributor) for expenses related to the distribution and servicing of the Fund’s A Class shares. The annual fees payable under the 12b-1 Plan may not exceed an amount equal to 0.25% of the A Class shares’ average daily net assets. Because 12b-1 Plan fees are paid out of the Fund’s assets on an ongoing basis, over time they will increase the cost of your investment and may cost you more than paying other types of sales charges. Expenses related to the distribution and servicing of the Fund’s A Class shares may include, but are not limited to, payments to securities dealers and other persons who are engaged in the sale of A Class shares of the Fund and who may be advising shareholders regarding the sale or retention of such shares; expenses of maintaining personnel who render shareholder support services not otherwise provided by the Transfer Agent or the Fund; expenses of formulating and implementing marketing and promotional activities, including direct mail promotions and mass media advertising; expenses of preparing, printing or distributing prospectuses and statements of additional information and reports for recipients other than existing shareholders of the Fund; expenses of obtaining such information, analyses and reports with respect to marketing and promotional activities as the Fund may, from time to time, deem advisable; and any other expenses related to the distribution and servicing of the Fund’s A Class shares. The Adviser may make additional payments to financial organizations from its own assets. The payment by the Adviser of any such additional compensation will not affect the expense ratio of the Fund.

## HOW THE FUND VALUES ITS SHARES

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The NAV of the Fund is calculated as of the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time) on each day that the NYSE is open for business. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. To calculate NAV, the Fund’s assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. The Fund generally values its portfolio securities at their current market values determined based on available market quotations. However, if market quotations are not available or are considered unreliable due to market or other events, portfolio securities will be valued at their fair values, as of the close of regular trading on the NYSE, as determined by the Adviser, as the Fund’s valuation designee, on accordance with procedures adopted by the Board pursuant to Rule 2a-5 under the 1940 Act. When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV are based on the consideration by the Fund of a number of subjective factors and therefore may differ from quoted or published prices for the same securities. To the extent the assets of the Fund are invested in other registered investment companies that are not listed on an exchange, the Fund’s NAV is calculated based upon the NAVs reported by such registered investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. To the extent the Fund has portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund’s shares may change on days when shareholders will not be able to purchase or redeem the Fund’s shares.

Your order to purchase or redeem shares is priced at the NAV per share next calculated after your order is received in proper form by the Fund. An order is considered to be in “proper form” if it includes all necessary information and documentation related to the purchase or redemption request, and, if applicable, payment in full of the purchase amount.

# HOW TO BUY SHARES

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Shares are available for purchase from the Fund every day the NYSE is open for business, at the NAV per share next calculated after receipt of a purchase order in proper form plus any applicable sales load. The Fund reserves the right to reject any purchase request and/or suspend its offering of shares at any time. Investors who purchase shares through a broker-dealer or other financial intermediary may be charged a fee by such broker-dealer or intermediary. The Fund mails you confirmations of all purchases or redemptions of Fund shares if shares are purchased directly through the Fund. Certificates representing Fund shares are not issued.

## Choosing a Share Class

In addition to the A Class shares offered through this Prospectus, the Fund offers I Class shares in a separate Prospectus. Each share class represents an ownership interest in the same investment portfolio and has the same rights, but differ in that each class has its own minimum investment requirement and expense structure. The Fund did not designate classes of shares prior to the offering of A Class shares; shares offered prior to the offering of A Class shares have been designated as I Class shares.

Each share class has its own shareholder eligibility criteria, cost structure and other features. Contact your financial intermediary or the Fund for more information about the Fund's share classes and how to choose between them.

A Class Shares have a front-end sales charge, which is deducted from your purchase price when you buy your shares, and results in a smaller dollar amount being invested in the Fund than the purchase price you pay (unless you qualify for a waiver or reduction of the sales charge). I Class shares are not subject to a sales charge, so the full amount of your purchase price is invested in that share class. A Class shares are subject to 12b-1 Plan fees that permit the Fund to pay distribution fees of up to 0.25% per year to those intermediaries offering A Class shares. I Class shares are available without a 12b-1 Plan fee to those investors eligible to purchase such shares.

When you choose your class of shares, you should consider the size of your anticipated investment. Your financial consultant or other financial intermediary can help you determine which share class is best suited to your personal financial goals. Not all financial intermediaries make all classes of shares available to their clients. If you qualify to purchase I Class shares, then you should purchase them rather than the A Class shares because the A Class shares have higher expenses than the I Class shares. Although each class invests in the same portfolio of securities, the returns for each class will differ because each class is subject to different expenses. Investors interested in purchasing I Class shares should call 1-833-517-1010 for a Prospectus and additional information.

If you qualify as a purchaser of I Class shares, but your account is invested in A Class shares, you may convert your A Class shares to I Class shares based on the relative NAV per share of the two classes on the conversion date. You can initiate a share class conversion for an account by one of the following methods.

- By contacting the Transfer Agent at 1-833-517-1010.
- By sending a written and signed request to the Evolutionary Tree Innovators Fund, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Be sure to note your account number and provide contact information for the Transfer Agent.
- Through your brokerage firm or other financial institution.

For federal income tax purposes, exchanges of one share class for a different share class of the same fund (even if processed as a liquidation and a purchase) should not result in the realization by the investor of a capital gain or loss. There can be no assurance of any particular tax treatment, however, and you are urged and advised to consult with your own tax advisor before entering into a share class exchange.

Financial intermediaries may convert shares in a customer or client's account to a more expensive share class if prior to the conversion the intermediary determines that the higher priced share class is more suitable to the customer's interests and the intermediary discloses any additional compensation to the customer, including revenue sharing arrangements with the Adviser or Distributor.

If a financial institution, processing organization or intermediary (a "converting entity") is initiating a share class conversion(s) for the Fund on a platform, then the converting entity should contact the Distributor at least 60 days in advance and obtain the Distributor's confirmation of the share class conversion.

### **Minimum Initial Investment**

For the A Class shares, the minimum initial investment amount is \$1,000 for all regular accounts.

This minimum investment requirement may be waived or reduced for any reason at the discretion of the Fund.

Investments in A Class shares may be made only through your dealer or financial adviser.

### **Opening an Account**

A Class shares are only available for purchase into accounts that have a broker of record. If an investor buys A Class shares directly from the Fund without a broker of record listed on the account, the Fund will treat this request as a purchase of A Class shares at NAV if the investor qualifies for a sales charge waiver. See "Waiver of Front-End Sales Charge – A Class Shares" below.

**By Mail.** To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to the Evolutionary Tree Innovators Fund, reference A Class shares if applicable to ensure proper crediting in your account.
- Mail the application and the check to the Transfer Agent at the following address:

Evolutionary Tree Innovators Fund  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

Shares will be issued at the NAV per share next computed after receipt of your application, in proper form, and check subject to any applicable sales load. When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- The name of the Fund,
- The dollar amount of shares to be purchased,
- A completed purchase application or investment stub, and
- Check payable to the Evolutionary Tree Innovators Fund.

All purchases must be made in U.S. dollars and checks must be drawn on U.S. financial institutions. The Fund does not accept cash, drafts, “starter” checks, traveler’s checks, credit card checks, post-dated checks, non-U.S. financial institution checks, cashier’s checks, or money orders. In addition, the Fund does not accept checks made payable to third parties. When shares are purchased by check, the proceeds from the redemption of those shares will not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days from the date of purchase. If an order to purchase shares is canceled because your check does not clear, you will be responsible for any resulting losses or other fees incurred by the Fund or the Transfer Agent in the transaction.

By sending your check to the Transfer Agent, please be aware that you are authorizing the Transfer Agent to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Transfer Agent receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Transfer Agent cannot post the transaction electronically, you authorize the Transfer Agent to present an image copy of your check for payment.

You may not use an Automated Clearing House (“ACH”) transaction for your initial purchase of Fund shares.

**By Wire.** To open a new account by wire of federal funds, call the Transfer Agent at 1-833-517-1010 to obtain the necessary information to instruct your financial institution to wire your investment. A representative will assist you in obtaining an account application, which must be completed, signed and faxed (or mailed) to the Transfer Agent before payment by wire will be accepted.

The Fund requires advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Fund. An order, following proper advance notification to the Transfer Agent, is considered received when the Fund’s custodian, receives payment by wire. If your account application was faxed to the Transfer Agent, you must also mail the completed account application to the Transfer Agent on the same day the wire payment is made. See “Opening an Account – By Mail” above. Your financial institution may charge a fee for wiring funds. Shares will be issued at the NAV per share next computed after receipt of your wire in proper form.

If your check or wire does not clear, you will be responsible for any loss incurred by the Fund and charged a \$25 fee to defray bank charges.

**Through Your Broker or Financial Institution.** Shares of the Fund are available for purchase through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Fund at the NAV per share next determined after your order is received by such organization in proper form. These organizations are authorized to designate other intermediaries to receive purchase orders on the Fund’s behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker’s authorized designee, receives the order in proper form. Certain financial intermediaries may charge fees for purchase and/or redemption transactions by customers, depending upon the nature and terms of the

financial intermediaries' particular platform. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Fund. These organizations may be the shareholders of record of your shares. Such investors should consult with their financial intermediary regarding any commissions and other fees and expenses of the shares being purchased. The Fund is not responsible for ensuring that these organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares.

## **Subsequent Investments**

Once an account is open, additional purchases of Fund shares may be made at any time for a minimum amount of \$50 for A Class shares for all regular accounts. Additional purchases must be submitted in proper form as described below. Additional purchases may be made:

- By sending a check, made payable to the Evolutionary Tree Innovators Fund, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses suffered by the Fund as a result of any check returned for insufficient funds.
- By wire to the Fund account as described under "Opening an Account – By Wire." Shareholders are required to call the Transfer Agent at 1-833-517-1010 before wiring funds.
- Through your brokerage firm or other financial institution.
- By ACH purchase. To have this option added to your account, please send a letter to the Fund requesting this option and supply a voided check for the bank account information. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

## **Automatic Investment Plan and Direct Deposit Plans**

You may make automatic monthly investments in the Fund from your account held at a bank, savings and loan or other depository institution. The minimum investments under the automatic investment plan must be at least \$100 under the plan and are made on the 15th and/or last business day of the month. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

Your employer may offer a direct deposit plan, which will allow you to have all or a portion of your paycheck transferred automatically to purchase shares of the Fund. Social Security recipients may have all or a portion of their social security check transferred automatically to purchase shares of the Fund. Please call 1-833-517-1010 for more information about the automatic investment plan and direct deposit plans.

## **Purchases in Kind**

The Fund may accept securities in lieu of cash in payment for the purchase of shares of the Fund. The acceptance of such securities is at the sole discretion of the Adviser based upon the suitability of the securities as an investment for the Fund, the marketability of such securities, and other factors which the Fund may deem appropriate. If accepted, the securities will be valued using the same criteria and methods utilized for valuing securities to compute the Fund's NAV.



## Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, other taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund also may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV per share next calculated after the account is closed. In that case, your redemption proceeds may be worth more or less than your original investment. The Fund will not be responsible for any loss incurred due to the Fund's inability to verify your identity.

## Anti-Money Laundering Program

Customer identification and verification is part of the Fund's overall obligation to deter money laundering under federal law. The Fund has adopted an anti-money laundering compliance program designed to prevent the Fund from being used for money laundering or the financing of illegal activities. In this regard, the Fund reserves the right to: (i) refuse, cancel or rescind any purchase or exchange order; (ii) freeze any account and/or suspend account services; or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

## Frequent Trading Policies

Frequent purchases and redemptions of Fund shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of the Fund's portfolio, increasing brokerage and administrative costs, and potentially diluting the value of the Fund's shares. The Fund does not accommodate frequent purchases or redemptions of Fund shares that result in disruptive trading.

The Board has adopted policies and procedures in an effort to detect and prevent disruptive trading, including market timing in the Fund. The Fund, through its service providers, monitors shareholder trading activity to ensure it complies with the Fund's policies. The Fund prepares reports illustrating purchase and redemption activity to detect disruptive trading activity. When monitoring shareholder purchases and redemptions, the Fund does not apply a quantitative definition to frequent trading. Instead the Fund uses a subjective approach that permits it to reject any purchase orders that it believes may be indicative of market timing or disruptive trading. The right to reject a purchase order applies to any purchase order, including a purchase order placed by financial intermediaries. The Fund may also modify any terms or conditions of purchases of Fund shares or withdraw all or any part of the offering made by this Prospectus. The Fund's policies and procedures to prevent disruptive trading activity are applied uniformly to all shareholders. These actions, in the Board's opinion, should help reduce the risk of abusive trading in the Fund.

When financial intermediaries establish omnibus accounts in the Fund for their clients, the Fund reviews trading activity at the omnibus account level and looks for activity that may indicate potential frequent trading or disruptive trading. If the Fund detects potentially disruptive trading activity, the Fund will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Each intermediary that offers the Fund's shares through an omnibus account has entered into an information sharing agreement with the Fund designed to assist the Fund in stopping future disruptive trading. Intermediaries may apply frequent trading policies that differ from those described in this Prospectus. If you invest in the Fund through an intermediary, please read that firm's program materials carefully to learn of any rules or fees that may apply.

Although the Fund has taken steps to discourage frequent purchases and redemptions of Fund shares, it cannot guarantee that such trading will not occur.

### **Other Fees**

The Fund's Transfer Agent may charge account maintenance or transaction fees including, but not limited to, an annual IRA custodial fee (\$25), statement retrieval fees (\$25 per request) and fees for removal of excess contributions or Roth conversions or recharacterizations (\$25 per transaction).

# HOW TO REDEEM SHARES

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Shares of the Fund may be redeemed on any day on which the Fund computes its NAV. Shares are redeemed at the NAV per share next determined after the Transfer Agent receives your redemption request in proper form as described below. Redemption requests may be made by mail or by telephone.

**By Mail.** You may redeem shares by mailing a written request to Evolutionary Tree Innovators Fund, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Written requests must be in good order and state the shareholder's name, the account number and the shares or dollar amount to be redeemed and be signed exactly as the shares are registered with the Fund.

To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 15 days, or if the proceeds of a requested redemption exceed \$50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor as described below.

**Signature Guarantees.** If the shares to be redeemed have a value of greater than \$50,000, or if the payment of the proceeds of a redemption of any amount is to be sent to a person other than the shareholder of record or to an address other than that on record with the Fund, you must have all signatures on written redemption requests guaranteed. If the name(s) or the address on your account has changed within the previous 15 days of your redemption request, the request must be made in writing with your signature guaranteed, regardless of the value of the shares being redeemed. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the Securities Transfer Agents Medallion Program ("STAMP") sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in STAMP will not be accepted. A notary public cannot provide a signature guarantee. The Transfer Agent has adopted standards for accepting signature guarantees from the above institutions. The Fund and the Transfer Agent reserve the right to amend these standards at any time without notice.

Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent.

**By Telephone.** Unless you specifically decline the telephone redemption privilege on your account application, you may also redeem shares having a value of \$50,000 or less by telephone by calling the Transfer Agent at 1-833-517-1010.

Telephone redemptions may be requested only if the proceeds are to be sent to the shareholder of record and mailed to the address on record with the Fund. Account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above. Upon request, redemption proceeds of \$100 or more may be transferred electronically to an account you maintain with a financial institution by an ACH transaction, and proceeds of \$1,000 or more may be transferred by wire, in either case to the account stated on the account application. Shareholders may be charged a fee of \$15 by the Fund's custodian for outgoing wires.

The Transfer Agent requires personal identification before accepting any redemption request by telephone, and telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. "Reasonable procedures" include but are not limited to the Transfer Agent confirming that the account is eligible for telephone transactions, requesting some form of personal identification (e.g., social security number, date of birth, etc.) from you prior to acting on telephonic instructions, and getting a verbal confirmation from you on a recorded line at the time of the transaction. In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If such a case should occur, redemption by mail should be considered.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor its transfer agent will be held liable if you are unable to place your trade due to high call volume.

The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate that is in the appropriate area on your account application or you must write to the Fund and instruct it to remove this privilege from your account. If you own an IRA, you will be asked whether or not the Fund should withhold federal income tax.

If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal income tax withheld, the redemption will be subject to withholding.

**Through Your Broker or Financial Institution.** You can also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Fund at the NAV per share next determined after your order is received by such organization in proper form. These organizations are authorized to designate other intermediaries to receive redemption orders on the Fund's behalf. The Fund calculates its NAV as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern Time). Your brokerage firm or financial institution may require a redemption request to be received, in proper form, at an earlier time during the day in order for your redemption to be effective as of the day the order is received, in proper form. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent. A redemption to a bank other than the bank of record requires a signature guarantee and any redemption to a bank other than the bank of record is transmitted by federal wire transfer.

## Receiving Payment

The length of time the Fund typically expects to pay redemption proceeds is the same regardless of whether the payment is made by check, wire or ACH. The Fund typically expects to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer Agent of a redemption request in proper form:

- For payment by check, the Fund typically expects to mail the check within one (1) to three (3) business days; and
- For payment by wire or ACH, the Fund typically expects to process the payment within one (1) to three (3) business days.

Payment of redemption proceeds may take longer than the time the Fund typically expects and may take up to 7 calendar days as permitted under the the 1940 Act. Under unusual circumstances as permitted by the SEC, the Fund may suspend the right of redemption or delay payment of redemption proceeds for more than 7 calendar days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

## Minimum Account Balance

Due to the high cost of maintaining shareholder accounts, the Fund may involuntarily redeem shares in an account, and pay the proceeds to the shareholder, if the shareholder's activity causes the account balance to fall below the minimum initial investment amount (the "Minimum Account Balance"). Such automatic redemptions may cause a taxable event for the shareholder. An automatic redemption does not apply, however, if the balance falls below the Minimum Account Balance solely because of a decline in the Fund's NAV. Before shares are redeemed to close an account, the shareholder is notified in writing and allowed 30 calendar days to purchase additional shares to meet the Minimum Account Balance requirement.

## Systematic Withdrawal Plan

If the shares of the Fund in your account have a value of at least \$5,000, you (or another person you have designated) may receive monthly or quarterly payments in a specified amount of not less than \$100 each. There is currently no charge for this service, but the Transfer Agent reserves the right, upon 30 calendar days written notice, to make reasonable charges. Call the Transfer Agent toll-free at 1-833-517-1010 for additional information.

## Other Redemption Information

Generally, all redemptions will be paid in cash. The Fund typically expects to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis and if the Adviser believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." Redemptions in kind will be made only under extraordinary circumstances and if the Fund deems it

advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of the Fund's net assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Fund uses to compute its NAV. Redemption in kind proceeds will typically be made by delivering a pro-rata amount of the Fund's holdings to the redeeming shareholder within 7 calendar days after the Fund's receipt of the redemption order in proper form. If the Fund redeems your shares in kind, you will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In addition, when you sell these securities, you may pay any applicable taxes and brokerage charges associated with selling the securities.

## Sales Charges

The offering price of A Class shares is the next calculated NAV after the Fund receives your request, plus the front-end sales charge. The amount of any front-end sales charge included in your offering price varies depending on the amount of your investment.

### A Class Sales Charges

The following table shows the amount of front-end sales charge you will pay on purchases of A Class Shares.

<b>If Your Investment Is:</b>	<b>Your Sales Charge as a Percentage of Offering Price</b>	<b>Your Sales Charge as a Percentage of Your Net Investment</b>	<b>Dealer Reallowance as a Percentage of Offering Price</b>
Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 but less than \$100,000	4.75%	4.99%	4.25%
\$100,000 but less than \$250,000	3.75%	3.90%	3.25%
\$250,000 but less than \$500,000	2.75%	2.83%	2.25%
\$500,000 but less than \$1,000,000	2.00%	2.04%	1.75%
\$1,000,000 and over <sup>1</sup>	None	None%	1.00%

<sup>1</sup> A Class Shares purchases of \$1,000,000 or more may be subject to a 1.00% Contingent Deferred Sales Charge ("CDSC") if redeemed during the first 18 months after purchase unless the dealer, at its discretion, has waived the CDSC.

You may qualify for reduced sales charges or sales charge waivers. If you believe that you may qualify for a reduction or waiver of the sales charge, you should discuss this matter with your broker or other financial intermediary, as applicable. To qualify for these reductions or waivers, you or your financial intermediary must provide sufficient information at the time of purchase to verify that your purchase qualifies for such treatment. In addition to breakpoint discounts, the following sections describe other circumstances in which sales charges are waived or otherwise may be reduced.

### Waiver of Front-End Sales Charge – A Class Shares

Certain investors may be eligible for a waiver of the sales loads due to the nature of the investors and/or the reduced sales efforts necessary to obtain their investments. The front-end sales charge will be waived on A Class shares purchased:

- Through reinvestment of dividends and distributions;
- Through an account advised or sub-advised by the Adviser or its affiliates;

- By persons repurchasing shares they redeemed within the last 90 days (see “Repurchase of A Class shares”);
- By employees, officers and directors, and members of their family, of the Adviser and its affiliates;
- By persons reinvesting distributions from qualified employee benefit retirement plans and rollovers from IRAs as long as the plan was previously invested in the Fund;
- By investors who purchase shares with redemption proceeds (but only to the extent of such redemption proceeds) from another investment company within 30 days of such redemption, provided that the investors paid either a front-end or contingent deferred sales charge on the original shares redeemed;
- Through dealers, retirement plans, asset allocation programs and financial institutions that, under their dealer agreements with the distributor or otherwise, do not receive any portion of the front-end sales charge;
- Purchases by registered representatives and other employees of certain financial intermediaries (and their family members) having selling agreements with the Adviser or distributor; and
- Certain other investors as deemed appropriate by the Adviser.

You should inquire with your financial intermediary regarding whether a waiver of front-end sales charge is applicable to you. These waivers may not continue indefinitely and may be discontinued at any time without notice.

### **Repurchase of A Class Shares**

You may repurchase any amount of A Class shares of the Fund at NAV (without the normal front-end sales charge), up to the limit of the value of any amount of A Class shares (other than those which were purchased with reinvested dividends and distributions) that you redeemed within the past 90 days. In effect, this allows you to reacquire shares that you may have had to redeem, without repaying the front-end sales charge. To exercise this privilege, the Fund must receive your purchase order within 90 days of your redemption. In addition, you must notify your investment professional or institution when you send in your purchase order that you are repurchasing shares. Certain tax rules may limit your ability to recognize a loss on the redemption of your A Class shares, and you should consult your tax advisor if recognizing such a loss is important to you.

### **Rights of Accumulation**

In calculating the appropriate sales charge rate, this right allows you to add the value of the A Class shares you already own to the amount that you are currently purchasing. The Fund will combine the value of your current purchases with the current value of any A Class shares you purchased previously for (i) your account, (ii) your spouse’s account, (iii) a joint account with your spouse, or (iv) your minor children’s trust or custodial accounts. A fiduciary purchasing shares for the same fiduciary account, trust or estate may also use this right of accumulation. If your investment qualifies for a reduced sales load due to accumulation of purchases, you must notify the transfer agent at the time of purchase of the existence of other accounts and/or holdings eligible to be aggregated to reduce or eliminate the sales load. You may be required to provide records, such as account

statements, regarding Fund shares held by you or related accounts at the Fund or at other financial intermediaries in order to verify your eligibility for a breakpoint discount. You will receive the reduced sales load only on the additional purchases and not retroactively on previous purchases. The Fund may amend or terminate this right of accumulation at any time.

### **Letter of Intent**

You may purchase A Class shares at the sales charge rate applicable to the total amount of the purchases you intend to make over a 13-month period. In other words, a Letter of Intent (a "Letter") allows you to purchase A Class shares of the Fund over a 13-month period and receive the same sales charge as if you had purchased all the shares at the same time. The Fund will only consider the value of A Class shares sold subject to a sales charge. As a result, shares of the A Class shares purchased with dividends or distributions will not be included in the calculation. To be entitled to a reduced sales charge on the purchase of A Class shares based on shares you intend to purchase over the 13-month period, you must send the Fund a Letter. In calculating the total amount of purchases, you may include in your Letter purchases made up to 90 days before the date of the Letter. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the Letter. The 13-month period begins on the date of the first purchase, including those purchases made in the 90-day period before the date of the Letter. Please note that the purchase price of these prior purchases will not be adjusted.

You are not legally bound by the terms of your Letter to purchase the amount of your shares stated in the Letter. The Letter does, however, authorize the Fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase of A Class shares at the end of the 13-month period, the Fund's transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

### **Combined Purchase/Quantity Discount Privilege**

When calculating the appropriate sales charge rate, the Fund will combine same-day purchases of A Class shares (that are subject to a sales charge) made by you, your spouse and your minor children (under age 21). This combination also applies to A Class shares you purchase with a Letter.

### **Contingent Deferred Sales Charges**

You will not pay a front-end sales charge if you purchase \$1,000,000 or more of A Class Shares of the Fund. A Class Shares purchases of \$1,000,000 or more of the Fund may be subject to a 1.00% CDSC if redeemed within 18 months of purchase. The CDSC will be based on the lesser of (1) the NAV of the shares at the time of purchase or (2) the NAV of the shares next calculated after the Fund receives your redemption request. The sales charge does not apply to shares you purchase through reinvestment of dividends or distributions. So, you never pay a CDSC on any increase in your investment above the initial offering price.



In addition, the CDSC may be waived under the following circumstances:

- in the event of total disability (as evidenced by a determination by the federal Social Security Administration) of the shareholder (including a registered joint owner) occurring after the purchase of the A Class Shares being redeemed;
- in the event of the death of the shareholder (including a registered joint owner); and
- redemptions of A Class Shares where the Fund's distributor did not pay a portion of the front-end sales charge when such shares were purchased.

Please contact your financial intermediary to determine your eligibility for CDSC waivers on A Shares under any of the bullet points listed above.

### **General Information about Sales Charges**

Your securities dealer is paid a portion of the front-end sales charge when you buy your shares and is paid a servicing fee as long as you hold your shares. Your securities dealer or servicing agent may receive different levels of compensation depending on which class of shares you buy. The Fund's Distributor may pay dealers up to 1.00% on investments of \$1,000,000 or more in A Class Shares of the Fund. From time to time, some financial institutions may be reallocated up to the entire sales charge. Firms that receive a reallocation of the entire sales charge may be considered underwriters for the purpose of federal securities law.

The Fund's Distributor may, from time to time in its sole discretion, institute one or more promotional incentive programs for dealers, which will be paid for by the Fund's distributor from any sales charge it receives or from any other source available to it. Under any such program, the Fund's distributor may provide cash or non-cash compensation as recognition for past sales or encouragement for future sales that may include merchandise, travel expenses, prizes, meals, lodgings, and gifts that do not exceed \$100 per year, per individual.

Information regarding the Fund's sales charges may be obtained free of charge by calling toll-free 1-833-517-1010.

Because this Prospectus is available on the Fund's website free of charge, the Fund does not separately make information regarding the Fund's sales charges available on the website.

### **Other Fees**

The Fund's Transfer Agent may charge account maintenance or transaction fees including, but not limited to, fees for outbound wires (\$15 per wire), IRA withdrawal fees (transfer or redemption) (\$25 per withdrawal), and overnight delivery fees (\$35 per overnight delivery).

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

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The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the SAI. Shareholders should rely on their own advisors for advice about the particular federal, state, and local tax consequences of investing in the Fund.

Income dividends and net capital gain distributions, if any, are normally declared and paid annually by the Fund in December. Your distributions of dividends and capital gains will be automatically reinvested in additional shares of the Fund unless you elect to receive them in cash. Although the Fund will not be taxed on amounts it distributes, shareholders will generally be taxed on distributions paid by the Fund, regardless of whether distributions are paid in cash or reinvested in additional Fund shares.

The Fund intends to distribute substantially all of its net investment income and net realized capital gains, if any. The dividends and distributions you receive, whether in cash or reinvested in additional shares of the Fund, may be subject to federal, state, and local taxation, depending upon your tax situation. Distributions attributable to ordinary income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. In the case of corporations that hold shares of the Fund, certain income from the Fund may qualify for a 50% dividends-received deduction. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long you have held your Fund shares.

The Fund has qualified and plans to continue to qualify as a regulated investment company for federal income tax purposes, and as such, will not be subject to federal income tax on its taxable income and gains that it distributes to its shareholders. If it meets certain minimum distribution requirements, a regulated investment company will not be subject to federal income tax on its taxable income and gains from investments that it timely distributes to its shareholders. The Fund intends to distribute its income and gains in such a way that it will not be subject to a federal excise tax on certain undistributed amounts.

However, the Fund's failure to qualify as a regulated investment company or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders. In order to qualify for taxation as a regulated investment company, the Fund must derive at least 90% of its gross income each taxable year from qualifying income and diversify its assets as described in more detail in the SAI. The Fund will monitor its investments with the objective of maintaining its qualification as a regulated investment company under the Code.

When you redeem Fund shares, you will generally realize a capital gain or loss if you hold the shares as capital assets. Except for investors who hold their respective Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts, and tax-exempt investors that do not borrow to purchase Fund shares, generally any gain realized on a redemption of Fund shares may be subject to federal income tax. However, certain exchanges of shares may be exempt from tax, including exchanges of Fund shares for shares of a different class of the same Fund. All or a portion of any loss realized upon a taxable disposition of Fund shares will be disallowed if you purchase other substantially identical shares within 30 days before or 30 days after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

U.S. individuals with income exceeding \$200,000 (\$250,000 if married and filing jointly) are subject to a 3.8% tax on their “net investment income,” including interest, dividends, and capital gains (including capital gains realized on the sale or exchange of shares of the Fund).

You will be notified by February 15th of each year about the federal tax status of distributions made by the Fund during the prior year. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes.

Federal law requires the Fund to withhold taxes on distributions paid to shareholders who fail to provide a social security number or taxpayer identification number or fail to certify that such number is correct, or who have been notified by the Internal Revenue Service (“IRS”) that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder’s U.S. federal income tax liability.

Mutual fund companies are required to report cost basis information to the IRS on Form 1099-B for sales of mutual fund shares (“Covered Shares”). Under these regulations, mutual funds must select a default cost basis calculation method and apply that method to the sale of Covered Shares unless an alternate IRS approved method is specifically elected in writing by the shareholder. Average Cost, which is the mutual fund industry standard, has been selected as the Fund’s default cost basis calculation method. If a shareholder determines that an IRS approved cost basis calculation method other than the Fund’s default method of Average Cost is more appropriate, the shareholder must contact the Fund at the time of or in advance of the sale of Covered Shares that are to be subject to that alternate election. IRS regulations do not permit the change of a cost basis election on previously executed trades.

Shareholders that are not “U.S. persons” within the meaning of the Code should consult their tax advisors and, if holding shares through intermediaries, their intermediaries, concerning the application of U.S. tax rules and tax rules of other applicable jurisdictions to their investment in the Fund.

Because everyone’s tax situation is not the same, you should consult your tax professional about federal, state and local tax consequences of an investment in the Fund.

# FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of the Fund's A Class shares for the years/period(s) of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal years that ended May 31, 2024 and 2023, have been audited by the Fund's independent registered public accounting firm, Cohen & Company, Ltd., whose report, along with the Fund's financial statements, is included in the audited Financial Statement to shareholders, which may be obtained at no charge by calling the Fund at 1-833-517-1010 or by visiting the Fund's website at <https://mutualfund.evolutionarytree.com>. The fiscal years/periods prior to fiscal year 2023 were audited by the Fund's prior independent registered public accounting firm.

## EVOLUTIONARY TREE INNOVATORS FUND FINANCIAL HIGHLIGHTS

### A Class Shares

#### Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended May 31, 2024	Year Ended May 31, 2023	Period Ended May 31, 2022 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 14.78	\$ 13.31	\$ 18.27
Income (Loss) from investment operations:			
Net investment loss <sup>(b)</sup> .....	(0.16)	(0.12)	(0.05)
Net realized and unrealized gains (losses) on investments .....	2.86	1.59	(4.91)
Total from investment operations .....	2.70	1.47	(4.96)
Net asset value at end of period .....	\$ 17.48	\$ 14.78	\$ 13.31
Total return <sup>(c)</sup> .....	18.27%	11.04%	(27.15%) <sup>(d)</sup>
Net assets at end of period (000's) .....	\$ 3,126	\$ 2,979	\$ 1
<b>Ratios/supplementary data:</b>			
Ratio of total expenses to average net assets .....	2.74%	4.18%	3706.34% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	1.22%	1.22%	1.22% <sup>(e)</sup>
Ratio of net investment loss to average net assets <sup>(f)</sup> .....	(0.97%)	(0.87%)	(1.21%) <sup>(e)</sup>
Portfolio turnover rate .....	57%	84%	169% <sup>(g)</sup>

(a) Represents the period from the commencement of operations (February 28, 2022) through May 31, 2022.

(b) Per share net investment loss has been determined on the basis of average number of shares outstanding during the period.

(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The return shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would be lower if the Adviser had not reduced fees and reimbursed expenses.

(d) Not annualized.

(e) Annualized.

(f) Ratio was determined after management fee reductions and expense reimbursements.

(g) Portfolio turnover rate for the period ended May 31, 2022 and is calculated at the Fund level.

# CUSTOMER PRIVACY NOTICE

## FACTS

### WHAT DOES THE EVOLUTIONARY TREE INNOVATORS FUND (the “Fund”) DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number</li> <li>▪ Assets</li> <li>▪ Retirement Assets</li> <li>▪ Transaction History</li> <li>▪ Checking Account Information</li> <li>▪ Purchase History</li> <li>▪ Account Balances</li> <li>▪ Account Transactions</li> <li>▪ Wire Transfer Instructions</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share

<b>Questions?</b>	Call 1-833-517-1010
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Who we are	
Who is providing this notice?	Evolutionary Tree Innovators Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tell us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul> We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Evolutionary Tree Capital Management, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.</i></li> </ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i></li> </ul>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Fund does not jointly market.</i></li> </ul>



## FOR ADDITIONAL INFORMATION

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Additional information about the Fund is included in the SAI, which is incorporated by reference in its entirety.

Additional information about the Fund's investments is available in the Fund's audited and unaudited Financial Statements to shareholders and in Form N-CSR. In the Fund's audited Financial Statement, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

To obtain a free copy of the SAI, the audited and unaudited Financial Statements, or other information about the Fund, or to make inquiries about the Fund, please call Toll-Free:

**1-833-517-1010**

This Prospectus, the SAI and the most recent shareholder reports are also available on the Fund's website at: <https://mutualfund.evolutionarytree.com> or upon written request to the Fund at:

Evolutionary Tree Innovators Fund  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

Only one copy of a Prospectus or an audited or unaudited Financial Statements will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however). You may, of course, request an additional copy of a Prospectus or an audited or unaudited Financial Statement at any time by calling or writing the Fund. You may also request that Householding be eliminated from all your required mailings.

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of information on the SEC's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Investment Company Act File No. 811-22680