Filed pursuant to Rule 497(e)
Registration Nos. 333-62298; 811-10401

Geneva Advisors Small Cap Opportunities Fund
Geneva Advisors International Growth Fund
Each a series of Trust for Professional Managers (the "Trust")

Supplement dated July 19, 2017
to the Prospectus and Statement of Additional Information
dated December 29, 2016

The Board of Trustees (the "Board") of Trust for Professional Managers (the "Trust"), based upon the recommendation of Geneva Advisors, LLC (the "Adviser"), the investment adviser to the Geneva Advisors Small Cap Opportunities Fund and the Geneva Advisors International Growth Fund (each a "Fund" and together, the "Funds"), each a series of the Trust, has determined to close and liquidate the Funds. The Board concluded that it would be in the best interests of the Funds and their shareholders that each Fund be closed and liquidated as a series of the Trust effective as of the close of business on August 28, 2017 (the "Liquidation Date").

The Board approved a Plan of Liquidation (the "Plan") that determines the manner in which the Funds will be liquidated. Pursuant to the Plan and in anticipation of each Fund's liquidation, **the Funds will be closed to new purchases, except for purchases made through an automatic investment program, effective as of the close of business on July 19, 2017, after which each Fund's assets may be entirely invested in money market instruments or held in cash. Accordingly, the Funds will no longer be investing according to their investment objectives.** However, any distributions declared to shareholders of the Funds after July 19, 2017 and until the close of trading on the New York Stock Exchange on the Liquidation Date will be automatically reinvested in additional shares of the Funds unless a shareholder specifically requests that such distributions be paid in cash. Although the Funds will be closed to new purchases as of July 19, 2017, you may continue to redeem your shares of the Funds until the liquidation date, as described in "How to Redeem Shares" in the Funds' Prospectus.

Pursuant to the Plan, if the Funds have not received your redemption request or other instruction prior to the close of business on the Liquidation Date, your shares will be redeemed and you will receive proceeds representing your proportionate interest in the net assets of the Funds as of the Liquidation Date, subject to any required withholdings. **As is the case with any redemption of fund shares,** these liquidation proceeds will generally be subject to federal and, as applicable, state and local income taxes if the redeemed shares are held in a taxable account and the liquidation proceeds exceed your adjusted basis in the shares redeemed. If the redeemed shares are held in a qualified retirement account such as an IRA, the liquidation proceeds may not be subject to current income taxation under certain conditions. You should consult with your tax adviser for further information regarding the federal, state and/or local income tax consequences of this liquidation that are relevant to your specific situation.

The Adviser will bear all of the expenses incurred in carrying out the Plan.

Shareholder inquiries should be directed to the Funds at 1-877-343-6382.

Please retain this Supplement with your Prospectus
and Statement of Additional Information for reference.

Filed pursuant to Rule 497(e)
Registration Nos. 333-62298; 811-10401

Supplement dated April 28, 2017
to the
Prospectus and Statement of Additional Information ("SAI")
dated December 29, 2016
for Geneva Advisors International Growth Fund (the "Fund"),
a series of Trust for Professional Managers

This supplement amends the Prospectus and SAI of the Fund dated December 29, 2016.

Effective April 28, 2017, all references to Mr. Reiner Triltsch as a portfolio manager of the Geneva Advisors International Growth Fund in the Prospectus and SAI are hereby removed.

Please retain this supplement with your Prospectus and SAI.

GENEVA ADVISORS

Experienced People Consistent Philosophy Disciplined Process

Geneva Advisors Funds

Geneva Advisors All Cap Growth Fund

Class R Shares (GNVRX)
Class I Shares (GNVIX)

Geneva Advisors Equity Income Fund

Class R Shares (GNERX)
Class I Shares (GNEIX)

Geneva Advisors International Growth Fund

Class R Shares (GNFRX)
Class I Shares (GNFIX)

Geneva Advisors Small Cap Opportunities Fund

Class R Shares (GNORX)
Class I Shares (GNOIX)

Geneva Advisors Emerging Markets Fund

Class R Shares (GNLRX)
Class I Shares (GNLIX)

Prospectus

December 29, 2016

The Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Geneva Advisors Funds

Each a series of Trust for Professional Managers (the "Trust")

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Geneva Advisors All Cap Growth Fund

Investment Objective

The investment objective of the Geneva Advisors All Cap Growth Fund (the "Fund" or the "All Cap Growth 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 and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Class R Shares**	**Class I Shares**
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	2.00%	2.00%

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	1.10%	1.10%
Distribution (12b-1) Fee	0.25%	None
Shareholder Servicing Fee	0.10%	None
Other Expenses	0.25%	0.28%
Total Annual Fund Operating Expenses	1.70%	1.38%
Fee Waiver/Expense Reimbursement	-0.25%	-0.28%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	1.45%	1.10%

(1) Pursuant to an operating expense limitation agreement between the Fund's investment adviser, Geneva Advisors, LLC ("the Adviser") and the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of interest, acquired fund fees and expenses, leverage (*i.e.* any expenses incurred in connection with borrowings made by the Fund), and tax expenses, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses) do not exceed 1.45% for Class R shares and 1.10% for Class I shares of the Fund's average net assets, through December 29, 2017. The current operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, if such reimbursements will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver; or (2) the expense limitation in place at the time of the recoupment.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through December 29, 2017. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	One Year	Three Years	Five Years	Ten Years
Class R Shares	$148	$511	$900	$1,988
Class I Shares	$112	$409	$729	$1,633

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 46.4% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in common stocks of U.S. companies without regard to market capitalizations. The Fund's investment strategy focuses on identifying stocks within multiple industry groups. Using quantitative and qualitative measures established by the Adviser, the Fund seeks to purchase common stocks that have stronger relative performance than other common stocks. The Adviser may sell the Fund's investments for a variety of reasons, including to secure gains, limit losses or reinvest in more promising investment opportunities.

Under normal conditions, the Fund may invest up to 100% of its net assets in common or preferred stocks of U.S. companies. Additionally, the Fund may invest up to 30% of its net assets in securities of "foreign issuers." "Foreign issuers" means non-U.S. companies: (a) whose securities are not traded on a U.S. exchange; (b) whose securities are traded on a U.S. exchange, and denominated in U.S. dollars, in the form of American Depositary Receipts ("ADRs"); or (c) who are organized and headquartered outside the United States but whose securities are publicly traded on a U.S. exchange. The Fund may invest up to 25% of its net assets in securities of "foreign issuers" located in emerging markets. Emerging markets are less developed countries as defined by the investment community and represented by the Morgan Stanley Capital International Emerging Markets Index ("MSCI EM").

Under normal market conditions, the Adviser uses a bottom-up, fundamental investment approach to identify quality growth companies. In assessing whether a company is a quality growth company, the Adviser may consider, among other things, whether such company has sustainable competitive advantages and highly visible future growth potential, including internal revenue growth, large market opportunities and simple business models, and shows strong cash flow generation and high return on invested capital. The Adviser utilizes proprietary research and a rigorous qualitative and quantitative investment process.

Principal Risks

Remember that in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund**. The principal risks of investing in the Fund are:

- *Management Risk.* The Adviser's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

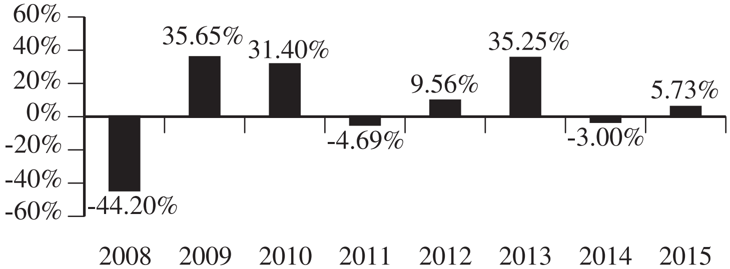
- *General Market Risk.* The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Small-Cap, Mid-Cap and Micro-Cap Company Risk.* Small-, medium-, and micro-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources, and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of these companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies, or the stock market in general. Because of these movements, and because small-, medium- and micro-cap companies tend to be bought and sold less often and smaller amounts, they are generally less liquid than the equity securities of larger companies.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Growth Stock Risk.* Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Growth securities may be more volatile because growth companies usually invest a high proportion of earnings in their businesses, and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market.
- *Foreign Securities Risk.* The risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies.
- *Emerging Markets Risk.* Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.
- *Depositary Receipts Risk.* The Fund may invest its assets in securities of foreign issuers in the form of ADRs, which are securities representing securities of foreign issuers. A purchaser of unsponsored depositary receipts may not have unlimited voting rights and may not receive as much information about the issuer of the underlying securities as with a sponsored depositary receipt.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial

losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for one year, five years and since inception compared with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 1-877-343-6382.

Class I Shares[(1)]
Calendar Year Returns as of December 31



(1) The returns shown in the bar chart are for Class I shares. The performance of Class R shares will differ due to differences in expenses.

The calendar year-to-date return for the Fund's Class I shares as of September 30, 2016 was 3.91%. During the period shown in the bar chart, the best performance for a quarter was 22.11% (for the quarter ended September 30, 2010). The worst performance was -22.94% (for the quarter ended December 31, 2008).

Average Annual Total Returns

	Period Ended December 31, 2015		
	One Year	**Five Year**	**Since Inception (9/28/2007)**
Class I Shares			
Return Before Taxes	5.73%	7.69%	5.39%
Return After Taxes on Distributions	3.78%	6.72%	4.81%
Return After Taxes on Distributions and Sale of Fund Shares	4.90%	6.04%	4.27%
Class R Shares			
Return Before Taxes	5.40%	7.34%	5.07%
Russell 3000® Growth Total Return Index (reflects no deduction for fees, expenses, or taxes)	5.09%	13.30%	7.64%

After-tax returns are shown for Class I shares only and will vary for Class R shares. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

Management

Investment Adviser
Geneva Advisors, LLC is the Fund's investment adviser.

Portfolio Managers
Robert C. Bridges and John P. Huber are the Portfolio Managers of the Fund and are jointly responsible for the day-to-day management of the Fund's portfolio. Each of the Portfolio Managers has managed the All Cap Growth Fund since its inception in September 2007.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 29.

Geneva Advisors Equity Income Fund

Investment Objective

The investment objective of the Geneva Advisors Equity Income Fund (the "Fund" or the "Equity Income Fund") is current income, with a secondary objective of modest capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Class R Shares**	**Class I Shares**
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	2.00%	2.00%

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	1.10%	1.10%
Distribution (12b-1) Fee	0.25%	None
Shareholder Servicing Fee	0.10%	None
Other Expenses	0.31%	0.32%
Total Annual Fund Operating Expenses	1.76%	1.42%
Fee Waiver/Expense Reimbursement	-0.30%	-0.31%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	1.46%	1.11%

(1) Pursuant to an operating expense limitation agreement between the Fund's investment adviser, Geneva Advisors, LLC ("the Adviser") and the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of interest, acquired fund fees and expenses, leverage (*i.e.* any expenses incurred in connection with borrowings made by the Fund), and tax expenses, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses) do not exceed 1.45% for Class R shares and 1.10% for Class I shares of the Fund's average net assets, through December 29, 2017. The current operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, if such reimbursements will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver; or (2) the expense limitation in place at the time of the recoupment.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through December 29, 2017. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	One Year	Three Years	Five Years	Ten Years
Class R Shares	$149	$525	$926	$2,048
Class I Shares	$113	$419	$747	$1,675

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 41.2% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing in publicly traded securities without regard to market capitalizations. The Fund's investment strategy focuses on identifying stocks within multiple industry groups. The Fund seeks to generate current income while providing a modest amount of capital appreciation. The Fund has wide flexibility in the types of securities used to generate a current income yield.

The Fund may invest in preferred stocks, real estate investment trusts ("REITs"), master limited partnerships ("MLPs") and convertible securities. A REIT is a security of a company that invests in real estate, either through real estate property, mortgages and similar real estate investments, or all of the foregoing. MLPs are businesses organized as limited partnerships that trade their proportionate shares of the partnership (units) on a public exchange. Using quantitative and qualitative measures established by the Adviser, the Fund also seeks to purchase dividend-paying and non-dividend-paying common stocks that have stronger relative performance than other dividend-paying and non-dividend-paying common stocks. The Adviser may sell the Fund's investments for a variety of reasons, including to secure gains, limit losses or reinvest in more promising investment opportunities.

The Fund may also invest up to 30% of its net assets in securities of "foreign issuers." "Foreign issuers" means non-U.S. companies: (a) whose securities are not traded on a U.S. exchange; (b) whose securities are traded on a U.S. exchange, and denominated in U.S. dollars, in the form of American Depositary Receipts ("ADRs"); or (c) who are organized and headquartered outside the United States but whose securities are publicly traded on a U.S. exchange. The Fund may invest up to 25% of its net assets in securities of "foreign issuers" located in emerging markets. Emerging markets are less developed countries as defined by the investment community and represented by the Morgan Stanley Capital International Emerging Markets Index ("MSCI EM").

Principal Risks

Remember that in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund**. The principal risks of investing in the Fund are:

- *Management Risk.* The Adviser's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

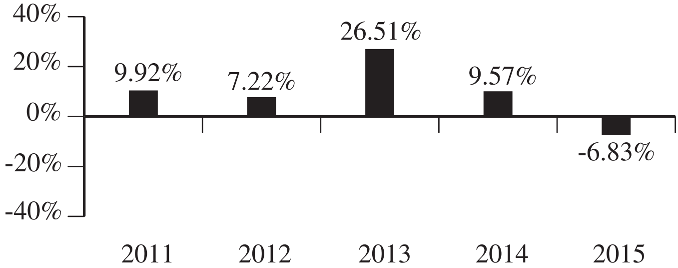
- *General Market Risk.* The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Small-Cap, Mid-Cap and Micro-Cap Company Risk.* Small-, medium-, and micro-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources, and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of these companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies, or the stock market in general. Because of these movements, and because small-, medium- and micro-cap companies tend to be bought and sold less often and smaller amounts, they are generally less liquid than the equity securities of larger companies.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Real Estate Risk.* Adverse changes in general economic and local market conditions, supply or demand for similar or competing properties, taxes, governmental regulations or interest rates, as well as the risks associated with improving and operating property, may decrease the value of REITs in which the Fund may invest. Additionally, there is always a risk that a REIT will fail to qualify for favorable tax treatment.
- *Master Limited Partnerships Risk.* MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. In addition, most MLPs are fairly leveraged and typically carry a portion of a "floating" rate debt. As such, a significant upward swing in interest rates would also drive interest expense higher. Furthermore, most MLPs grow by acquisitions partly financed by debt, and higher interest rates could make it more difficult to make acquisitions. MLP investments also entail many of the general tax risks of investing in a partnership. Limited partners in an MLP typically have limited control and limited rights to vote on matters affecting the partnership.
- *Growth Stock Risk.* Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Growth securities may be more volatile because growth companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market.

- *Convertible Securities Risk.* A convertible security is a fixed-income security (a debt instrument or a preferred stock) that may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.
- *Foreign Securities Risk.* The risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies.
- *Emerging Markets Risk.* Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.
- *Depositary Receipts Risk.* The Fund may invest its assets in securities of foreign issuers in the form of ADRs, which are securities representing securities of foreign issuers. A purchaser of unsponsored depositary receipts may not have unlimited voting rights and may not receive as much information about the issuer of the underlying securities as with a sponsored depositary receipt.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for one year, five years and since inception compared with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 1-877-343-6382.

Class I Shares[1]
Calendar Year Returns as of December 31



(1) The returns shown in the bar chart are for Class I shares. The performance of Class R shares will differ due to differences in expenses.

The calendar year-to-date return for the Fund's Class I shares as of September 30, 2016 was 4.46%. During the period shown in the bar chart, the best performance for a quarter was 14.79% (for the quarter ended December 31, 2011). The worst performance was -10.92% (for the quarter ended September 30, 2011).

Average Annual Total Returns

	Period Ended December 31, 2015		
	One Year	**Five Year**	**Since Inception (4/30/2010)**
Class I Shares			
Return Before Taxes	-6.83%	8.76%	10.40%
Return After Taxes on Distributions	-7.25%	8.07%	9.76%
Return After Taxes on Distributions and Sale of Fund Shares	-3.51%	6.95%	8.34%
Class R Shares			
Return Before Taxes	-7.17%	8.40%	10.02%
Russell 1000® Index* (reflects no deduction for fees, expenses, or taxes)	-1.09%	10.19%	10.12%
Russell 1000® Value Total Return Index (reflects no deduction for fees, expenses, or taxes)	-3.83%	11.27%	10.91%

* The Russell 1000® Index has replaced the Russell 1000® Value Total Return Index as the Fund's primary benchmark. The Adviser believes that the new index is more appropriate given the Fund's holdings.

After-tax returns are shown for Class I shares only and will vary for Class R shares. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

Management

Investment Adviser
Geneva Advisors, LLC is the Fund's investment adviser.

Portfolio Managers
Robert C. Bridges, John P. Huber and Gordon C. Scott are the Portfolio Managers of the Fund and are jointly responsible for the day-to-day management of the Fund's portfolio. Mr. Bridges and Mr. Huber have managed the Equity Income Fund since its inception in April 2010. Mr. Scott has managed the Equity Income Fund since July 2014.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 29.

Geneva Advisors International Growth Fund

Investment Objective

The investment objective of the Geneva Advisors International Growth Fund (the "Fund" or the "International Growth 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 and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Class R Shares**	**Class I Shares**
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	2.00%	2.00%

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	1.10%	1.10%
Distribution (12b-1) Fee	0.25%	None
Shareholder Servicing Fee	0.10%	None
Other Expenses	1.20%	1.20%
Total Annual Fund Operating Expenses	2.65%	2.30%
Fee Waiver/Expense Reimbursement	-1.20%	-1.20%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	1.45%	1.10%

(1) Pursuant to an operating expense limitation agreement between the Fund's investment adviser, Geneva Advisors, LLC (the "Adviser") and the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of interest, acquired fund fees and expenses, leverage (*i.e.* any expenses incurred in connection with borrowings made by the Fund), and tax expenses, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses) do not exceed 1.45% for Class R shares and 1.10% for Class I shares of the Fund's average net assets, through December 29, 2017. The current operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, if such reimbursements will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver; or (2) the expense limitation in place at the time of the recoupment.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through December 29, 2017. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	One Year	Three Years	Five Years	Ten Years
Class R Shares	$148	$709	$1,298	$2,894
Class I Shares	$112	$603	$1,121	$2,543

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may generate 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 Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 60.5% of the average value of its portfolio.

Principal Investment Strategies
The Fund seeks to achieve its investment objective by investing primarily in common stocks of U.S. and foreign issuers without regard to market capitalizations. "Foreign issuers" means non-U.S. companies: (a) whose securities are not traded on a U.S. exchange; (b) whose securities are traded on a U.S. exchange, and denominated in U.S. dollars, in the form of American Depositary Receipts ("ADRs"); or (c) who are organized and headquartered outside the United States but whose securities are publicly traded on a U.S. exchange. The Fund typically invests in securities of issuers from at least three or more non-U.S. countries, with at least 40% of the Fund's net assets invested in securities of foreign issuers. The Fund's investments in securities of foreign issuers may include securities of issuers located in emerging markets. Emerging markets are less developed countries as defined by the investment community and represented by the Morgan Stanley Capital International Emerging Markets Index ("MSCI EM").

Using quantitative and qualitative measures established by the Adviser, the Fund seeks to purchase common stocks that have stronger relative performance than other common stocks. Under normal market conditions, the Adviser uses a bottom-up, fundamental investment approach to identify quality growth companies. In assessing whether a company is a quality growth company, the Adviser may consider, among other things: whether such company has sustainable competitive advantages and highly visible future growth potential, including internal revenue growth; large market opportunities and simple business models; and shows strong cash flow generation and high return on invested capital. The Adviser may sell the Fund's investments for a variety of reasons, including to secure gains, limit losses or reinvest in more promising investment opportunities.

Principal Risks
Remember that in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund**. The principal risks of investing in the Fund are:

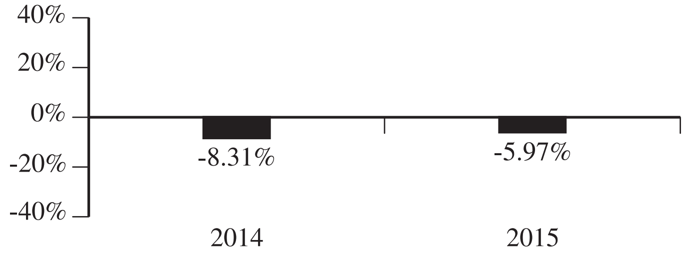
- *Management Risk.* The Adviser's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.

- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- *Small-Cap, Mid-Cap and Micro-Cap Company Risk.* Small-, medium-, and micro-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources, and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of these companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies, or the stock market in general. Because of these movements, and because small-, medium- and micro-cap companies tend to be bought and sold less often and smaller amounts, they are generally less liquid than the equity securities of larger companies.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Growth Stock Risk.* Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Growth securities may be more volatile because growth companies usually invest a high proportion of earnings in their businesses, and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market.
- *Foreign Securities.* Non-U.S. securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies.
- *Emerging Markets Risk.* Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.
- *Depositary Receipts Risk.* The Fund may invest its assets in securities of foreign issuers in the form of ADRs, which are securities representing securities of foreign issuers. A purchaser of unsponsored depositary receipts may not have unlimited voting rights and may not receive as much information about the issuer of the underlying securities as with a sponsored depositary receipt.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for one year and since inception compared with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 1-877-343-6382.

Class I Shares(1)
Calendar Year Returns as of December 31



(1) The returns shown in the bar chart are for Class I shares. The performance of Class R shares will differ due to differences in expenses.

The calendar year-to-date return for the Fund's Class I shares as of September 30, 2016 was 5.73%. During the period shown in the bar chart, the best performance for a quarter was 5.27% (for the quarter ended December 31, 2015). The worst performance was -13.24% (for the quarter ended September 30, 2015).

Average Annual Total Returns

	Period Ended December 31, 2015	
	One Year	**Since Inception (5/20/2013)**
Class I Shares		
Return Before Taxes	-5.97%	1.50%
Return After Taxes on Distributions	-5.90%	1.56%
Return After Taxes on Distributions and Sale of Fund Shares	-3.28%	1.22%
Class R Shares		
Return Before Taxes	-6.33%	1.11%
Russell Global ex U.S. Index Net (reflects no deduction for fees, expenses, or taxes)	-4.40%	0.41%

After-tax returns are shown for Class I shares only and will vary for Class R shares. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

Management

Investment Adviser
Geneva Advisors, LLC is the Fund's investment adviser.

Portfolio Managers
Daniel P. Delany, Reiner M. Triltsch and Matthew K. Scherer are the Portfolio Managers of the International Growth Fund and are jointly responsible for the day-to-day management of the Fund's portfolio. Mr. Delaney has managed the International Growth Fund since it commenced operations in May 2013. Mr. Triltsch and Mr. Scherer have managed the International Growth Fund since July 2014.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 29.

Geneva Advisors Small Cap Opportunities Fund

Investment Objective

The investment objective of the Geneva Advisors Small Cap Opportunities Fund (the "Fund" or the "Small Cap Opportunities 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 and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Class R Shares**	**Class I Shares**
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	2.00%	2.00%

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	1.20%	1.20%
Distribution (12b-1) Fee	0.25%	None
Shareholder Servicing Fee	0.10%	None
Other Expenses	1.74%	1.67%
Total Annual Fund Operating Expenses	3.29%	2.87%
Fee Waiver/Expense Reimbursement	-1.93%	-1.86%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	1.36%	1.01%

(1) Pursuant to an operating expense limitation agreement between Geneva Advisors, LLC (the "Adviser") and the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of interest, acquired fund fees and expenses, leverage (*i.e.* any expenses incurred in connection with borrowings made by the Fund), and tax expenses, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses) do not exceed 1.35% for Class R shares and 1.00% for Class I shares of the Fund's average net assets, through December 31, 2017. The current operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, if such reimbursements will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver; or (2) the expense limitation in place at the time of the recoupment.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Fee Waiver/Expense Reimbursement arrangement discussed in the table above is reflected only through December 31, 2017. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	One Year	Three Years	Five Years	Ten Years
Class R Shares	$138	$656	$1,386	$3,323
Class I Shares	$103	$542	$1,186	$2,929

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may generate 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 Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 82.3% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets in equity securities of companies with small-sized market capitalizations ("small-cap companies"). The Fund defines small-cap companies as those companies, at the time of purchase, with market capitalizations within the range of the Russell 2000® Growth Index. As of August 31, 2016 the range of market capitalizations of the Russell 2000® Growth Index was $24.9 million to $5.8 billion.

The Fund seeks to achieve its investment objective by investing primarily in common stocks of small-cap U.S. companies. Equity securities in which the Fund may invest also include other investment companies and exchange-traded funds ("ETFs") that invest in equity securities of small-cap companies. In addition to U.S. companies, the Fund may invest in equity securities of "foreign issuers," including issuers located in emerging markets. "Foreign issuers" means non-U.S. companies: (a) whose securities are not traded on a U.S. exchange; (b) whose securities are traded on a U.S. exchange, and denominated in U.S. dollars, in the form of American Depositary Receipts ("ADRs"); or (c) who are organized and headquartered outside the United States but whose securities are publicly traded on a U.S. exchange.

Under normal market conditions, the Adviser uses a bottom-up, fundamental investment approach to identify smaller, quality companies with above average growth or emerging growth opportunities. In assessing whether a company is a quality company, the Adviser may consider, among other things, whether such company has sustainable competitive advantages and highly visible future growth potential, including internal revenue growth, large market opportunities and simple business models, and shows strong cash flow generation and high return on invested capital. The Fund's investment strategy focuses on identifying equity securities within multiple industry groups. Using quantitative and qualitative measures established by the Adviser, the Fund seeks to purchase equity securities that have stronger relative performance than other equity securities. The Adviser may sell the Fund's investments for a variety of reasons, including securing gains, to limit losses or to reinvest in more promising investment opportunities.

Principal Risks

Remember that in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund**. The principal risks of investing in the Fund are:

- *Management Risk.* The Adviser's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

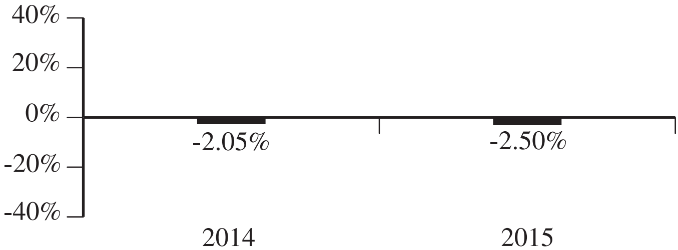
- *General Market Risk.* The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Equity Market Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- *Growth Stock Risk.* Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Growth securities may be more volatile because growth companies usually invest a high proportion of earnings in their businesses, and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market.
- *Small-Cap Company Risk.* Small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap or mid-cap companies and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities.
- *Foreign Securities Risk.* Non-U.S. securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies.
- *Emerging Markets Risk.* Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.
- *Depositary Receipts Risk.* The Fund may invest its assets in securities of foreign issuers in the form of ADRs, which are securities representing securities of foreign issuers. A purchaser of unsponsored depositary receipts may not have unlimited voting rights and may not receive as much information about the issuer of the underlying securities as with a sponsored depositary receipt.
- *Investment Company and Exchange-Traded Fund Risk.* When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The Fund also will incur brokerage costs when it purchases and sells ETFs.
- *High Portfolio Turnover Risk.* A higher portfolio turnover rate may result in increased brokerage transaction costs and the realization by the Fund, and the distribution to shareholders, of a greater amount of capital gains than if the Fund had a lower portfolio turnover rate, which may lower the Fund's return. A high turnover rate may mean that you would have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal income tax laws.

- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for one year and since inception compared with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 1-877-343-6382.

Class I Shares(1)
Calendar Year Returns as of December 31



(1) The returns shown in the bar chart are for Class I shares. The performance of Class R shares will differ due to differences in expenses.

The calendar year-to-date return for the Fund's Class I shares as of September 30, 2016 was 5.76%. During the period shown in the bar chart, the best performance for a quarter was 9.56% (for the quarter ended December 30, 2014). The worst performance was -13.96% (for the quarter ended September 30, 2015).

Average Annual Total Returns

	Period Ended December 31, 2015	
	One Year	**Since Inception (12/27/2013)**
Class I Shares		
Return Before Taxes	-2.50%	-2.26%
Return After Taxes on Distributions	-2.50%	-2.26%
Return After Taxes on Distributions and Sale of Fund Shares	-1.42%	-1.72%
Class R Shares		
Return Before Taxes	-2.87%	-2.60%
Russell 2000® Growth Total Return Index		
(reflects no deduction for fees, expenses, or taxes)	-1.38%	2.24%

After-tax returns are shown for Class I shares only and will vary for Class R shares. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

Management

Investment Adviser
Geneva Advisors, LLC is the Fund's investment adviser.

Portfolio Managers
Daniel P. Delany and James L. Farrell are the Portfolio Managers of the Small Cap Opportunities Fund and are jointly responsible for the day-to-day management of the Fund's portfolio. Mr. Delaney has managed the Small Cap Opportunities Fund since its inception in December 2013, and Mr. Farrell has managed the Small Cap Opportunities Fund since July 2014.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 29.

Geneva Advisors Emerging Markets Fund

Investment Objective

The investment objective of the Geneva Advisors Emerging Markets Fund (the "Fund" or the "Emerging Markets 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 and hold shares of the Fund.

Shareholder Fees *(fees paid directly from your investment)*	**Class R Shares**	**Class I Shares**
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	2.00%	2.00%

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	1.25%	1.25%
Distribution (12b-1) Fee	0.25%	None
Shareholder Servicing Fee	0.10%	None
Other Expenses	7.00%	4.08%
Total Annual Fund Operating Expenses	8.60%	5.33%
Fee Waiver/Expense Reimbursement	-6.99%	-4.07%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[1]	1.61%	1.26%

(1) Pursuant to an operating expense limitation agreement between Geneva Advisors, LLC (the "Adviser") and the Fund, the Adviser has agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses (exclusive of interest, acquired fund fees and expenses, leverage (*i.e.* any expenses incurred in connection with borrowings made by the Fund), and tax expenses, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses) do not exceed 1.60% for Class R shares and 1.25% for Class I shares of the Fund's average net assets, through December 29, 2017. The current operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). The Adviser is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years, if such reimbursements will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver; or (2) the expense limitation in place at the time of the recoupment.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Fee Waiver/Expense Reimbursement arrangement discussed in the table above is reflected only through December 29, 2017. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Class	One Year	Three Years	Five Years	Ten Years
Class R Shares	$164	$1,243	$3,076	$7,112
Class I Shares	$128	$ 830	$2,016	$4,947

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 94.0% of the average value of its portfolio.

Principal Investment Strategies
Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in common and preferred stocks of companies located in emerging market countries without regard to market capitalization. Emerging markets are less developed countries as defined by the investment community and represented by the Morgan Stanley Capital International Emerging Markets Index ("MSCI EM"). Emerging market companies are generally located in, or operating within, newly industrialized countries or countries in the beginning stages of development, such as most countries in Africa, Asia, Latin America, the Middle East and Eastern Europe. The Fund may invest in companies whose securities are traded on a U.S. exchange, and denominated in U.S. dollars, in the form of American Depositary Receipts ("ADRs"). Equity securities in which the Fund may invest also include other investment companies and exchange-traded funds ("ETFs") that invest in equity securities of companies located in emerging markets.

Under normal market conditions, the Adviser uses a bottom-up, fundamental investment approach to identify quality companies for the Fund's portfolio. In assessing whether a company is a quality company, the Adviser may consider, among other things, whether such company has sustainable competitive advantages and highly visible future growth potential, including internal revenue growth, large market opportunities and simple business models, and shows strong cash flow generation and high return on invested capital. Using quantitative and qualitative measures established by the Adviser, the Fund seeks to purchase equity securities based upon what the Adviser believes are long-term trends. The Adviser may sell the Fund's investments for a variety of reasons, including securing gains, to limit losses or to reinvest in more promising investment opportunities.

Principal Risks
Remember that in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund**. The principal risks of investing in the Fund are:

- *General Market Risk.* The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally.
- *Management Risk.* The Adviser's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *Equity Market Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

- *Small-Cap, Mid-Cap and Micro-Cap Company Risk.* Small-, medium-, and micro-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources, and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of these companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies, or the stock market in general. Because of these movements, and because small-, medium- and micro-cap companies tend to be bought and sold less often and smaller amounts, they are generally less liquid than the equity securities of larger companies.
- *Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Preferred Stock Risk.* Preferred stocks are subject to the risk that the dividend on the stock may be changed or omitted by the issuer and that participation in the growth of an issuer may be limited.
- *Foreign Securities Risk.* Non-U.S. securities are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, emerging markets are generally more volatile, have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries.
- *Depositary Receipts Risk.* The Fund may invest its assets in securities of foreign issuers in the form of ADRs, which are securities representing securities of foreign issuers. A purchaser of unsponsored depositary receipts may not have unlimited voting rights and may not receive as much information about the issuer of the underlying securities as with a sponsored depositary receipt.
- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Emerging Markets Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk is especially high in emerging markets.
- *Investment Company and Exchange-Traded Fund Risk.* When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of

owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The Fund also will incur brokerage costs when it purchases and sells ETFs.

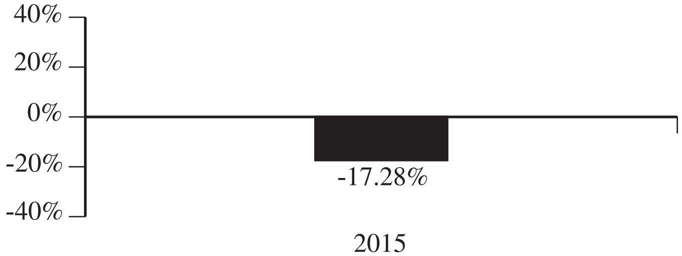
- *High Portfolio Turnover Risk.* A higher portfolio turnover rate may result in increased brokerage transaction costs and the realization by the Fund, and the distribution to shareholders, of a greater amount of capital gains than if the Fund had a lower portfolio turnover rate, which may lower your after-tax return. A high turnover rate may mean that you would have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal income tax laws.

- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

The performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for one year and since inception compared with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 1-877-343-6382.

Class I Shares(1)
Calendar Year Returns as of December 31



(1) The returns shown in the bar chart are for Class I shares. The performance of Class R shares will differ due to differences in expenses.

The calendar year-to-date return for the Fund's Class I shares as of September 30, 2016 was 11.87%. During the period shown in the bar chart, the best performance for a quarter was 3.20% (for the quarter ended December 31, 2015). The worst performance was -17.24% (for the quarter ended September 30, 2015).

Average Annual Total Returns

	Period Ended December 31, 2015	
	One Year	**Since Inception (11/26/2014)**
Class I Shares		
Return Before Taxes	-17.28%	-20.70%
Return After Taxes on Distributions	-17.25%	-20.68%
Return After Taxes on Distributions and Sale of Fund Shares	-9.73%	-15.70%
Class R Shares		
Return Before Taxes	-17.45%	-20.89%
MSCI Emerging Markets Net Index (reflects no deduction for fees, expenses, or taxes)	-14.92%	-17.88%

After-tax returns are shown for Class I shares only and will vary for Class R shares. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

Management

Investment Adviser
Geneva Advisors, LLC is the Fund's investment adviser.

Portfolio Managers
Reiner M. Triltsch and Matthew K. Scherer are the Portfolio Managers of the Fund and are jointly responsible for the day-to-day management of the Fund's portfolio. Mr. Triltsch has managed the Emerging Markets Fund since its inception in November 2014, and Mr. Scherer has managed the Emerging Markets Fund since March 2016.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 29.

Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation

Purchase and Sale of Fund Shares

You may purchase or redeem shares by mail (Geneva Advisors Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202 (for overnight or express mail)), or by telephone at 1-877-343-6382, on any day the New York Stock Exchange ("NYSE") is open for trading. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial investment is $1,000 for Class R shares and $100,000 for Class I shares, with minimum subsequent investments of $100 for Class R shares and $1,000 for Class I shares.

Tax Information

The distributions of the All Cap Growth Fund, the Equity Income Fund, the International Growth Fund, the Small Cap Opportunities Fund and the Emerging Markets Fund (each a "Fund" and together the "Funds") will be taxed as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account ("IRA"). You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

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), 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.

Investment Objectives

Investment Objectives. The All Cap Growth Fund, International Growth Fund, Small Cap Opportunities Fund and Emerging Markets Fund each have an investment objective of long-term capital appreciation. The Equity Income Fund has an investment objective of current income, with a secondary objective of modest capital appreciation.

Change in Investment Objective and Strategies. A Fund's investment objective may be changed without the approval of the Fund's shareholders, upon 60 days' prior written notice to shareholders. A Fund may not make any change to its investment policy of investing at least 80% of net assets in investments suggested by the Fund's name without first changing the Fund's name and providing shareholders with at least 60 days' prior written notice.

Principal Investment Strategies

Investments in Equity Securities. The All Cap Growth Fund, Equity Income Fund, International Growth Fund and Emerging Markets Fund may invest in companies of any size. The Small Cap Opportunities Fund invests at least 80% of its net assets in equity securities of small-cap companies. Each Fund invests in common stock as a principal investment strategy. Common stock represents a proportionate share of the ownership of a company and its value is based on the success of the company's business, any income paid to stockholders, the value of its assets, and general market conditions. The All Cap Growth Fund, Equity Income Fund and Emerging Markets Fund may also invest in preferred stocks as a principal investment strategy, and the other Funds may invest in preferred stock as a non-principal investment strategy. Preferred stocks are equity securities that often pay dividends at a specific rate and have a preference over common stocks in dividend payments and liquidation of assets. Some preferred stocks may be convertible into common stock. The Equity Income Fund may invest in convertible securities, which are securities (such as debt securities or preferred stock) that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. The Adviser's general strategy is to purchase securities for the Funds based upon what the Adviser believes are long-term trends. This strategy may help to reduce the impact of trading costs and tax consequences associated with high portfolio turnover, such as increased brokerage commissions and a greater amount of distributions that include short-term capital gain taxable to shareholders at ordinary income rates. The Adviser may sell a Fund's investments for a variety of reasons, including to secure gains, limit losses or reinvest in more promising investment opportunities.

Investments in Securities of Foreign Issuers and Emerging Markets. The Funds consider "foreign issuers" to be non-U.S. companies: (a) whose securities are not traded on a U.S. exchange; (b) whose securities are traded on a U.S. exchange, and denominated in U.S. dollars, in the form of ADRs; or (c) who are organized and headquartered outside the United States, but whose securities are publicly traded on a U.S. exchange. In considering whether to invest in the securities of a foreign issuer, the Adviser considers such factors as the characteristics of the particular company, differences between economic trends and the performance of securities markets within the U.S. and those within other countries, and also factors relating to the general economic, governmental and social conditions of the country or countries where the company is located. The Funds may invest in securities of issuers located in emerging markets. Under normal market conditions, the Emerging Markets Fund will invest at least 80% of its net assets in securities of foreign issuers located in emerging markets. Emerging markets are less developed countries as defined by the investment community and represented by the MSCI EM.

Investments in Other Investment Companies and Exchange Traded Funds. The Small Cap Opportunities Fund and Emerging Markets Fund may invest in investment companies and ETFs that invest in equity securities of companies in which the Funds may invest. The All Cap Growth Fund, Equity Income Fund and International Fund may invest in other investment companies and ETFs as a non-principal investment strategy. Each Fund may invest in money market mutual funds for cash management purposes and to maintain liquidity in order to satisfy redemption requests or pay unanticipated expenses.

Other Types of Equity Investments (Equity Income Fund only). In addition to common and preferred stocks and convertible securities, the Equity Income Fund may invest in Real Estate Investment Trusts ("REITs") and master limited partnerships ("MLPs") as part of its principal investment strategies. A REIT is a security of a company that invests in real estate, either through real estate property, mortgages and similar real estate investments, or all of the foregoing. MLPs are businesses organized as limited partnerships that trade their proportionate shares of the partnership (units) on a public exchange.

Temporary Strategies; Cash or Similar Investments. For temporary defensive purposes, in an attempt to respond to adverse market, economic, political, or other conditions, the Adviser may invest up to 100% of a Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in a Fund not achieving its investment objective. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

Principal Risks of Investing in the Funds

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose money by investing in the Funds. The principal risks of investing in the Funds are:

	All Cap Growth Fund	Equity Income Fund	International Growth Fund	Small Cap Opportunities Fund	Emerging Markets Fund
Management Risk	✓	✓	✓	✓	✓
General Market Risk	✓	✓	✓	✓	✓
Equity Market Risk	✓	✓	✓	✓	✓
Preferred Stock Risk	✓	✓	–	–	✓
Micro-Cap Company Risk	✓	✓	✓	–	✓
Small-Cap Company Risk	✓	✓	✓	✓	✓
Mid-Cap Company Risk	✓	✓	✓	–	✓
Large-Cap Company Risk	✓	✓	✓	–	✓
Growth Stock Risk	✓	✓	✓	✓	–
Foreign Securities Risk	✓	✓	✓	✓	✓
Emerging Markets Risk	✓	✓	✓	✓	✓
Depositary Receipts Risk	✓	✓	✓	✓	✓
High Portfolio Turnover Rate Risk	–	–	–	✓	✓
Convertible Securities Risk	–	✓	–	–	–
Real Estate Risk	–	✓	–	–	–
Master Limited Partnership Risk	–	✓	–	–	–
Currency Risk	–	–	–	–	✓
Other Investment Companies Risk	–	–	–	✓	✓
Exchange-Traded Funds Risk	–	–	–	✓	✓
Cybersecurity Risk	✓	✓	✓	✓	✓

Management Risk. The ability of the Funds to meet their investment objectives is directly related to the Adviser's investment strategies for the Funds. The value of your investment in the Funds may vary with the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished or even lost.

General Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets experienced significant volatility in recent years. The securities markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties, all of which may increase the risks of investing in securities held by the Funds.

Equity Market Risk. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

Preferred Stock Risk. Preferred stock is a blend of the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends and in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it can be changed or omitted by the issuer.

Micro-Cap and Small-Cap Company Risk. Generally, micro-cap, small-cap and less seasoned companies have more potential for rapid growth. They also often involve greater risk than large- or mid-cap companies, and these risks are passed on to the Funds. These smaller-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Micro- and small-cap companies may have shorter histories or operations, less access to financing and less diversified product lines, making them more susceptible to market pressures and more likely to have volatile stock prices. Micro- and small-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this tendency, if the Adviser wants to sell a large quantity of a smaller-cap company's stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Given these risks, an investment in the Funds may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

Mid-Cap Company Risk. Generally, mid-cap companies may have more potential for growth than companies with larger market capitalizations. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies, and these risks are passed on to the Funds. Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this limit, if the Adviser wants to sell a large quantity of a mid-cap company's stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time.

Large-Cap Company Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Growth Stock Risk. Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities may be more volatile because growth companies usually invest a high proportion of earnings in their businesses, and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market. A company may never achieve the earnings expansion the Adviser anticipates.

Foreign Securities Risk. To the extent that a Fund invests in securities of foreign companies, including ADRs, your investment in a Fund is subject to foreign securities risk. These include risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. Income earned on foreign securities may be subject to foreign withholding taxes.

Emerging Markets Risk. In addition to developed markets, the Funds may invest in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. The Emerging Markets Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of companies located in emerging markets. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues.

Depositary Receipts Risk. The Funds may invest in ADRs, which are securities representing securities of foreign issuers. Generally, ADRs, in registered form, are denominated in U.S. dollars and are designed for use in the U.S. securities markets. ADRs are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities issued by a foreign corporation. The Funds may purchase ADRs regardless of whether they are "sponsored" or "unsponsored." "Sponsored" ADRs are issued jointly by the issuer of the underlying security and a depository, whereas "unsponsored" ADRs are issued without participation of the issuer of the deposited security. Holders of unsponsored ADRs generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. Therefore, there may not be a correlation between information concerning the issuer of the security and the market value of an unsponsored ADR. ADRs may result in a withholding tax by the foreign country of source which will have the effect of reducing the income distributable to shareholders. For purposes of the

Funds' investment policies, ADRs are deemed to have the same classification as the underlying securities they represent. Thus, an ADR representing ownership of common stock will be treated as common stock.

High Portfolio Turnover Rate Risk. The Small Cap Opportunities and Emerging Markets Funds' investment strategies may result in high portfolio turnover rates. This could generate capital gains, including short-term capital gains taxable to shareholders at ordinary income rates, and could increase brokerage commission costs. To the extent that a Fund experiences an increase in brokerage commissions due to a higher portfolio turnover rate, the performance of a Fund could be negatively impacted by the increased expenses incurred by the Fund.

Convertible Securities Risk. A convertible security is a fixed-income security (a debt instrument or preferred stock) that may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities are senior to common stocks in an issuer's capital structure but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock. The market value of a convertible security may decline as interest rates increase and may increase as interest rates decline. In the event of a liquidation of the issuing company, holders of convertible securities would be paid after the company's creditors but before the company's common shareholders. Consequently, the issuer's convertible securities generally may be viewed as having more risk than its debt securities but less risk than its common stock.

Real Estate Risk. The Equity Income Fund may invest indirectly in real estate by investing in REITs. These investments are subject to numerous risks, including, but not limited to, adverse changes in general economic and local market conditions, adverse developments in employment or local economic performance, changes in supply or demand for similar or competing properties, unfavorable changes in applicable taxes, governmental regulations or interest rates, and lack of available financing. The REITs in which the Equity Income Fund invests may improve or operate real properties as well as buying and selling them, and accordingly those investments are also subject to risks associated with improving and operating property, such as the inability to maintain rental rates and occupancy levels in highly competitive markets, unavailability or increases in the cost of insurance, unexpected increases in the costs of refurbishment and improvements, unfavorable rent control laws and costs of complying with environmental regulations. If a REIT fails to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), then the REIT could become taxable as a corporation, which would likely have an adverse impact on the Equity Income Fund's investment. The Equity Income Fund will generally have no control over the operations and policies of a REIT, and the Fund generally will have no ability to cause a REIT to take the actions necessary to qualify as a REIT.

Master Limited Partnership Risk. Limited partners in an MLP typically have limited control and limited rights to vote on matters affecting the partnership. There also are certain tax risks associated with the MLPs in which the Fund may invest, including the possibility that the Internal Revenue Service could challenge the federal income tax treatment of the MLPs in which the Equity Income Fund invests. The tax risks of investing in an MLP are generally those inherent in investing in a partnership as compared to a corporation. If an MLP in which the Equity Income Fund invests fails to qualify as a "qualified publicly traded partnership," as defined in the Code (and is not otherwise taxed as a corporation), income generated by such an MLP may not constitute "good income" and may thus jeopardize the Fund's status as a regulated investment company for federal income tax purposes. MLPs may also be subject to state taxes in some jurisdictions. These tax risks, and any adverse determination with respect thereto, could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of the Equity Income Fund's investments in an MLP.

Currency Risk. When the Emerging Markets Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. In purchasing or selling local currency to execute transactions on foreign exchanges, the Emerging Markets Fund will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings. Some countries have, and may continue to adopt internal economic policies that affect their currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries. In addition, a country may impose formal or informal currency exchange controls. These controls may restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could undermine the value of the Emerging Markets Fund's portfolio holdings and potentially place the Emerging Markets Fund's assets at risk of total loss. Currency risks may be greater in emerging and countries than in developed market countries.

Other Investment Companies Risk. Federal law generally prohibits a mutual fund from acquiring shares of an investment company if, immediately after such acquisition, the fund and its affiliated persons would hold more than 3% of such investment company's total outstanding shares. This prohibition may prevent the Funds from allocating their investments in an optimal manner. You will indirectly bear fees and expenses charged by the underlying funds in addition to the Funds' direct fees and expenses and, as a result, your cost of investing in the Funds will generally be higher than the cost of investing directly in the underlying fund shares.

Exchange-Traded Funds Risk. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (*i.e.*, one that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and the Funds could lose money when investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds: (1) the market price of the ETF's shares may trade at a discount to their net asset value ("NAV"); (2) an active trading market for an ETF's shares may not develop or be maintained; or (3) 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. Additionally, ETFs have management fees, which increase their cost.

Cybersecurity Risks. With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (*e.g.*, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds or their service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their shareholders. As a result, the Funds and their shareholders could be negatively impacted.

Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI"). Disclosure of the Funds' holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings report on Form N-Q. The annual and semi-annual reports to Fund shareholders are available free of charge by contacting Geneva Advisors Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 or calling 1-877-343-6382 or on the Funds' website at www.genevafunds.com. The Form N-Q will be available on the SEC's website at www.sec.gov.

The Adviser

The Funds have entered into an investment advisory agreement ("Advisory Agreement") with Geneva Advisors, LLC, located at 181 West Madison Street, 35th Floor, Chicago, Illinois 60602, under which the Adviser manages the Funds' investments subject to the supervision of the Board of Trustees. The Adviser is an independent, employee-owned investment management firm founded in 2003 that provides investment management services to individuals and institutions. As of August 31, 2016, the Adviser managed approximately $7.71 billion in assets. For the fiscal year ended August 31, 2016, the Adviser received management fees of 0.82%, 0.79%, 0.00% 0.00% and 0.00% of the All Cap Growth Fund, Equity Income Fund, International Growth Fund, Small Cap Opportunities Fund and Emerging Markets Fund's average daily net assets, net of waived expenses.

Subject to the general supervision of the Board of Trustees, the Adviser is responsible for managing the Funds in accordance with their investment objectives and policies, making decisions with respect to, and also orders for, all purchases and sales of portfolio securities. The Adviser also maintains related records for the Funds.

If a separately managed account client of the Adviser invests in the Funds, the Adviser may be compensated for both managing the Funds and for managing the client's assets (which include the client's investments in the Funds). Specifically, because the Adviser bills its separately managed account clients quarterly in advance, the funds that are deployed from a client account during the quarter to be invested in the Funds may be assessed the Adviser's separately managed account fee, which is separate from the management fees of the Funds. The separately managed account client will also incur its proportionate share of fees of the Funds as a shareholder of the Funds. The separately managed account client will be reimbursed for the separately managed account fees it pays to the Adviser with respect to the portion of the client's assets that are invested in the Funds for the period of time during the quarter when those assets were invested in the Funds.

Fund Expenses

The Funds are responsible for their own operating expenses. However, pursuant to an operating expense limitation agreement between the Adviser and the Funds, the Adviser has agreed to waive its management fees and/or reimburse expenses to ensure that the total amount of each Fund's operating expenses (exclusive of interest, acquired fund fees and expenses, leverage (*i.e.* any expenses incurred in connection with borrowings made by the Fund), and tax expenses, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses) do not exceed its average net assets on an annual basis as follows:

	Class R Shares	Class I Shares
All Cap Growth Fund	1.45%	1.10%
Equity Income Fund	1.45%	1.10%
International Growth Fund	1.45%	1.10%
Small Cap Opportunities Fund*	1.35%	1.00%
Emerging Markets Fund	1.60%	1.25%

* The 1.35% and 1.00% limit on expenses for Class R and Class I shares, respectively, will be in effect through December 29, 2017, after which the limit on expenses will increase to 1.55% for Class R shares and 1.20% for Class I shares through December 29, 2018 and thereafter.

Any waiver of management fees or payment of expenses made by the Adviser may be reimbursed by each Fund in subsequent years if the Adviser so requests. This reimbursement may be requested if the aggregate amount actually paid by a Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. The Adviser is permitted to be reimbursed for management fee waivers and/or expense payments made in the prior three fiscal years, if such reimbursements will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver; or (2) the expense limitation in place at the time of the recoupment. Any such reimbursement will be reviewed by the Board of Trustees. A Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of management fees and/or expenses. In addition, any such reimbursement from a Fund to the Adviser will be subject to the applicable limitation on such Fund's expenses. Each operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees.

A discussion regarding the basis of the approval by the Board of Trustees of the Advisory Agreement between the Trust and the Adviser, on behalf of the All Cap Growth Fund, the Equity Income Fund, the International Growth Fund, the Small Cap Opportunities Fund and the Emerging Markets Fund is included in the Funds' annual report to shareholders for the period ended August 31, 2016.

The Funds, each as a series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series of the Trust.

Portfolio Managers

Robert C. Bridges is one of the Portfolio Managers for the All Cap Growth Fund and Equity Income Fund and is jointly responsible for the day-to-day management of each Fund's portfolio. He has been with the Adviser since its founding in January 2003. Mr. Bridges has over 20 years of experience in managing investment portfolios, is a Principal of the Adviser and currently serves on its Management Committee. Prior to joining the Adviser, Mr. Bridges worked as a Principal at William Blair & Company for more than 10 years.

John P. Huber is one of the Portfolio Managers for the All Cap Growth Fund and Equity Income Fund and is jointly responsible for the day-to-day management of each Fund's portfolio. Mr. Huber has more than 17 years of experience in managing investment portfolios, is a Principal of the Adviser and currently serves on its Management

Committee. He has been with the Adviser since its founding in January 2003. Prior to joining the Adviser, Mr. Huber was a Principal at William Blair & Company, having been admitted to that firm's partnership in 1998.

Daniel P. Delany, CFA® is one of the Portfolio Managers for the International Growth Fund and the Small Cap Opportunities Fund and is jointly responsible for the day-to-day management of each Fund's portfolio. Mr. Delany joined the Adviser in January 2012. He has more than 18 years of experience in managing investment portfolios and is a Principal of the Adviser. Prior to joining the Adviser, he was a Portfolio Manager and Analyst for Oak Ridge Investments from 2006 to 2012.

Gordon C. Scott, CFA® is one of the portfolio managers for the Equity Income Fund. Before joining Geneva, Mr. Scott spent nine years at Rail-Splitter Capital Management, most recently as a principal overseeing the firm's investments in services, industrials, and financials. In addition to being a CFA charter holder, Mr. Scott has a B.A. in economics from Northwestern University, where he serves on the Leadership Circle Chicago Regional Board. Mr. Scott is also a trustee of the Northfield (IL) Police Pension Fund, a director of the Northfield Parks Foundation and the Northfield Educational Foundation Fund.

James L. Farrell, CFA® is one of the portfolio managers for the Small Cap Opportunities Fund. Mr. Farrell returned to Geneva in 2012. Immediately prior to his return, Mr. Farrell was an analyst at Grosvenor Capital Management from 2011 to 2012. Before he was at Grosvenor, Mr. Farrell was a healthcare analyst at Citadel Investment Group from 2008 to 2010. Mr. Farrell worked at Geneva as a healthcare analyst from 2005 to 2008. Mr. Farrell received his M.B.A. from The University of Chicago Graduate School of Business and his undergraduate degree from The University of Notre Dame.

Reiner M. Triltsch, CFA® is one of the portfolio managers for the International Growth Fund and Emerging Markets Fund. Mr. Triltsch joined Geneva in 2014. Prior to joining Geneva, Mr. Triltsch held the roles of Chief Investment Officer and Managing Director at WHV Investment Management, Inc. from 2009 to 2013. Mr. Triltsch received a bachelor's degree, Masters in Economics and MBA from Texas Christian University.

Matthew K. Scherer, CFA® is one of the portfolio managers for the International Growth Fund and the Emerging Markets Fund. Mr. Scherer joined Geneva in 2010 as an Equity Research Analyst. Prior to joining Geneva, Mr. Scherer was a research analyst at Aragon Global, LLC from 2007 to 2009, where he worked as a Consumer and Business Services Analyst. Mr. Scherer worked in London for Carlson Capital UK as a research analyst covering European equities from 2003 to 2007. Mr. Scherer received his M.B.A. from the University of Chicago Graduate School of Business and his undergraduate degree from the University of Wisconsin. Mr. Scherer also studied at the London Business School.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and their ownership of securities in the Funds.

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Prior Performance of the Adviser's Similar Accounts

The International Growth Fund commenced operations on May 30, 2013. The table below provides some indication of the risks of investing in the International Growth Fund by showing changes in the performance of the Adviser's International Growth Strategy Composite (the "International Composite") and by comparing the performance of each with a broad measure of market performance. The International Composite performance shown is the performance of all of the Adviser's fully discretionary private accounts managed using investment objective, policies and strategies that are substantially similar to the investment strategies that the Adviser uses to manage the International Growth Fund. During the periods shown in the table below, the International Composite was managed, since inception, by Mr. Bridges and Mr. Huber, who were joined in January 2012 by Mr. Delany. The performance of the International Growth Fund may not correspond with the performance of the discretionary private accounts comprising the International Composite.

The International Composite returns were prepared by the Adviser in compliance with the Global Investment Performance Standards (GIPS). The returns are calculated by the Adviser based on total return, including gains or losses plus income, after deducting all costs incurred by the accounts, and including reinvested distributions. The private accounts comprising the International Composite are subject to an annual management fee of 1.50% of assets, paid quarterly. When available, the average annual total return that will be disclosed in the Funds' Prospectus for the International Growth Fund will be computed using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total return for the International Composite. The performance returns of the International Composite would have been lower had they been calculated using the standard formula promulgated by the SEC. The private accounts comprising the International Composite are not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act and the Code, as amended. Additionally, if applicable, such limitations, requirements and restrictions might have adversely affected the performance returns of the International Composite. Past performance of the International Composite is not necessarily indicative of the future performance results of the corresponding Funds.

The performance data set forth below is for the International Composite and is not the performance results of the International Growth Fund. This performance data should not be considered indicative of the International Growth Fund's future performance.

International Composite - Total Returns for the Periods Ended December 31, 2015:

	One Year	Three Year	Five Year	Since Inception (6/1/2007)
International Composite (Net of Fees)	-5.62%	4.76%	2.46%	2.34%
Russell Global ex U.S. Index Net (reflects no deduction for fees, expenses, or taxes)	-3.93%	2.84%	1.97%	0.29%

Choosing a Share Class

Each Fund offers Class R and Class I shares in this Prospectus. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below:

- Class I shares are offered for sale at NAV without the imposition of a sales charge or Rule 12b-1 distribution fee.
- Class R shares are offered for sale at NAV without the imposition of a sales charge. Class R shares are subject to a Rule 12b-1 distribution fee of 0.25% of the average daily net assets of the Fund attributable to Class R shares, computed on an annual basis. Class R shares are also subject to a shareholder servicing fee of 0.10% of the average daily net assets of the Fund, computed on an annual basis.

Each class of Fund shares has different expenses and distribution arrangements to provide for different investment needs. Class I shares are offered primarily to institutions such as pension and profit sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Class I shares may also be offered through certain financial intermediaries that charge their customers transaction or other distribution or service fees with respect to their customer's investments in a Fund. Pension and profit sharing plans, employee trusts and employee benefit plan alliances and "wrap account" or "managed fund" programs established with broker-dealers or financial intermediaries that maintain an omnibus or pooled account for a Fund and do not require the Fund to pay a fee generally may purchase Class I shares, subject to investment minimums.

You should always discuss the suitability of your investment with your broker-dealer or financial adviser.

Share Price

The price of a Fund's shares is its NAV per share. The NAV is calculated by dividing the value of a Fund's total assets, less its liabilities, by the number of its shares outstanding. In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. The NAV is calculated at the close of regular trading on the NYSE, which is generally 4:00 p.m., Eastern time. The NAV will not be calculated on days on which the NYSE is closed for trading. If the NYSE closes early, the Fund will calculate the NAV at the closing time on that day. If an emergency exists as permitted by the SEC, the NAV may be calculated at a different time.

Each equity security owned by a Fund that is listed on a securities exchange, except for securities listed on the NASDAQ Stock Market, LLC ("NASDAQ") is valued at its last sale price on that exchange on the date as of which assets are valued.

If a security is listed on more than one exchange, the Funds will use the price on the exchange that the Funds generally consider to be the principal exchange on which the security is traded. Portfolio securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent bid and asked prices on such day or the security is valued at the latest sales price on the "composite market" for the day such security is being valued. The composite market is defined as the consolidation of the trade information provided by national securities and foreign exchanges and over-the-counter ("OTC") markets as published by a Pricing Service.

Exchange-traded options are valued at the composite price, using the National Best Bid and Offer quotes. If there are no trades for the option on a given business day composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Option contracts on securities, currencies and other financial instruments traded in the OTC market with less than 180 days remaining until their expiration are valued at the evaluated price provided by the broker-dealer with which the option was traded. Option contracts on securities, currencies and other financial instruments traded in the OTC market with 180 days or more remaining until their expiration are valued at the prices provided by a recognized independent broker-dealer.

If market quotations are not readily available, a security or other asset will be valued at its fair value as determined under fair value pricing procedures approved by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market or world events cause the Adviser to believe that the security's last sale price may not reflect its actual fair market value. The intended effect of using fair value pricing procedures is to ensure that the Funds' shares are accurately priced. The Board of Trustees will regularly evaluate whether the Funds' fair value pricing procedures continue to be appropriate in light of the specific circumstances of each Fund and the quality of prices obtained through their application by the Trust's valuation committee.

When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) from the price of the security quoted or published by others or the value when trading resumes or realized upon its sale. Therefore, if a shareholder purchases or redeems Fund shares when a Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund was using market value pricing. The Adviser anticipates that the Funds' portfolio holdings will be fair valued only if market quotations for those holdings are unavailable or considered unreliable.

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time a Fund's NAV is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, a Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, use of these evaluated prices can reduce an investor's ability to seek to profit by estimating a Fund's NAV in advance of the time the NAV is calculated. 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 Fund's NAV may change on days when shareholders will not be able to purchase or redeem a Fund's shares.

How to Purchase Shares

All purchase requests received in good order by the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), or by an authorized financial intermediary (an "Authorized Intermediary," as defined below) before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed at that day's NAV per share. Purchase requests received by the Transfer Agent or an Authorized Intermediary after the close of the NYSE (generally 4:00 p.m., Eastern time) will receive the next business day's NAV per share. An Authorized Intermediary is a financial intermediary (or its authorized designee) that has made arrangements with the Funds to receive purchase and redemption orders on their behalf. For additional information about purchasing shares through financial intermediaries, please see "Purchasing Shares Through a Financial Intermediary," below.

All account applications (each an "Account Application") to purchase Fund shares are subject to acceptance by the Funds and are not binding until so accepted. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Funds reserve the right to reject any Account Application. Your order will not be accepted until a completed Account Application is received by the Funds or the Transfer Agent.

The Funds reserve the right to reject any purchase order if, in their discretion, it is in the Funds' best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of a Fund. Purchases may also be rejected from persons believed to be "market timers," as described under "Tools to Combat Frequent Transactions," below. In addition, a service fee, which is currently $25, as well as any loss sustained by a Fund, will be deducted from a shareholder's account for any purchases that do not clear. The Funds and the Funds' Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your order will not be accepted until a completed Account Application is received by the Funds or the Transfer Agent.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are U.S. citizens or lawful permanent residents, except to investors with U.S. military APO or FPO addresses.

Minimum Investment Amounts

Minimum Initial Investment	
Class R	$1,000
Class I	$100,000
Subsequent Investments	
Class R	$100
Class I	$1,000

The Funds reserve the right to waive the minimum initial investment or minimum subsequent investment amounts at their discretion. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments.

Purchase Requests Must be Received in Good Order

Your share price will be the next calculated NAV per share, after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order. For purchases made through the Transfer Agent, "good order" means that your purchase request includes:

- the name of the Fund;
- the dollar amount of shares to be purchased;
- your account application or investment stub; and
- a check payable to "Geneva Advisors Funds."

For information about your financial intermediary's requirements for purchases in good order, please contact your financial intermediary.

Purchase by Mail. To purchase a Fund's shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to "Geneva Advisors Funds" to:

Regular Mail
Geneva Advisors Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail
Geneva Advisors Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices. All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

Purchase by Wire. If you are making your first investment in a Fund through a wire purchase, the Transfer Agent must have a completed Account Application. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 1-877-343-6382 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank N.A.
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	Geneva Advisors Funds (Name of Fund you are investing in) (Shareholder Name/Account Registration) (Shareholder Account Number)

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern time) to be eligible for same day pricing. The Funds and U.S. Bank N.A., the Funds' custodian, are not responsible for the consequences of delays from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Investing by Telephone. If your account has been open for 15 calendar days, and you did not decline telephone options on the Account Application, you may purchase additional shares by calling the Funds toll free at 1-877-343-6382. This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The minimum telephone purchase amount is $100 for Class R shares and $1,000 for Class I shares. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the applicable price determined on the day your order is placed. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction.

Automatic Investment Plan. For your convenience, the Funds offer an Automatic Investment Plan ("AIP"). Under the AIP, after your initial investment, you may authorize a Fund to withdraw automatically from your personal checking or savings account an amount that you wish to invest, which must be at least $100. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the effective date of the request. A $25 fee will be charged if your bank does not honor the AIP draft for any reason.

Purchasing Shares Through a Financial Intermediary. Investors may be charged a fee if they effect transactions through a financial intermediary. If you are purchasing shares through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial intermediaries placing orders for themselves or on behalf of their customers should call the Funds toll free at 1-877-343-6382, or follow the instructions listed in the sections above entitled "Investing by Telephone," "Purchase by Mail" and "Purchase by Wire."

If you place an order for the Funds' shares through a financial intermediary that is not an Authorized Intermediary in accordance with such financial intermediary's procedures, and such financial intermediary then transmits your order to the Transfer Agent in accordance with the Transfer Agent's instructions, your purchase will be processed at the NAV next calculated after the Transfer Agent receives your order. The financial intermediary must promise to send to the Transfer Agent immediately available funds in the amount of the purchase price in accordance with the Transfer Agent's procedures. If payment is not received within the time specified, the Transfer Agent may rescind the transaction and the financial intermediary will be held liable for any resulting fees or losses.

In the case of Authorized Intermediaries that have made satisfactory payment or redemption arrangements with the Funds, orders will be processed at the NAV next calculated after receipt by the Authorized Intermediary (or its authorized designee), consistent with applicable laws and regulations. An order is deemed to be received when a Fund or an Authorized Intermediary accepts the order. Authorized Intermediaries may be authorized to designate other intermediaries to receive purchase and redemption requests on behalf of the Funds.

Anti-Money Laundering Program. The Trust has established an Anti-Money Laundering Compliance Program as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") and related anti-money laundering laws and regulations. To ensure compliance with this law, the Account Application asks for, among other things, the following information for all "customers" seeking to open an "account" (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or taxpayer identification number; and
- permanent street address (a P.O. Box alone is not acceptable).

Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts will require additional documentation.

If any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application. The Funds reserve the right to request additional clarifying information and may close your account if such clarifying information is not received by the Funds within a reasonable time of the request or if the Funds cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your application, please contact the Transfer Agent at 1-877-343-6382.

How to Redeem Shares

Orders to sell or "redeem" shares may be placed either directly with the Funds or through a financial intermediary. If you originally purchased your shares through a financial intermediary, including an Authorized Intermediary, your redemption order must be placed with the same financial intermediary in accordance with the procedures established by that financial intermediary. Your financial institution is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. You may redeem Fund shares on any business day that a Fund calculates its NAV. To redeem shares directly of a Fund, you must contact the Fund either by mail or by telephone to place a redemption order. Your redemption request must be received in good order (as discussed under "Payment of Redemption Proceeds," below) prior to the close of the regular trading sessions of the NYSE (generally 4:00 p.m., Eastern time) by the Transfer Agent or by your Authorized Intermediary. Redemption requests received by the Transfer Agent or an Authorized Intermediary after the close of the NYSE will be treated as though received on the next business day.

Shareholders who hold their shares through an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA accounts may not be redeemed by telephone.

Payment of Redemption Proceeds. You may redeem your Fund shares at the NAV per share next determined after the Transfer Agent or your Authorized Intermediary receives your redemption request in good order, (less any applicable redemption charges). Your redemption request cannot be processed on days the NYSE is closed. Redemption proceeds with respect to all requests received by the Transfer Agent or Authorized Intermediary in good order before the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) will usually be sent on the next business day.

A redemption request made through the Transfer Agent will be deemed in "good order" if it includes:

- the shareholder's name;
- the name of the Fund you are redeeming;
- the account number;
- the share or dollar amount to be redeemed; and
- signatures by all shareholders on the account and signature guarantee(s), if applicable.

For information about your financial intermediary's requirements for redemption requests in good order, please contact you financial intermediary.

You may have the proceeds (less any applicable redemption fee) sent by check to the address of record, wired to your pre-established bank account or sent by electronic funds transfer through the ACH network using the bank instructions previously established for your account. Redemption proceeds will typically be sent on the business day following your redemption. Wires are subject to a $15 service fee. There is no charge to have proceeds sent via ACH, however, funds are typically credited to your bank within two to three days after redemption. In all cases, proceeds will be processed within seven calendar days after the Funds receive your redemption request.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to twelve calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for a Fund to fairly determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of shareholders. Your ability to redeem shares by telephone may be delayed or restricted after you change your address. You may change your address at any time by telephone or written request, addressed to the Transfer Agent. Confirmation of an address change will be sent to both your old and new address.

The Funds are not responsible for interest lost on redemption amounts due to lost or misdirected mail.

Signature Guarantees. The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee ensures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees can be obtained from banks and securities dealers, but not from a notary public. A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- if ownership is being changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- if a change of address request was received by the Transfer Agent within the last 15 calendar days; and
- for all redemptions in excess of $100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, a signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation.

Redemption by Mail. You can execute most redemptions by furnishing an unconditional written request to the applicable Fund to redeem your shares at the current NAV. Redemption requests in writing should be sent to the Transfer Agent at:

Regular Mail
Geneva Advisors Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail
Geneva Advisors Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Telephone Redemption. If you have been authorized to perform telephone transactions (either by completing the required portion of your Account Application or by subsequent arrangement in writing with the Funds), you may redeem shares, up to $100,000, by instructing the Funds by telephone at 1-877-343-6382. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. If you hold your shares through a retirement account, you may not redeem shares by telephone. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

Wire Redemption. Wire transfers may be arranged to redeem shares. The Transfer Agent charges a fee, currently $15, per wire redemption against your account on dollar specific trades, and from proceeds on complete redemptions and share-specific trades.

Systematic Withdrawal Plan. The Funds offer a systematic withdrawal plan (the "SWP") whereby shareholders or their representatives may request a redemption in a specific dollar amount be sent to them each month, calendar quarter or year. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start the SWP, your account must have Fund shares with a value of at least $10,000, and the minimum payment amount is $100. The SWP may be terminated or modified at any time by the Funds. You may terminate your participation in the SWP at any time in writing or by telephoning the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves a redemption of Fund shares, and may result in a capital gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the amounts credited to your account, the account ultimately may be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 1-877-343-6382 for additional information regarding the SWP.

The Funds' Right to Redeem an Account. The Funds reserve the right to redeem the shares of any shareholder whose account balance is less than $1,000, other than as a result of a decline in the NAV of a Fund or for market reasons. The Funds will provide shareholders with written notice 30 calendar days prior to redeeming the shareholder's account. A redemption by the Funds may result in a taxable capital gain or loss for federal income tax purposes.

Exchanging or Converting Shares

Exchanging Shares. You may exchange all or a portion of your investment from the share class of one Fund in the Geneva Advisors Funds Family to the same share class of another Fund. Any new account established through an exchange will be subject to the minimum investment requirements described above under "How to Purchase Shares," unless the account qualifies for a waiver of the initial investment requirement. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a sale of shares for federal income tax purposes on which you may realize a taxable capital gain or loss.

Converting Shares. Subject to meeting the minimum investment amount for Class I shares, investors currently holding Class R shares may convert to Class I shares, without incurring redemption fees. A share conversion within the same Fund will not result in a capital gain or loss for federal income tax purposes.

Call the Funds (toll-free) at 1-877-343-6382 to learn more about exchanges and conversions of Fund shares.

Redemption Fee

Redemptions of short-term holdings may create missed opportunity costs for the Funds, as the Adviser may be unable to take or maintain positions in securities that employ certain strategies that require a longer period of time to achieve anticipated results.

For these reasons, the Funds will assess a 2.00% fee on the redemption of Fund shares held for 60 days or less. The Funds use the first-in, first-out method to determine the 60-day holding period. Under this method, the date of the redemption will be compared to the earliest purchase date of shares held in the account. If this holding period is 60 days or less, the redemption fee will be assessed. The redemption fee will be applied on redemptions of each investment made for at least a 60-day period from the date of purchase. This fee does not apply to Fund shares acquired through reinvested distributions (of net investment income and net capital gain), redemptions under the SWP, exchange transactions, or shares purchased pursuant to the AIP.

Although the Funds have the goal of applying this redemption fee to most redemptions of shares held for 60 days or less, the Funds may not always be able to track short-term trading effected through financial intermediaries in non-disclosed or omnibus accounts. While the Funds have entered into information sharing agreements with such financial intermediaries as described under "Tools to Combat Frequent Transactions," below, which require such financial intermediaries to provide the Funds with information relating to their customers investing in the Funds through non-disclosed or omnibus accounts, the Funds cannot guarantee the accuracy of the information provided to them from financial intermediaries and may not always be able to track short-term trading effected through these financial intermediaries. In addition, because the Funds are required to rely on information from the financial intermediary as to the applicable redemption fee, the Funds cannot ensure that the financial intermediary is always imposing such fee on the underlying shareholder in accordance with the Funds' policies. The Funds also reserve the right to waive the redemption fee, subject to their sole discretion, in instances deemed by the Adviser not to be disadvantageous to a Fund or its shareholders and that do not indicate market timing strategies.

The Funds reserve the right to modify or eliminate the redemption fees or waivers at any time and will give shareholders 60 days' prior written notice of any material changes, unless otherwise provided by law. The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the SEC.

Tools to Combat Frequent Transactions

The Funds are intended for long-term investors. Short-term "market-timers" who engage in frequent purchases and redemptions may disrupt the Funds' investment program and create additional transaction costs that are borne by all of the Funds' shareholders. The Board of Trustees has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps include, among other things, monitoring trading activity and using fair value pricing. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of their abilities in a manner that they believe is consistent with shareholder interests. Except as noted herein, the Funds apply all restrictions uniformly in all applicable cases.

Monitoring Trading Practices. The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Funds believe that a shareholder has engaged in excessive short-term trading, they may, in their discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that they believe is consistent with the best interests of their shareholders. The Funds use a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Funds in their sole discretion. To minimize harm to the Funds and their shareholders, the Funds reserve the right to reject any purchase order (but not a redemption request), in whole or in part, for any reason and without prior notice. The Funds may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

Fair Value Pricing. The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board of Trustees has developed procedures that utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Adviser, does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board of Trustees. There can be no assurance that the Funds will obtain the fair value assigned to a security if they were to sell the security at approximately the time at which a Fund determines its NAV per share. More detailed information regarding fair value pricing can be found in this Prospectus under the heading entitled "Share Price."

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through

Authorized Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Authorized Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Authorized Intermediaries pursuant to which these intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Authorized Intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Authorized Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Funds' ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

Other Fund Policies

Telephone Transactions. If you elect telephone privileges on the account application or in a letter to the Funds, you may be responsible for any fraudulent telephone orders as long as the Funds have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified.

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Funds by telephone, you may also mail your requests to the Funds at the address listed previously in the "How to Purchase Shares" section.

Telephone trades must be received by or prior to the close of the NYSE (generally 4:00 p.m., Eastern time). During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to the close of the NYSE. The Funds are not responsible for delays due to communications or transmission outages subject to applicable law.

Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine subject to applicable law. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting:

- that you correctly state your Fund account number;
- the name in which your account is registered; or
- the Social Security or taxpayer identification number under which the account is registered.

Redemption in Kind. The Funds generally pay redemption proceeds in cash. However, the Trust has filed a notice of election under Rule 18f-1 under the 1940 Act with the SEC, under which the Trust has reserved the right to redeem in kind under certain circumstances, meaning that redemption proceeds are paid in liquid securities with a market value equal to the redemption price. These securities redeemed in kind remain subject to general market risks until sold.. For federal income tax purposes, redemptions in-kind are taxed in the same manner as redemptions paid in cash. In addition, sales of such in-kind securities may generate taxable gains.

Policies of Other Financial Intermediaries. Your Authorized Intermediary may establish policies that differ from those of the Funds. For example, the organization may charge transaction fees, set higher minimum investments or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Please contact your Authorized Intermediary for details.

Closure of a Fund. The Adviser retains the right to close the Fund or to place restrictions on purchases of Fund shares if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, the Adviser may decide to close a Fund to new investors, all investors or certain classes of investors (such as Fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

Householding. In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 1-877-343-6382 to request individual copies of these documents. Once the Funds receive notice to stop householding, we will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Inactive Accounts. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. If the Funds are unable to locate you, then they will determine whether your account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. Your last known address of record determines which state has jurisdiction.

Distribution of Fund Shares

The Distributor

Quasar Distributors, LLC (the "Distributor") is located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, and serves as distributor and principal underwriter to the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Funds are offered on a continuous basis.

Rule 12b-1 Distribution Plan

The Trust, on behalf of the Funds has adopted a Distribution Plan (the "Distribution Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Funds are authorized to pay the Distributor a fee for the sale and distribution of the Funds' Class R shares. The amount of the Rule 12b-1 distribution fee authorized is an annual rate of 0.25% of a Fund's average daily net assets attributable to Class R shares. Class I shares of the Funds are not subject to a Rule 12b-1 distribution fee.

Because these fees are paid out of a Fund's assets attributable to Class R shares on an on-going basis, over time these fees will increase the cost of your investment in Class R shares of a Fund and may cost you more than paying other types of sales charges.

Shareholder Servicing Plan

The Trust, on behalf of the Funds has also adopted a Shareholder Servicing Plan on behalf of each Fund's Class R shares that allows a Fund to make payments to financial intermediaries and other persons for certain personal services for shareholders and/or the maintenance of shareholder accounts. The amount of the shareholder servicing fee authorized is an annual rate of 0.10% of a Fund's average daily net assets attributable to Class R shares. Class I shares of the Funds are not subject to a shareholder servicing fee.

Because these fees are paid out of a Fund's assets attributable to Class R shares on an on-going basis, over time these fees will increase the cost of your investment in Class R shares of a Fund and may cost you more than paying other types of sales charges.

Payments to Financial Intermediaries

The Funds may pay fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, including affiliates of the Adviser, for recordkeeping, sub-administration, sub-accounting, sub-transfer agency and other shareholder services (collectively, "sub-TA services") associated with shareholders whose shares are held of record in omnibus and networked accounts, retirement plans, other group accounts or accounts traded through registered securities clearing agents in lieu of the transfer agent providing such services.

The Adviser, out of its own resources and legitimate profits, and without additional cost to the Funds or their shareholders, may provide additional cash payments to certain intermediaries. Such payments, sometimes referred to as revenue sharing, are in addition to Rule 12b-1 fees and sub-TA fees paid by the Funds, if any. Revenue sharing payments may be made to intermediaries for sub-TA services or distribution-related services, such as marketing support; access to third party platforms; access to sales meetings, sales representatives and management representatives of the intermediary; inclusion of the Funds on a sales list, including a preferred or select sales list, and in other sales programs. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold. From time to time, and in accordance with applicable rules and regulations, the Adviser may also provide non-cash compensation to representatives of various intermediaries who sell Fund shares or provide services to Fund shareholders.

Distributions

The Funds will make distributions of net investment income and net capital gain, if any, at least annually, typically during the month of December. The Funds may make additional distributions if they deem it desirable at another time during any year.

All distributions will be reinvested in additional Fund shares unless you choose one of the following options: (1) receive distributions of net capital gain in cash, while reinvesting net investment income distributions in additional Fund shares; or (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional Fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write or call the Transfer Agent in advance of the payment date of the distribution. Any such change will be effective only as to distributions for which the record date is five or more days after the Transfer Agent receives the written request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the applicable Fund's then current NAV per share and to reinvest all subsequent distributions.

Federal Income Tax Consequences

Distributions of each Fund's investment company taxable income (which includes, but is not limited to, interest, dividends, net short-term capital gain and net gain from foreign currency transactions), if any, are generally taxable to such Fund's shareholders as ordinary income (for non-corporate shareholders, currently taxable at a maximum federal income tax rate of 39.6%). For non-corporate shareholders, to the extent that a Fund's distributions of investment company taxable income are attributable to and reported as "qualified dividend" income, such income may be subject to tax at the reduced federal income tax rates applicable to net long-term capital gain, if certain holding period requirements have been satisfied by the shareholders. For corporate shareholders, a portion of a Fund's distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent the Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for deduction and the corporate shareholder meets certain holding period requirements with respect to its shares. To the extent that a Fund's distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and cannot be offset by a shareholder's capital losses from other investments.

Distributions of a Fund's net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable as long-term capital gain (for non-corporate shareholders, currently taxable at a maximum federal income tax rate of 20%) regardless of the length of time that a shareholder has owned Fund shares. Distributions of net capital gain are not eligible for qualified dividend income treatment or the dividends-received deduction referred to in the previous paragraph.

You will be taxed in the same manner whether you receive your distributions (whether of investment company taxable income or net capital gain) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record and paid the following January are taxable as if received on December 31.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a net investment income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer's investment income, net of deductions properly allocable to such income, or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). The Funds' distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale, exchange or redemption of Fund shares is includable in such shareholder's investment income for purposes of this NII tax.

Shareholders that sell, exchange or redeem shares generally will have a capital gain or loss from the sale, exchange or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount received from the sale, exchange or redemption (including in-kind redemptions) and how long the shares were held by a shareholder. Gain or loss realized upon a sale, exchange or redemption of Fund shares will generally be treated as long-term capital gain or loss if the shares have been held for more than one year and, if held for one year or less, as short-term capital gain or loss. Any loss arising from the sale, exchange or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase Fund shares (through reinvestment of distributions or otherwise) within 30 days before or after selling, exchanging or redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the new shares.

If more than 50% of the value of a Fund's total assets at the close of its taxable year consists of stock and securities in foreign corporations, the Fund will be eligible to, and may, file an election with the Internal Revenue Service ("IRS") that would enable the Fund's shareholders, in effect, to receive the benefit of the foreign tax credit with respect to any income taxes paid by the Fund to foreign countries and U.S. possessions. Please see the SAI for additional information regarding the foreign tax credit.

The Funds are required to report to certain shareholders and the IRS the cost basis of Fund shares acquired on or after January 1, 2012 when those shareholders subsequently sell, exchange or redeem those shares. The Funds will determine cost basis using the average cost method unless you elect in writing any alternate IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

The federal income tax status of all distributions made by the Funds for the preceding year will be annually reported to shareholders. Distributions made by the Funds may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section is not intended to be a full discussion of federal income tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax adviser.

Financial Highlights

The financial highlights tables below show the financial performance information of the All Cap Growth Fund and the Equity Income Fund for the fiscal years ended August 31, 2012, 2013, 2014, 2015 and 2016, the International Growth Fund's financial performance information from May 30, 2013 (its commencement of operations) to the fiscal period ended August 31, 2013 and for the fiscal years ended August 31, 2014, 2015 and 2016, and the Small Cap Opportunities Fund's financial performance information from December 27, 2013 (its commencement of operations) to the fiscal period ended August 31, 2014 and for the fiscal years ended August 31, 2015 and 2016, and the Emerging Markets Fund's financial performance information from November 26, 2014 (its commencement of operations) to the fiscal period ended August 31, 2015 and for the fiscal year ended August 31, 2016. Certain information reflects financial results for a single share of a Fund. The total return in each table represents the rate that you would have earned or lost on an investment in a Fund (assuming you reinvested all distributions). This information has been derived from the Funds' financial statements and financial highlights which have been audited by Deloitte & Touche LLP, the independent registered public accounting firm of the Funds, whose report, along with the Funds' financial statements, is included in the Funds' 2016 Annual Report to Shareholders, which is available upon request.

All Cap Growth Fund – Class R Shares

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Net Asset Value, Beginning of Period	**$26.08**	**$28.75**	**$25.59**	**$22.12**	**$22.69**
Income (loss) from investment operations:					
Net investment loss[1]	(0.27)	(0.33)	(0.37)	(0.14)	(0.24)
Net realized and unrealized gain (loss) on investments	1.84	0.93	3.53	3.61	(0.34)
Total from investment operations	1.57	0.60	3.16	3.47	(0.58)
Less distributions paid:					
From net realized gain on investments	(2.17)	(3.27)	—	—	—
Total distributions paid	(2.17)	(3.27)	—	—	—
Paid-in capital from redemption fees	0.00[2]	0.00[2]	0.00[2]	0.00[2]	0.01
Net Asset Value, End of Period	**$25.48**	**$26.08**	**$28.75**	**$25.59**	**$22.12**
Total Return	6.17%	2.27%	12.35%	15.69%	(2.51)%
Supplemental Data and Ratios:					
Net assets, end of period (000's)	$5,219	$26,951	$33,299	$56,488	$51,033
Ratio of expenses to average net assets before waiver and reimbursements	1.70%	1.71%[3]	1.63%	1.70%	1.71%
Ratio of expenses to average net assets after waiver and reimbursements	1.45%	1.46%[3]	1.46%	1.45%	1.45%
Ratio of net investment loss to average net assets before waiver and reimbursements	(1.37)%	(1.46)%	(1.50)%	(0.84)%	(1.35)%
Ratio of net investment loss to average net assets after waiver and reimbursements	(1.12)%	(1.21)%	(1.33)%	(0.59)%	(1.09)%
Portfolio turnover rate	46.4%	53.6%	73.2%	89.3%	102.2%

(1) Per share net investment loss was calculated using average shares outstanding.
(2) Less than $0.005 per share.
(3) The ratio of expenses to average net assets includes interest expense. The before waiver and expensive reimbursement and after waiver and expense reimbursement ratios excluding interest expense were 1.70% and 1.45%, respectively.

All Cap Growth Fund – Class I Shares

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Net Asset Value, Beginning of Period	**$26.78**	**$29.34**	**$26.03**	**$22.42**	**$22.91**
Income (loss) from investment operations:					
Net investment loss[1]	(0.19)	(0.24)	(0.29)	(0.06)	(0.16)
Net realized and unrealized gain (loss) on investments	1.90	0.95	3.60	3.67	(0.33)
Total from investment operations	1.71	0.71	3.31	3.61	(0.49)
Less distributions paid:					
From net realized gain on investments	(2.17)	(3.27)	—	—	—
Total distributions paid	(2.17)	(3.27)	—	—	—
Paid-in capital from redemption fees	0.00[2]	0.00[2]	0.00[2]	0.00[2]	0.00[2]
Net Asset Value, End of Period	**$26.32**	**$26.78**	**$29.34**	**$26.03**	**$22.42**
Total Return	6.54%	2.63%	12.72%	16.10%	(2.14)%
Supplemental Data and Ratios:					
Net assets, end of period (000's)	$137,960	$134,970	$158,927	$194,844	$192,219
Ratio of expenses to average net assets before waiver and reimbursements	1.38%	1.36%[3]	1.33%	1.35%	1.36%
Ratio of expenses to average net assets after waiver and reimbursements	1.10%	1.11%[3]	1.10%	1.10%	1.10%
Ratio of net investment loss to average net assets before waiver and reimbursements	(1.02)%	(1.11)%	(1.26)%	(0.50)%	(1.00)%
Ratio of net investment loss to average net assets after waiver and reimbursements	(0.74)%	(0.86)%	(1.03)%	(0.25)%	(0.74)%
Portfolio turnover rate	46.4%	53.6%	73.2%	89.3%	102.2%

(1) Per share net investment loss was calculated using average shares outstanding.
(2) Less than $0.005 per share.
(3) The ratio of expenses to average net assets includes interest expense. The before waiver and expensive reimbursement and after waiver and expense reimbursement ratios excluding interest expense were 1.35% and 1.10%, respectively.

Equity Income Fund – Class R Shares

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31,				
	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	**$30.65**	**$33.63**	**$28.90**	**$25.90**	**$23.34**
Income (loss) from investment operations:					
Net investment income[1]	0.00	0.18	0.30	0.30	0.27
Net realized and unrealized gain (loss) on investments	1.00	(2.03)	6.30	2.89	2.59
Total from investment operations	1.00	(1.85)	6.60	3.19	2.86
Less distributions paid:					
From net investment income	(0.18)	(0.43)	(0.45)	(0.19)	(0.30)
From net realized gain on investments	(0.30)	(0.70)	(1.42)	—	0.00[2]
Total distributions paid	(0.48)	(1.13)	(1.87)	(0.19)	(0.30)
Paid-in capital from redemption fees	0.00[2]	0.00[2]	0.00[2]	0.00[2]	0.00[2]
Net Asset Value, End of Period	**$31.17**	**$30.65**	**$33.63**	**$28.90**	**$25.90**
Total Return	3.32%	(5.75)%	23.45%	12.36%	12.30%
Supplemental Data and Ratios:					
Net assets, end of period (000's)	$2,173	$6,145	$7,808	$6,253	$4,831
Ratio of expenses to average net assets before waiver and reimbursements	1.75%	1.71%	1.72%	1.75%	1.83%
Ratio of expenses to average net assets after waiver and reimbursements	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net investment income (loss) to average net assets before waiver and reimbursements	(0.30)%	0.27%	0.67%	0.76%	0.69%
Ratio of net investment income to average net assets after waiver and reimbursements	0.00%	0.53%	0.95%	1.06%	1.07%
Portfolio turnover rate	41.2%	52.4%	66.9%	88.0%	69.1%

(1) Per share net investment loss was calculated using average shares outstanding.
(2) Less than $0.005 per share.

Equity Income Fund – Class I Shares

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Net Asset Value, Beginning of Period	**$30.76**	**$33.73**	**$28.98**	**$25.98**	**$23.39**
Income (loss) from investment operations:					
Net investment income[1]	0.08	0.30	0.40	0.39	0.35
Net realized and unrealized gain (loss) on investments	1.04	(2.04)	6.33	2.91	2.59
Total from investment operations	1.12	(1.74)	6.73	3.30	2.94
Less distributions paid:					
From net investment income	(0.29)	(0.53)	(0.56)	(0.30)	(0.35)
From net realized gain on investments	(0.30)	(0.70)	(1.42)	—	0.00[2]
Total distributions paid	(0.59)	(1.23)	(1.98)	(0.30)	(0.35)
Paid-in capital from redemption fees	0.00[2]	0.00[2]	0.00[2]	0.00[2]	0.00[2]
Net Asset Value, End of Period	**$31.29**	**$30.76**	**$33.73**	**$28.98**	**$25.98**
Total Return	3.71%	(5.42)%	23.88%	12.76%	12.66%
Supplemental Data and Ratios:					
Net assets, end of period (000's)	$101,542	$222,162	$226,383	$108,421	$87,750
Ratio of expenses to average net assets before waiver and reimbursements	1.41%	1.37%	1.37%	1.40%	1.47%
Ratio of expenses to average net assets after waiver and reimbursements	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets before waiver and reimbursements	(0.06)%	0.62%	0.99%	1.10%	1.03%
Ratio of net investment income to average net assets after waiver and reimbursements	0.25%	0.89%	1.26%	1.40%	1.40%
Portfolio turnover rate	41.2%	52.4%	66.9%	88.0%	69.1%

(1) Per share net investment loss was calculated using average shares outstanding.
(2) Less than $0.005 per share.

International Growth Fund – Class R Shares

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014	Period Ended August 31, 2013[1]
Net Asset Value, Beginning of Period	**$20.34**	**$23.38**	**$20.49**	**$20.00**
Income (loss) from investment operations:				
Net investment income (loss)[2]	0.07	(0.10)	(0.06)	(0.03)
Net realized and unrealized gain (loss) on investments	0.86	(2.93)	2.95	0.52
Total from investment operations	0.93	(3.03)	2.89	0.49
Less distributions paid:				
From net investment income	—	(0.01)	—	—
Total distributions paid	—	(0.01)	—	—
Paid-in capital from redemption fees	—	0.00[3]	0.00[3]	—
Net Asset Value, End of Period	**$21.27**	**$20.34**	**$23.38**	**$20.49**
Total Return[4]	4.57%	(12.96)%	14.10%	2.45%
Supplemental Data and Ratios:				
Net assets, end of period (000's)	$270	$989	$1,340	$416
Ratio of expenses to average net assets before waiver and reimbursements[5]	2.65%	2.46%	2.29%	17.90%
Ratio of expenses to average net assets after waiver and reimbursements[5]	1.45%	1.45%	1.45%	1.45%
Ratio of net investment loss to average net assets before waiver and reimbursements[5]	(0.86)%	(1.45)%	(1.12)%	(17.01)%
Ratio of net investment income (loss) to average net assets after waiver and reimbursements[5]	0.34%	(0.45)%	(0.28)%	(0.56)%
Portfolio turnover rate[4]	60.5%	71.0%	73.6%	11.9%

(1) The Fund commenced operations on May 30, 2013.
(2) Per share net investment loss was calculated using average shares outstanding.
(3) Less than $0.005 per share.
(4) Not annualized for periods less than a full year.
(5) Annualized for periods less than a full year.

International Growth Fund – Class I Shares

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014	Period Ended August 31, 2013[1]
Net Asset Value, Beginning of Period	**$20.51**	**$23.51**	**$20.52**	**$20.00**
Income (loss) from investment operations:				
Net investment income (loss)[2]	0.12	(0.02)	0.01	(0.02)
Net realized and unrealized gain (loss) on investments	0.91	(2.96)	2.95	0.54
Total from investment operations	1.03	(2.98)	2.96	0.52
Less distributions paid:				
From net investment income	—	(0.02)	—	—
Total distributions paid	—	(0.02)	—	—
Paid-in capital from redemption fees	0.00[3]	0.00[3]	0.03	—
Net Asset Value, End of Period	**$21.54**	**$20.51**	**$23.51**	**$20.52**
Total Return[4]	5.02%	(12.69)%	14.57%	2.60%
Supplemental Data and Ratios:				
Net assets, end of period (000's)	$18,800	$18,101	$30,890	$10,871
Ratio of expenses to average net assets before waiver and reimbursements[5]	2.30%	2.09%	1.94%	6.81%
Ratio of expenses to average net assets after waiver and reimbursements[5]	1.10%	1.10%	1.10%	1.10%
Ratio of net investment loss to average net assets before waiver and reimbursements[5]	(0.60)%	(1.09)%	(0.78)%	(6.07)%
Ratio of net investment income (loss) to average net assets after waiver and reimbursements[5]	0.60%	(0.10)%	0.05%	(0.37)%
Portfolio turnover rate[4]	60.5%	71.0%	73.6%	11.9%

(1) The Fund commenced operations on May 30, 2013.
(2) Per share net investment loss was calculated using average shares outstanding.
(3) Less than $0.005 per share.
(4) Not annualized for periods less than a full year.
(5) Annualized for periods less than a full year.

Small Cap Opportunities Fund – Class R Shares

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31, 2016	Year Ended August 31, 2015	Period Ended August 31, 2014[1]
Net Asset Value, Beginning of Period	**$19.45**	**$18.26**	**$20.00**
Income (loss) from investment operations:			
Net investment loss[2]	(0.18)	(0.24)	(0.16)
Net realized and unrealized gain (loss) on investments	0.82	1.42	(1.58)
Total from investment operations	0.64	1.18	(1.74)
Less distributions paid:			
Paid-in capital from redemption fees	—	0.01	—
Net Asset Value, End of Period	**$20.09**	**$19.45**	**$18.26**
Total Return[3]	3.29%	6.52%	(8.70)%
Supplemental Data and Ratios:			
Net assets, end of period (000's)	$151	$425	$245
Ratio of expenses to average net assets before waiver and reimbursements[4]	3.28%	6.07%	15.30%
Ratio of expenses to average net assets after waiver and reimbursements[4]	1.30%[5]	1.55%	1.55%
Ratio of net investment loss to average net assets before waiver and reimbursements[4]	(2.93)%	(5.70)%	(15.02)%
Ratio of net investment loss to average net assets after waiver and reimbursements[4]	(0.95)%	(1.19)%	(1.27)%
Portfolio turnover rate[3]	82.3%	48.6%	156.5%

(1) The Fund commenced operations on December 27, 2013.
(2) Per share net investment loss was calculated using average shares outstanding.
(3) Not annualized for periods less than a full year.
(4) Annualized for periods less than a full year.
(5) Effective January 1, 2016, the expense cap was lowered to 1.15% from 1.55%.

Small Cap Opportunities Fund – Class I Shares

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31, 2016	Year Ended August 31, 2015	Period Ended August 31, 2014[1]
Net Asset Value, Beginning of Period	**$19.56**	**$18.30**	**$20.00**
Income (loss) from investment operations:			
Net investment loss[2]	(0.11)	(0.18)	(0.12)
Net realized and unrealized gain (loss) on investments	0.82	1.43	(1.58)
Total from investment operations	0.71	1.25	(1.70)
Less distributions paid:			
Paid-in capital from redemption fees	0.00[3]	0.01	—
Net Asset Value, End of Period	**$20.27**	**$19.56**	**$18.30**
Total Return[4]	3.63%	6.89%	(8.50)%
Supplemental Data and Ratios:			
Net assets, end of period (000's)	$11,611	$12,055	$1,690
Ratio of expenses to average net assets before waiver and reimbursements[5]	2.86%	4.84%	11.14%
Ratio of expenses to average net assets after waiver and reimbursements[5]	0.94%[6]	1.20%	1.20%
Ratio of net investment loss to average net assets before waiver and reimbursements[5]	(2.52)%	(4.48)%	(10.89)%
Ratio of net investment loss to average net assets after waiver and reimbursements[5]	(0.60)%	(0.84)%	(0.95)%
Portfolio turnover rate[4]	82.3%	48.6%	156.5%

(1) The Fund commenced operations on December 27, 2013.
(2) Per share net investment loss was calculated using average shares outstanding.
(3) Less than $0.005 per share.
(4) Not annualized for periods less than a full year.
(5) Annualized for periods less than a full year.
(6) Effective January 1, 2016, the expense cap was lowered to 0.80% from 1.20%.

Emerging Markets Fund – Class R Shares

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31, 2016	Period Ended August 31, 2015[1]
Net Asset Value, Beginning of Period	**$15.37**	**$20.00**
Income (loss) from investment operations:		
Net investment income (loss)[2]	(0.05)	0.02
Net realized and unrealized gain (loss) on investments	1.57	(4.67)
Total from investment operations	1.52	(4.65)
Less distributions paid:		
Paid-in capital from redemption fees	—	0.02
Net Asset Value, End of Period	**$16.89**	**$15.37**
Total Return[3]	9.89%	(23.15)%
Supplemental Data and Ratios:		
Net assets, end of period (000's)	$83	$182
Ratio of expenses to average net assets before waiver and reimbursements[4]	8.59%	16.02%
Ratio of expenses to average net assets after waiver and reimbursements[4]	1.60%	1.60%
Ratio of net investment loss to average net assets before waiver and reimbursements[4]	(7.33)%	(14.24)%
Ratio of net investment income (loss) to average net assets after waiver and reimbursements[4]	(0.34)%	0.17%
Portfolio turnover rate[3]	94.0%	70.6%

(1) The Fund commenced operations on November 26, 2014.
(2) Per share net investment loss was calculated using average shares outstanding.
(3) Not annualized for periods less than a full year.
(4) Annualized for periods less than a full year.

Emerging Markets Fund – Class I Shares

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended August 31, 2016	Period Ended August 31, 2015[1]
Net Asset Value, Beginning of Period	**$15.39**	**$20.00**
Income (loss) from investment operations:		
Net investment income[2]	0.06	0.05
Net realized and unrealized gain (loss) on investments	1.53	(4.66)
Total from investment operations	1.59	(4.61)
Less distributions paid:		
From net investment income	(0.01)	—
Total distributions paid	(0.01)	—
Paid-in capital from redemption fees	0.00[3]	0.01
Net Asset Value, End of Period	**$16.97**	**$15.39**
Total Return[4]	10.34%	(23.05)%
Supplemental Data and Ratios:		
Net assets, end of period (000's)	$14,024	$1,661
Ratio of expenses to average net assets before waiver and reimbursements[5]	5.32%	17.37%
Ratio of expenses to average net assets after waiver and reimbursements[5]	1.25%	1.25%
Ratio of net investment loss to average net assets before waiver and reimbursements[5]	(3.67)%	(15.74)%
Ratio of net investment income to average net assets after waiver and reimbursements[5]	0.40%	0.38%
Portfolio turnover rate[4]	94.0%	70.6%

(1) The Fund commenced operations on November 26, 2014.
(2) Per share net investment loss was calculated using average shares outstanding.
(3) Less than $0.005 per share.
(4) Not annualized for periods less than a full year.
(5) Annualized for periods less than a full year.

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PRIVACY NOTICE

The Funds collect non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and/or
- information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

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Transfer Agent, Fund Accountant and Fund Administrator
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

Distributor
Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, WI 53202

FOR MORE INFORMATION

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

Statement of Additional Information
The Funds' SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports
The Funds' annual and semi-annual reports provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' last fiscal year.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-877-343-6382, by visiting the Funds' website at www.genevafunds.com, or by writing to

Geneva Advisors Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

You can review and copy information, including the Funds' shareholder reports and SAI, at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Fund are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at http://www.sec.gov;
- for a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act file number is 811-10401)