



# SMI FUNDS

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**SOUND MIND INVESTING FUND  
(SMIFX)**

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**SMI 50/40/10 FUND (SMILX)**

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**SMI DYNAMIC ALLOCATION FUND  
(SMIDX)**

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PROSPECTUS

FEBRUARY 28, 2020

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Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting the Funds at (877) 764-3863 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

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The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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## SUMMARY SECTION – SOUND MIND INVESTING FUND

### Investment Objective

The investment objective of the Sound Mind Investing Fund (the “SMI Fund”) is long-term capital appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the SMI Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

#### Shareholder Fees (fees paid directly from your investment)

Fee for Redemptions Paid by Wire ..... \$15.00

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	1.00%
Distribution (12b-1) Fees .....	0.00%
Other Expenses .....	0.18%
Acquired Fund Fees and Expenses <sup>1</sup> .....	0.76%
Total Annual Fund Operating Expenses .....	1.94%

<sup>1</sup>“Total Annual Fund Operating Expenses” shown in the table above differ from the ratio of expenses to average net assets shown in the Financial Highlights because the Financial Highlights exclude “Acquired Fund Fees and Expenses.”

#### Expense Example:

This Example is intended to help you compare the cost of investing in the SMI Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the SMI 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 all dividends and capital gain distributions are reinvested, and that the SMI Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
\$197	\$609	\$1,047	\$2,264

### **Portfolio Turnover**

The SMI 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 operating expenses or in the Example, above, affect the SMI Fund’s performance. During the most recent fiscal year, the SMI Fund’s portfolio turnover rate was 192.77% of the average value of its portfolio.

### **Principal Investment Strategies**

The SMI Fund seeks to achieve its objective by investing in a diversified portfolio of other investment companies using a “Stock Upgrading” strategy. This strategy is a systematic investment approach that is based on the belief of SMI Advisory Services, LLC (the “Advisor”), the SMI Fund’s adviser, that superior returns can be obtained by constantly monitoring the performance of a wide universe of other investment companies, and standing ready to move assets into funds deemed by the Advisor to be most attractive at the time of analysis. So long as the other investment companies have a track record of at least 12 months, they may be monitored by the Advisor as a potential investment. This upgrading process strives to keep assets invested in funds that are demonstrating superior current performance (meaning the prior 12 months) relative to their peers as determined by a combination of size and investment style criteria.

The SMI Fund primarily invests in open-end equity mutual funds and exchange-traded funds (“ETFs”) (collectively, “Underlying Funds”) using its Stock Upgrading strategy. Generally, Underlying Funds with the highest momentum scores are chosen. Underlying Funds that do not have the highest momentum scores may not outperform and could, in fact, lose money. These Underlying Funds may, in turn, invest in a broad range of equity securities, including foreign securities and securities of issuers located in emerging markets. Underlying Funds also may invest in securities other than equities, including but not limited to, fixed income securities of any maturity or credit quality, including high-yield, high-risk debt securities (junk bonds), and they may engage in derivative transactions. The Underlying Funds are typically categorized into the following six groups: Large Value, Large Growth, Small Value, Small Growth, International, and Non-Diversified (which includes concentrated and other higher-risk funds that aren’t normally included in the five other risk categories). Target allocations for each of the six risk categories are monitored

continuously and can shift based on relative performance, however, each asset class's target typically makes up 15% - 25% of the overall Stock Upgrading portfolio. Note that Stock Upgrading incorporates defensive protocols that can occasionally shift part or all of the portfolio holdings out of equity funds and into holdings focused on fixed income and/or cash based on the Advisor's proprietary indicators.

The SMI Fund indirectly will bear its proportionate share of all management fees and other expenses of the underlying funds in which it invests. Therefore, the SMI Fund will incur higher expenses than other mutual funds that invest directly in securities. Actual expenses are expected to vary with changes in the allocation of the SMI Fund's assets among the various underlying funds in which it invests.

The Advisor is under common control with the publisher of the Sound Mind Investing Newsletter (the "Newsletter"), a monthly financial publication that recommends a Stock Upgrading strategy similar to the strategy utilized by the SMI Fund. Although mutual funds purchased by the SMI Fund generally will be highly ranked in the Newsletter, the SMI Fund may also invest in funds not included in the Newsletter, including funds not available to the general public but available only to institutional investors.

It should be noted that, even though the Advisor's upgrading process ranks Underlying Funds primarily on the basis of performance, past performance is no guarantee of future performance.

## **Principal Risks**

All investments involve risks, and the SMI Fund cannot guarantee that it will achieve its investment objective. An investment in the SMI Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the SMI Fund's returns and share price will fluctuate, and you may lose money by investing in the SMI Fund. Below are some of the specific risks of investing in the SMI Fund. Insofar as the SMI Fund invests in ETFs and other investment companies, such ETFs and other investment companies may be directly subject to the risks described in this section of the prospectus.

**Market Risk.** The prices of securities held by the SMI Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the SMI Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.

**Management Risk.** The SMI Fund is subject to management risk as an actively-managed investment portfolio. The Advisor’s investment approach may fail to produce the intended results. If the Advisor’s perception of an Underlying Fund’s value is not realized in the expected time frame, the SMI Fund’s overall performance may suffer.

**Other Investment Company Securities Risks.** When the SMI Fund invests in another mutual fund or an ETF (Underlying Funds), the SMI Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the Underlying Fund. Therefore, the SMI Fund will incur higher expenses, many of which may be duplicative. In addition, the SMI Fund may be affected by losses of the Underlying Funds and the level of risk arising from the investment practices of the Underlying Funds (such as the use of derivative transactions by the Underlying Funds). The SMI Fund has no control over the investments and related risks taken by the Underlying Funds in which it invests. In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to traditional mutual funds: (i) an ETF’s shares may trade at a market price that is above or below their net asset value; (ii) an active trading market for an ETF’s shares may not develop or be maintained; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally.

**Style Risk.** The SMI Fund may invest in Underlying Funds that use growth- and/or value-oriented investing styles, or other styles. If the Underlying Fund’s portfolio manager incorrectly assesses the growth potential of companies in which the fund invests, the securities purchased may not perform as expected, reducing the Underlying Fund’s return and ultimately reducing the SMI Fund’s return, or causing it to lose money on the investment. With respect to Underlying Funds with a value investing approach, the market may not agree with a value manager’s determination that the fund’s portfolio stocks are undervalued, and the prices of such portfolio securities may not increase to what the adviser believes are their full value. They may even decrease in value.

**Small- and Mid-Cap Risk.** To the extent the SMI Fund invests in other investment companies that invest in small- and mid-cap companies, the SMI Fund will be subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

***Volatility Risk.*** Equity securities tend to be more volatile than other investment choices. The value of an individual Underlying Fund can be more volatile than the market as a whole. This volatility affects the value of the SMI Fund's shares.

***Portfolio Turnover Risk.*** The SMI Fund's investment strategy involves active trading and will result in a high portfolio turnover rate. A high portfolio turnover can result in correspondingly greater brokerage commission expenses. A high portfolio turnover may result in the distribution to shareholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. These factors may negatively affect performance.

***Foreign Securities Risk.*** Underlying Funds in the SMI Fund's portfolio may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that Underlying Funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

***Fixed Income Securities Risk.*** Underlying Funds in the SMI Fund's portfolio may invest in fixed income securities, including high-yield debt securities (junk bonds), which are subject to a number of risks. For example, the issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by the SMI Fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

***High-Yield Securities ("Junk Bond") Risk.*** To the extent that the SMI Fund invests in Underlying Funds that invest in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"), the SMI Fund may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Underlying

Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, an investor may lose its entire investment, which will affect the SMI Fund's return.

***Industry or Sector Focus Risk.*** To the extent that Underlying Funds in which the SMI Fund invests focus their investments in a particular industry or sector, the SMI Fund's shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities.

***Derivatives Risk.*** Underlying Funds in the SMI Fund's portfolio may use derivative instruments such as put and call options on stocks and stock indices, index futures contracts and options thereon, and currency forwards. There is no guarantee such strategies will work.

The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid.

While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. As a result, the Underlying Fund may not be able to close out a position in a futures contract at a time that is advantageous. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures can exceed the Underlying Fund's initial investment in such contracts. The Underlying Fund's use of derivatives may magnify losses for it and the SMI Fund.

Underlying Funds may use derivative instruments such as put and call options and index futures contracts. There is no guarantee such strategies will work. If the Underlying Fund is not successful in employing such instruments in managing its portfolio, its performance will be worse than if it did not invest in such instruments. Successful use by an Underlying Fund of options on stock indices, index futures contracts (and options thereon) will be subject to its ability to correctly predict movements in the direction of the securities generally or of a particular market segment. In addition, Underlying Funds will pay commissions and other costs in connection with such investments, which may increase the SMI Fund's expenses and reduce the return. In utilizing certain derivatives, an Underlying Fund's losses are potentially unlimited. Derivative instruments may also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.



Underlying Funds in which the SMI Fund invests may use derivatives to seek to manage the risks described below.

Interest rate risk. This is the risk that the market value of bonds owned by the Underlying Funds will fluctuate as interest rates go up and down.

Yield curve risk. This is the risk that there is an adverse shift in market interest rates of fixed income investments held by the Underlying Funds. The risk is associated with either flattening or steepening of the yield curve, which is a result of changing yields among comparable bonds with different maturities. If the yield curve flattens, then the yield spread between long- and short-term interest rates narrows and the price of a bond will change. If the curve steepens, then the spread between the long- and short-term interest rates increases which means long-term bond prices decrease relative to short-term bond prices.

Prepayment risk. This is the risk that the issuers of bonds owned by the Underlying Funds will prepay them at a time when interest rates have declined, and any proceeds may have to be invested in bonds with lower interest rates, which can reduce the returns.

Liquidity risk. This is the risk that assets held by the SMI Fund may not be liquid.

Credit risk. This is the risk that an issuer of a bond held by the Underlying Funds may default.

Market risk. This is the risk that the value of a security or portfolio of securities will change in value due to a change in general market sentiment or market expectations.

Inflation risk. This is the risk that the value of assets or income will decrease as inflation shrinks the purchasing power of a particular currency.

***Non-Diversification Risk.*** Underlying Funds in which the SMI Fund invests may be non-diversified under the 1940 Act. This means that there is no restriction under the 1940 Act on how much the Underlying Fund may invest in the securities of a single issuer. Therefore, the value of the Underlying Fund's shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

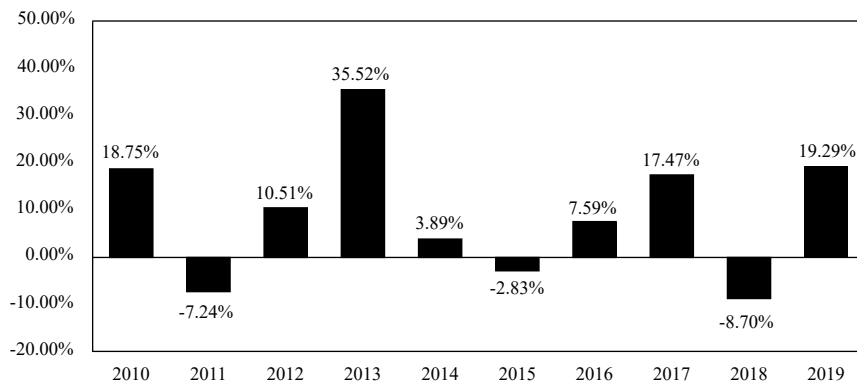
***Market Timing Risk.*** Because the SMI Fund does not consider Underlying Funds' policies and procedures with respect to market timing, performance of the Underlying Funds may be diluted due to market timing and therefore may affect the performance of the SMI Fund.

**Cybersecurity Risk.** The SMI Fund and its service providers may be subject to operational and information security risks resulting from breaches in cybersecurity that may cause the SMI Fund to lose or compromise confidential information, suffer data corruption or lose operational capacity. Similar types of cybersecurity risks are also present for issuers of securities in which the SMI Fund may invest, which may cause the SMI Fund’s investments in such companies to lose value. There is no guarantee the SMI Fund will be successful in protecting against cybersecurity breaches.

**Performance**

The bar chart below shows how the SMI Fund’s investment results have varied from year to year. The table below shows how the SMI Fund’s average annual total returns for the one-year, five-year and ten-year periods compare to those of two broad-based securities market indices, and to a custom index. The SMI Fund began operations on December 2, 2005 as a separate series of Unified Series Trust (the “Predecessor Fund”). On February 28, 2013, the Predecessor Fund was reorganized as a new series of Valued Advisers Trust. Performance shown below for the periods prior to February 28, 2013 is for the Predecessor Fund. This information provides some indication of the risks of investing in the SMI Fund. Past performance of the Predecessor Fund and the SMI Fund is not necessarily an indication of how the Fund will perform in the future.

Annual Total Return (years ended December 31st)



Highest/Lowest quarterly results during this time period were:

- Best Quarter: 3rd Quarter, 2010, 13.45%
- Worst Quarter: 4th Quarter, 2018, (18.69)%

**AVERAGE ANNUAL TOTAL RETURNS**  
(for the periods ended December 31, 2019)

<u><b>The Fund</b></u>	<u><b>1 Year</b></u>	<u><b>5 Years</b></u>	<u><b>10 Years</b></u>
Return Before Taxes . . . . .	19.29%	5.99%	8.65%
Return After Taxes on Distributions . . . . .	19.14%	3.45%	6.47%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	11.51%	4.06%	6.48%
<b>Indices</b> (reflects no deductions for fees, expenses and taxes)			
Wilshire 5000 Total Market Index . . . . .	31.02%	11.38%	13.44%
S&P 500 Index . . . . .	31.49%	11.70%	13.56%
SMI Custom Index <sup>1</sup> . . . . .	27.20%	9.12%	11.35%

<sup>1</sup>The Custom Index is comprised of 20% Russell 1000 Value Index, 20% Russell 1000 Growth Index, 20% Russell 2000 Value Index, 20% Russell 2000 Growth Index, and 20% MSCI EAFE Index.

After-tax returns are calculated using the historical highest individual federal income tax rates in effect 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 Fund shares through tax-advantaged arrangements, such as 401(k) plans or IRAs. The index returns presented above assume reinvestment of all distributions and exclude the effect of taxes and fees (if expenses and taxes were deducted, the actual returns of the index would be lower).

*Current performance of the SMI Fund may be lower or higher than the performance quoted above. Performance data current to the most recent month end may be obtained by calling (877) 764-3863, a toll-free number; or data current to the most recent month end may be accessed on the SMI Fund’s website at [www.smifund.com](http://www.smifund.com).*

**Portfolio Management**

***Investment Advisor*** – SMI Advisory Services, LLC

***Portfolio Managers*** – The following portfolio managers have been jointly responsible for managing the day-to-day investment operations of the Fund since its inception in December 2005, subject to the ultimate decision-making authority over all portfolio decisions and trading practices by the Senior Portfolio Manager.

- Mark Biller; Senior Portfolio Manager
- Eric Collier, CFA; Co-Portfolio Manager
- Anthony Ayers, CFA; Co-Portfolio Manager

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to the section of this prospectus entitled “Purchase and Sale of Fund Shares,” “Tax Information,” and “Payments to Broker- Dealers and Other Financial Intermediaries” beginning on page 40 of the prospectus.

## SUMMARY SECTION – SMI 50/40/10 FUND

### Investment Objective

The SMI 50/40/10 Fund (the “SMI 50/40/10 Fund” and previously, the “SMI Conservative Allocation Fund”) seeks total return. Total return is composed of both income and capital appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the SMI 50/40/10 Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

#### Shareholder Fees (fees paid directly from your investment)

Fee for Redemptions Paid by Wire .....	\$15.00
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#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.90%
Distribution (12b-1) Fees .....	0.00%
Other Expenses .....	0.31%
Acquired Fund Fees and Expenses <sup>1</sup> .....	<u>0.55%</u>
Total Annual Fund Operating Expenses .....	1.76%
Fee Waiver/Expense Reimbursement <sup>2</sup> .....	<u>(0.05)%</u>
Total Annual Fund Operating Expenses, After Fee Waiver/Expense Reimbursement .....	<u>1.71%</u>

<sup>1</sup> “Total Annual Fund Operating Expenses” shown in the table above differ from the ratio of expenses to average net assets shown in the Financial Highlights because the Financial Highlights exclude “Acquired Fund Fees and Expenses.”

<sup>2</sup> The Advisor has contractually agreed to waive its fee and/or reimburse expenses to the extent necessary so that the Fund’s Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, other expenses which are capitalized in accordance with generally accepted accounting principles, extraordinary expenses, dividend expense on short sales, 12b-1 fees, and acquired fund fees and expenses) do not exceed 1.15% of the SMI 50/40/10 Fund’s average daily net assets through February 28, 2021. Each waiver or reimbursement of an expense by the Advisor is subject to repayment by the SMI 50/40/10 Fund within the three years following the date of such waiver or reimbursement, provided that the SMI 50/40/10 Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and the expense limitation at the time of the repayment. This expense cap may not be terminated prior to this date except by the Board of Trustees.

### Expense Example:

This Example is intended to help you compare the cost of investing in the SMI 50/40/10 Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the SMI 50/40/10 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 SMI 50/40/10 Fund's operating expenses remain the same. Only the one-year number shown below reflects the Advisor's agreement to waive fees and/or reimburse Fund expenses. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
\$173	\$548	\$949	\$2,068

### **Portfolio Turnover**

The SMI 50/40/10 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 operating expenses or in the Example, above, affect the SMI 50/40/10 Fund's performance. During the most recent fiscal year, the SMI 50/40/10 Fund's portfolio turnover rate was 225.42% of the average value of its portfolio.

### **Principal Investment Strategies**

SMI Advisory Services, LLC (the "Advisor"), the SMI 50/40/10 Fund's adviser, allocates the SMI 50/40/10 Fund's assets on a 50/40/10 basis among various investment strategies as follows:

- 50% - Dynamic Asset Allocation Strategy
- 40% - Stock Upgrading Strategy
- 10% - Sector Rotation Strategy

**Dynamic Asset Allocation Strategy.** This strategy involves investing in open-end mutual funds and exchange-traded funds ("ETFs") (collectively "Underlying Funds") that invest in securities from the following six asset classes – U.S. Equities, International Equities, Fixed Income Securities, Real Estate, Precious Metals, and Cash. Markets experience times of inflation, deflation, economic growth and recession. The Advisor believes great value can be added by adjusting portfolio exposure between the six asset classes as changes in market

environments are identified. Generally, the Advisor will invest in each of the three “best” asset classes as determined by the Advisor. The Advisor generally divides investments into each of the three categories into approximately equal amounts. The factors considered in determining which asset classes are best at a particular point in time include, but are not limited to each class’s total returns for the most recent one, three, six, and twelve months, changes in those returns, asset flows, and historical volatility. The Advisor periodically rebalances the SMI 50/40/10 Fund’s asset allocation in response to market conditions as well as to balance the SMI 50/40/10 Fund’s exposure to the chosen asset classes. The SMI 50/40/10 Fund’s investment strategy involves active trading, which may result in a high portfolio turnover rate. The SMI 50/40/10 Fund obtains its exposure to the particular asset classes by investing in the instruments below:

U.S. Equities – The SMI 50/40/10 Fund may invest in Underlying Funds that invest primarily in the equity securities of companies located in the United States. The Underlying Funds may invest in companies of any market capitalization. The SMI 50/40/10 Fund may also invest directly in such companies. The SMI 50/40/10 Fund may also invest in Underlying Funds that utilize derivatives, such as investing in futures contracts.

International Equities – The SMI 50/40/10 Fund may invest in Underlying Funds that invest primarily in the equity securities of companies located outside of the United States, including issuers located in emerging market countries. The Underlying Funds may invest in companies of any market capitalization. The SMI 50/40/10 Fund may also invest directly in such companies. The SMI 50/40/10 Fund may also invest in Underlying Funds that utilize derivatives, such as investing in futures contracts.

Fixed Income Securities – The SMI 50/40/10 Fund may invest in Underlying Funds that invest primarily in fixed income securities of varying maturities and credit qualities including high-risk debt securities (or junk bonds). There are no limits on the level of investment in which the SMI 50/40/10 Fund may invest with respect to high-risk debt securities and there is no average weighted maturity of the securities in which the SMI 50/40/10 Fund must invest. The Underlying Funds may invest in fixed income securities denominated in foreign currencies. The Underlying Funds may also invest in derivative instruments, such as options, futures contracts, currency forwards or credit default swap agreements.

Real Estate – The SMI 50/40/10 Fund may invest in Underlying Funds that invest primarily in real estate securities. The SMI 50/40/10 Fund may also invest in real estate investment trusts (“REITs”).

Precious Metals – The SMI 50/40/10 Fund may invest in Underlying Funds that invest primarily in precious metals. The SMI 50/40/10 Fund may also invest in Underlying Funds that invest in mining and other precious metal related companies. The SMI 50/40/10 Fund may also invest in Publicly Traded Partnerships (PTPs) that invest in precious metals. PTPs are traded on stock exchanges or markets such as the New York Stock Exchange and NASDAQ. They are generally treated as “pass-through” entities for tax purposes; they do not ordinarily pay income taxes, but pass their earnings on to unit holders.

Cash (and cash equivalents) – The SMI 50/40/10 Fund may invest in short-term cash instruments including U.S. Treasury securities, repurchase agreements, short-term debt instruments, money market deposit accounts, and money market funds and ETFs that focus on investing in the foregoing.

**Stock Upgrading Strategy** – This strategy is a systematic investment approach that is based on the belief of the Advisor that superior returns can be obtained by constantly monitoring the performance of a wide universe of other investment companies, and standing ready to move assets into funds deemed by the Advisor to be most attractive at the time of analysis. So long as the other investment companies have a track record of a minimum of 12 months, they may be monitored by the Advisor as a potential investment. This upgrading process strives to keep assets invested in funds that are demonstrating superior current performance relative to their peers as determined by a combination of size and investment style criteria.

The SMI 50/40/10 Fund primarily invests this portion of the portfolio in Underlying Funds using its Stock Upgrading strategy. Generally, the Underlying Funds with the highest momentum scores are chosen. Underlying Funds that do not have the highest momentum scores may not outperform and could, in fact, lose money. These Underlying Funds may, in turn, invest in a broad range of equity securities, including foreign securities and securities of issuers located in emerging markets. Underlying Funds also may invest in securities other than equities, including but not limited to, fixed income securities of any maturity or credit quality, including high-yield, high-risk debt securities (junk bonds), and they may engage in derivative transactions. The Underlying Funds are typically categorized into the following six groups: Large Value, Large Growth, Small Value, Small Growth, International, and Non-Diversified (which includes concentrated and other higher-risk funds that aren't normally included in the five other risk categories). Target allocations for each of the six risk categories are monitored continuously and can shift based on relative performance, however, each asset class's target typically makes up 15% - 25% of the overall Stock Upgrading strategy portfolio. Note that Stock Upgrading incorporates defensive protocols that can occasionally shift part or all of the portfolio holdings out of equity funds and into holdings focused on fixed income and/or cash based on the Advisor's proprietary indicators.



The Advisor is under common control with the publisher of the Sound Mind Investing Newsletter (the “Newsletter”), a monthly financial publication that recommends a Stock Upgrading Strategy similar to the strategy utilized by the SMI 50/40/10 Fund. Although mutual funds purchased by the SMI 50/40/10 Fund generally will be highly ranked in the Newsletter, the SMI 50/40/10 Fund may also invest in funds not included in the Newsletter, including funds not available to the general public but only to institutional investors.

It should be noted that, even though the Advisor’s upgrading process ranks Underlying Funds primarily on the basis of performance, past performance is no guarantee of future performance.

**Sector Rotation Strategy** – This strategy involves the Advisor selecting from a universe of Underlying Funds it has compiled using proprietary methods. Generally, the Underlying Funds with a strong focus on a particular sector are chosen. This universe is specifically designed by the Advisor to balance exposure to a wide variety of market sectors and industries. This universe includes leveraged, non-leveraged and inverse Underlying Funds. The Advisor ranks these Underlying Funds based on their recent performance across multiple short-term performance periods, then uses an upgrading approach to invest in the top performing market sector or sectors. Once a particular sector or sectors is identified, the Advisor purchases one or more Underlying Funds to gain the desired exposure to that particular sector. In the Sector Rotation Strategy portion of the SMI 50/40/10 Fund’s portfolio, exposure may be to as few as one or two sectors at any given time, and as few as one Underlying Fund may be utilized to achieve this exposure.

The SMI 50/40/10 Fund indirectly will bear its proportionate share of all management fees and other expenses of the Underlying Funds in which it invests. Therefore, the 50/40/10 Fund will incur higher expenses than other mutual funds that invest directly in securities. Actual expenses are expected to vary with changes in the allocation of the SMI 50/40/10 Fund’s assets among the various Underlying Funds in which it invests.

### **Principal Risks**

All investments involve risks, and the SMI 50/40/10 Fund cannot guarantee that it will achieve its investment objective. An investment in the SMI 50/40/10 Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the SMI 50/40/10 Fund’s returns and share price will fluctuate, and you may lose money by investing in the SMI 50/40/10 Fund. Below are some of the specific risks of investing in the SMI 50/40/10 Fund. Insofar as the SMI 50/40/10 Fund invests in Underlying Funds, it may be directly subject to the risks described in this section of the prospectus.

**Market Risk.** The prices of securities held by the SMI 50/40/10 Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the SMI 50/40/10 Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.

**Management Risk.** The SMI 50/40/10 Fund is subject to management risk as an actively-managed investment portfolio. The Advisor's investment approach may fail to produce the intended results. If the Advisor's perception of an Underlying Fund's value is not realized in the expected time frame, the SMI 50/40/10 Fund's overall performance may suffer.

**Other Investment Company Securities Risks.** When the SMI 50/40/10 Fund invests in another mutual fund or an ETF (Underlying Funds), the SMI 50/40/10 Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the Underlying Fund. Therefore, the SMI 50/40/10 Fund will incur higher expenses, many of which may be duplicative. In addition, the SMI 50/40/10 Fund may be affected by losses of the Underlying Funds and the level of risk arising from the investment practices of the Underlying Funds (such as the use of derivatives transactions by the Underlying Funds). The SMI 50/40/10 Fund has no control over the investments and related risks taken by the underlying funds in which it invests. In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to traditional mutual funds: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

**Inverse and Leveraged ETF Risks.** To the extent that the SMI 50/40/10 Fund invests in inverse or leveraged ETFs, the value of the SMI 50/40/10 Fund's investment will decrease when the index underlying the ETF's benchmark rises, a result that is the opposite from traditional equity or bond funds. The net asset value and market price of leveraged or inverse ETFs are usually more volatile than the value of the tracked index or of other ETFs that do not use leverage. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions and short selling techniques. Most inverse and leveraged ETFs are designed to achieve their stated objectives on a daily basis. Their performance over long periods of

time can differ significantly from the performance or inverse of the performance of the underlying index during the same period of time. This effect can be magnified in volatile markets.

***Fixed Income Securities Risk.*** To the extent the SMI 50/40/10 Fund invests in Underlying Funds that invest in fixed income securities, the SMI 50/40/10 Fund will be subject to fixed income securities risks. While fixed income securities normally fluctuate less in price than stocks, there have been extended periods of increases in interest rates that have caused significant declines in fixed income securities prices. The values of fixed income securities may be affected by changes in the credit rating or financial condition of their issuers. Generally, the lower the credit rating of a security, the higher the degree of risk as to the payment of interest and return of principal.

Credit Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.

Change in Rating Risk. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.

Interest Rate Risk. The value of the SMI 50/40/10 Fund may fluctuate based upon changes in interest rates and market conditions. As interest rates increase, the value of the SMI 50/40/10 Fund's income-producing investments may go down. For example, bonds tend to decrease in value when interest rates rise. Debt obligations with longer maturities typically offer higher yields, but are subject to greater price movements as a result of interest rate changes than debt obligations with shorter maturities.

Duration Risk. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.

Prepayment Risk. The SMI 50/40/10 Fund may invest in mortgage- and asset-backed securities, which are subject to fluctuations in yield due to prepayment rates that may be faster or slower than expected.

Income Risk. The SMI 50/40/10 Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the SMI 50/40/10 Fund may be required to invest its assets in lower-yielding securities. Because interest rates vary, it is impossible to predict the income or yield of the SMI 50/40/10 Fund for any particular period.

***High-Yield Securities (“Junk Bond”) Risk.*** To the extent the SMI 50/40/10 Fund invests in Underlying Funds that invest in high-yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”), the SMI 50/40/10 Fund may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the SMI 50/40/10 Fund’s ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the SMI 50/40/10 Fund or an Underlying Fund may lose its entire investment, which will affect the SMI 50/40/10 Fund’s return.

***Portfolio Turnover Risk.*** The SMI 50/40/10 Fund’s investment strategy involves active trading and will result in a high portfolio turnover rate. A high portfolio turnover can result in correspondingly greater brokerage commission expenses. A high portfolio turnover may result in the distribution to shareholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. These factors may negatively affect performance.

***Foreign Securities Risk.*** To the extent the SMI 50/40/10 Fund invests in Underlying Funds that invest in foreign securities, it will be subject to risks not typically associated with domestic securities, such as currency risks, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that Underlying Funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

***Real Estate Risk.*** The SMI 50/40/10 Fund may invest in Underlying Funds that invest in real estate securities. Real estate securities are susceptible to the many risks associated with the direct ownership of real estate, including declines in property values, increases in property taxes, operating expenses, interest rates or competition, overbuilding, changes in zoning laws, or losses from casualty or condemnation. REITs are pooled investment vehicles which invest primarily in income producing real estate or real estate related loans or interests. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling property that has appreciated in value. Mortgage REITs invest the majority

of their assets in real estate mortgages and derive income from the collection of interest payments. Similar to investment companies, REITs are not taxed on income distributed to shareholders provided they comply with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”). The SMI 50/40/10 Fund will indirectly bear its proportionate share of expenses incurred by REITs in which the SMI 50/40/10 Fund invests in addition to the expenses incurred directly by the SMI 50/40/10 Fund.

***Credit Default Swaps Product Risk.*** To the extent that the SMI 50/40/10 Fund invests in Underlying Funds that invest in credit default swaps and related instruments, such as credit default swap index products, it may be subject to greater risks than if an investment was made directly in the reference obligation. These instruments are subject to general market risks, liquidity risks and credit risks, and may result in a loss of value to the SMI 50/40/10 Fund. The credit default swap market may be subject to additional regulations in the future.

***Mortgage-Backed and Asset-Backed Securities Risk.*** To the extent that the SMI 50/40/10 Fund invests in Underlying Funds that invest in these securities, movements in interest rates may quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Mortgage- and asset-backed securities can also be subject to the risk of default on the underlying mortgages and other assets and prepayment risk.

***Market Timing Risk.*** Because the SMI 50/40/10 Fund does not consider Underlying Funds’ policies and procedures with respect to market timing, performance of the Underlying Funds may be diluted due to market timing and therefore may affect the performance of the SMI 50/40/10 Fund.

***Small- and Mid-Cap Stocks Risk.*** To the extent the SMI 50/40/10 Fund invests in Underlying Funds that invest in small- and mid-cap company stocks, it will be subject to more volatility and less liquidity than large company stocks. Small- and mid-cap companies are less widely followed by stock analysts and less information about them is available to investors.

***Commodity Risk.*** Some of the Underlying Funds and other instruments in the SMI 50/40/10 Fund’s portfolio may invest directly or indirectly in physical commodities, such as gold, silver, and other precious materials. Accordingly, the SMI 50/40/10 Fund may be affected by changes in commodity prices which can move significantly in short periods of time and be affected by new discoveries or changes in government regulation. Income derived from investments in Underlying Funds that invest in commodities may not be qualifying income for purposes of the “regulated investment company” (“RIC”) tax qualification tests. This could make it more difficult (or impossible) for the SMI 50/40/10 Fund to qualify as a RIC.

Furthermore, in September 2016, the Internal Revenue Service (“IRS”) announced that it will no longer issue private letter rulings on questions relating to the treatment of a corporation as a RIC that require a determination of whether a financial instrument or position, such as a commodity-linked or structured note, is a security under section 2(a)(36) of the 1940 Act. (A financial instrument or position that constitutes a security under section 2(a)(36) of the 1940 Act generates qualifying income for a corporation taxed as a regulated investment company.) This caused the IRS to revoke the portion of any rulings that required such a determination, some of which were revoked retroactively and others of which were revoked prospectively as of a date agreed upon with the IRS. Should the IRS issue further guidance, or Congress enact legislation, that adversely affects the tax treatment of the Underlying Fund’s use of commodity-linked notes (which guidance might be applied retroactively), it could, among other consequences, limit the Fund’s and the Underlying Fund’s ability to pursue its investment strategy.

***RIC Qualification Risk.*** To qualify for treatment as a “regulated investment company” (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), the Fund must meet certain income source, asset diversification and annual distribution requirements. Among other means of not satisfying the qualifications to be treated as a RIC, the SMI 50/40/10 Fund’s investments in certain ETFs or publicly traded partnerships (“PTPs”) that invest in or hold physical commodities could cause the SMI 50/40/10 Fund to fail the income source component of the RIC requirements. If, in any year, the SMI 50/40/10 Fund fails to qualify as a RIC for any reason and does not use a “cure” provision, the SMI 50/40/10 Fund would be taxed as an ordinary corporation (i.e., a C corporation) and would become (or remain) subject to corporate income tax. The resulting corporate taxes could substantially reduce the SMI 50/40/10 Fund’s net assets, the amount of income available for distribution and the amount of distributions.

***Publicly Traded Partnership Risk.*** Publicly traded partnerships (“PTPs”) are partnerships that may be publicly traded on the New York Stock Exchange (“NYSE”) and NASDAQ. They often own businesses or properties relating to energy, natural resources or real estate. They are generally operated under the supervision of one or more managing partners or members. State law may offer fewer protections from enterprise liability to investors in a partnership compared to investors in a corporation. Distribution and management fees may be substantial. Losses are generally considered passive and cannot offset income other than income or gains relating to the same entity. These tax consequences may differ for different types of entities because PTPs can be taxed as partnerships or corporations. Many PTPs may operate in certain limited sectors such as, without limitation, energy, natural resources, and real estate, which may be volatile or subject to periodic downturns. Growth may be limited because most cash is paid out to unit holders rather than retained to finance

growth. The performance of PTPs may be partly tied to interest rates. Rising interest rates, a poor economy, or weak cash flows are among the factors that can pose significant risks for investments in PTPs. Investments in PTPs also may be relatively illiquid at times.

***Derivatives Risk.*** To the extent the SMI 50/40/10 Fund invests in Underlying Funds that utilize derivatives, such as futures contracts, currency forwards and credit default swaps, the SMI 50/40/10 Fund is subject to the risk associated with such derivatives. Additionally, with respect to the equity investments of the Fund, Underlying Funds may use derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. There is no guarantee such strategies will work.

The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid.

While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. As a result, the Underlying Fund may not be able to close out a position in a futures contract at a time that is advantageous. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures can exceed the Underlying Fund's initial investment in such contracts. The Underlying Fund's use of derivatives may magnify losses for it and the SMI 50/40/10 Fund.

Underlying Funds may use derivatives such as put and call options and index futures contracts. There is no guarantee such strategies will work. If the Underlying Fund is not successful in employing such instruments in managing its portfolio, its performance will be worse than if it did not invest in such instruments. Successful use by an Underlying Fund of options on stock indices, index futures contracts (and options thereon) will be subject to its ability to correctly predict movements in the direction of the securities generally or of a particular market segment. In addition, Underlying Funds will pay commissions and other costs in connection with such investments, which may increase the SMI 50/40/10 Fund's expenses and reduce the return. In utilizing certain derivatives, an Underlying Fund's losses are potentially unlimited. Derivative instruments may also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Underlying Funds in which the SMI 50/40/10 Fund invests may use derivatives to seek to manage the risks described below.

Interest rate risk. This is the risk that the market value of bonds owned by the Underlying Funds will fluctuate as interest rates go up and down.

Yield curve risk. This is the risk that there is an adverse shift in market interest rates of fixed income investments held by the Underlying Funds. The risk is associated with either flattening or steepening of the yield curve, which is a result of changing yields among comparable bonds with different maturities. If the yield curve flattens, then the yield spread between long- and short-term interest rates narrows and the price of a bond will change. If the curve steepens, then the spread between the long- and short-term interest rates increases which means long-term bond prices decrease relative to short-term bond prices.

Prepayment risk. This is the risk that the issuers of bonds owned by the Underlying Funds will prepay them at a time when interest rates have declined, and any proceeds may have to be invested in bonds with lower interest rates, which can reduce the returns.

Liquidity risk. This is the risk that assets held by the SMI 50/40/10 Fund may not be liquid.

Credit risk. This is the risk that an issuer of a bond held by the Underlying Funds may default.

Market risk. This is the risk that the value of a security or portfolio of securities will change in value due to a change in general market sentiment or market expectations.

Inflation risk. This is the risk that the value of assets or income will decrease as inflation shrinks the purchasing power of a particular currency.

***Industry or Sector Focus Risk.*** To the extent that Underlying Funds in which the SMI 50/40/10 Fund invests focus their investments in a particular industry or sector, the SMI 50/40/10 Fund's shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities.

***Ratings Agencies Risk.*** Ratings agencies assign ratings to securities based on that agency's opinion of the quality of debt securities. Ratings are not absolute standards of quality, do not reflect an evaluation of market risk, and do not necessarily correlate with yield.

***Style Risk.*** The particular style or styles used primarily by the advisers of Underlying Funds in which the SMI 50/40/10 Fund invests may not produce the best results and may increase the volatility of the SMI 50/40/10 Fund's share price.



**Volatility Risk.** The value of the SMI 50/40/10 Fund's investment portfolio will change as the prices of its investments go up or down.

**Liquidity Risk.** In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

**Non-Diversification Risk.** Underlying Funds in which the SMI 50/40/10 Fund invests may be non-diversified under the 1940 Act. This means that there is no restriction under the 1940 Act on how much the Underlying Fund may invest in the securities of a single issuer. Therefore, the value of the Underlying Fund's shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

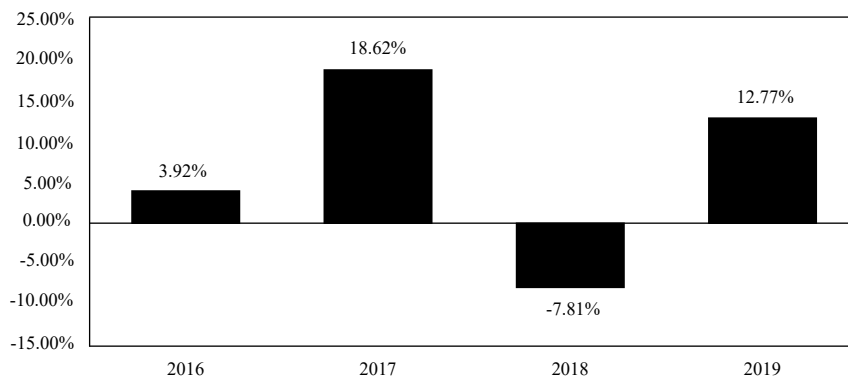
**Cash Risk.** From time to time, the SMI 50/40/10 Fund may hold a substantial cash position. If the market advances during periods when the SMI 50/40/10 Fund is holding a large cash position, the SMI 50/40/10 Fund may not participate as much as it would have if it had been more fully invested, and may not achieve its investment objective. To the extent the SMI 50/40/10 Fund uses a money market fund for its cash position, there will be some duplication of expenses because the SMI 50/40/10 Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses in addition to the SMI 50/40/10 Fund's direct fees and expenses.

**Cybersecurity Risk.** The SMI 50/40/10 Fund and its service providers may be subject to operational and information security risks resulting from breaches in cybersecurity that may cause the SMI 50/40/10 Fund to lose or compromise confidential information, suffer data corruption or lose operational capacity. Similar types of cybersecurity risks are also present for issuers of securities in which the SMI 50/40/10 Fund may invest, which may cause the SMI 50/40/10 Fund's investments in such companies to lose value. There is no guarantee the SMI 50/40/10 Fund will be successful in protecting against cybersecurity breaches.

## Performance

The bar chart below shows how the SMI 50/40/10 Fund's investment results have varied from year to year. The table below shows how the SMI 50/40/10 Fund's average annual total returns for the one-year and since inception periods compare to those of two broad-based securities market indices, and to a custom benchmark index comprised 60% of the Wilshire 5000<sup>®</sup> Total Market Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond<sup>®</sup> Index. The SMI 50/40/10 Fund began operations on April 29, 2015. Past performance of the SMI 50/40/10 Fund is not necessarily an indication of how the Fund will perform in the future. Effective April 27, 2018, the SMI 50/40/10 Fund was merged with another mutual fund (the "Merged Fund") advised by the Advisor, and the SMI 50/40/10 Fund materially revised its strategies so as to reflect the investment strategies of the Merged Fund. Performance prior to April 27, 2018 in the bar chart and table reflects the performance of the Merged Fund.

Annual Total Return (years ended December 31st)



Highest/Lowest quarterly results during this time period were:

Best Quarter: 1st Quarter, 2019, 5.96%  
Worst Quarter: 4th Quarter, 2018, (13.35)%

**AVERAGE ANNUAL TOTAL RETURNS**  
(for the period ended December 31, 2019)

<u><b>The Fund</b></u>	<u><b>1 Year</b></u>	<u><b>Since Inception (April 29, 2015)</b></u>
Return Before Taxes . . . . .	12.77%	3.37%
Return After Taxes on Distributions . . . . .	12.60%	2.95%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	7.60%	2.52%
<b>Indices</b> (reflects no deductions for fees, expenses and taxes)		
Wilshire 5000 <sup>®</sup> Total Market Index . . . . .	31.02%	11.44%
Bloomberg Barclays U.S. Aggregate Bond <sup>®</sup> Index . . . . .	8.72%	2.98%
Weighted Index (60% of the Wilshire 5000 <sup>®</sup> Total Market Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond <sup>®</sup> Index) . . . . .	21.94%	8.20%

After-tax returns are calculated using the historical highest individual federal income tax rates in effect 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 Fund shares through tax-advantaged arrangements, such as 401(k) plans or IRAs. The index returns presented above assume reinvestment of all distributions and exclude the effect of taxes and fees (if expenses and taxes were deducted, the actual returns of the index would be lower).

*Current performance of the SMI 50/40/10 Fund may be lower or higher than the performance quoted above. Performance data current to the most recent month end may be obtained by calling (877) 764-3863, a toll-free number, or data current to the most recent month end may be accessed on the Fund's website at [www.smifund.com](http://www.smifund.com).*

**Portfolio Management**

**Investment Adviser** – SMI Advisory Services, LLC, serves as the investment adviser to the SMI 50/40/10 Fund.

***Portfolio Managers*** – The following portfolio managers are jointly responsible for managing the day-to-day investment operations of the SMI 50/40/10 Fund since its inception in April 2015, subject to the ultimate decision-making authority over all portfolio decisions and trading practices by the Senior Portfolio Manager. Each portfolio manager has been managing the SMI 50/40/10 Fund since its inception.

- Mark Biller; Senior Portfolio Manager
- Eric Collier, CFA; Co-Portfolio Manager
- Anthony Ayers, CFA; Co-Portfolio Manager

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to the section of this prospectus entitled “Purchase and Sale of Fund Shares,” “Tax Information,” and “Payments to Broker- Dealers and Other Financial Intermediaries” beginning on page 40 of the prospectus.

## SUMMARY SECTION – SMI DYNAMIC ALLOCATION FUND

### Investment Objective

The SMI Dynamic Allocation Fund (the “SMI Dynamic Allocation Fund”) seeks total return. Total return is composed of both income and capital appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the SMI Dynamic Allocation Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

#### Shareholder Fees (fees paid directly from your investment)

Fee for Redemptions Paid by Wire ..... \$15.00

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	1.00%
Distribution (12b-1) Fees .....	0.00%
Other Expenses .....	0.18%
Acquired Fund Fees and Expenses <sup>1</sup> .....	0.27%
Total Annual Fund Operating Expenses .....	1.45%

<sup>1</sup> “Total Annual Fund Operating Expenses” shown in the table above differ from the ratio of expenses to average net assets shown in the Financial Highlights because the Financial Highlights exclude “Acquired Fund Fees and Expenses.”

#### Expense Example:

This Example is intended to help you compare the cost of investing in the SMI Dynamic Allocation Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the SMI Dynamic Allocation 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 SMI Dynamic Allocation Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 year

\$148

3 years

\$459

5 years

\$792

10 years

\$1,735

### **Portfolio Turnover**

The SMI Dynamic Allocation 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 operating expenses or in the Example, above, affect the SMI Dynamic Allocation Fund’s performance. During the most recent fiscal year, the SMI Dynamic Allocation Fund’s portfolio turnover rate was 218.06% of the average value of its portfolio.

### **Principal Investment Strategies**

SMI Advisory Services, LLC (the “Advisor”), the adviser to the SMI Dynamic Allocation Fund, uses a “Dynamic Asset Allocation” strategy to achieve the SMI Dynamic Allocation Fund’s investment objective. This strategy involves the Advisor investing in open-end mutual funds and exchange-traded funds (“ETFs”) (collectively “Underlying Funds”) that invest in securities from the following six asset classes – U.S. Equities, International Equities, Fixed Income Securities, Real Estate, Precious Metals, and Cash. Markets experience times of inflation, deflation, economic growth and recession. The Advisor believes great value can be added by adjusting portfolio exposure between the six asset classes as changes in market environments are identified. Generally, the Advisor will invest in each of the three “best” asset classes as determined by the Advisor. The Advisor generally divides investments into each of the three categories into approximately equal amounts. The factors considered in determining which asset classes are best at a particular point in time include, but are not limited to each class’s total returns for the most recent one, three, six, and twelve months, changes in those returns, asset flows, and historical volatility. The Advisor periodically rebalances the SMI Dynamic Allocation Fund’s asset allocation in response to market conditions as well as to balance the SMI Dynamic Allocation Fund’s exposure to the chosen asset classes. The Fund’s investment strategy involves active trading, which may result in a high portfolio turnover rate. The SMI Dynamic Allocation Fund obtains its exposure to the particular asset classes by investing in the instruments below:

U.S. Equities – The SMI Dynamic Allocation Fund may invest in Underlying Funds that invest primarily in the equity securities of companies located in the United States. The Underlying Funds may invest in companies of any market capitalization.

The SMI Dynamic Allocation Fund may also invest directly in such companies. The SMI Dynamic Allocation Fund may also invest in Underlying Funds that utilize derivatives, such as investing in futures contracts.

International Equities – The SMI Dynamic Allocation Fund may invest in Underlying Funds that invest primarily in the equity securities of companies located outside of the United States, including issuers located in emerging market countries. The Underlying Funds may invest in companies of any market capitalization. The SMI Dynamic Allocation Fund may also invest directly in such companies. The SMI Dynamic Allocation Fund may also invest in Underlying Funds that utilize derivatives, such as investing in futures contracts.

Fixed Income Securities – The Fund may invest in Underlying Funds that invest primarily in fixed income securities of varying maturities and credit qualities including high-risk debt securities (or junk bonds). There are no limits on the level of investment in which the SMI Dynamic Allocation Fund may invest with respect to high-risk debt securities and there is no average weighted maturity of the securities in which the SMI Dynamic Allocation Fund must invest. The Underlying Funds may invest in fixed income securities denominated in foreign currencies. The Underlying Funds may also invest in derivative instruments, such as options, futures contracts, currency forwards or credit default swap agreements.

Real Estate – The SMI Dynamic Allocation Fund may invest in Underlying Funds that invest primarily in real estate securities. The Underlying Funds may also invest in real estate investment trusts (“REITs”).

Precious Metals – The SMI Dynamic Allocation Fund may invest in Underlying Funds that invest primarily in precious metals. The SMI Dynamic Allocation Fund may also invest in ETFs or other investment companies that invest in mining and other precious metal related companies. The SMI Dynamic Allocation Fund may also invest in Publicly Traded Partnerships (PTPs) that invest in precious metals. PTPs are traded on stock exchanges or markets such as the New York Stock Exchange and NASDAQ. They are generally treated as “pass-through” entities for tax purposes; they do not ordinarily pay income taxes, but pass their earnings on to unit holders.

Cash (and cash equivalents) – The SMI Dynamic Allocation Fund may invest in short-term cash instruments including U.S. Treasury securities, repurchase agreements, short-term debt instruments, money market deposit accounts, and money market funds and ETFs that focus on investing in the foregoing.

The SMI Dynamic Allocation Fund indirectly will bear its proportionate share of all management fees and other expenses of the underlying funds in which it invests. Therefore, the SMI Dynamic Allocation Fund will incur higher expenses than other mutual funds that invest directly in securities. Actual expenses are expected to vary with changes in the allocation of the SMI Dynamic Allocation Fund's assets among the various Underlying Funds in which the SMI Dynamic Allocation Fund invests.

## **Principal Risks**

All investments involve risks, and the SMI Dynamic Allocation Fund cannot guarantee that it will achieve its investment objective. An investment in the SMI Dynamic Allocation Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the SMI Dynamic Allocation Fund's returns and share price will fluctuate, and you may lose money by investing in the SMI Dynamic Allocation Fund. Below are some of the specific risks of investing in the SMI Dynamic Allocation Fund. Insofar as the SMI Dynamic Allocation Fund invests in Underlying Funds, it may be directly subject to the risks described in this section of the prospectus.

***Market Risk.*** The prices of securities held by the SMI Dynamic Allocation Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the SMI Dynamic Allocation Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.

***Management Risk.*** The SMI Dynamic Allocation Fund is subject to management risk as an actively-managed investment portfolio. The Advisor's investment approach may fail to produce the intended results. If the Advisor's perception of an Underlying Fund's value is not realized in the expected time frame, the SMI Dynamic Allocation Fund's overall performance may suffer.

***Other Investment Company Securities Risks.*** When the SMI Dynamic Allocation Fund invests in another mutual fund or an ETF (Underlying Funds), the SMI Dynamic Allocation Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the Underlying Fund. Therefore, the SMI Dynamic Allocation Fund will incur higher expenses, many of which may be duplicative. In addition, the SMI Dynamic Allocation Fund may be affected by losses of the Underlying Funds and the level of risk arising from the investment practices of the Underlying Funds (such as the use of leverage by the Underlying Funds). The SMI Dynamic Allocation Fund has no control over the investments and related risks taken by the underlying funds in which it invests. In addition to risks



generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to traditional mutual funds: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

***Fixed Income Securities Risk.*** To the extent the SMI Dynamic Allocation Fund invests in Underlying Funds that invest in fixed income securities, the SMI Dynamic Allocation Fund will be subject to fixed income securities risks. While fixed income securities normally fluctuate less in price than stocks, there have been extended periods of increases in interest rates that have caused significant declines in fixed income securities prices. The values of fixed income securities may be affected by changes in the credit rating or financial condition of their issuers. Generally, the lower the credit rating of a security, the higher the degree of risk as to the payment of interest and return of principal.

Credit Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.

Change in Rating Risk. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.

Interest Rate Risk. The value of the SMI Dynamic Allocation Fund may fluctuate based upon changes in interest rates and market conditions. As interest rates increase, the value of the SMI Dynamic Allocation Fund's income-producing investments may go down. For example, bonds tend to decrease in value when interest rates rise. Debt obligations with longer maturities typically offer higher yields, but are subject to greater price movements as a result of interest rate changes than debt obligations with shorter maturities.

Duration Risk. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.

Prepayment Risk. The SMI Dynamic Allocation Fund may invest in mortgage- and asset-backed securities, which are subject to fluctuations in yield due to prepayment rates that may be faster or slower than expected.

Income Risk. The SMI Dynamic Allocation Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the SMI Dynamic Allocation Fund may be required to invest its assets in lower-yielding securities. Because interest rates vary, it is impossible to predict the income or yield of the SMI Dynamic Allocation Fund for any particular period.

***High-Yield Securities (“Junk Bond”) Risk.*** To the extent that the SMI Dynamic Allocation Fund invests in Underlying Funds that invest in high-yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”), the SMI Dynamic Allocation Fund may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the SMI Dynamic Allocation Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the SMI Dynamic Allocation Fund or an Underlying Fund may lose its entire investment, which will affect the SMI Dynamic Allocation Fund's return.

***Portfolio Turnover Risk.*** The SMI Dynamic Allocation Fund's investment strategy involves active trading and will result in a high portfolio turnover rate. A high portfolio turnover can result in correspondingly greater brokerage commission expenses. A high portfolio turnover may result in the distribution to shareholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. These factors may negatively affect performance.

***Foreign Securities Risk.*** To the extent the SMI Dynamic Allocation Fund invests in Underlying Funds that invest in foreign securities, it will be subject to risks not typically associated with domestic securities, such as currency risks, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that Underlying Funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

***Real Estate Risk.*** The SMI Dynamic Allocation Fund may invest in Underlying Funds that invest in real estate securities. Real estate securities are susceptible to the many risks associated with the direct ownership of real estate, including declines in property values,

increases in property taxes, operating expenses, interest rates or competition, overbuilding, changes in zoning laws, or losses from casualty or condemnation. REITs are pooled investment vehicles which invest primarily in income producing real estate or real estate related loans or interests. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling property that has appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. Similar to investment companies, REITs are not taxed on income distributed to shareholders provided they comply with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”). The SMI Dynamic Allocation Fund will indirectly bear its proportionate share of expenses incurred by REITs in which the SMI Dynamic Allocation Fund invests in addition to the expenses incurred directly by the SMI Dynamic Allocation Fund.

***Credit Default Swaps Product Risk.*** To the extent the SMI Dynamic Allocation Fund invests in Underlying Funds that invest in credit default swaps and related instruments, such as credit default swap index products, it may be subject to greater risks than if an investment was made directly in the reference obligation. These instruments are subject to general market risks, liquidity risks and credit risks, and may result in a loss of value to the SMI Dynamic Allocation Fund. The credit default swap market may be subject to additional regulations in the future.

***Mortgage-Backed and Asset-Backed Securities Risk.*** To the extent the SMI Dynamic Allocation Fund invests in Underlying Funds that invest in these securities, movements in interest rates may quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Mortgage- and asset-backed securities can also be subject to the risk of default on the underlying mortgages and other assets and prepayment risk.

***Market Timing Risk.*** Because the SMI Dynamic Allocation Fund does not consider Underlying Funds’ policies and procedures with respect to market timing, performance of the Underlying Funds may be diluted due to market timing and therefore may affect the performance of the SMI Dynamic Allocation Fund.

***Small- and Mid-Cap Stock Risk.*** To the extent the SMI Dynamic Allocation Fund invests in Underlying Funds that invest in small- and mid-cap company stocks, it will be subject to more volatility and less liquidity than large company stocks. Small- and mid-cap companies are less widely followed by stock analysts and less information about them is available to investors.

**Commodity Risk.** Some of the Underlying Funds and other instruments in the SMI Dynamic Allocation Fund’s portfolio may invest directly or indirectly in physical commodities, such as gold, silver, and other precious materials. Accordingly, the SMI Dynamic Allocation Fund may be affected by changes in commodity prices which can move significantly in short periods of time and be affected by new discoveries or changes in government regulation. Income derived from these investments in Underlying Funds that invest in commodities may not be qualifying income for purposes of the “regulated investment company” (“RIC”) tax qualification tests. This could make it more difficult (or impossible) for the SMI Dynamic Allocation Fund to qualify as a RIC.

Furthermore, in September 2016, the Internal Revenue Service (“IRS”) announced that it will no longer issue private letter rulings on questions relating to the treatment of a corporation as a RIC that require a determination of whether a financial instrument or position, such as a commodity-linked or structured note, is a security under section 2(a)(36) of the 1940 Act. (A financial instrument or position that constitutes a security under section 2(a)(36) of the 1940 Act generates qualifying income for a corporation taxed as a regulated investment company.) This caused the IRS to revoke the portion of any rulings that required such a determination, some of which were revoked retroactively and others of which were revoked prospectively as of a date agreed upon with the IRS. Should the IRS issue further guidance, or Congress enact legislation, that adversely affects the tax treatment of the Underlying Fund’s use of commodity-linked notes (which guidance might be applied retroactively), it could, among other consequences, limit the Fund’s and the Underlying Fund’s ability to pursue its investment strategy.

**RIC Qualification Risk.** To qualify for treatment as a “regulated investment company” (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), the SMI Dynamic Allocation Fund must meet certain income source, asset diversification and annual distribution requirements. Among other means of not satisfying the qualifications to be treated as a RIC, the SMI Dynamic Allocation Fund’s investments in certain ETFs or publicly traded partnerships (“PTPs”) that invest in or hold physical commodities could cause the SMI Dynamic Allocation Fund to fail the income source component of the RIC requirements. If, in any year, the SMI Dynamic Allocation Fund fails to qualify as a RIC for any reason and does not use a “cure” provision, the SMI Dynamic Allocation Fund would be taxed as an ordinary corporation and would become (or remain) subject to corporate income tax. The resulting corporate taxes could substantially reduce the SMI Dynamic Allocation Fund’s net assets, the amount of income available for distribution and the amount of distributions.

***Publicly Traded Partnership Risk.*** Publicly traded partnerships (“PTPs”) are partnerships that may be publicly traded on the New York Stock Exchange (“NYSE”) and NASDAQ. They often own businesses or properties relating to energy, natural resources or real estate. They are generally operated under the supervision of one or more managing partners or members. State law may offer fewer protections from enterprise liability to investors in a partnership compared to investors in a corporation. Distribution and management fees may be substantial. Losses are generally considered passive and cannot offset income other than income or gains relating to the same entity. These tax consequences may differ for different types of entities because PTPs can be taxed as partnerships or as corporations. Many PTPs may operate in certain limited sectors such as, without limitation, energy, natural resources, and real estate, which may be volatile or subject to periodic downturns. Growth may be limited because most cash is paid out to unit holders rather than retained to finance growth. The performance of PTPs may be partly tied to interest rates. Rising interest rates, a poor economy, or weak cash flows are among the factors that can pose significant risks for investments in PTPs. Investments in PTPs also may be relatively illiquid at times.

***Derivatives Risk.*** To the extent the SMI Dynamic Allocation Fund invests in Underlying Funds that utilize derivatives, such as futures contracts, currency forwards and credit default swaps, the SMI Dynamic Allocation Fund is subject to the risks associated with such derivatives. Additionally, Underlying Funds may use derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. There is no guarantee such strategies will work.

The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid.

While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. As a result, the Underlying Fund may not be able to close out a position in a futures contract at a time that is advantageous. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures can exceed the Underlying Fund’s initial investment in such contracts. The Underlying Fund’s use of derivatives may magnify losses for it and the SMI Dynamic Allocation Fund.

Underlying Funds may use derivative instruments such as put and call options and index futures contracts. There is no guarantee such strategies will work. If the Underlying Fund is not successful in employing such instruments in managing its portfolio, its performance

will be worse than if it did not invest in such instruments. Successful use by an Underlying Fund of options on stock indices, index futures contracts (and options thereon) will be subject to its ability to correctly predict movements in the direction of the securities generally or of a particular market segment. In addition, Underlying Funds will pay commissions and other costs in connection with such investments, which may increase the SMI Dynamic Allocation Fund's expenses and reduce the return. In utilizing certain derivatives, an Underlying Fund's losses are potentially unlimited. Derivative instruments may also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Underlying Funds in which the SMI Dynamic Allocation Fund invests may use derivatives to seek to manage the risks described below.

Interest rate risk. This is the risk that the market value of bonds owned by the Underlying Funds will fluctuate as interest rates go up and down.

Yield curve risk. This is the risk that there is an adverse shift in market interest rates of fixed income investments held by the Underlying Funds. The risk is associated with either flattening or steepening of the yield curve, which is a result of changing yields among comparable bonds with different maturities. If the yield curve flattens, then the yield spread between long- and short-term interest rates narrows and the price of a bond will change. If the curve steepens, then the spread between the long- and short-term interest rates increases which means long-term bond prices decrease relative to short-term bond prices.

Prepayment risk. This is the risk that the issuers of bonds owned by the Underlying Funds will prepay them at a time when interest rates have declined, and any proceeds may have to be invested in bonds with lower interest rates, which can reduce the returns.

Liquidity risk. This is the risk that assets held by the SMI Dynamic Allocation Fund may not be liquid.

Credit risk. This is the risk that an issuer of a bond held by the Underlying Funds may default.

Market risk. This is the risk that the value of a security or portfolio of securities will change in value due to a change in general market sentiment or market expectations.

Inflation risk. This is the risk that the value of assets or income will decrease as inflation shrinks the purchasing power of a particular currency.

***Industry or Sector Focus Risk.*** To the extent that Underlying Funds in which the SMI Dynamic Allocation Fund invests focus their investments in a particular industry or sector, the Dynamic Allocation Fund's shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities.

***Ratings Agencies Risk.*** Ratings agencies assign ratings to securities based on that agency's opinion of the quality of debt securities. Ratings are not absolute standards of quality, do not reflect an evaluation of market risk, and do not necessarily correlate with yield.

***Style Risk.*** The particular style or styles used primarily by the advisers of Underlying Funds in which the SMI Dynamic Allocation Fund invests may not produce the best results and may increase the volatility of the SMI Dynamic Allocation Fund's share price.

***Volatility Risk.*** The value of the SMI Dynamic Allocation Fund's investment portfolio will change as the prices of its investments go up or down.

***Liquidity Risk.*** In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

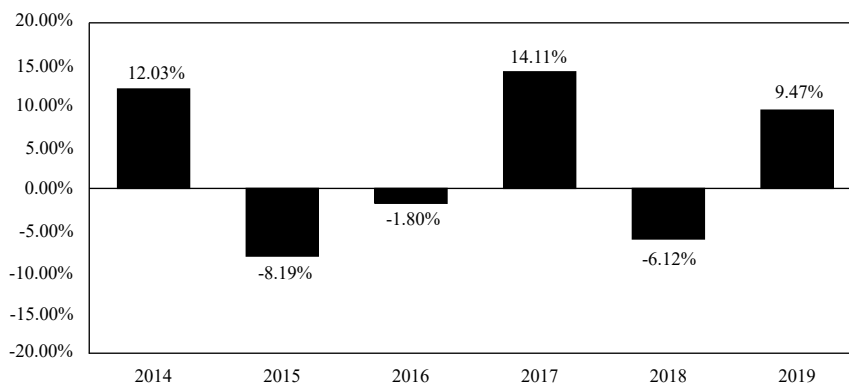
***Cash Risk.*** From time to time, the SMI Dynamic Allocation Fund may hold a substantial cash position. If the market advances during periods when the SMI Dynamic Allocation Fund is holding a large cash position, the SMI Dynamic Allocation Fund may not participate as much as it would have if it had been more fully invested, and may not achieve its investment objective. To the extent the SMI Dynamic Allocation Fund uses a money market fund for its cash position, there will be some duplication of expenses because the SMI Dynamic Allocation Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses in addition to the SMI Dynamic Allocation Fund's direct fees and expenses.

***Cybersecurity Risk.*** The SMI Dynamic Allocation Fund and its service providers may be subject to operational and information security risks resulting from breaches in cybersecurity that may cause the SMI Dynamic Allocation Fund to lose or compromise confidential information, suffer data corruption or lose operational capacity. Similar types of cybersecurity risks are also present for issuers of securities in which the SMI Dynamic Allocation Fund may invest, which may cause the SMI Dynamic Allocation Fund's investments in such companies to lose value. There is no guarantee the SMI Dynamic Allocation Fund will be successful in protecting against cybersecurity breaches.

## Performance

The bar chart below shows how the SMI Dynamic Allocation Fund's investment results have varied from year to year. The table below shows how the SMI Dynamic Allocation Fund's average annual total returns for the one-year, five-year and since inception periods compare to those of two broad-based securities market indices, and to a custom benchmark index comprised 60% of the Wilshire 5000<sup>®</sup> Total Market Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond<sup>®</sup> Index. The SMI Dynamic Allocation Fund began operations on February 28, 2013. Past performance of the SMI Dynamic Allocation Fund is not necessarily an indication of how the Fund will perform in the future.

### Annual Total Return (years ended December 31st)



Highest/Lowest quarterly results during this time period were:

Best Quarter: 4th Quarter, 2014, 8.35%  
Worst Quarter: 4th Quarter, 2018, (7.29)%



**AVERAGE ANNUAL TOTAL RETURNS**  
(for the period ended December 31, 2019)

<u>The Fund</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (February 28, 2013)</u>
Return Before Taxes . . . . .	9.47%	1.12%	4.04%
Return After Taxes on Distributions . . . . .	8.94%	0.83%	3.63%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	5.62%	0.80%	3.06%
<b>Indices</b> (reflects no deductions for fees, expenses and taxes)			
Wilshire 5000 <sup>®</sup> Total Market Index . . . . .	31.02%	11.38%	13.68%
Bloomberg Barclays U.S. Aggregate Bond <sup>®</sup> Index . . . . .	8.72%	3.05%	2.80%
Weighted Index (60% of the Wilshire 5000 <sup>®</sup> Total Market Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond <sup>®</sup> Index) . . . . .	21.94%	8.19%	9.40%

After-tax returns are calculated using the historical highest individual federal income tax rates in effect 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 Fund shares through tax-advantaged arrangements, such as 401(k) plans or IRAs. The index returns presented above assume reinvestment of all distributions and exclude the effect of taxes and fees (if expenses and taxes were deducted, the actual returns of the index would be lower).

*Current performance of the SMI Dynamic Allocation Fund may be lower or higher than the performance quoted above. Performance data current to the most recent month end may be obtained by calling (877) 764-3863, a toll-free number, or data current to the most recent month end may be accessed on the Fund's website at [www.smifund.com](http://www.smifund.com).*

**Portfolio Management**

**Investment Adviser** – SMI Advisory Services, LLC, serves as the investment adviser to the SMI Dynamic Allocation Fund.

**Portfolio Managers** – The following portfolio managers are jointly responsible for managing the day-to-day investment operations of the Fund since its inception in February 2013, subject to the ultimate decision-making authority over all portfolio decisions and trading practices by the Senior Portfolio Manager. Each portfolio manager has been managing the Fund since its inception.

- Mark Biller; Senior Portfolio Manager
- Eric Collier, CFA; Co-Portfolio Manager
- Anthony Ayers, CFA; Co-Portfolio Manager

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to the section of this prospectus entitled “Purchase and Sale of Fund Shares,” “Tax Information,” and “Payments to Broker- Dealers and Other Financial Intermediaries” beginning on page 40 of the prospectus.

### **Purchase and Sale of Fund Shares**

#### ***Minimum Initial Investment***

\$500 general accounts, retirement accounts or custodial accounts

#### ***To Place Buy or Sell Orders***

By Mail: Sound Mind Investing Funds  
[insert name of specific Fund(s)]  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246-0707

\$0 for Automatic Investment Plans

By Phone: (877) 764-3863

Minimum Additional Purchases \$50

You may purchase or sell (redeem) your shares on any day the New York Stock Exchange is open, either directly through the Fund’s Transfer Agent by calling (877) 764-3863, or through your broker-dealer or financial intermediary. You may also redeem shares by submitting a written request to the address above.

### **Tax Information**

Each Fund’s distributions are taxable and will be taxed as ordinary income or capital gains, or some combination of both, unless you are investing through a tax-advantaged account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan. Distributions from a tax-advantaged account may be subject to taxation at ordinary income tax rates when withdrawn from such account.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

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

## **ADDITIONAL INFORMATION ABOUT THE FUNDS' PRINCIPAL STRATEGIES AND RELATED RISKS**

### **Principal Investment Strategies of the SMI Fund**

The SMI Fund seeks to achieve its objective by investing in a diversified portfolio of Underlying Funds using a “Stock Upgrading” strategy. The Stock Upgrading investment approach is a systematic investment approach that is based on the belief of the Fund’s Advisor that superior returns can be obtained by constantly monitoring the performance of a wide universe of other investment companies, and standing ready to move assets into funds deemed by the Advisor to be most attractive at the time of analysis. This upgrading process strives to keep assets invested in funds that are demonstrating superior current performance relative to their peers as determined by a combination of size and investment style criteria.

The SMI Fund typically purchases underlying funds that do not charge a sales load, or that waive the sales load (typically referred to as “no-load” or “load-waived” funds) in order to accommodate the Advisor’s strategy of buying and selling mutual funds as often as conditions dictate. However, the SMI Fund is not precluded from investing in Underlying Funds with sales-related expenses, including redemption fees and/or 12b-1 fees. Shareholders may incur expenses associated with capital gains distributions by the SMI Fund and its Underlying Funds, and they also may incur increased transaction costs as a result of the SMI Fund’s high portfolio turnover rate and/or because of high portfolio turnover rates in the Underlying Funds. The SMI Fund is not required to hold securities for any minimum period and, as a result, may incur short-term redemption fees and increased trading costs. When selecting Underlying Funds for investment, the SMI Fund will not be precluded from investing in an Underlying Fund with a higher than average expense ratio.

The SMI Fund is independent from any of the Underlying Funds in which it invests and it has no voice in or control over the investment strategies, policies or decisions of the Underlying Funds. The SMI Fund’s only option is to liquidate its investment in an Underlying Fund in the event of dissatisfaction with the Underlying Fund. An Underlying Fund may limit the SMI Fund’s ability to sell its shares of the Underlying Fund at certain times. In these cases, such investments will be considered illiquid. The SMI Fund may invest in Underlying Funds to the maximum extent permitted by the Investment Company Act of 1940 (the “1940 Act”) and SEC exemptive orders from the 1940 Act. This means that the SMI Fund may invest a substantial portion of its assets in a single Underlying Fund, or the SMI Fund may own a substantial portion of the outstanding shares of an Underlying Fund.

The SMI Fund may hold short-term cash instruments including repurchase agreements, short-term debt instruments, and money market funds, pending selection of underlying funds that meet the Advisor's investment criteria.

**Stock Upgrading Strategy.** The SMI Fund's Advisor uses a Stock Upgrading strategy. The Advisor begins by ranking over 1,000 Underlying Funds by asset class into the following asset allocation categories: small-cap growth, small-cap value, large-cap growth, large-cap value, international, and non-diversified (which includes concentrated and other higher-risk funds that aren't normally included in the five other risk categories). The Advisor then ranks the Underlying Funds within each category based on the Advisor's performance model and screening process. The SMI Fund typically purchases shares of highly ranked Underlying Funds in each category. On an ongoing basis, the Advisor monitors the performance of a wide universe of Underlying Funds, and upgrades the SMI Fund's portfolio by moving assets into those Underlying Funds deemed by the Advisor to be most attractive at the time of analysis. This upgrading process is designed to invest the SMI Fund's assets in Underlying Funds that demonstrate superior current performance relative to their peers, as determined by the Advisor using its proprietary performance model and screening process. The Advisor's screening process ranks Underlying Funds in each asset allocation category based on an analysis of each Underlying Fund's total returns for the most recent 3-months, 6-months and one year. The total return information, as well as information about each Underlying Fund's style characteristics and additional factors, is collected by the Advisor's proprietary database from information available from the Underlying Funds and from independent third party data providers. The Advisor collects and reviews this information on a regular basis, and then ranks highest those Underlying Funds that it believes demonstrate superior current performance. Although current performance is the Advisor's primary consideration in selecting Underlying Funds, other criteria may also be considered once the Advisor has identified the top-performing Underlying Funds. These secondary criteria include, but are not limited to: the Underlying Fund's asset level and flows, management characteristics and experience, redemption or other fee policies, and historical volatility. The Advisor uses the performance information and these components of classification and additional criteria to select a top-ranked fund. It should be noted that, even though the Advisor's upgrading process ranks Underlying Funds primarily on the basis of performance, past performance is no guarantee of future performance.

When categorizing funds, the Advisor typically divides those funds normally referred to as "mid-cap" between the "large-cap" and "small-cap" categories, and typically divides Underlying Funds that are not managed with either a clear growth or value investment strategy, often called "core" or "blend" funds, between the "growth" and "value" categories. The Advisor believes that defining these categories broadly makes available a

wide range of investment opportunities to the SMI Fund, while still maintaining appropriate diversification. The total amount of the SMI Fund's investment allocated to each asset class will vary based on the Advisor's assessment of current economic and market conditions. The Advisor reserves the right to modify its asset allocation model.

The Advisor believes that while market and economic conditions are constantly changing, most Underlying Funds' portfolio managers rarely change their investment approach. As a result, Underlying Funds that lead their peer group under one set of economic conditions often lag their peer group when those conditions change, and few Underlying Funds are consistent leaders during all types of market conditions. The Advisor believes that the best approach is to continuously invest only in those Underlying Funds that currently demonstrate market leadership. As conditions change, the Advisor uses its upgrading strategy to move assets from those Underlying Funds that performed well under prior economic and market conditions into different Underlying Funds that are better suited, in the Advisor's opinion, to the newly emerging economic and market conditions. This approach seeks to utilize the talents of the top-performing Underlying Funds' portfolio managers within their specific areas of expertise, while also seeking to direct assets only to those portfolio managers whose investment styles are particularly well suited to the current economic and market environment.

The 1940 Act restricts investments by registered investment companies, such as the SMI Fund, in the securities of other Underlying Funds. However, pursuant to exemptive orders issued by the Securities and Exchange Commission to various ETF sponsors, the SMI Fund is permitted to invest in these ETFs beyond the limits set forth in the 1940 Act subject to certain terms and conditions set forth in the applicable exemptive order, including a condition that the SMI Fund enter into an agreement with the relevant ETF prior to investing beyond the 1940 Act's limits.

Additional information about the Advisor's affiliation with the publisher of the SMI Newsletter is contained in the SMI Fund's Statement of Additional Information which is available to the SMI Fund's shareholders, free of charge, upon request.

### **Is the SMI Fund right for you?**

The SMI Fund may be suitable for:

- long-term investors seeking a fund with a capital appreciation investment strategy;
- investors who want exposure to a broad range of asset classes within the convenience of a single fund;
- investors who want to hire a professional to shift their assets between different types of investments as market conditions change; and

- investors willing to accept price fluctuations in their investment.

### **Principal Investment Strategies of the SMI 50/40/10 Fund**

The SMI 50/40/10 Fund's Advisor allocates the Fund's assets on a 50/40/10 basis among various investment strategies as follows:

- 50% - Dynamic Asset Allocation Strategy
- 40% - Stock Upgrading Strategy
- 10% - Sector Rotation Strategy

For a description of the Dynamic Asset Allocation strategy, please see "Principal Investment Strategies of the SMI Dynamic Allocation Fund", below. For a description of the Stock Upgrading strategy, please see "Principal Investment Strategies of the SMI Fund", above.

**Sector Rotation Strategy** – This strategy involves the Advisor selecting from a universe of Underlying Funds it has compiled using proprietary methods. Generally, the Underlying Funds with a strong focus on a particular sector are chosen. This universe is specifically designed by the Advisor to balance exposure to a wide variety of market sectors and industries. This universe includes leveraged, non-leveraged and inverse Underlying Funds. The Advisor ranks these Underlying Funds based on their recent performance across multiple short-term performance periods, then uses an upgrading approach to invest in the top performing market sector or sectors. Once a particular sector or sectors is identified, the Advisor purchases one or more Underlying Funds to gain the desired exposure to that particular sector. In the Sector Rotation Strategy portion of the SMI 50/40/10 Fund's portfolio, exposure may be to as few as one or two sectors at any given time, and as few as one Underlying Fund may be utilized to achieve this exposure.

The SMI 50/40/10 Fund indirectly will bear its proportionate share of all management fees and other expenses of the Underlying Funds in which it invests. Therefore, the 50/40/10 Fund will incur higher expenses than other mutual funds that invest directly in securities. Actual expenses are expected to vary with changes in the allocation of the SMI 50/40/10 Fund's assets among the various Underlying Funds in which it invests.

Because the Advisor's strategy involves buying and selling mutual funds as often as conditions dictate, the SMI 50/40/10 Fund will bear its share of the fees and expenses of the Underlying Funds. This means that shareholders will pay higher expenses than would be the case if they invested directly in the Underlying Funds. The SMI 50/40/10 Fund typically purchases underlying funds that do not charge a sales load, or that waive the sales load (typically referred to as "no-load" or "load-waived" funds) in order to accommodate the Advisor's strategy of buying and selling Underlying Funds as often as conditions dictate.

However, the SMI 50/40/10 Fund is not precluded from investing in Underlying Funds with sales-related expenses, including redemption fees and/or 12b-1 fees. The Advisor expects that the SMI 50/40/10 Fund will experience a high portfolio turnover rate, the effects of which are discussed below under “Portfolio Turnover Risk.” Shareholders may incur expenses associated with capital gains distributions by the SMI 50/40/10 Fund and its Underlying Funds, and they also may incur increased transaction costs as a result of the SMI 50/40/10 Fund’s high portfolio turnover rate and/or because of high portfolio turnover rates in the Underlying Funds. The SMI 50/40/10 Fund is not required to hold securities for any minimum period and, as a result, may incur short-term redemption fees and increased trading costs. When selecting Underlying Funds for investment, the SMI 50/40/10 Fund will not be precluded from investing in an Underlying Fund with a higher than average expense ratio.

The SMI 50/40/10 Fund is independent from any of the Underlying Funds in which it invests and it has no voice in or control over the investment strategies, policies or decisions of the Underlying Funds. The SMI 50/40/10 Fund’s only option is to liquidate its investment in an Underlying Fund in the event of dissatisfaction with the Underlying Fund. An Underlying Fund may limit the SMI 50/40/10 Fund’s ability to sell its shares of the Underlying Fund at certain times. In these cases, such investments will be considered illiquid. The SMI 50/40/10 Fund may invest in Underlying Funds to the maximum extent permitted by the 1940 Act and SEC exemptive orders from the 1940 Act. This means that the SMI 50/40/10 Fund may invest a substantial portion of its assets in a single underlying fund, or the Fund may own a substantial portion of the outstanding shares of an Underlying Fund.

Additional information about the Advisor’s affiliation with the publisher of the SMI Newsletter is contained in the SMI 50/40/10 Fund’s Statement of Additional Information which is available to the SMI 50/40/10 Fund’s shareholders, free of charge, upon request.

### **Is the SMI 50/40/10 Fund right for you?**

The SMI 50/40/10 Fund may be suitable for:

- long-term investors seeking a fund with a total return investment strategy;
- investors who want exposure to a broad range of asset classes within the convenience of a single fund;
- investors who want to hire a professional to shift their assets between different types of investments as market conditions change; and
- investors willing to accept price fluctuations in their investment.



## **Principal Investment Strategies of the SMI Dynamic Allocation Fund**

The Fund uses a Dynamic Asset Allocation investment strategy to achieve its investment objective. This is done by investing in Underlying Funds that invest in securities from the following six asset classes – U.S. Equities, International Equities, Fixed Income Securities, Real Estate, Precious Metals, and Cash.

The SMI Dynamic Allocation Fund indirectly will bear its proportionate share of all management fees and other expenses of the Underlying Funds in which it invests. Therefore, the SMI Dynamic Allocation Fund will incur higher expenses than other mutual funds that invest directly in securities. Actual expenses are expected to vary with changes in the allocation of the SMI Dynamic Allocation Fund's assets among the various underlying funds in which the SMI Dynamic Fund invests.

### **Is the SMI Dynamic Allocation Fund right for you?**

The SMI Dynamic Allocation Fund may be suitable for:

- long-term investors seeking a fund with a total return investment strategy;
- investors who want exposure to a broad range of asset classes within the convenience of a single fund; and
- investors willing to accept price fluctuations in their investment.

### **Principal Risks of Investing in the Funds**

All investments involve risks, and the Funds cannot guarantee that they will achieve their investment objectives. An investment in the Funds is not insured or guaranteed by any government agency. As with any mutual fund investment, the Funds' returns and share price will fluctuate, and you may lose money by investing in the Funds. Below are some of the specific risks of investing in the Funds. Insofar as a Fund invests in Underlying Funds, it may be directly subject to the risks described in this section of the prospectus.

#### **All Funds**

**Market Risk.** The prices of securities held by the Funds may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The growth- oriented equity

securities purchased by the Funds may involve large price swings and potential for loss. Investors in the Funds should have a long-term perspective and be able to tolerate potentially sharp declines in value.

***Other Investment Company Securities Risks.*** When the Funds invest in another mutual fund or an ETF (Underlying Funds), the Funds indirectly will bear their proportionate share of any fees and expenses payable directly by the Underlying Fund. Therefore, the Funds will incur higher expenses, many of which may be duplicative. In addition, the Funds may be affected by losses of the Underlying Funds and the level of risk arising from the investment practices of the Underlying Funds (such as the use of leverage by the Underlying Funds). The Funds have no control over the investments and related risks taken by the Underlying Funds in which it invests. Because the Funds are not required to hold shares of Underlying Funds for any minimum period, it may be subject to, and may have to pay, short-term redemption fees imposed by the Underlying Funds. In addition, the SMI Fund and the SMI 50/40/10 Fund may also incur increased trading costs as a result of the Stock Upgrading strategy.

In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to traditional mutual funds: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

***Derivatives Risk.*** The Underlying Funds in the Funds' portfolio, may utilize derivatives, such as futures contracts, currency forwards and credit default swaps. Additionally, with respect to the Dynamic Asset Allocation, Stock Upgrading and fixed income strategies, Underlying Funds in which the Funds may invest may use derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. There is no guarantee such strategies will work.

The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid.

While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. As a result, the Funds, or an Underlying Fund, may not be able to close out a position in a futures contract at a time that is advantageous. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures can exceed the Underlying Fund's initial investment in such contracts. The Underlying Funds' use of derivatives may magnify losses.

If the Underlying Funds are not successful in employing such instruments in managing its portfolio, the Funds' performance will be worse than if it did not invest in Underlying Funds employing such strategies. Successful use by an Underlying Fund of options on stock indices, index futures contracts (and options thereon) will be subject to its ability to correctly predict movements in the direction of the securities generally or of a particular market segment. In addition, Underlying Funds will pay commissions and other costs in connection with such investments, which may increase the Funds' expenses and reduce the return. In utilizing certain derivatives, an Underlying Fund's losses are potentially unlimited. Derivative instruments may also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

With respect to the fixed income portion of the Funds, the Underlying Funds may use derivatives to seek to manage the risks described below.

Interest rate risk. This is the risk that the market value of bonds owned by the Underlying Funds will fluctuate as interest rates go up and down.

Yield curve risk. This is the risk that there is an adverse shift in market interest rates of fixed income investments held by the Underlying Funds. The risk is associated with either flattening or steepening of the yield curve, which is a result of changing yields among comparable bonds with different maturities. If the yield curve flattens, then the yield spread between long- and short-term interest rates narrows and the price of a bond will change. If the curve steepens, then the spread between the long- and short-term interest rates increases which means long-term bond prices decrease relative to short-term bond prices.

Prepayment risk. This is the risk that the issuers of bonds owned by the Underlying Funds will prepay them at a time when interest rates have declined. Because interest rates have declined, the Underlying Funds may have to reinvest the proceeds in bonds with lower interest rates, which can reduce the Underlying Funds' and the Funds' returns.

Liquidity risk. This is the risk that assets held by the Funds may not be liquid.

Credit risk. This is the risk that an issuer of a bond held by the Underlying Funds may default.

Market risk. This is the risk that the value of a security or portfolio of securities will change in value due to a change in general market sentiment or market expectations.

Inflation risk. This is the risk that the value of assets or income will decrease as inflation shrinks the purchasing power of a particular currency.

***Industry or Sector Focus Risk.*** To the extent that Underlying Funds in which the Fund invests focus their investments in a particular industry or sector, the Funds' shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities.

***Fixed Income Securities Risk.*** While fixed income securities normally fluctuate less in price than stocks, there have been extended periods of increases in interest rates that have caused significant declines in fixed income securities prices. The values of fixed income securities may be affected by changes in the credit rating or financial condition of their issuers. Generally, the lower the credit rating of a security, the higher the degree of risk as to the payment of interest and return of principal.

Credit Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.

Change in Rating Risk. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.

Interest Rate Risk. The value of the Funds may fluctuate based upon changes in interest rates and market conditions. As interest rates increase, the value of the Funds' income-producing investments may go down. For example, bonds tend to decrease in value when interest rates rise. Debt obligations with longer maturities typically offer higher yields, but are subject to greater price movements as a result of interest rate changes than debt obligations with shorter maturities.

Duration Risk. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.

Prepayment Risk. Certain of the Funds invest in Underlying Funds that may invest in mortgage- and asset-backed securities, which are subject to fluctuations in yield due to prepayment rates that may be faster or slower than expected.

Income Risk. The Funds' income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities. Because interest rates vary, it is impossible to predict the income or yield of the Fund for any particular period.

***High-Yield Securities (“Junk Bond”) Risk.*** To the extent that the Funds invest in Underlying Funds that invest in high- yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”), the Funds may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Funds’ ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment, which will affect the Funds’ return.

***Volatility Risk.*** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Funds’ shares.

***Portfolio Turnover Risk.*** The Funds’ investment strategy involves active trading and will result in a high portfolio turnover rate. A high portfolio turnover can result in correspondingly greater brokerage commission expenses. A high portfolio turnover may result in the distribution to shareholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. These factors may negatively affect performance.

***Market Timing Risk.*** Because the Funds do not consider Underlying Funds’ policies and procedures with respect to market timing, performance of the Underlying Funds may be diluted due to market timing and therefore may affect the performance of the Funds.

***Small- and Mid-Cap Risk.*** To the extent the Funds invest in Underlying Funds that invest in small- and mid-cap companies, the Funds will be subject to additional risks. These include: (1) the earnings and prospects of smaller companies are more volatile than larger companies; (2) smaller companies may experience higher failure rates than do larger companies; (3) the trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies; and (4) Smaller companies may have limited markets, product lines or financial resources and may lack management experience.

***Foreign Securities Risk.*** To the extent the Funds invest in Underlying Funds that invest in foreign securities, they may be subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that Underlying Funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

***Style Risk.*** The Funds may invest in Underlying Funds that use growth- and/or value-oriented investing styles, or other styles. If the Underlying Fund's portfolio manager incorrectly assesses the growth potential of companies in which the Underlying Fund invests, the securities purchased may not perform as expected, reducing the Underlying Fund's return and ultimately reducing the Funds' return, or causing them to lose money on the investment. With respect to Underlying Funds with a value investment approach, the market may not agree with a value manager's determination that the Underlying Fund's portfolio stocks are undervalued, and the prices of such portfolio securities may not increase to what the adviser believes are their full value. They may even decrease in value.

***Management Risk.*** The Funds are actively managed and depend on the decisions of their portfolio managers to produce the desired results. The Advisor's strategies may fail to produce the intended results. If the Advisor's perception of an Underlying Fund's value is not realized in the expected time frame, a Fund's overall performance may suffer. The Advisor's upgrading strategy makes no effort to predict what the market will do next. Rather, the upgrading strategy is strictly a trend-following system which responds to what has already happened in the market and attempts to catch each significant market trend as it unfolds. There may be times when the strategy takes time to recognize a new market trend. As a result, the Funds may lag behind in participating in the profits from a newly developed trend, or may not be in a position to take advantage of a particular market trend. There also is the risk that investment strategies employed by the portfolio managers of the Underlying Funds in which the Funds invest may not result in an increase in the value of the Underlying Funds and, therefore, that the value of the Funds' investment in the Underlying Funds may not increase, or may actually decrease.

***Cybersecurity Risk.*** The Funds and their service providers may be subject to operational and information security risks resulting from breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause the Funds

to lose or compromise confidential information, suffer data corruption or lose operational capacity. Breaches in cybersecurity include, among other things, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other operational disruptions. Successful cybersecurity breaches of the Funds and/or the Funds' investment adviser, distributor, custodian, the transfer agent or other third party service providers may adversely impact the Funds and their shareholders. For instance, a successful cybersecurity breach may interfere with the processing of shareholder transactions, cause the release of private personal shareholder information, impede trading, subject the Funds to regulatory fines or financial losses, and/or cause reputational damage. The Funds rely on third-party service providers for many of the day-to-day operations, and are therefore subject to the risk that the protections and protocols implemented by those service providers will be ineffective in protecting the Funds from cybersecurity breaches. Similar types of cybersecurity risks are also present for issuers of securities in which the Funds may invest, which could result in material adverse consequences for such issuers and may cause the Funds' investments in such companies to lose value. There is no guarantee the Funds will be successful in protecting against cybersecurity breaches.

### **The SMI Dynamic Allocation Fund and SMI 50/40/10 Fund**

***Credit Default Swap Product Risk.*** In addition to risks associated with swaps generally, credit default swaps may subject the Funds to additional risks. A credit default swap agreement is an agreement between two parties: a buyer of credit protection and a seller of credit protection. The Underlying Funds may either be the buyer of credit protection against a designated event of default, restructuring or other credit related event (each a "Credit Event") or the seller of credit protection in a credit default swap. The buyer in a credit default swap agreement is obligated to pay the seller a periodic stream of payments over the term of the swap agreement. If no Credit Event occurs, the seller of credit protection will have received a fixed rate of income throughout the term of the swap agreement. If a Credit Event occurs, the seller of credit protection must pay the buyer of credit protection the full notional value of the reference obligation through either physical settlement or cash settlement. If no Credit Event occurs, the buyer of credit protection will have made a series of periodic payments through the term of the swap agreement. However, if a Credit Event occurs, the buyer of credit protection will receive the full notional value of the reference obligation either through physical settlement or cash settlement from the seller of credit protection. A credit default swap may involve greater risks than if the Underlying Fund invested directly in the underlying reference obligations. For example, a credit default swap may increase the Underlying Funds' and the Funds' credit risk because it has exposure to both the issuer of the underlying reference obligation and the counterparty

to the credit default swap. In addition, credit default swap agreements may be difficult to value depending on whether an active market exists for the credit default swaps in which the Underlying Fund invests. Swaps and related options expose the Underlying Funds to counterparty credit risk (credit risk described above). The Funds could also suffer losses with respect to a swap agreement (or an option thereon) if the Funds are unable to terminate the agreement or reduce its exposure through offsetting transactions.

The Underlying Funds may also invest in credit default swap index products and in options on credit default swap index products. These instruments are designed to track segments of the credit default swap market and provide investors with exposure to specific “baskets” of issuers of bonds or loans. In general, the value of the credit default swap index product will go up or down in response to changes in the perceived credit risk and default experience of the basket of issuers, instead of the exchange of the stream of payments for the payment of the notional amount (if a Credit Event occurs) that is the substance of a single name credit default swap. Such investments are subject to liquidity risks as well as counterparty and other risks associated with investments in credit default swaps discussed above.

***Mortgage- and Asset-Backed Securities Risk.*** The yield characteristics of mortgage- and asset-backed securities differ from those of traditional debt obligations. For example, interest and principal payments are made more frequently on mortgage- and asset-backed securities, usually monthly, and principal may be prepaid at any time. As a result, if an Underlying Fund purchases these securities at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will increase yield to maturity. If the Underlying Funds purchase these securities at a discount, a prepayment rate that is faster than expected will increase yield to maturity, while a pre-payment rate that is slower than expected will reduce yield to maturity. Accelerated prepayments on securities purchased at a premium also impose a risk of loss of principal because the premium may not have been fully amortized at the time the principal is prepaid in full. The market for privately issued mortgage- and asset-backed securities is smaller and less liquid than the market for government sponsored mortgage-backed securities. As noted below, recent market conditions have caused the markets for mortgage- and asset-backed securities to experience significantly lower valuations and reduced liquidity.

***Liquidity Risk.*** Liquidity risk is the risk that certain investments may be difficult or impossible to sell at the time and price that the Underlying Funds would like to sell. The Underlying Funds may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Funds’



management or performance. As noted below, recent market conditions have caused the markets for some of the securities in which the Underlying Fund invests to experience reduced liquidity.

**Ratings Agencies.** Ratings agencies, such as S&P, are organizations that assign ratings to securities based on that agency's opinion of the quality of debt securities. It should be emphasized, however, that ratings are general, are not absolute standards of quality and do not reflect an evaluation of market risk. Debt securities with the same maturity, interest rate and rating may have different yields while debt securities of the same maturity and interest rate with different ratings may have the same yield.

**Real Estate Risk.** The Funds may invest in Underlying Funds that invest in real estate securities. Real estate securities are susceptible to the many risks associated with the direct ownership of real estate, including declines in property values, increases in property taxes, operating expenses, interest rates or competition, overbuilding, changes in zoning laws, or losses from casualty or condemnation. REITs are pooled investment vehicles which invest primarily in income producing real estate or real estate related loans or interests. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling property that has appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. Similar to investment companies, REITs are not taxed on income distributed to shareholders provided they comply with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Funds will indirectly bear its proportionate share of expenses incurred by REITs in which the Funds invest in addition to the expenses incurred directly by the Fund.

Additionally, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs are also subject to the possibilities of failing to qualify for tax free pass-through of income under the Code and failing to maintain their exemption from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

REITs (especially mortgage REITs) are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. In contrast, as interest rates on adjustable

rate mortgage loans are reset periodically, yields on a REIT's investment in such loans will gradually align themselves to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations.

Finally, investments in REITs also involve the following risks: limited financial resources, infrequent or limited trading, and abrupt or erratic price movements.

***Commodity Risk.*** Some of the Underlying Funds and other instruments in the Funds' portfolio may invest directly or indirectly in physical commodities, such as gold, silver, and other precious materials. Accordingly, the Funds may be affected by changes in commodity prices which can move significantly in short periods of time and be affected by new discoveries or changes in government regulation.

Furthermore, in September 2016, the Internal Revenue Service ("IRS") announced that it will no longer issue private letter rulings on questions relating to the treatment of a corporation as a RIC that require a determination of whether a financial instrument or position, such as a commodity-linked or structured note, is a security under section 2(a)(36) of the 1940 Act. (A financial instrument or position that constitutes a security under section 2(a)(36) of the 1940 Act generates qualifying income for a corporation taxed as a regulated investment company.) This caused the IRS to revoke the portion of any rulings that required such a determination, some of which were revoked retroactively and others of which were revoked prospectively as of a date agreed upon with the IRS. Should the IRS issue further guidance, or Congress enact legislation, that adversely affects the tax treatment of the Underlying Fund's use of commodity-linked notes (which guidance might be applied retroactively), it could, among other consequences, limit the Fund's and the Underlying Fund's ability to pursue its investment strategy.

***Investments in Inverse and Leveraged ETFs.*** To the extent that the Funds invests in Underlying Funds that are inverse or leveraged ETFs, the value of the Funds' investment will decrease when the index underlying the ETF's benchmark rises, a result that is the opposite from traditional equity or bond funds. The net asset value and market price of leveraged or inverse ETFs are usually more volatile than the value of the tracked index or of other ETFs that do not use leverage. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions and short selling techniques. Most inverse and leveraged ETFs are designed to achieve their stated objectives on a daily basis. Their performance over long periods of time can differ significantly from the performance or inverse of the performance of the underlying index during the same period of time. This effect can be magnified in volatile markets.

**RIC Qualification Risk.** To qualify for treatment as a RIC under the Code, the Funds must meet certain income source, asset diversification and annual distribution requirements. Among other means of not satisfying the qualifications to be treated as a RIC, the Funds' investments in ETFs or publicly traded partnerships ("PTPs") that invest in physical commodities may make it more difficult for the Funds to meet these requirements. If, in any year, a Fund fails to qualify as a RIC for any reason, the Fund would be taxed as an ordinary corporation (i.e., a C corporation) and would become (or remain) subject to corporate income tax. The resulting corporate taxes could substantially reduce a Fund's net assets, the amount of income available for distribution and the amount of our distributions. Such a failure would have a material adverse effect on the Funds and their shareholders. In such case, distributions to shareholders generally would be eligible (i) for treatment as qualified dividend income in the case of individual shareholders, and (ii) for the dividends-received deduction in the case of corporate shareholders, provided certain holding period requirements are satisfied. In such circumstances, the Funds could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before requalifying as a RIC that is accorded special treatment.

**Publicly Traded Partnership Risk.** Publicly traded partnerships ("PTPs") are partnerships that may be publicly traded on the New York Stock Exchange ("NYSE") and NASDAQ. They often own businesses or properties relating to energy, natural resources or real estate. They are generally operated under the supervision of one or more managing partners or members. State law may offer fewer protections from enterprise liability to investors in a partnership compared to investors in a corporation. Distribution and management fees may be substantial. Losses are generally considered passive and cannot offset income other than income or gains relating to the same entity. These tax consequences may differ for different types of entities because PTPs can be taxed as partnerships or as corporations. Many PTPs may operate in certain limited sectors such as, without limitation, energy, natural resources, and real estate, which may be volatile or subject to periodic downturns. Growth may be limited because most cash is paid out to unit holders rather than retained to finance growth. The performance of PTPs may be partly tied to interest rates. Rising interest rates, a poor economy, or weak cash flows are among the factors that can pose significant risks for investments in PTPs. Investments in PTPs also may be relatively illiquid at times.

**Cash Risk.** From time to time, the Funds may hold a substantial cash position. If the market advances during periods when a Fund is holding a large cash position, the Fund may not participate as much as it would have if it had been more fully invested, and may not achieve its investment objective. To the extent a Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses in addition to the Fund's direct fees and expenses.

## **The SMI Fund and SMI 50/40/10 Fund**

***Non-Diversification Risk.*** Underlying Funds in which the Funds invest may be non-diversified under the 1940 Act. This means that there is no restriction under the 1940 Act on how much the Underlying Fund may invest in the securities of a single issuer. Therefore, the value of the Underlying Fund's shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

### **General**

The Funds' investment objective is not fundamental and may be changed without shareholder approval. The Funds will provide 60 days' advance notice of any change in the investment objective.

From time to time, the Funds may take temporary defensive positions that are inconsistent with the Funds' principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. For example, the Funds may hold up to 100% of its assets in short-term U.S. government securities, money market funds, repurchase agreements or money market instruments. The Funds may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies. As a result of engaging in these temporary measures, the Funds may not achieve their investment objectives.

### **Portfolio Holdings**

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information.

## ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUNDS

### Investment Advisor

SMI Advisory Services, LLC, 4400 Ray Boll Blvd., Columbus, IN 47203, serves as the advisor to the Funds. The Advisor has overall supervisory management responsibility for the general management and investment of each Fund's portfolio. The Advisor sets each Fund's overall investment strategies, developing, constructing and monitoring the asset allocation, identifies securities for investment, determines when securities should be purchased or sold, selects brokers or dealers to execute transactions for each Fund's portfolio and votes any proxies solicited by portfolio-held companies.

The Advisor is a joint venture between Omnium Investment Company, LLC, and Marathon Partners, LLC. Omnium was formed in 2005 by Anthony Ayers and Eric Collier, each a Portfolio Manager of the Funds, and other senior managers of Omnium. Marathon Partners was formed in 2005 by Mark Biller, Senior Portfolio Manager of the Funds, Austin Pryor and other managers of Sound Mind Investing, a Christian non- denominational financial newsletter. Mr. Pryor is the publisher, and Mr. Biller is the Executive Editor, of Sound Mind Investing.

The SMI Fund and the SMI Dynamic Allocation Fund each are authorized to pay the Advisor a fee based on the Fund's average daily net assets as follows:

<b>Fund Assets</b>	<b>Management Fee</b>
\$1 - \$250 million	1.00%
\$250,000,001 to \$500 million	0.90%
Over \$500 million	0.80%

The SMI 50/40/10 Fund is authorized to pay the Advisor a fee based on the SMI 50/40/10 Fund's average daily net assets as follows:

<b>Fund Assets</b>	<b>Management Fee</b>
\$1 - \$100 million	0.90%
\$100,000,001 to \$250 million	0.80%
\$250,000,001 to \$500 million	0.70%
Over \$500 million	0.60%

The Advisor contractually has agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that each Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, other expenses which are capitalized in accordance with generally accepted accounting principles, extraordinary expenses, dividend expense on short sales, 12b-1 fees, and acquired fund fees and expenses) do not exceed 1.50% of the Fund's average daily net assets with respect to the SMI Fund, 1.15% with respect to the SMI 50/40/10 Fund, and 1.45% with respect to the SMI Dynamic Allocation Fund. The contractual arrangement for the SMI Fund, SMI Dynamic Allocation Fund and SMI 50/40/10 Fund is in place through February 28, 2021. Each waiver or reimbursement by the Advisor is subject to repayment by the applicable Fund within the three years following the date of such waiver or reimbursement, provided that such Fund is able to make the repayment without exceeding the applicable expense limitation at the time of the waiver or reimbursement, and the expense limitation at the time of the repayment.

During the fiscal year ended October 31, 2019, the SMI Fund paid the Advisor a management fee equal to 1.00% of the Fund's average daily net assets. During the fiscal year ended October 31, 2019, the SMI 50/40/10 Fund paid the Advisor a management fee equal to 0.84% of the Fund's average daily net assets. During the fiscal year ended October 31, 2019, the SMI Dynamic Allocation Fund paid the Advisor a management fee equal to 1.00% of the Fund's average daily net assets.

A discussion of the factors that the Board considered in approving the Funds' advisory agreements is available in the Funds' semi-annual report dated April 30, 2019.

If you invest in a Fund through an investment advisor, bank, broker-dealer, 401(k) plan, trust company or other financial intermediary, the policies and fees for transacting business may be different than those described in this Prospectus. Some financial intermediaries may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. Some financial intermediaries do not charge a direct transaction fee, but instead charge a fee for services such as sub-transfer agency, accounting and/or shareholder services that the financial intermediary provides on a Fund's behalf. This fee may be based on the number of accounts or may be a percentage of the average value of the Fund's shareholder accounts for which the financial intermediary provides services. A Fund may pay a portion of this fee, which is intended to compensate the financial intermediary for providing the same services that would otherwise be provided by the Fund's transfer agent or other service providers if the shares were purchased directly from the Fund. To the extent that these fees are not paid by the Fund, the Advisor may pay a fee to financial intermediaries for such services.

To the extent that the Advisor, not the Funds, pays a fee to a financial intermediary for distribution or shareholder servicing, the Advisor may consider a number of factors in determining the amount of payment associated with such services, including the amount of sales, assets invested in the Funds and the nature of the services provided by the financial intermediary. Although neither the Funds nor the Advisor pays for the Funds to be included in a financial intermediary's "preferred list" or other promotional program, some financial intermediaries that receive compensation as described above may have such programs in which the Funds may be included. Financial intermediaries that receive these types of payments may have a conflict of interest in recommending or selling the Funds' shares rather than other mutual funds, particularly where such payments exceed those associated with other funds. Each Fund may from time to time purchase securities issued by financial intermediaries that provide such services; however, in selecting investments for the Funds, no preference will be shown for such securities.

### **Portfolio Managers**

The following provides information about the portfolio managers who are responsible for the day-to-day management of the Funds.

**Mark Biller, Senior Portfolio Manager** – Mr. Biller has served as senior portfolio manager of the entire family of SMI Funds since their creation in 2005. He played a key role in the design and creation of the Sector Rotation, Dynamic Allocation, and Bond Upgrading strategies followed by the various SMI Funds.

As senior portfolio manager, Mr. Biller has ultimate decision-making authority regarding all portfolio decisions and trading practices of the Sound Mind Investing Funds. His duties involve researching and selecting the underlying funds in which the Funds invest, upgrading the Funds' investments in underlying funds and determining the overall allocation among style categories. In addition to his duties at the Advisor, Mr. Biller has been the Executive Editor of the Sound Mind Investing newsletter and online business for over 15 years. Mr. Biller's writings on a broad range of financial and investment topics have been featured in a variety of national print and electronic media, and he has also appeared as a financial commentator for various national and local radio programs. The Sound Mind Investing newsletter was first published in 1990 and currently has many thousands of subscribers. Since it was first published 30 years ago, the newsletter has provided recommendations to tens of thousands of subscribers using a variety of investment strategies, including the Stock Upgrading, Dynamic Asset Allocation, Bond Upgrading and Sector Rotation strategies that are used by the Funds. Mr. Biller earned his B.S. in Finance from Oral Roberts University.

**Eric Collier, CFA** – Mr. Collier has served as a portfolio manager of the entire family of SMI Funds since their creation in 2005. He was integral in the design and testing of the Dynamic Allocation and Bond Upgrading strategies utilized by the various SMI Funds.

Mr. Collier is a co-Portfolio Manager responsible for researching and selecting each Fund’s investments, determining overall allocation among style categories, and trading, subject to the ultimate decision-making authority of the Senior Portfolio Manager. In addition to his duties at the Advisor, Mr. Collier is a co-founder of Omnium Investment Company, LLC. At Omnium, he conducts analytical and quantitative research, and risk management. Prior to co-founding Omnium, Mr. Collier worked at Oxford Group, Ltd, a fee-only financial services firm. At Oxford Group, Mr. Collier provided investment advice to several high net-worth individuals concentrating on investment and financial planning strategies. Prior to that Mr. Collier was an Investment Analyst and Registered Investment Adviser Representative for Webb Financial Advisers, an investment advisory firm, from 1997 to 2000, where he was responsible for due diligence and manager selection on large cap growth and value securities, small cap growth and value securities, international cap securities, and fixed income securities. Mr. Collier graduated from Indiana University with a B.S. in Finance in 1998. He also studied at the University of Maastricht in the Netherlands through the International Business Program at Indiana University. He has received the Chartered Financial Analyst (“CFA”) designation, and he is a member of the CFA Institute (formerly the Association for Investment Management and Research (“AIMR”)).

**Anthony Ayers, CFA** – Mr. Ayers has served as a portfolio manager of the entire family of SMI Funds since their creation in 2005. He was integral in the design and testing of the Dynamic Allocation and Bond Upgrading strategies utilized by the various SMI Funds.

Mr. Ayers is a co-Portfolio Manager responsible for researching and selecting each Fund’s investments, determining overall allocation among style categories, and trading, subject to the ultimate decision-making authority of the Senior Portfolio Manager. In addition to his duties at the Advisor, Mr. Ayers is a co-founder of Omnium Investment Company, LLC. At Omnium, he also conducts analytical and quantitative research, and risk management. Mr. Ayers helped develop the Advisor’s risk management procedures and a proprietary daily risk management reporting system. Prior to co-founding Omnium, Mr. Ayers was an Investment Analyst at Oxford Group, Ltd., where he was responsible for performing manager searches and due diligence on various mutual fund portfolio managers specializing in large capitalized growth and value securities, small capitalized growth and value securities, international capitalized securities, and fixed income securities. Prior to that Mr. Ayers was a Senior Investment Representative for Charles Schwab, where he assisted high net-worth clients with developing and trading complex option strategies, hedging



concentrated portfolios, constructing diversified investment portfolios, risk management, and making individual stock and mutual fund recommendations. Mr. Ayers graduated from Indiana University with a B.S. in Finance in 1996, and he is a CFA charter holder.

The Funds' Statement of Additional Information provides additional information about the portfolio managers, including a description of compensation, other accounts managed, and ownership of the Funds' shares.

## **ACCOUNT INFORMATION**

### **How To Buy Shares**

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 who opens an account. This means that when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for other identifying documents or information. We also may ask to see your driver's license or other identifying documents, and may take additional steps to verify your identity. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Funds may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Funds reserve the right to close your account without notice and return your investment to you at the applicable Fund's NAV determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

The minimum initial investment in each Fund is \$500 for general accounts, retirement accounts or custodial accounts, \$500 for Coverdell ESA accounts and \$0 for automatic investment plans. The minimum additional investment in each Fund is \$50. The Advisor may, in its sole discretion, waive these minimums in certain circumstances. Each Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a financial intermediary. If your investment is aggregated into an omnibus account established by an investment Advisor, broker or other intermediary, the account minimums apply to the omnibus account, not to your individual investment; however, the financial intermediary may also impose minimum requirements that are different from those set forth in this prospectus. If you choose to purchase or redeem shares directly from a Fund, you will not incur charges on purchases and redemptions. However, if you purchase or redeem shares through a broker-dealer or another intermediary, you may be charged a fee by that intermediary.

## **Initial Purchase**

**By Mail** – To be in proper form, your initial purchase request must include:

- a completed and signed investment application form; and
- a personal check with name pre-printed (subject to the minimum amount) made payable to the applicable Fund.

Mail the application and check to:

**U.S. Mail:** Sound Mind Investing Funds  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246-0707

**Overnight:** Sound Mind Investing Funds  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Dr., Suite 450  
Cincinnati, OH 45246

**By Wire** – You may also purchase shares of a Fund by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call Shareholder Services at (877) 764-3863 to obtain instructions on how to set up your account and to obtain an account number.

You must provide a signed application to Ultimus Fund Solutions, LLC, at the above address in order to complete your initial wire purchase. Wire orders will be accepted only on a day on which the Funds, their custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money is received and the purchase is accepted by a Fund. The purchase price per share will be the net asset value next determined after the wire purchase is received by a Fund. Any delays which may occur in wiring money, including delays which may occur in processing by the banks, are not the responsibility of the Funds or the transfer agent. There is presently no fee for the receipt of wired funds, but the Funds may charge shareholders for this service in the future.

## **Additional Investments**

You may purchase additional shares of a Fund at any time by mail, wire, automatic investment, or online at the Funds' website ([www.smifund.com](http://www.smifund.com)). Each additional purchase must be for a minimum of \$100. Each additional mail purchase request must contain:

- your name
- the name on your account(s)
- your account number(s)
- the name of the Fund
- a check made payable to the applicable Fund

Checks should be sent to the applicable Fund at the address listed under the heading “Initial Purchase – By Mail” in this prospectus. To send a bank wire, call Shareholder Services at (877) 764-3863 to obtain instructions.

### **Automatic Investment Plan**

You may make regular investments in a Fund with an Automatic Investment Plan by completing the appropriate section of the account application or completing an Automatic Investment Plan form with the proper signatures and attaching a voided personal check. Investments may be made monthly to allow dollar-cost averaging by automatically deducting \$100 or more from your bank checking account. You may change the amount of your monthly purchase at any time. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.

### **Tax Sheltered Retirement Plans**

Shares of the Funds may be an appropriate investment for tax-sheltered retirement plans, including: individual retirement plans (IRAs); simplified employee pensions (SEPs); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); 403(b) plans and other tax-advantaged investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. Please contact Shareholder Services at (877) 764-3863 for information regarding opening an IRA or other retirement account. Please consult with an attorney or tax adviser regarding these plans. The Advisor has chosen to pay the custodial fees for IRAs. However, the Funds reserve the right to charge shareholders for this service in the future.

### **Other Purchase Information**

Each Fund may limit the amount of purchases and refuse to sell shares to any person. If your check or wire does not clear, you may be responsible for any loss incurred by a Fund. You may be prohibited or restricted from making future purchases in such Fund. Checks must be made payable to the Fund in which you wish to invest. Each Fund and its transfer agent may refuse any purchase order for any reason. Cash, third party checks, counter checks, starter checks, traveler’s checks, money orders (other than money orders issued by

a bank), credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks, bank official checks, and bank money orders may be accepted in amounts greater than \$10,000. In such cases, a fifteen (15) business day hold will be applied to the funds (which means that you may not receive payment for your redeemed shares until the holding period has expired).

Each Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. A Fund is deemed to have received an order when the authorized person or designee accepts the order, and the order is processed at the net asset value next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Fund's transfer agent.

### **How To Exchange Shares**

You may exchange your shares of a Fund for shares of another fund advised by the same investment adviser. In general, the same rules and procedures that apply to sales and purchases also apply to exchanges. You may also exchange your shares into the Federated Government Obligations Tax-Managed Fund, which is an unaffiliated, separately managed, money market mutual fund. This exchange privilege is offered as a convenience to you. For an exchange into the Federated Government Obligations Tax-Managed Fund, you must first receive that Fund's prospectus. The exchange privilege must also be selected on your account application form. You may call Shareholder Services at (877) 764-3863 to exchange shares and to request a prospectus. An exchange may also be made by written request signed by all registered owners of the account mailed to the address listed above. Additionally, if you already have an existing account with both Funds, you may do exchanges online at the Funds' website ([www.smifund.com](http://www.smifund.com)). An exchange is made by selling shares of one Fund and using the proceeds to buy shares of the other Fund, with the NAV for the sale and the purchase calculated for each Fund as described in the prospectus under "Determination of Net Asset Value." An exchange results in a sale of shares for federal income tax purposes. If you make use of the exchange privilege, you may realize either a long-term or short-term capital gain or loss on the shares sold. Requests for exchanges will be processed at the next calculated NAV after receipt of the request (i.e., prior to close of trading on the New York Stock Exchange (typically 4:00 p.m. Eastern time)). Before making an exchange, you should consider the investment objective of the Fund to be purchased. If your exchange creates a new account, you must satisfy the requirements of the Fund in which shares are being purchased. You may make an exchange to a new account or an existing account; however, the account ownership must be identical. Exchanges may be made only in states where an exchange may legally be made. The Funds reserve the right to terminate or modify the exchange privilege at any time.

## How To Redeem Shares

You may receive redemption payments by check, ACH or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the applicable Fund's securities at the time of your redemption. A wire transfer fee of \$15 is charged to defray custodial charges for redemptions paid by wire transfer.

This fee is subject to change. Any charges for wire redemptions will be deducted from your account by redemption of shares.

Generally, all redemptions will be paid in cash. The Funds typically expect to satisfy requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis, and if the Advisor believes it is in the best interest of a Fund and its shareholders not to sell portfolio assets, the applicable Fund may satisfy redemption requests by using short-term borrowings 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 Funds reserve the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." If the amount you are redeeming is over the lesser of \$250,000 or 1% of a Fund's net assets, the applicable Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund's net assets in securities instead of cash. 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 transactions will typically be made by delivering readily marketable securities to the redeeming shareholder within 7 days after the Fund's receipt of the redemption order in proper form. Marketable securities are assets that are regularly traded or for which updated price quotations are available. Illiquid investments are investments that a Fund reasonably expects cannot be sold or disposed of in current market conditions in 7 calendar days or less without the sale or disposition significantly changing the market value of the investment. Certain illiquid investments may be valued using estimated prices from one of the Trust's approved pricing agents. If a Fund redeems your shares in kind, it will value the securities pursuant to policies and procedures adopted by the Board of Trustees (the "Board"). You will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as taxes or the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

**By Mail** – You may redeem any part of your account in a Fund at no charge by mail. Your request should be addressed to:

**U.S. Mail:** Sound Mind Investing Funds  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246-0707

**Overnight:** Sound Mind Investing Funds  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Dr., Suite 450  
Cincinnati, OH 45246

Your request for a redemption must include your letter of instruction, including the Fund name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Requests to sell shares that are received in good order are processed at the net asset value next calculated after a Fund receives your order in proper form. To be in proper order, your request must be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. The Funds may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record or mailed to an address other than the address of record, or if the mailing address has been changed within 15 days of the redemption request. The Funds may also require a signature guarantee for redemptions of \$25,000 or more. Signature guarantees are for the protection of shareholders. All documentation requiring a signature guarantee stamp must utilize a New Technology Medallion stamp, generally available from the bank where you maintain a checking or savings account. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. For joint accounts, both signatures must be guaranteed. Please call Shareholder Services at (877) 764-3863 if you have questions. At the discretion of a Fund or its transfer agent, you may be required to furnish additional legal documents to insure proper authorization.

**By Telephone** – You may redeem any part of your account in a Fund (up to \$25,000) by calling Shareholder Services at (877) 764-3863. You must first complete the Optional Telephone Redemption and Exchange section of the investment application or provide a signed letter of instruction with the proper signature guarantee stamp to institute this option. The Funds, the transfer agent and custodian are not liable for following redemption instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures

to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Funds or the transfer agent may terminate the telephone redemption procedures at any time. During periods of extreme market activity, it is possible that shareholders may encounter some difficulty in telephoning a Fund, although neither the Funds nor the transfer agent have ever experienced difficulties in receiving and in a timely fashion responding to telephone requests for redemptions. If you are unable to reach a Fund by telephone, you may request a redemption by mail.

**By Online Access** – If your account has been set up for online redemptions in advance, you may redeem any part of your account in a Fund by visiting the Funds’ website ([www.smifund.com](http://www.smifund.com)).

**Frequent Purchases and Redemptions** – Each Fund has been designed as a long-term investment and not as a frequent or short-term trading (“market timing”) option. Market timing can be disruptive to the portfolio management process and may adversely impact the ability to implement investment strategies. In addition to being disruptive, the risks presented by market timing include higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease the ability to maximize investment return; and potentially diluting the value of the share price. These risks can have an adverse effect on investment performance.

Although the Funds do not accommodate frequent purchases and redemptions, the Board has not adopted policies and procedures to detect and prevent market timing in the Funds because the Board does not believe that market timing is a significant risk to the Funds given the type of securities held in the Funds. Accordingly, each Fund will permit frequent and short-term trading of shares of the Fund. Although the Board does not believe that there is a significant risk associated with market timing for the Funds, the Funds cannot guarantee that such trading will not occur. Notwithstanding, the Funds reserve the right to refuse to allow any purchase by a prospective or current investor.

**Additional Information** – If you are not certain of the requirements for a redemption, please call Shareholder Services at (877) 764-3863. Redemptions specifying a certain date or share price cannot be accepted and will be returned. The length of time a Fund typically expects to pay redemption proceeds is similar regardless of whether the payment is made by check or wire. The Funds typically expect 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 Funds typically expect to mail the check within one to three business days;
- For payment by wire, the Funds typically expect to process the payment within one to three business days.

Payment of redemption proceeds may take longer than the time the Funds typically expect and may take up to 7 days as permitted under the 1940 Act. Under unusual circumstances as permitted by the SEC, the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. 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. You may be assessed a fee if a Fund incurs bank charges because you direct the Fund to re-issue a redemption check.

For non-retirement accounts, redemption proceeds, including dividends and other distributions, sent by check by a Fund and not cashed within 180 days will be reinvested in the applicable Fund at the current day's NAV. Redemption proceeds that are reinvested are subject to market risk like any other investment in a Fund.

Because the Funds incur certain fixed costs in maintaining shareholder accounts, a Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares in the Fund is less than \$1,000 due to redemptions, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. All shares of each Fund are also subject to involuntary redemption if the Board determines to liquidate the Fund. In such event, the Board may close the Fund with notice to shareholders but without having to obtain shareholder approval. An involuntary redemption will create a capital gain or capital loss which may have tax consequences about which you should consult your tax adviser.

### **Determination Of Net Asset Value**

The price you pay for your shares is based on the applicable Fund's net asset value per share (NAV). The NAV is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange is open for business (the Stock Exchange is closed on weekends, Federal holidays and Good Friday). The NAV is calculated by dividing the value of a Fund's total assets (including interest and dividends accrued but not yet received) minus liabilities (including accrued expenses) by the total number of shares outstanding. Requests to purchase and sell shares are processed at the NAV next calculated after a Fund receives your order in proper form. In the event a Fund holds portfolio securities that trade



in foreign markets or that are primarily listed on foreign exchanges that trade on weekends or other days when a Fund does not price its shares, the net asset value of a Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

Each Fund's assets generally are valued at their market value. If market prices are not readily available (including when they are not reliable), or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the values, assets may be valued at a fair value, pursuant to guidelines established by the Board of Trustees. For example, the Fund may be obligated to fair value a foreign security because many foreign markets operate at times that do not coincide with those of the major U.S. markets. Events that could affect the values of foreign portfolio holdings may occur between the close of the foreign market and the time of determining the NAV, and would not otherwise be reflected in the NAV. When pricing securities using the fair value guidelines established by the Board of Trustees, the Fund (with the assistance of its service providers) seeks to assign the value that represents the amount that the applicable Fund might reasonably expect to receive upon a current sale of the securities. In this regard, the Advisor, pursuant to the terms of the investment advisory agreement with each Fund, has agreed to provide the Fund pricing information that the Advisor reasonably believes may assist in the determination of fair value consistent with requirements under the 1940 Act and the Fund's valuation procedures.

Notwithstanding the foregoing, given the subjectivity inherent in fair valuation and the fact that events could occur after NAV calculation, the actual market prices for a security may differ from the fair value of that security as determined by the Fund at the time of NAV calculation. Thus, discrepancies between fair values and actual market prices may occur on a regular and recurring basis. These discrepancies do not necessarily indicate that the Fund's fair value methodology is inappropriate. The Fund will adjust the fair values assigned to securities in the Fund's portfolio, to the extent necessary, as soon as market prices become available. The Fund (and its service providers) continually monitors and evaluates the appropriateness of its fair value methodologies through systematic comparisons of fair values to the actual next available market prices of securities contained in the Fund's portfolio. To the extent a Fund invests in other mutual funds, the Fund's NAV is calculated based, in part, upon the net asset values of such mutual funds; the prospectuses for those mutual funds in which the Funds will invest describe the circumstances under which those mutual funds will use fair value pricing, which, in turn, affects their net asset values.

## **Dividends, Distributions And Taxes**

**Dividends and Distributions.** Each Fund typically distributes to its shareholders as dividends all or substantially all of its net investment income and any realized net capital gains. These distributions are automatically reinvested in the applicable Fund unless you request cash distributions on your application or through a written request to the Fund. Each Fund expects that its distributions will consist primarily of net realized capital gains. Each Fund declares and pays dividends at least annually.

**Taxes.** Net investment income distributed by a Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. The dividends you receive, whether or not reinvested, will be taxed as ordinary income except as discussed below (including in the table).

Each Fund will typically distribute net realized capital gains to its shareholders once a year. Capital gains are generated when a Fund sells its capital assets for a profit. Capital gains are taxed differently depending on how long the Fund has held the capital asset sold. Distributions of gains recognized on the sale of capital assets held for one year or less are taxed at ordinary income rates; distributions of gains recognized on the sale of capital assets held longer than one year are taxed at long-term capital gains rates regardless of how long you have held your shares. If a Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital. Special rules govern the treatment of certain gains from hedging strategies which may result in only a portion of any such gains being taxed at long-term capital gains rates.

Unless you indicate another option on your account application, any dividends and capital gain distributions paid to you by a Fund will automatically be invested in additional shares of the Fund. Alternatively, you may elect to have: (1) dividends paid to you in cash and the amount of any capital gain distributions reinvested; or (2) the full amount of any dividends and capital gain distributions paid to you in cash. Each Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the applicable account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gain distributions are not cashed within 180 days; or
- Bank account of record is no longer valid.

For non-retirement accounts, dividends and capital gain distribution checks issued by a Fund which are not cashed within 180 days will be reinvested in the applicable Fund at the current day's NAV. When reinvested those amounts are subject to market risk like any other investment in a Fund.

Selling shares (including redemptions) and receiving distributions (whether reinvested or taken in cash) usually are taxable events to a Fund's shareholders, as discussed below.

**Summary of Certain Federal Income Tax Consequences.** The following information is meant as a general summary of the U.S. federal income tax provisions regarding the taxation of each Fund's shareholders. Additional tax information appears in the SAI. Shareholders should rely on their own tax adviser for advice about the federal, state, local and foreign tax consequences to them of investing in the Funds.

Each Fund expects to distribute all or substantially all of its net investment income and net realized capital gains to their shareholders at least annually. Shareholders may elect to take dividends from net investment income or capital gain distributions, if any, in cash or reinvest them in additional Fund shares. Although the Fund will not be taxed on amounts it distributes, shareholders will generally be taxed on distributions, regardless of whether distributions are paid by the Fund in cash or are reinvested in additional Fund shares. Distributions to non-corporate investors 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 as qualified dividend income at long-term capital gains rates provided certain holding period requirements are satisfied. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long a shareholder has held Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

Each Fund may invest in foreign securities against which foreign tax may be withheld. If more than 50% of a Fund's assets are invested in foreign ETFs or index mutual funds at the end of the year, the Fund's shareholders might be able to claim a foreign tax credit or take a deduction with respect to foreign taxes withheld.

The use of derivatives by the Fund may cause the Fund to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain.

Taxable distributions paid by a Fund to corporate shareholders will be taxed at the corporate income tax rate. Corporate shareholders may be entitled to a dividends-received deduction (“DRD”) for a portion of the dividends paid and designated by the Fund as qualifying for the DRD provided certain holding period requirements are met.

In general, a shareholder who sells or redeems Fund shares will realize a capital gain or loss, which will be long-term or short-term depending upon the shareholder’s holding period for the Fund shares, provided that any loss recognized on the sale of Fund shares held for six months or less will be treated as long-term capital loss to the extent of capital gain dividends received with respect to such shares. An exchange of shares may be treated as a sale and any gain may be subject to tax.

Ordinary income and capital gains distributions paid by each Fund, as well as gains or losses from any sale or exchange of Fund shares, may be subject to state and local income taxes.

Each Fund may be required to withhold U.S federal income tax (presently at the rate of twenty-four percent (24%)) on all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Backup withholding is not an additional tax, rather, it is a way in which the Internal Revenue Service ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder’s U.S. federal income tax liability.

*Cost Basis Reporting.* Federal law requires a shareholders’ cost basis, gain/loss, and holding period is reported to the Internal Revenue Service and the shareholder on Forms 1099-B when “covered” securities are sold. Covered securities are any RIC and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Funds have chosen Average Cost as the default tax lot identification method for all shareholders. A tax lot identification method is the way a Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. A Fund’s standing tax lot identification method is the method covered shares will be reported on your Form 1099-B if you do not select a specific tax lot identification method. You may choose a method different than a Fund’s standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Internal Revenue Service regulations or consult your tax adviser with regard to your personal circumstances.

For those securities defined as “covered” under current Internal Revenue Service cost basis tax reporting regulations, each Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. A Fund is not responsible for the reliability or accuracy of the information for those securities that are not “covered.” A Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

Shareholders should consult with their own tax adviser to ensure that distributions and sales of Fund shares are treated appropriately on their income tax returns.

### **FINANCIAL HIGHLIGHTS**

The following tables are intended to help you better understand the financial performance of each Fund for the periods shown. Certain information reflects financial results for a single Fund share. Total return represents the rate you would have earned (or lost) on an investment in each Fund (including its Predecessor Fund, if applicable), assuming reinvestment of all dividends and distributions. The information was audited by Cohen & Company, Ltd., Independent Registered Public Accounting Firm, whose report, along with the Funds’ financial statements, is included in the Funds’ Annual Report to Shareholders, which is available upon request without charge. Prior to April 27, 2018, the SMI 50/40/10 Fund was named the SMI Conservative Allocation Fund.

**SOUND MIND INVESTING FUND**  
**FINANCIAL HIGHLIGHTS**  
**(For a share outstanding during each year)**

	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2015
<b>Selected Per Share Data:</b>					
Net asset value, beginning of year . . .	\$ 11.65	\$ 12.52	\$ 10.30	\$ 11.76	\$ 13.94
Income from investment operations:					
Net investment income (loss) <sup>(a)</sup> . .	0.05	0.04	(0.05)	0.01	(0.08)
Net realized and unrealized gain on investments . . . . .	0.14	0.26	2.27	0.04 <sup>(b)</sup>	0.16
Total from investment operations . . .	<u>0.19</u>	<u>0.30</u>	<u>2.22</u>	<u>0.05</u>	<u>0.08</u>
<b>Less distributions to shareholders from:</b>					
Net investment income . . . . .	(0.05)	—	—	—	(0.07)
Net realized gains . . . . .	<u>(2.15)</u>	<u>(1.17)</u>	<u>—</u>	<u>(1.51)</u>	<u>(2.19)</u>
Total distributions . . . . .	<u>(2.20)</u>	<u>(1.17)</u>	<u>—</u>	<u>(1.51)</u>	<u>(2.26)</u>
Paid in capital from redemption fees .	—	—	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>
Net asset value, end of year . . . . .	<u>\$ 9.64</u>	<u>\$ 11.65</u>	<u>\$ 12.52</u>	<u>\$ 10.30</u>	<u>\$ 11.76</u>
<b>Total Return<sup>(d)</sup></b>	4.28%	2.36%	21.55%	0.55%	0.16%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted) .	\$147,650	\$174,473	\$196,564	\$194,678	\$227,339
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	1.18%	1.16%	1.15%	1.16%	1.14%
Ratio of expenses to average net assets excluding interest expense <sup>(e)(f)</sup> . . .	1.17%	1.16%	1.15%	1.15%	1.13%
Ratio of net investment income (loss) to average net assets <sup>(a)(g)</sup> . . . . .	0.45%	0.34%	(0.41)%	0.15%	(0.59)%
Portfolio turnover rate . . . . .	192.77%	163.54%	176.40%	131.40%	216.17%

- <sup>(a)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.
- <sup>(b)</sup> The amount shown for a share outstanding throughout the year does not correspond with the change in aggregate gains and losses in the portfolio of securities during the year because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the year.
- <sup>(c)</sup> Rounds to less than \$0.005 per share.
- <sup>(d)</sup> Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
- <sup>(e)</sup> These ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.
- <sup>(f)</sup> These ratios do not include the effects of other expenses refunded by the underlying funds in which the Fund invests or line of credit interest expense and borrowing costs.
- <sup>(g)</sup> This ratio is presented net of expenses and/or expenses refunded by the underlying funds in which the Fund invests.

**SMI DYNAMIC ALLOCATION FUND**  
**FINANCIAL HIGHLIGHTS**  
**(For a share outstanding during each year)**

	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2015
<b>Selected Per Share Data:</b>					
Net asset value, beginning of year . . .	\$ 11.66	\$ 11.75	\$ 10.92	\$ 10.99	\$ 11.81
Income from investment operations:					
Net investment income <sup>(a)</sup> . . . . .	0.12	0.18	0.07	0.09	0.19
Net realized and unrealized gain (loss) on investments . . . . .	0.56	(0.16)	0.79	(0.02)	(0.69)
Total from investment operations . . .	0.68	0.02	0.86	0.07	(0.50)
<b>Less distributions to shareholders from:</b>					
Net investment income . . . . .	(0.17)	(0.11)	(0.03)	(0.14)	(0.23)
Net realized gains . . . . .	—	—	—	—	(0.09)
Total distributions . . . . .	(0.17)	(0.11)	(0.03)	(0.14)	(0.32)
Paid in capital from redemption fees .	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of year . . . . .	\$ 12.17	\$ 11.66	\$ 11.75	\$ 10.92	\$ 10.99
<b>Total Return<sup>(c)</sup></b>	5.97%	0.15%	7.87%	0.62%	(4.52)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted) .	\$119,339	\$132,999	\$162,002	\$180,404	\$197,539
Ratio of expenses to average net assets <sup>(d)</sup> . . . . .	1.18%	1.16%	1.16%	1.15%	1.15%
Ratio of expenses to average net assets excluding interest expense <sup>(d)(e)</sup> . . .	1.17%	1.16%	1.15%	1.15%	1.15%
Ratio of net investment income to average net assets <sup>(a)(f)</sup> . . . . .	1.02%	1.45%	0.57%	0.80%	1.62%
Portfolio turnover rate . . . . .	218.06%	61.28%	247.10%	151.88%	248.18%

<sup>(a)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

<sup>(b)</sup> Rounds to less than \$0.005 per share.

<sup>(c)</sup> Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

<sup>(d)</sup> These ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.

<sup>(e)</sup> These ratios do not include the effects of other expenses refunded by the underlying funds in which the Fund invests or line of credit interest expense and borrowing costs.

<sup>(f)</sup> This ratio is presented net of expenses and/or expenses refunded by the underlying funds in which the Fund invests.

**SMI 50/40/10 FUND**  
**FINANCIAL HIGHLIGHTS**  
**(For a share outstanding during each period)**

	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018 <sup>(a)</sup>	For the Year Ended October 31, 2017 <sup>(a)</sup>	For the Year Ended October 31, 2016 <sup>(a)</sup>	For the Period Ended October 31, 2015 <sup>(a)(b)</sup>
<b>Selected Per Share Data:</b>					
Net asset value, beginning of period . . .	\$ 9.46	\$ 9.65	\$ 8.20	\$ 8.13	\$ 8.83
Income from investment operations:					
Net investment income (loss) <sup>(c)</sup> . . .	0.04	0.10 <sup>(d)</sup>	(0.01)	0.03	— <sup>(e)</sup>
Net realized and unrealized gain (loss) on investments . . . . .	0.26	(0.04)	1.49	0.08	(0.70)
Total from investment operations . . .	0.30	0.06	1.48	0.11	(0.70)
<b>Less distributions to shareholders from:</b>					
Net investment income . . . . .	(0.06)	(0.11)	(0.03)	(0.04)	—
Net realized gains . . . . .	(0.24)	(0.14)	—	—	—
Total distributions . . . . .	(0.30)	(0.25)	(0.03)	(0.04)	—
Paid in capital from redemption fees . .	—	—	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>
Net asset value, end of period . . . . .	\$ 9.46	\$ 9.46	\$ 9.65	\$ 8.20	\$ 8.13
<b>Total Return<sup>(f)</sup></b>	3.55%	0.36%	17.99%	1.44%	(8.00)% <sup>(g)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (000 omitted) .	\$ 62,614	\$ 66,305	\$ 22,007	\$ 18,363	\$ 13,147
Ratio of expenses to average net assets <sup>(h)</sup> .	1.16%	1.24%	1.46%	1.45%	1.45% <sup>(i)</sup>
Ratio of expenses to average net assets excluding interest expense <sup>(h)(i)</sup> . . .	1.15%	1.23%	1.45%	1.45%	1.45% <sup>(i)</sup>
Ratio of expenses to average net assets before waiver and reimbursement <sup>(h)</sup> . .	1.21%	1.39%	1.56%	1.76%	2.75% <sup>(i)</sup>
Ratio of net investment income (loss) to average net assets <sup>(c)(k)</sup> . . . . .	0.53%	1.03%	(0.17)%	0.30%	(0.09)% <sup>(i)</sup>
Portfolio turnover rate . . . . .	225.42%	155.28%	212.36%	146.24%	184.30% <sup>(g)</sup>

<sup>(a)</sup> As described in Note 1 of the Notes to the Financial Statements, the Former 50/40/10 Fund was reorganized into the SMI Conservative Allocation Fund as of the close of business, April 27, 2018 and subsequently renamed the SMI 50/40/10 Fund. The Fund is the successor to the Former 50/40/10 Fund. The performance and financial information presented incorporates the operations of the Former 50/40/10 Fund, which, as a result of the reorganization, are the Fund's operations. The per share amounts have been adjusted for a stock split that occurred on April 27, 2018.

<sup>(b)</sup> For the period April 29, 2015 (commencement of operations) to October 31, 2015.

<sup>(c)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests.

<sup>(d)</sup> Per share net investment income has been determined on the basis of average shares outstanding during the year.

<sup>(e)</sup> Rounds to less than \$0.005 per share.

<sup>(f)</sup> Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> These ratios exclude the impact of expenses of the underlying funds in which the Fund invests as represented in the Schedule of Investments.

<sup>(i)</sup> Annualized.

<sup>(j)</sup> These ratios do not include the effects of other expenses refunded by the underlying funds in which the Fund invests or line of credit interest expense and borrowing costs.

<sup>(k)</sup> This ratio is presented net of expenses and/or expenses refunded by the underlying funds in which the Fund invests.



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## FOR MORE INFORMATION

You can find additional information about the Funds in the following documents:

Annual and Semi-Annual Reports: While the Prospectus describes each Fund's potential investments, the Annual and Semi-Annual Reports detail each Fund's actual investments as of their report dates. The reports may also include a discussion by the Funds' management of recent market conditions, economic trends, and investment strategies that significantly affected a Fund's performance during the reporting period.

Statement of Additional Information (SAI): The SAI supplements the Prospectus and contains detailed information about the Funds and their investment restrictions, risks and policies and operations, including the Funds' policies and procedures relating to the disclosure of portfolio holdings by the Funds' affiliates. A current SAI for the Funds is on file with the Securities and Exchange Commission and is incorporated into this prospectus by reference, which means it is considered part of this Prospectus.

You can get free copies of the current SAI and the Funds' Annual and Semi-Annual Reports by contacting Shareholder Services at (877) 764-3863. You may also request other information about the Funds and make shareholder inquiries. Alternatively, the Funds' SAI and Annual and Semi-Annual Reports to Shareholders also will be made available, free of charge, at the Funds' web site at [www.smifund.com](http://www.smifund.com).

You may also obtain reports and other information about the Funds on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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