



# **INVESTMENT FUNDS**

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## **BMT Multi-Cap Fund**

BMTMX

## **PROSPECTUS**

September 28, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission ("SEC"), paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website ([www.bmt.com/mutual-fund](http://www.bmt.com/mutual-fund)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-866-268-4701.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-866-268-4701 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary.

**The SEC has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation in the contrary is a criminal offense.**



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## SUMMARY SECTION

### BMT Multi-Cap Fund

#### Investment Objective

The BMT Multi-Cap Fund (the “Fund”) seeks to provide long-term capital appreciation combined with a moderate level of current income.

#### 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.

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#### **SHAREHOLDER FEES**

(fees paid directly from your investment)	None
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#### **ANNUAL FUND OPERATING EXPENSES**

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.65%
Distribution and Service (Rule 12b-1) Fees	None
Other Expenses	0.34%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.01%
Total Annual Fund Operating Expenses	1.00%
Plus: Fee Recoupment <sup>(2)</sup>	0.01%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement <sup>(1)(2)</sup>	1.01%

<sup>(1)</sup> The Total Annual Fund Operating Expenses After Fee Waiver does not correlate to the ratio of expenses to average net assets after expense reimbursement/waiver included in the Financial Highlights section of the Fund’s Statutory Prospectus. The difference is because the above table includes acquired fund fees and expenses (“AFFE”).

<sup>(2)</sup> BMT Investment Advisers (the “Adviser”) has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, certain insurance costs and extraordinary and non-routine expenses) do not exceed 1.00% of the average daily net assets of the Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of three years following the time at which such fee waiver and expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in place at the time of recoupment. The Expense Limitation Agreement is indefinite in term and cannot be terminated through at least September 30, 2020. Thereafter, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board of Trustees (the “Board”) or the Adviser, with the consent of the Board.

#### *Example*

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the expense limitation agreement only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$103	\$319	\$553	\$1,226

### *Portfolio Turnover*

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year ended May 31, 2019, the Fund’s portfolio turnover was 6.24%.

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

Under normal market conditions, the Fund invests at least 80% of its net assets (including any borrowings for investment purposes) in equity securities of publicly traded companies. The equity securities in which the Fund will seek to invest include common stocks, preferred stocks, convertible securities and securities of other investment companies. BMT Investment Advisers (the “Adviser”) will select investments for the Fund which it believes are currently undervalued in the market. Securities are selected based on individual security fundamental analysis, with a disciplined approach to security valuation. The Adviser generally expects to have meaningful representation across the capitalization spectrum, and will typically select securities with market capitalizations of \$500 million or higher.

The Fund may invest up to 10% of its net assets in foreign securities, which include American Depositary Receipts (“ADRs”), U.S. dollar-denominated foreign securities purchased on a foreign exchange and securities of companies incorporated outside of the United States. The Fund may also invest up to 15% of its net assets in securities of other investment companies and up to 10% of its net assets in a wide range of fixed income securities of various maturities or durations. Fixed income securities in which the Fund may invest include investment grade debt securities and below investment grade debt securities (commonly known as “junk bonds” or “high yield bonds”).

### **Principal Investment Risks**

As with all mutual funds, there is a risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Set forth below are the principal investment risks that could affect the value of your investment:

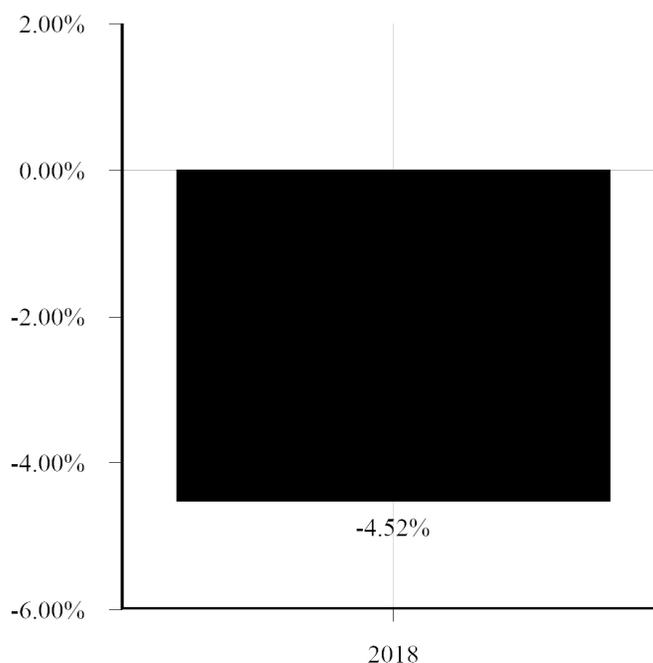
- *Management Risk.* The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar strategies if the Adviser cannot successfully implement the Fund’s investment strategies.
- *Market Risk.* The Fund’s net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund’s portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- *Equity Securities Risk.* The equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value that could affect the value of the Fund’s shares and the total return on your investment.
- *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.
- *Mid-Cap and Small-Cap Companies Risk.* Investing in small and mid-cap companies may involve greater risk than is normally associated with investing in large-cap companies. Securities of small and mid-cap companies may be more volatile and less liquid than the securities of large-cap companies, and may have returns that vary substantially from the overall securities markets.
- *Preferred Stock Risk.* A preferred stock is a blend of the characteristics of a bond and common stock. It may offer a higher yield than common stock and has priority over common stock in equity ownership, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer’s growth may be limited. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed by the issuer. Preferred stock generally does not confer voting rights.
- *Foreign Securities Risk.* Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks relating to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks, and market practices, as well as fluctuations in foreign currencies.

- *ADR Risk.* ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository security. Holders of unsponsored ADRs generally bear all the costs of such depository receipts, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.
- *Investment Company Risk.* The Fund bears all risks associated with the investment companies (including exchange-traded funds) in which it invests, including the risk that an investment company will not successfully implement its investment strategy or meet its investment objective. The Fund also bears its pro rata portion of an investment company’s total expenses, in addition to the Fund’s own expenses, and therefore the Fund’s total expenses may be higher than if it invested directly in the securities held by the investment company.
- *Fixed Income Securities Risk.* The Fund’s investments in fixed income securities are subject to credit risk, interest rate risk, prepayment risk, duration risk, and liquidity risk. Credit risk is the risk that an issuer will default or fail to pay principal and interest when due. Interest rate risk is the risk that the value of fixed income securities fluctuates with changes in interest rates (e.g. increases in interest rates result in a decrease in value of debt securities). Rate increases could have a swift and significant negative impact on the prices of fixed income securities. Pre-payment risk is the risk that the principal on fixed income securities will be paid off prior to maturity, causing the Fund to invest in fixed income securities with lower interest rates. Duration risk arises when holding long duration and long maturity investments, which will magnify certain risks, including interest rate risk and credit risk. Liquidity risk is the risk that low trading volume, lack of a market maker, or legal restrictions will impair the Fund’s ability to sell particular securities at an advantageous price or in a timely manner when the Adviser believes it is otherwise desirable to do so, which may restrict the Fund’s ability to take advantage of other market opportunities.

### **Performance Information**

The accompanying bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the annual total return for the Fund for the 2018 calendar year. The returns (i) assume reinvestment of all dividends and distributions and (ii) would be lower if the Fund's operating expenses had not been limited. Following the bar chart is the Fund’s highest and lowest quarterly returns during the periods shown in the bar chart. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information will be available by calling the Fund toll-free at 1-866-BMT-4701. The performance table that follows shows how the Fund’s average annual total returns over time compare with broad-based securities market indexes.

Calendar Year Total Returns As of December 31:



Best Quarter  
Q3 2018 7.08%

Worst Quarter  
Q4 2018 -14.19%

Calendar Year-to-Date as of June 30, 2019

18.17%

The table below shows returns for the Fund over time compared to those of two broad-based securities market indices. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns, which depend on an investor's particular tax situation, may differ from those shown and are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. The "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures because when a capital loss occurs upon redemption of portfolio shares, a tax deduction is provided that benefits the investor.

**Average Annual Total Returns for the periods ended December 31, 2018**

	One Year	Since Inception (8/15/2017)
Return Before Taxes .....	-4.52%	1.97%
Return After Taxes on Distributions .....	-4.69%	1.81%
Return After Taxes on Distributions and Sale of Fund Shares .....	-2.55%	1.50%
Russell 3000® Total Return Index <sup>(1)</sup> .....	-5.24%	2.78%
S&P 500 Total Return Index <sup>(1)</sup> .....	-4.38%	3.24%

<sup>(1)</sup> During the period ended May 31, 2018, the Fund changed its benchmark from the S&P 500 Total Return Index to the Russell 3000® Total Return Index because the Adviser believes that the Russell 3000® Total Return Index is more representative of the investment approach used to manage the Fund.

## **Management**

*Investment Adviser:* BMT Investment Advisers is the investment adviser of the Fund.

*Portfolio Managers:* Ernest Cecilia and Andrew Keefer are the portfolio managers primarily responsible for the day-to-day management of the Fund and have managed the Fund since its inception. The portfolio managers are supported by an experienced team of analysts whose primary responsibilities are to provide market research and risk analysis on the equity securities in the Fund, or equity securities that may be considered for the Fund. Ernest Cecilia will be retiring effective December 31, 2019. After his retirement, the Fund will continue to be managed by Andrew Keefer, who will continue to be supported by an experienced team of analysts.

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

You may purchase or redeem Fund shares on any business day by written request via mail (BMT Multi-Cap Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-866-BMT-4701, or through a broker dealer or other financial intermediary and their agents (such as a bank or financial advisor, including affiliates of the Adviser) (collectively, “Financial Intermediaries”). You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase or redeem Fund shares through a Financial Intermediary should contact the Financial Intermediary directly. The minimum initial amount of investment in the Fund is \$5,000. Subsequent investments in the Fund may be made with a minimum investment amount of \$500. The Fund may waive the initial or subsequent investment minimums at its discretion.

## **Tax Information**

The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements generally will be taxed as ordinary income when withdrawn from those accounts.

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

If you purchase Fund shares through a Financial Intermediary, the Fund and/or its Adviser may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the Financial 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 OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS**

### **Investment Objective**

The Fund seeks to provide long-term capital appreciation combined with a moderate level of current income. The Fund’s investment objective is non-fundamental and therefore may be changed by the Trust’s Board of Trustees without shareholder approval. Shareholders will be given at least 60 days’ advance notice of any change to the Fund’s investment objective.

### **Principal Investment Strategies**

Under normal market conditions, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in equity securities of publicly traded companies. The equity securities in which the Fund invests in include common stocks, preferred stocks, convertible securities and securities of other investment companies. The Adviser will select investments for the Fund which it believes are currently undervalued in the market. Securities are selected based on individual security fundamental analysis, with a disciplined approach to security valuation. The Adviser generally expects to have meaningful representation across the capitalization spectrum, and will typically select securities with market capitalizations of \$500 million or higher. The Fund’s investments in sectors with weights exceeding 10% of the Russell 3000® Index will generally be limited to +/- 50% of these larger weighted sectors. This limitation will not apply to sectors with weights below 10% of the Russell 3000® Index. Additionally, purchases of individual securities will be limited, at the time of purchase, to no more than 5% of the Fund’s net assets.

The Fund may invest up to 10% of its net assets in foreign securities which include ADRs, U.S. dollar-denominated foreign securities purchased on a foreign exchange and securities of companies incorporated outside of the United States. The Fund may also invest up to 15% of its net assets in securities of other investment companies and up to 10% of its net assets in a wide range of fixed income securities of various maturities or durations. Fixed income securities in which the Fund may invest include investment grade debt securities and below investment grade debt securities (commonly known as “junk bonds” or “high yield bonds” or leveraged loans). Investment grade debt securities are those rated BBB- or better by Standard & Poor’s Rating Service, Inc. (“S&P”) or Baa3 or better by Moody’s Investors Service, Inc. (“Moody’s”), or BBB- or better by Fitch

Ratings Service (“Fitch”), each of which are considered a nationally recognized statistical rating organization (“NRSRO”), or an equivalent rating by another NRSRO.

The Adviser will consider acquiring securities for the Fund that have good balance sheet metrics along with a history of revenue growth and prospects for continued growth. The Fund will seek to acquire securities with fair values near or below the fair value the Adviser has determined for those securities. The Fund will sell securities held by the Fund that the Adviser believes have excessive valuations or deteriorating fundamentals. The Fund may also sell securities in order to invest in more attractive investment opportunities.

### **Cash and Cash Equivalent Holdings**

At the Adviser’s discretion, the Fund may invest in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for (i) temporary defensive purposes in amounts up to 100% of its assets in response to adverse market, economic or political conditions, and (ii) retaining flexibility in meeting redemptions, paying expenses, and identifying and assessing investment opportunities. Such investments may result in the Fund not achieving its investment objective.

### **Principal Risks**

The principal risks of investing in the Fund that may adversely affect the Fund’s net asset value (“NAV”) or total return were previously summarized and are discussed in more detail below. There can be no assurance that the Fund will achieve its investment objective.

*Management Risk.* The ability of the Fund to meet its investment objective is directly related to the Adviser’s investment strategies for the Fund. The value of your investment in the Fund 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, the value of your investment could be diminished or even lost entirely and the Fund could underperform the market or other mutual funds with similar investment objectives.

*Market Risk.* The net asset value of the Fund and its investment return will fluctuate based upon changes in the value of its portfolio securities. 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 have experienced, and may continue to experience, volatility, which may increase risks associated with an investment in the Fund. The market value of securities in which the Fund invests is based upon the market’s perception of value and is not necessarily an objective measure of the securities’ value. In some cases, for example, the stock prices of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties. As a result of this significant volatility, many of the following risks associated with an investment in the Fund may be increased. Continuing market volatility may have adverse effects on the Fund.

*Equity Risk.* The equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value that could affect the value of the Fund’s shares and the total return on your investment. This may occur because of factors that affect the securities market generally, such as adverse changes in: economic conditions, the general outlook for corporate earnings, interest rates, or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

*Large-Cap Company Risk.* The Fund’s investments in larger, more established companies are subject to the risk that large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower market valuations or pricing for their common stock.

*Mid-Cap and Small-Cap Companies Risk.* The Fund may invest in mid-cap and small-cap companies that may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may be more volatile and less liquid than the securities of larger, more established companies. Mid-cap and small-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser needs to sell a large quantity of a mid-cap or small-cap company 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. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

*Preferred Stock Risk.* A preferred stock has a blend of the characteristics of a bond and common stock. It may offer a higher yield than common stock and has priority over common stock in equity ownership, but it 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 or 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 may be changed or deferred by the issuer. Preferred stock generally does not confer voting rights.

*Foreign Securities and Emerging Markets Risk.* Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. For example, non-U.S. companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect the Fund's assets held in non-U.S. countries. There may be less publicly available information about a non-U.S. company than there is regarding a U.S. company. Non-U.S. securities markets may have substantially less volume than U.S. securities markets and some non-U.S. company securities are less liquid than securities of otherwise comparable U.S. companies. Non-U.S. markets also have different clearance and settlement procedures that could cause the Fund to encounter difficulties in purchasing and selling securities on such markets and may result in the Fund missing attractive investment opportunities or experiencing a loss. In addition, a portfolio that includes securities issued by non-U.S. issuers can expect to have a higher expense ratio because of the increased transaction costs in non-U.S. markets and the increased costs of maintaining the custody of such non-U.S. securities. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. The Fund may, but does not currently intend to, hedge its exposure to non-U.S. currencies.

*ADR Risk.* ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository security. Holders of unsponsored ADRs generally bear all the costs of such depository receipts, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

*Investment Company Risk.* The Fund bears all risks associated with the investment companies in which it invests (including ETFs), including the risk that an investment company will not successfully implement its investment strategy or meet its investment objective. The Fund also bears its pro rata portion of an investment company's total expenses, in addition to the Fund's own expenses, and therefore the Fund's total expenses may be higher than if it invested directly in the securities held by the underlying fund.

*Fixed Income Securities Risks.* Fixed income securities are subject to the following risks:

*Credit Risk.* Issuers of fixed-income securities may default or be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the issuer to pay back debt. The degree of credit risk for a particular security may be reflected in its credit rating. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy.

*Interest Rate Risk.* Fixed income securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. The Fund may be exposed to heightened interest rate risk as interest rates rise from historically low levels.

*Reinvestment Risk.* If the Fund reinvests the proceeds of matured or sold securities at market interest rates that are below its portfolio earnings rate, its income will decline.

*Prepayment Risk.* Prepayment occurs when the issuer of a fixed income security repays principal prior to the security's maturity. During periods of declining interest rates, issuers may increase pre-payments of principal causing the Fund to invest in fixed income securities with lower yields thus reducing income generation. Similarly, during periods of increasing interest rates, issuers may decrease pre-payments of principal extending the duration of fixed income securities potentially to maturity. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes. Also, if the Fund is unable to liquidate lower yielding securities to take advantage of a higher interest rate environment, its ability to generate income may be adversely affected. The potential impact of prepayment features on the price of a fixed income security can be difficult to predict and result in greater volatility.

*Duration Risk.* The Fund does not have a set policy regarding the maturity or duration of any of its securities. Holding long duration and long maturity investments will magnify certain risks, including interest rate risk and credit risk.

## PORTFOLIO HOLDINGS INFORMATION

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

## MANAGEMENT OF THE FUND

### Investment Adviser

The Fund has entered into an investment advisory agreement ("Advisory Agreement") with the Adviser, whose primary location is 1436 Lancaster Avenue, Berwyn, Pennsylvania, 19312. Official notices should be sent to the Adviser at 801 Lancaster Ave, Bryn Mawr, PA 19010. Established in 2017, the Adviser is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC") that provides investment advisory services to BMT Investment Funds. Under the Advisory Agreement, the Adviser manages the Fund's investments subject to the supervision of the Board of Trustees.

The Adviser has overall supervisory responsibility for the general management and investment of the Fund's securities portfolio. The Adviser also furnishes the Fund with office space and certain administrative services, and provides most of the personnel needed to fulfill its obligations under the Advisory Agreement. For its services, the Fund pays the Adviser a monthly management fee that is calculated at the annual rate of 0.65% of the Fund's average daily net assets.

*Fund Expenses.* The Fund is responsible for its own operating expenses. Pursuant to an Expense Limitation Agreement between the Adviser and the Fund, the Adviser has agreed to reduce its management fees, and reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, certain insurance costs and extraordinary and other non-routine expenses) do not exceed 1.00% of the Fund's average daily net assets. Expenses reimbursed and/or fees reduced by the Adviser may be recouped by the Adviser for a period of three years following the time at which such reimbursement or reduction was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and/or reimbursement occurred and at the time of the recoupment. The Expense Limitation Agreement is indefinite, but cannot be terminated through at least September 30, 2020. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Board or the Adviser, with the consent of the Board.

For the fiscal year ended May 31, 2019, the Fund paid the Adviser a management fee of 0.66% after application of the operating expenses limitation agreement and recoupment of previously waived management fees.

A discussion regarding the basis of the Board's approval of the Advisory Agreement is available in the Fund's annual report to shareholders dated May 31, 2019.

### **The Fund's Portfolio Managers**

Ernest E. Cecilia, CFA, and Andrew G. Keefer, CFA, CFP are principally responsible for the management of the Fund. The portfolio managers are supported by an experienced team of analysts whose primary responsibilities are to provide market research and risk analysis on the equity securities in the Fund, or equity securities that may be considered for the Fund. Ernest Cecilia will be retiring effective December 31, 2019. After his retirement, the Fund will continue to be managed by Andrew Keefer, who will continue to be supported by an experienced team of analysts.

#### **Ernest E. Cecilia, CFA**

##### **Senior Vice President & Chief Investment Officer**

Ernest Cecilia is Chief Investment Officer at Bryn Mawr Trust. He has held that position since 2012. He is responsible for overseeing the Wealth Management Division's investment-related activities and for leading Bryn Mawr Trust's strategic decision-making as to market analysis and investment process. He has over 35 years of experience in the investment management industry and continues in the active management of high net worth and institutional relationships. He leads the Investment Research Group at Bryn Mawr Trust, co manages Bryn Mawr Trust's proprietary equity strategies, and chairs the Bryn Mawr Trust Investment Policy Committee. Prior to joining Bryn Mawr Trust, Mr. Cecilia served as Chief Investment Officer for the Davidson Trust Company, which was acquired by Bryn Mawr Trust in 2012. Before joining Davidson in 1998, he was President and Chief Investment Officer of PNC Equity Advisors Company. Mr. Cecilia holds the Chartered Financial Analyst® designation. He received a B.S. in Economics from the University of Dayton and an MBA from Fordham University Graduate School of Business.

#### **Andrew G. Keefer, CFA, CFP®**

##### **Senior Vice President, Senior Investment Advisor & Director of Equity Research**

Andrew Keefer is a Senior Investment Advisor with Bryn Mawr Trust and leads the equity research team. He is also a member of Bryn Mawr Trust's Investment Policy Committee. Before joining Bryn Mawr Trust in 2011, Mr. Keefer was employed by The Hershey Trust Company for 25 years. There, he served in a number of investment-related capacities, including as Chief Investment Officer of the Private Wealth Management Division. Mr. Keefer also had managed The Hershey Trust Company's Fixed Income Common Fund at its inception and was later named manager of the firm's Real Estate Investment Trust (REIT) Fund. Mr. Keefer holds the Chartered Financial Analyst® designation and is a Certified Financial Planner™ professional. He is a graduate of the Central Atlantic School of Trust at Bucknell University, and he has a B.S. in Business Administration from Elizabethtown College.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their ownership of securities in the Fund.

## **SHAREHOLDER INFORMATION**

### **Pricing of Fund Shares**

Shares of the Fund are sold at NAV per share, which is calculated as of the close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange ("NYSE") is open for unrestricted business. However, the Fund's NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays, including New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV will not be calculated on days when the NYSE is closed for trading.

Purchase and redemption requests are priced based on the next NAV per share calculated after receipt of such requests in good order. The NAV is the value of the Fund's securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of the Fund, including management and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by the Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded.

The Board will regularly evaluate whether the Fund's fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through their application by the Trust's valuation committee.

*Fair Value Pricing.* The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Fund's pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser to the Fund 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 and are reviewed annually by the Board. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that the Fund's NAV is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Fund may value non-U.S. securities at fair value, taking into account such events, when it calculates its NAV. Other types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to:

(a) investments which are infrequently traded and/or the market price of which the Adviser believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

### **Trading in Foreign Securities**

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time the Fund's NAV per share 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, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV per share. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating the Fund's NAV per share in advance of the time the NAV per share is calculated. The Adviser anticipates that the Fund's portfolio holdings will be fair valued when market quotations for those holdings are considered unreliable.

### **How to Buy Shares**

The minimum initial amount of investment in the Fund is \$5,000. Subsequent investments in the Fund may be made with a minimum investment amount of \$500. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts.

Investment minimums may be higher or lower for investors purchasing shares through a Financial Intermediary. To the extent investments of individual investors are aggregated into an omnibus account established by a Financial Intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor. For accounts sold through Financial Intermediaries, it is the responsibility of the Financial Intermediary to enforce compliance with investment minimums.

You may purchase shares of the Fund by check, by wire transfer, via electronic funds transfer through the Automated Clearing House ("ACH") network initiated at an authorized bank or through one or more brokers authorized by the Fund to receive purchase orders. Please use the appropriate account application when purchasing by mail or wire. If you have any questions or need further information about how to purchase shares of the Fund, you may call a customer service representative of the Fund toll-free at 1-866-BMT-4701. The Fund reserves the right to reject any purchase order. For example, a purchase order may be refused if, in the Adviser's opinion, it is so large that it would disrupt the management of the Fund. Orders may also be rejected from persons believed by the Fund to be "market timers."

All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment.

To buy shares of the Fund, complete an account application and send it together with your check for the amount you wish to invest in the Fund to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Fund's transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"). If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check. If your payment is returned for any reason, your purchase will be canceled and a \$25 fee will be assessed against your account by the Transfer Agent. You may also be responsible for any loss sustained by the Fund.

*Automatic Investment Plan.* For your convenience, the Fund offers an Automatic Investment Plan ("AIP"). Under the AIP, after your initial investment, you may authorize the Fund to automatically withdraw any amount of at least \$100 that you wish to invest in the Fund, on a monthly or quarterly basis, from your personal checking or savings account. 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. Existing investors that wish to enroll in the AIP should submit an Account Options form indicating that they would like to enroll in the AIP. The Account Options form may be obtained by calling the Transfer Agent at 1-866-BMT-4701. The Fund 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 next scheduled investment. A fee will be charged if your bank does not honor the AIP draft for any reason.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Trust's Anti-Money Laundering Program. As requested on the account application, you should supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P. O. Box will not be accepted. Please contact the Transfer Agent at 1-866-BMT-4701 if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account application will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

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

#### **Purchasing Shares by Mail**

Please complete the account application and mail it with your check, payable to the BMT Multi-Cap Fund, to the Transfer Agent at the following address:

BMT Investment Funds  
BMT Multi-Cap Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

You may not send an account application via overnight delivery to a United States Postal Service post office box. If you wish to use an overnight delivery service, send your account application and check to the Transfer Agent at the following address:

BMT Investment Funds  
BMT Multi-Cap Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, Wisconsin 53202

**Note:** The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC'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.

### **Purchasing Shares by Telephone**

Unless you declined telephone options on your account application and if your account has been open for 7 business days, you may purchase additional shares by calling the Fund toll-free at 1-866-BMT-4701. You may not make your initial purchase of Fund shares by telephone. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the ACH network. You must have banking information established on your account prior to making a telephone purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern Time, shares will be purchased at the price next calculated. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

### **Purchasing Shares by Wire**

If you are making your initial investment in the Fund, the Transfer Agent must have previously received a completed account application before you can send in your wire purchase. You can mail or deliver overnight 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 on your behalf. Once your account is established, you may instruct your bank to send the wire. 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:

U.S. Bank National Association  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
ABA No. 075000022  
Credit: U.S. Bancorp Fund Services, LLC  
Account No. 112-952-137  
Further Credit: BMT Multi-Cap Fund Shareholder Registration  
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you should be sure to notify the Transfer Agent. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, you may call the Transfer Agent at 1-866-BMT-4701. Your bank may charge you a fee for sending a wire payment to the Fund.

Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. Neither the Fund nor U.S. Bank N.A. is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

### **Purchasing and Selling Shares through a Broker**

You may buy and sell shares of the Fund through Financial Intermediaries that have made arrangements with the Fund to sell their shares. When you place your order with such a Financial Intermediary, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next price calculated by the Fund. Financial Intermediaries may be authorized by the Fund's principal underwriter to designate other Financial Intermediaries to accept orders on the Fund's behalf. An order is deemed to be received when the Fund, a Financial Intermediary or, if applicable, a Financial Intermediary's authorized designee accepts the order. The Financial Intermediary holds your shares in an omnibus account in the Financial Intermediary's name, and the Financial Intermediary maintains your individual ownership records. The Adviser may pay the Financial Intermediary for maintaining these records as well as providing other shareholder services. The Financial Intermediary may charge you a fee for handling your order. The Financial Intermediary is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund's Prospectus.

### **Purchases In-Kind**

Shares of the Fund may be purchased “in kind,” subject to the approval of the Adviser and its determination that the securities are acceptable investments for the Fund and that they have a value that is readily ascertainable in accordance with the Fund’s valuation policies. For further information about this form of payment, contact the Fund at 1-866-BMT-4701. In an in-kind purchase, investors transfer securities to the Fund in exchange for Fund shares. In connection with an in-kind securities payment, the Fund may require, among other things, that the securities be valued on the day of purchase in accordance with the pricing methods used by the Fund; that the Fund receives satisfactory assurances that it will have good and marketable title to the securities received by it; that the securities be in proper form for transfer to the Fund; and that adequate information be provided to the Fund concerning certain tax matters relating to the securities. An investor transferring securities for shares may recognize a gain or loss, for federal income tax purposes, on an in-kind purchase of the Fund, calculated as if the investor had sold the securities for their fair market value and used the proceeds to purchase shares of the Fund.

### **How to Sell Shares**

You may sell (redeem) your Fund shares on any day the Fund and the NYSE are open for business either directly to the Fund or through your Financial Intermediary.

### **In Writing**

You may redeem your shares by simply sending a written request to the Transfer Agent. You should provide your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and include a signature guarantee(s), if necessary. You should send your redemption request to:

#### **Regular Mail**

BMT Investment Funds  
BMT Multi-Cap Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

#### **Overnight Express Mail**

BMT Investment Funds  
BMT Multi-Cap Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, Wisconsin 53202

**NOTE:** The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC’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.

### **By Telephone**

Unless you declined telephone options on your account application, you may redeem your shares, up to \$100,000, by calling the Transfer Agent at 1-866-BMT-4701 before the close of trading on the NYSE (which is generally 4:00 p.m., Eastern Time). All requests received by the Fund in good order after the close of the regular trading session of the NYSE (generally 4:00 p.m.; Eastern time) will usually be processed on the next business day. Redemptions can be sent via mail to the address on record or can be sent through the ACH network using the bank instructions previously established for your account. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three business days after the redemption request was received. Additionally, you may also request a wire redemption to your pre-established bank account. The minimum amount that may be wired is \$1,000. Wires are subject to a fee; currently \$15, and are deducted from your redemption proceeds for full or share-specific redemptions. In the case of a partial redemption, the fee will be deducted from the remaining account balance. Funds are typically wired to your bank account on the next business day. Please note that telephone redemptions cannot be made if you notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. Shares held in IRA and other retirement accounts may be redeemed by telephone. Investors will be asked whether or not to withhold taxes from any distribution. Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

You may request telephone redemption privileges after your account is opened by calling the Transfer Agent at 1-866-BMT-4701 for instructions.

You may encounter higher than usual call wait times during periods of high market activity. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may mail your redemption request in writing to the address noted above. Once a telephone transaction has been accepted, it may not be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

*Systematic Withdrawal Program.* The Fund offers a systematic withdrawal plan (“SWP”) whereby shareholders or their representatives may request a redemption in a specific dollar amount of at least \$100 be sent to them each month, calendar quarter or annually. 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 this program, your account must have Fund shares with a value of at least \$10,000. This program may be terminated or modified by the Fund at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount requested to be withdrawn exceeds the rate of growth of assets in your account, including any dividends credited to your account, the account will ultimately be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 1-866-BMT- 4701 for additional information regarding the SWP.

### **Payment of Redemption Proceeds**

Payment of your redemption proceeds will be made promptly, but not later than seven days after the receipt of your written request in good order. If you did not purchase your shares with a wire payment, the Fund may delay payment of your redemption proceeds for up to 15 calendar days from purchase or until your payment for the purchase has cleared, whichever occurs first. All requests received by the Fund in good order after the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) will generally be processed on the next business day. Under normal circumstances, the Fund expects to meet redemption requests through the sale of investments held in cash or cash equivalents. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests, the Fund will typically borrow money through the Fund’s bank line-of-credit. The Fund may also choose to sell portfolio assets for the purpose of meeting such requests. The Fund further reserves the right to distribute “in-kind” securities from the Fund’s portfolio in lieu (in whole or in part) of cash under certain circumstances, including under stressed market conditions. Redemptions-in-kind are discussed in greater detail below.

### **Redemption “In-Kind”**

The Fund reserves the right to make a “redemption in-kind” (a payment in portfolio securities rather than cash) if the amount you are redeeming is in excess of the lesser of (i) \$250,000 or (ii) 1.00% of the Fund’s assets. In such cases, you may incur brokerage costs in converting these securities to cash and would bear any market risk until the securities are converted into cash. For federal income tax purposes, redemptions in-kind are taxed in the same manner as redemptions made in cash.

### **Signature Guarantees**

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (each a “Signature Validation Program”). *A notary public is not an acceptable signature guarantor.*

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days; and
- For all redemptions in excess of \$100,000 from any shareholder account where the proceeds are requested to be sent by check.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, 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 may require a signature guarantee or signature validation program stamp in other instances based on the facts and circumstances. The Fund reserves the right to waive any signature requirement at its discretion.

### **Other Information about Redemptions**

Your account may be terminated by the Fund on not less than 30 days' notice if the value of the shares in an account falls below \$5,000 as a result of redemptions. Upon any such termination, a check for the redemption proceeds will be sent to the address of record within seven calendar days of the redemption. A termination of your account by the Fund will result in the realization of a capital gain or loss determined by reference to the adjusted basis of the shares in the account terminated and the NAV of such shares on the date of the termination.

Shareholders who have an IRA or other retirement plan must indicate on their 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.

### **Inactive Accounts**

Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws.

### **Lost Shareholders**

It is important that the Fund maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

### **Householding**

In an effort to decrease costs, the Fund intends 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 the Fund reasonably believes are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 1-866-BMT-4701 to request individual copies of these documents. Once the Fund receives notice to stop householding, the Fund will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## **TOOLS TO COMBAT FREQUENT TRANSACTIONS**

The Board has adopted policies and procedures to prevent frequent transactions in the Fund. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Fund's performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps include monitoring trading practices and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund generally receives purchase and sale orders through Financial Intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise judgment in implementing these tools to the best of its abilities in a manner that the Fund believes is consistent with shareholder interests.

*Monitoring Trading Practices.* The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In addition, the Fund's ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by Financial Intermediaries is limited because the Fund does not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the Investment Company Act of 1940, as amended, the Fund's distributor, Quasar Distributors, LLC (the "Distributor"), on behalf of the Fund, has entered into written agreements with each of the Fund's Financial Intermediaries, under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing policies.

The Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies.

More detailed information regarding fair value pricing can be found under the heading titled, "Pricing of Fund Shares."

## **DIVIDENDS AND DISTRIBUTIONS**

The Fund will distribute net investment income and net capital gains, if any, at least annually, typically in December. The Fund may make additional distributions if it deems it desirable at any other time of the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash while reinvesting capital gain distributions in additional Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gains in cash; or (3) receive all distributions in cash. Distributions will be taxable whether received in cash or in additional shares.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current NAV per share, and to reinvest all subsequent distributions. If you wish to change your distribution option, notify the Transfer Agent in writing or by telephone at 1-866-BMT-4701 at least five days in advance of the payment date for the distribution.

## **TAX CONSEQUENCES**

Distributions of the Fund's investment company taxable income (which includes, but is not limited to, interest, dividends, net short-term capital gains and net gains from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income. To the extent that the Fund's distributions of investment company taxable income are designated as attributable to "qualified dividend" income, such income may be subject to tax at the reduced rate of federal income tax applicable to non-corporate shareholders for net long-term capital gains, if certain holding period requirements have been satisfied by the shareholder. To the extent that the Fund's distributions of investment company taxable income are attributable to net short-term capital gains, such distributions will be treated as ordinary dividend income for the purposes of income tax reporting and will not be available to offset a shareholder's capital losses from other investments.

Distributions of net capital gains (net long-term capital gains less net short-term capital losses) are generally taxable as long-term capital gains (currently at a maximum federal rate of 20% for individual shareholders) regardless of the length of time that a shareholder has owned Fund shares. Any distributions to you in excess of the Fund's investment company taxable income and net capital gains will be treated by you, first, as a tax-deferred return of capital, which is applied against and will reduce the adjusted tax basis of your shares and, after such adjusted tax basis is reduced to zero, will generally constitute capital gains.

The Fund was formed as a result of the owners of certain separately managed accounts, managed by an affiliate of the Adviser, transferring securities to the Fund in exchange for Fund shares in a tax-free transaction for federal income tax purposes. Because the transaction was tax-free for federal income tax purposes, the tax basis of the securities transferred to the Fund by the owners of the separately managed accounts was the same as the tax basis of such securities in the hands of the owners of the separately managed accounts. To the extent that such tax basis was less than the fair market value of the securities transferred, the Fund has unrealized built in gain with respect to those securities. A shareholder of the Fund will be taxed on the shareholder's proportionate share of such gain if it is realized and recognized by the Fund. Whether such gain is short-term capital gain or long-term capital gain to the Fund depends on the Fund's holding period of a security on the date that it is sold or exchanged.

Any dividend or capital gain distribution paid by the Fund has the effect of reducing the NAV per share on the ex-dividend date by the amount of the dividend or capital gain distribution. You should note that a dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes even though the dividend or capital gain distribution represents, in an economic sense, a partial return of capital to you.

A 3.8% Medicare tax on net investment income (including capital gains and dividends) will also be imposed on individuals, estates and trusts, subject to certain income thresholds.

You will be taxed in the same manner whether you receive your distributions (whether of net investment company taxable income or net capital gains) 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 on a date in such a month and paid the following January are taxable as if received on December 31.

Shareholders who sell, or redeem, shares generally will have a capital gain or loss from the sale or redemption depending on whether the sale, or redemption proceeds, including in-kind proceeds, are more or less than your adjusted basis in the sold or redeemed shares. 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 of reinvested taxable distributions, if any, the amount received from the sale or redemption and how long the shares were held by a shareholder. Any loss arising from the sale or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any amounts treated as distributions of net capital gain received on 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 within 30 days before or after 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 newly purchased shares.

Shareholders will be advised annually as to the federal tax status of all distributions made by the Fund for the preceding year. Distributions by the Fund and gains from the sale of Fund shares may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section assumes you are a U.S. shareholder and is also not intended to be a full discussion of federal 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 advisor.

## **DISTRIBUTION OF FUND SHARES**

### **Distributor**

Quasar Distributors, LLC, is located at 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, and is the distributor for the shares of the Fund (the “Distributor”). The Distributor is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. Shares of the Fund are offered on a continuous basis.

### **Payments to Financial Intermediaries**

From time to time, the Fund, the Distributor, the Adviser or an affiliate may enter into arrangements with Financial Intermediaries pursuant to which such parties agree to perform sub-transfer agent, record-keeping, shareholder servicing or other administrative services on behalf of their clients who are shareholders of the Fund. Pursuant to these arrangements, the Distributor, the Adviser or an affiliate may make payments to Financial Intermediaries for services provided to clients who hold shares of the Fund. In some circumstances, the Fund may directly pay the Financial Intermediary for performing sub-transfer agent and other administrative services to clients who hold shares of the Fund through an omnibus account in an amount that is intended to compensate the Financial Intermediary for its provision of services of the type that are provided by the Transfer Agent.

In addition, the Distributor, the Adviser or an affiliate may pay additional compensation to certain Financial Intermediaries. Under these arrangements, the Distributor, the Adviser or an affiliate may make payments from their own resources, and not as an additional charge to the Fund, to a Financial Intermediary to compensate it for distribution and marketing services, including the opportunity to distribute the Fund. For example, the Distributor, the Adviser or an affiliate may compensate Financial Intermediaries for providing the Fund with “shelf space” or access to a third party platform or fund offering list or other marketing programs, including, without limitation, inclusion of the Fund on preferred or recommended sales lists, mutual fund “supermarket” platforms, other formal sales programs and other forms of marketing support. The amount of these payments is determined from time to time by the Distributor, the Adviser or an affiliate and may differ among such Financial Intermediaries based upon one or more of the following factors: gross sales, current assets, the number of accounts of the Fund held by the Financial Intermediaries or other factors agreed to by the parties. The receipt of (or prospect of

receiving) such compensation may provide the Financial Intermediary and its salespersons with an incentive to favor sales of Fund shares, or a particular class of those shares, over other investment alternatives. You may wish to consider whether such arrangements exist when evaluating recommendations from a Financial Intermediary.

### FINANCIAL HIGHLIGHTS

The financial highlights in the following table are intended to help you understand the Fund's financial performance for the fiscal periods indicated. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal periods indicated has been audited by Tait, Weller & Baker LLP, the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's annual report, which is available upon request.

	<b>Year Ended May 31, 2019</b>	<b>Period from August 15, 2017 (commencement of operations) through May 31, 2018*</b>
<b>Per Share Data:</b>		
Net asset value, beginning of period.....	\$10.99	\$10.00
<b>Investment Operations:</b>		
Net investment income .....	0.09 <sup>(a)</sup>	0.05 <sup>(b)</sup>
Net realized and unrealized gain on investments .....	0.22	0.96
Total from investment operations .....	<u>0.31</u>	<u>1.01</u>
<b>Less Distributions:</b>		
From net investment income.....	(0.08)	(0.02)
Total distributions .....	<u>(0.08)</u>	<u>(0.02)</u>
Net asset value, end of period.....	<u>\$11.22</u>	<u>\$10.99</u>
Total return .....	2.84%	10.09%
<b>Supplemental Data and Ratios:</b>		
Net assets, end of period (\$000's).....	\$191,887	\$167,136
<b>Ratio of Expenses to Average Net Assets:</b>		
Before fee waiver or recovery.....	0.99%	1.23%
After fee waiver or recovery .....	1.00%	1.00%
<b>Ratio of Net Investment Income to Average Net Assets:</b>		
Before fee waiver or recovery.....	0.81%	0.41%
After fee waiver or recovery .....	0.80%	0.64%
Portfolio turnover rate .....	6.24%	8.29%

\* All ratios have been annualized except total investment return and portfolio turnover.

(a) Net investment income per share is based on average shares outstanding.

(b) Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustment for permanent book-to-tax differences.

**Investment Adviser**

BMT Investment Advisers  
801 Lancaster Avenue  
Bryn Mawr, PA 19010

**Distributor**

Quasar Distributors, LLC  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

**Custodian**

U.S. Bank National Association  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

**Transfer Agent**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP  
50 South 16th Street, Suite 2900  
Philadelphia, Pennsylvania 19102

**Legal Counsel**

Stradley Ronon Stevens & Young, LLP  
2005 Market Street, Suite 2600  
Philadelphia, Pennsylvania 19103

## PRIVACY NOTICE

The Fund collects non-public 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 customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund 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 by those entities with unaffiliated third parties.

## FOR MORE INFORMATION

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

### **Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Fund 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 Fund's annual and semi-annual reports (collectively, the "Shareholder 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 Fund's performance during the Fund's last fiscal year.

You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-866-BMT-4701 or by writing to:

BMT Investment Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

The SAI is and the annual and semi-annual reports are also available, free of charge, on the Fund's website at <http://www.bmt.com/mutual-fund>.

You may review and copy information including the Shareholder Reports and SAI:

- Free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>; or
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(The Trust's SEC Investment Company Act file number is 811-23234.)

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