PMC Funds

PMC Core Fixed Income Fund (PMFIX)
PMC Diversified Equity Fund (PMDEX)

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.

PM-PRO

PMC Funds

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

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SUMMARY SECTION

PMC Core Fixed Income Fund

Investment Objective. The investment objective of the PMC Core Fixed Income Fund (the "Core Fixed Income Fund" or the "Fund") is to provide current income consistent with low volatility of principal.

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)*
None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.80%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.32%
Acquired Fund Fees and Expenses	0.04%
Total Annual Fund Operating Expenses[1]	1.41%
Fee Waiver/Expense Reimbursement	-0.37%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement[2]	1.04%

(1) Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus because the "Financial Highlights" include only the direct operating expenses incurred by the Fund and exclude Acquired Fund Fees and Expenses ("AFFE").

(2) Pursuant to an operating expense limitation agreement between Envestnet Asset Management, Inc. (the "Adviser"), the Fund's investment 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 front-end or contingent deferred loads, taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, AFFE or extraordinary expenses such as litigation) do not exceed 1.00% of the Fund's average net assets through December 29, 2017. The 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: (i) the expense limitation in place at the time of the waiver; or (ii) the expense limitation in place at the time of 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 through December 29, 2017. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
$106	$401	$718	$1,618

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 100.4% 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 fixed income securities that are rated investment grade or better (*i.e.*, securities rated in the top four ratings categories by independent rating organizations such as Standard & Poor's Ratings Group ("S&P") and Moody's Investors Service, Inc. ("Moody's") or another nationally recognized statistical rating organization ("NRSRO"), or determined to be of comparable quality by the Adviser or sub-adviser if the security is unrated). In addition, the Fund may invest up to 20% of its net assets, measured at the time of purchase, in high-yield debt securities that are rated BB+ or lower by S&P or Ba1 or lower by Moody's, or, if unrated or split rated, securities deemed by the Adviser or sub-adviser to be of comparable quality). Such securities are considered to be below "investment grade" and are also known as "junk bonds." The lowest rating for any high-yield debt security in which the Fund may invest is CCC+. The Fund may invest in fixed income securities with a range of maturities, from short-term obligations carrying maturities of less than one year to long-term obligations carrying maturities of more than 20 years. It is expected that the weighted average maturity of the securities in the Fund will closely approximate the weighted average maturity of the Barclays Capital Aggregate Bond Index.

The Fund intends to invest in the following types of fixed income securities:

- U.S. Government and Agency Obligations
- U.S. Treasury obligations and other "stripped securities"
- mortgage-backed securities
- asset-backed securities
- U.S. and foreign corporate debt
- municipal securities
- obligations of international agencies or supranational entities
- zero-coupon, pay-in-kind or deferred-payment securities
- when-issued securities
- delayed-delivery securities
- custodial receipts
- high-yield debt securities
- emerging markets debt
- convertible securities

The Fund may invest up to 20% of its net assets in fixed income securities issued by foreign corporations and foreign governments, including corporations and governments in emerging markets that are denominated in a currency other than the U.S. dollar. The foreign fixed income securities in which the Fund invests may have maturities of any length, and may be investment grade, non-investment grade or unrated. In addition to direct investments in fixed income securities, at any time the Fund may seek to achieve its investment objective by allocating up to 100% of its assets among shares of different exchange-traded funds ("ETFs") that invest in fixed income securities that are rated investment grade or better by Moody's, S&P or another NRSRO.

The Manager of Managers Approach. The Adviser is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for the Fund and may actively manage a portion of the Fund's portfolio. The Adviser believes that an investment's reward and risk characteristics can be enhanced by employing multiple sub-advisory firms, with complementary styles and approaches, who manage distinct segments of a market, asset class or investment style for the Fund. In managing the Fund, the Fund's sub-advisers generally rely on detailed proprietary research. The sub-advisers focus on the sectors and securities they believe are undervalued relative to the market. The Fund's sub-advisers will trade the Fund's portfolio securities actively, and may experience a high portfolio turnover rate. In selecting individual securities for investment, the Fund's sub-advisers typically:

- use in-depth fundamental research to identify sectors and securities for investment by the Fund and to analyze risk;
- exploit inefficiencies in the valuation of risk and reward;

- look to capitalize on rapidly shifting market risks and dynamics caused by economic and technical factors; and
- consider the liquidity of securities and the portfolio overall as an important factor in portfolio construction.

The Fund's sub-advisers generally sell securities in order to take advantage of investments in other securities offering what the sub-adviser believes is the potential for more attractive current income or capital gain or both.

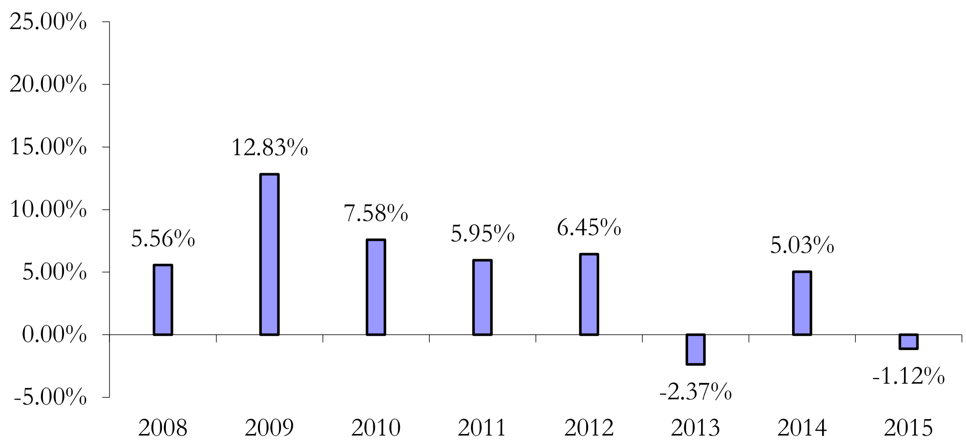
Principal Risks. Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose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

- *Management Risk*. The Adviser's investment strategies for the Fund, including the "manager of managers" approach described above, 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.
- *When-Issued Securities Risk*. The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place, or that failure of a party to a transaction to consummate the trade may result in a loss to the Fund or missing an opportunity to obtain a price considered advantageous.
- *Foreign Securities and Currency Risk*. 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. 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. Income earned on foreign securities may be subject to foreign withholding taxes.
- *ETF Risk*. Risk associated with bearing indirect fees and expenses charged by ETFs in which the Fund may invest in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. Also, there is a risk that the market price of the ETF's shares may trade at a discount to their net asset value or that an active trading market for an ETF's shares may not develop or be maintained.
- *High Portfolio Turnover Rate Risk*. A high portfolio turnover rate (100% or more) has the potential to result in increased brokerage transaction costs and the realization by the Fund and distribution to shareholders of a greater amount of capital gains, including short-term capital gains, than if the Fund had a low portfolio turnover rate. As a result, it is likely you may have a higher tax liability as distributions to shareholders of short-term capital gains are taxed as ordinary income under federal income tax laws.
- *Debt Securities Risk*. Interest rates may go up resulting in a decrease in the value of the securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially the opinion of an NRSRO as to the credit quality of an issuer and may prove to be inaccurate. There is also the risk that a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

- *High-Yield Debt Securities Risk*. The fixed income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.
- *Municipal Securities Risk*. The value of municipal securities may be adversely affected by local political and economic factors, supply and demand factors, the creditworthiness of the issuer, or the ability of the issuer or projects backing such securities to generate taxes or revenues.
- *Asset-Backed and Mortgage-Backed Securities Risk*. Asset-backed and mortgage-backed securities are subject to the risk of prepayment. These types of securities may also decline in value because of mortgage foreclosures or defaults on the underlying obligations.
- *U.S. Government and U.S. Agency Obligations Risk*. Entities that are not backed by the full faith and credit of the U.S. Government may default on a financial obligation. The value of these types of securities may also decline when market interest rates increase.
- *Interest Rate Risk*. Debt securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities.
- *Call Risk*. During periods of declining interest rates, a bond issuer may "call"-or repay- its high yielding bonds before their maturity dates.
- *Prepayment and Extension Risk*. Prepayment occurs when the issuer of a debt security can repay principal prior to the security's maturity. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease, extending the life of mortgage- and asset-backed securities with lower payment rates.
- *Credit Risk*. Debt securities are generally subject to the risk that the issuer may 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 borrower to pay back debt. Lower rated debt securities involve greater credit risk, including the possibility of default or bankruptcy.
- *Liquidity Risk*. Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time.
- *Emerging Markets Risk*. The Fund may invest in securities of foreign companies located in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. 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.
- *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 net asset value ("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 demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the one year, five years and since inception periods compare 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 toll-free at (866) PMC-7338.

Calendar Year Returns as of December 31



The Fund's calendar year-to-date return as of September 30, 2016 was 5.86%. During the period shown in the bar chart, the best performance for a quarter was 5.96% (for the quarter ended September 30, 2009) and the worst performance was -3.08% (for the quarter ended June 30, 2013).

Average Annual Total Returns
(for the periods ended December 31, 2015)

PMC Core Fixed Income Fund	One Year	Five Years	Since Inception (September 28, 2007)
Return Before Taxes	-1.12%	2.72%	5.15%
Return After Taxes on Distributions	-1.74%	1.95%	3.91%
Return After Taxes on Distributions and Sale of Fund Shares	-0.63%	1.83%	3.69%
Bloomberg Barclays Capital Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	0.55%	3.25%	4.47%

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 ("IRA").

In certain cases, the figure representing "Return After Taxes and 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 deduction that benefits the investor.

Management

Investment Adviser and Sub-Advisers. Envestnet Asset Management, Inc. is the Fund's investment adviser. Neuberger Berman Investment Advisers LLC ("NBIA") and Schroder Investment Management North America Inc. ("Schroder") serve as the Fund's sub-advisers.

Portfolio Managers. The Fund is managed by the following team of portfolio managers:

Portfolio Manager	Years of Service with the Fund	Primary Title
Wesley Sparks	Since 2007	CFA, Head of U.S. Fixed Income of Schroder
Neil Sutherland	Since 2014	Fixed Income Portfolio Manager, Schroder
Andrew Johnson	Since 2009	Managing Director and Board Member of NBIA
Thomas Marthaler	Since 2013	CFA, Managing Director of NBIA
Brandon R. Thomas	Since 2010	Managing Director, Co-Founder and Chief Investment Officer of the Adviser

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 14.

PMC Diversified Equity Fund

Investment Objective. The investment objective of the PMC Diversified Equity Fund (the "Diversified Equity Fund" or the "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)*
None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.95%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.25%
Acquired Fund Fees and Expenses	0.04%
Total Annual Fund Operating Expenses[1]	1.49%
Fee Waiver/Expense Reimbursement	-0.10%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement[2]	1.39%

(1) Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus because the "Financial Highlights" include only the direct operating expenses incurred by the Fund and exclude Acquired Fund Fees and Expenses ("AFFE").

(2) Pursuant to an operating expense limitation agreement between Envestnet Asset Management, Inc. ("the Adviser"), the Fund's investment 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 front-end or contingent deferred loads, taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, AFFE or extraordinary expenses such as litigation) do not exceed 1.35% of the Fund's average net assets through December 29, 2017. The 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 through December 29, 2017. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
$142	$453	$786	$1,730

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 48.8% 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 equity securities of U.S. companies and non-U.S. companies with varying market capitalizations.

To achieve its investment objective, the Fund will generally invest in common stocks and preferred stocks, convertible securities and other equity securities of U.S. and non-U.S. companies, including when-issued securities. The Fund may invest up to 50% of its net assets in foreign securities, including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). The Fund may invest up to 10% of its net assets in the equity securities of companies located in countries considered to have emerging market economies. In addition to direct investments in equity securities, at any time the Fund may seek to achieve its investment objective by allocating up to 100% of its assets among shares of different exchange-traded funds ("ETFs") that invest in equity securities.

The Manager of Managers Approach. The Adviser is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for the Fund and may actively manage a portion of the Fund's portfolio. The Adviser believes that an investment's reward and risk characteristics can be enhanced by employing multiple sub-advisory firms, with complementary styles and approaches, who manage distinct segments of a market, asset class or investment style for the Fund. The Fund invests in issuers that the Fund's sub-advisers believe offer the potential for capital growth. In identifying candidates for investment, the Fund's sub-advisers may consider the issuer's likelihood of above average earnings growth, the securities' attractive relative valuation, the quality of the securities, and whether the issuer has any proprietary advantages. The Fund generally sells securities when the Fund's sub-advisers believe they are fully priced or when significantly more attractive investment candidates become available. The Fund may invest in companies of any market-capitalization, and may invest in securities of domestic or foreign issuers. Because the Fund is designed to maintain a "core" or "blend" approach, the Adviser selects sub-advisers to manage the Fund's portfolio of securities in such a way so as mitigate significant growth or value style biases at the Fund level. Individual sub-advisers may specialize in one or the other style, but it is expected that in concert the blend of the sub-advisers will exhibit a core style.

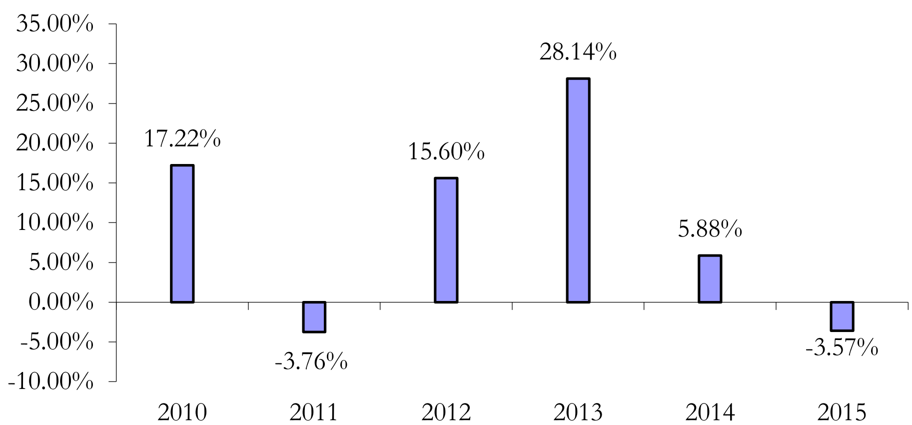
Principal Risks. Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose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

- *Management Risk*. The Adviser's investment strategies for the Fund, including the "manager of managers" approach described above, 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.
- *When-Issued Securities Risk*. The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place, or that failure of a party to a transaction to consummate the trade may result in a loss to the Fund or missing an opportunity to obtain a price considered advantageous.
- *Foreign Securities and Currency Risk*. 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. 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. Income earned on foreign securities may be subject to foreign withholding taxes.

- *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.
- *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, Small-Cap and Micro-Cap Company Risk*. Securities of mid-cap, small-cap and micro-cap companies may be more volatile and less liquid than the securities of large-cap companies.
- *ETF Risk*. Risk associated with bearing indirect fees and expenses charged by ETFs in which the Fund may invest in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. Also, there is a risk that the market price of the ETF's shares may trade at a discount to their net asset value or that an active trading market for an ETF's shares may not develop or be maintained.
- *Emerging Markets Risk*. The Fund may invest in securities of foreign companies located in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. 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.
- *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 net asset value ("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 demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the one year, five year and since inception periods compare 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 toll-free at (866) PMC-7338.

Calendar Year Returns as of December 31



The Fund's calendar year-to-date return as of September 30, 2016 was 4.07%. During the period shown in the bar chart, the best performance for a quarter was 12.44% (for the quarter ended September 30, 2010) and the worst performance was -18.01% (for the quarter ended September 30, 2011).

Average Annual Total Returns
(for the periods ended December 31, 2015)

PMC Diversified Equity Fund	One Year	Five Years	Since Inception (August 26, 2009)
Return Before Taxes	-3.57%	7.79%	10.07%
Return After Taxes on Distributions	-4.45%	7.02%	9.30%
Return After Taxes on Distributions and Sale of Fund Shares	-1.32%	6.12%	8.05%
MSCI World Index Net Return* (reflects no deduction for fees, expenses, or taxes)	-0.87%	7.59%	9.14%
MSCI World Index (reflects no deduction for fees, expenses, or taxes)	-0.32%	8.19%	9.74%

* The MSCI World Index Net Return has replaced the MSCI World 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 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 ("IRA").

In certain cases, the figure representing "Return After Taxes and 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 deduction that benefits the investor.

Management

Investment Adviser and Sub-Advisers. Envestnet Asset Management, Inc. is the Fund's investment adviser. Boston Partners Global Investors, Inc. ("Boston Partners"), Delaware Investments Fund Advisers ("DIFA"), Mellon Capital Management Corporation ("Mellon Capital") and Thomas White International, Ltd. ("Thomas White") serve as the Fund's sub-advisers.

Portfolio Managers. The Fund is managed by the following team of portfolio managers:

Portfolio Manager	**Years of Service with the Fund**	**Primary Title**
Brandon R. Thomas	Since 2009	Managing Director, Co-Founder and Chief Investment Officer of the Adviser
Janis Zvingelis, Ph.D.	Since 2015	Senior Vice President and Director of Quantitative Research of the Adviser
Mark E. Donovan	Since 2015	Co-Chief Executive Officer, Boston Partners
David J. Pyle	Since 2015	Portfolio Manager, Boston Partners
Francis X. Morris	Since 2009	Senior Vice President, Chief Investment Officer - Core Equity, DIFA
Michael S. Morris	Since 2009	CFA, Vice President, Portfolio Manager, Senior Equity Analyst, DIFA
Christopher S. Adams	Since 2009	CFA, Vice President, Portfolio Manager, Senior Equity Analyst, DIFA
Donald G. Padilla	Since 2009	CFA, Vice President, Portfolio Manager, Senior Equity Analyst, DIFA

Portfolio Manager	Years of Service with the Fund	Primary Title
David E. Reidinger	Since 2016	Vice President, Senior Portfolio Manager, Senior Equity Analyst, DIFA
Ronald P. Gala	Since 2009	Managing Director and Senior Portfolio Manager, Active Equity Strategies, Mellon Capital
William Cazalet	Since 2015	Managing Director, Head of Active Equity Strategies, Mellon Capital
Michael P. Kaminski	Since 2009	Vice President, Senior Portfolio Manager, Active Equity Strategies, Mellon Capital
Thomas S. White, Jr.	Since 2014	President and Chief Investment Officer, Thomas White
Wei Li, Ph.D.	Since 2014	CFA, Executive Vice President and Director of Research, Thomas White
Jinwen Zhang, Ph.D.	Since 2014	CFA, Executive Vice President and Assistant Director of Research, Thomas White
Douglas M. Jackman	Since 2014	CFA, Executive Vice President and Director of Institutional Department, Thomas White
John Wu, Ph.D.	Since 2014	CFA, Senior Vice President and Senior Research Officer, Thomas White

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 14.

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, PMC 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 (866) PMC-7338, 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 amount of investment in a Fund and exchanges into a Fund from another Fund in the PMC Funds family is $1,000. Subsequent investments in a Fund and exchanges for all types of accounts may be made with a minimum investment of $50.

Tax Information. A Fund's distributions 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 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 a Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

PMC Core Fixed Income Fund

Investment Objective. The Core Fixed Income Fund's investment objective of providing current income consistent with low volatility of principal, as well as the principal investment strategies discussed below, are non-fundamental and may be changed without the approval of the Fund's shareholders upon 60 days' written notice to shareholders.

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 fixed income securities. The Fund will primarily invest (at least 80% of its net assets, measured at the time of purchase) in fixed income securities that are rated investment grade or better (*i.e.*, securities rated in the top four ratings categories by independent rating organizations such as S&P and Moody's or another NRSRO, or determined to be of comparable quality by the Adviser or sub-adviser if the security is unrated).

In addition, the Fund may invest up to 20% of its net assets, measured at the time of purchase, in high-yield debt securities that are rated BB+ or lower by S&P or Ba1 or lower by Moody's, or if unrated or split rated, securities deemed by the Adviser or sub-adviser to be of comparable quality. Such securities are considered to be below "investment grade" and are also known as "junk bonds." Generally, lower-rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lowest rating for any high-yield debt security in which the Fund may invest is CCC+. The Fund may invest in fixed income securities with a range of maturities, from short-term obligations carrying maturities of less than one year to long-term obligations carrying maturities of more than 20 years.

The Fund intends to invest in the following types of fixed income securities:

- obligations issued by the U.S. Government and its agencies or instrumentalities;
- debt securities of domestic or foreign corporations;
- mortgage-backed securities;
- receipts involving U.S. Treasury obligations and other "stripped securities;"
- municipal securities of issuers located in all fifty states, the District of Columbia or other U.S. territories and possessions, consisting of municipal bonds, municipal notes, tax-exempt commercial paper and municipal lease obligations;
- obligations of international agencies or supranational entities;
- asset-backed securities;
- zero coupon, pay-in-kind or deferred-payment securities;
- securities issued on a when-issued basis;
- securities issued on a delayed-delivery basis;
- high-yield debt securities (junk bonds);
- custodial receipts;
- convertible securities; and
- emerging markets debt.

In addition to direct investments in fixed income securities, at any time the Fund may seek to achieve its investment objective by allocating up to 100% of its assets among shares of different ETFs that invest in fixed-income securities that are rated investment grade or better by Moody's, S&P or another NRSRO. Each ETF share represents an undivided ownership interest in the portfolio of securities held by an ETF, which are traditionally investment companies that invest either in all of the securities in a particular index in the same proportion that is represented in the index itself or in a sampling of the securities in a particular index in a proportion meant to track the performance of the entire index. Alternatively, some ETFs use active investment strategies instead of tracking broad market indices.

The Fund may invest up to 20% of its net assets, measured at the time of purchase, in fixed income securities issued by foreign corporations and foreign governments that are denominated in a currency other than the U.S. dollar. The foreign fixed income securities in which the Fund invests may have maturities of any length, and may be investment grade, non-investment grade or unrated. The Fund may also engage in securities lending representing up to one-third of the value of its total assets to earn income.

PMC Diversified Equity Fund

Investment Objective. The Diversified Equity Fund's investment objective of long-term capital appreciation, as well as the principal investment strategies discussed below, are non-fundamental and may be changed without the approval of the Fund's shareholders upon 60 days' written notice to shareholders.

Principal Investment Strategies. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes), measured at the time of purchase, in equity securities of U.S. companies and non-U.S. companies with varying market capitalizations.

To achieve its investment objective, the Fund will generally invest in common stocks and preferred stocks, convertible securities (including convertible preferred stock and when-issued securities) and other equity securities of U.S. and non-U.S. companies. The Fund may invest up to 50% of its net assets in foreign securities, including ADRs, EDRs and GDRs, which are certificates typically issued by a bank or trust company that represent one or more shares of a foreign stock, or a fraction of a share, and give their holders the right to obtain the securities issued by a foreign company that they represent. The Fund may invest up to 10% of its net assets, measured at the time of purchase, in the equity securities of companies located in countries considered to have emerging market or developing economies. The Fund may also engage in securities lending representing up to one-third of the value of its total assets to earn income.

In addition to direct investments in equity securities, at any time the Fund may seek to achieve its investment objective by allocating up to 100% of its assets among shares of different ETFs that invest in equity securities. Each ETF share represents an undivided ownership interest in the portfolio of securities held by an ETF, which are traditionally investment companies that invest either in all of the securities in a particular index in the same proportion that is represented in the index itself or in a sampling of the securities in a particular index in a proportion meant to track the performance of the entire index. Alternatively, some ETFs use active investment strategies instead of tracking broad market indices.

General Investment Policies of the Funds

The Manager of Managers Approach. The Adviser is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for each Fund and may actively manage a portion of a Fund's portfolio. To further achieve the investment objectives of the Funds, the Adviser will utilize sub-advisers with expertise in various types of investment strategies using a "manager of managers" approach. The sub-advisers may use a variety of investment techniques to achieve the Funds' investment objectives. These techniques may change over time as new instruments and techniques are introduced or as a result of regulatory or market developments. The Adviser selects the sub-advisers for the Funds, subject to approval by the Board of Trustees, and allocates the assets of each Fund among its respective sub-advisers. The Adviser reviews a wide range of factors in evaluating each sub-adviser including, but not limited to, past investment performance during various market conditions, investment strategies and processes used, structures of portfolios and risk management procedures, reputation, experience and training of key personnel, correlation of results with other sub-advisers and assets under management.

Temporary Strategies; Cash or Similar Investments. For temporary defensive purposes, the Adviser or sub-advisers 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.

Changes to 80% Investment Policies. Each Fund will not change its investment policy of investing at least 80% of its net assets according to the investment strategies described above without first changing the Fund's name and providing shareholders with at least 60 days' prior written notice.

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 value of your investment in a Fund will go up and down with the prices of the securities in which the Fund invests. The principal risks of investing in each of the Funds are:

	Diversified Equity Fund	**Core Fixed Income Fund**
Management Risk	✓	✓
General Market Risk	✓	✓
When-Issued Securities Risk	✓	✓
Foreign Securities and Currency Risk	✓	✓
Emerging Markets Risk	✓	✓
Equity Market Risk	✓	-
Preferred Stock Risk	✓	-
Large-Cap Company Risk	✓	-
Mid-Cap Company Risk	✓	-
Small- and Micro-Cap Company Risk	✓	-
ETF Risk	✓	-
High Portfolio Turnover Rate Risk	-	✓
Debt Securities Risk	-	✓
High-Yield Debt Securities Risk	-	✓
Interest Rate Risk	-	✓
Call Risk	-	✓
Prepayment and Extension Risk	-	✓
Credit Risk	-	✓
Liquidity Risk	-	✓
Municipal Securities Risk	-	✓
Asset-Backed/Mortgage-Backed Securities Risk	-	✓
U.S. Government and U.S. Agency Obligations 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, including the "manager of managers" approach described in the "Summary Section" of this Prospectus. Your investment in a Fund varies with the effectiveness of the Adviser's and sub-advisers' 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 or sector of the economy or the market as a whole.

When-Issued Securities Risk. The Funds may from time to time purchase securities on a "when-issued" basis. The price of such securities, which may be expressed in yield terms, is fixed at the time the commitment to purchase is made, but delivery and payment for the when-issued securities take place at a later date. When-issued and forward commitment transactions involve the risk that the price or yield obtained in a transaction (and therefore the value of a security) may be less favorable than the price or yield (and therefore the value of a security) available in the market when the securities delivery takes place. In addition, when a Fund engages in when-issued, delayed delivery and forward commitment transactions, it relies on the other party to consummate the trade. Failure of such party to do so may result in a Fund incurring a loss or missing an opportunity to obtain a price considered advantageous.

Foreign Securities and Currency Risk. To the extent that the Funds invest in securities of foreign companies, including, without limitation, ADRs, EDRs and GDRs, your investment 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. In addition to developed markets, the Diversified Equity Fund may invest up to 10% of its total assets in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. The Core Fixed Income Fund may also invest in emerging markets, provided that no more than 20% of its net assets, measured as the time of purchase, are invested in non-U.S. dollar denominated securities. 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.

Emerging Markets Risk. In addition to developed markets, the Funds may invest in securities of foreign companies located in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. 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.

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. 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 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 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. A 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.

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 Company Risk. Generally, mid-cap companies may have more potential for growth than large-cap companies. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies. Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies, and, 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, if a Fund wants to sell a large quantity of a mid-cap company's stock, it may have to sell at a lower price than the Adviser or a sub-adviser might prefer, or it may have to sell in smaller than desired quantities over a period of time.

Small- and Micro-Cap Company Risk. Generally, small- and micro-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. Small- and micro-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if a Fund wants to sell a large quantity of a smaller-cap company's stock, it may have to sell at a lower price than the Adviser or a sub-adviser might prefer, or it may have to sell in smaller than desired quantities over a period of time. An investment in a Fund that is subject to these risks may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

ETF Risk. ETFs are investment companies that are bought and sold on a securities exchange. The price of an ETF can fluctuate within a wide range, and the Funds could lose money by investing in an ETF if the prices of the securities owned by the ETF go down. The market price of an ETF's shares may trade at a premium or discount to their net asset value, meaning that the Funds could pay more to purchase shares of an ETF, or receive less in a sale of shares of an ETF, than the net asset value of the ETF. ETFs are also subject to potential liquidity risk because an active trading market for an ETF's shares may not develop or be maintained, trading of an ETF's shares may be halted from time to time, or the shares are de-listed from the exchange. In addition, the Funds incur their proportionate share of the expenses of the ETFs in which they invest, which has the effect of increasing the operating expenses of the Funds and thus the costs of your investment in the Funds.

The Funds are also subject to the specific risks applicable to each ETF in which they invest. Certain of the ETFs may focus their investments in a particular geographic region, industry or type of security. Such concentration may expose those ETFs to special risks, including the risk that the particular region, industry or type of security may experience greater volatility and significant underperformance relative to the securities markets generally. By investing in ETFs, the Funds will be affected by the investment policies and strategies employed by the ETFs and the specific securities in which they invest. There is no assurance that the investment objectives of the ETFs will be achieved.

High Portfolio Turnover Rate Risk. High portfolio turnover rates could generate capital gains, including short-term capital gains taxable to shareholders at ordinary income rates (for non-corporate shareholders, currently as high as 39.6%) 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 the Fund could be negatively impacted by the increased expenses incurred by the Fund. The Core Fixed Income Fund experienced high portfolio turnover during its most recent fiscal year as the Fund's sub-advisers made several sector changes into and out of U.S. Treasury securities in order to take advantage of relative opportunities.

Debt Securities Risk. Interest rates may go up resulting in a decrease in value of the securities held by the Core Fixed Income Fund. Debt securities held by the Core Fixed Income Fund are also subject to interest rate risk, credit risk, call risk and liquidity risk, which are more fully described below.

High-Yield Debt Securities Risk. High-yield debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Although junk bonds generally pay higher rates of interest than higher-rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher-grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations.

Interest Rate Risk. Debt securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities.

Call Risk. During periods of declining interest rates, a bond issuer may "call"-or repay- its high yielding bonds before their maturity dates. The Core Fixed Income Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.

Prepayment and Extension Risk. Many types of debt securities are subject to prepayment risk. Prepayment occurs when the issuer of a debt security can repay principal prior to the security's maturity. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease, extending the life of mortgage- and asset-backed securities with lower payment rates. This is known as extension risk and may increase the Core Fixed Income Fund's sensitivity to rising rates and its potential for price declines.

Credit Risk. Debt securities are generally subject to the risk that the issuer may 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 borrower to pay back debt. Lower rated debt securities involve greater credit risk, including the possibility of default or bankruptcy. Ratings agencies such as S&P, Moody's or other NRSROs provide ratings on debt securities based on their analyses of information they deem relevant. Ratings are essentially opinions or judgments of the credit quality of an issuer and may prove to be inaccurate. In addition, there may be a delay between events or circumstances adversely affecting the ability of an issuer to pay interest and or repay principal and a NRSRO's decision to downgrade a security.

Liquidity Risk. Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Consequently, the Core Fixed Income Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on its performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Core Fixed Income Fund may not be able to sell a security or close out an investment contract when it wants to. If this happens, the Core Fixed Income Fund will be required to hold the security or keep the position open, and it could incur losses.

Municipal Securities Risk. An investment in the Core Fixed Income Fund may be affected by municipal securities risk. Local political and economic factors may adversely affect the value and liquidity of municipal securities held by the Core Fixed Income Fund. The value of municipal securities also may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or projects backing such securities to generate taxes or revenues.

Asset-Backed and Mortgage-Backed Securities Risk. Asset-backed and mortgage-backed securities are subject to risk of prepayment. This is more likely to occur when interest rates fall because many borrowers refinance mortgages to take advantage of more favorable rates. Prepayments on mortgage-backed securities are also affected by other factors, such as the volume of home sales. The Core Fixed Income Fund's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment may also decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. However, both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations.

U.S. Government and U.S. Agency Obligations Risk. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

Cybersecurity Risk. 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.

More detailed information about the Funds, their investment policies and risks can be found in the Funds' Statement of Additional Information ("SAI").

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' 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 PMC Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 or calling (866) PMC-7338 or by visiting the Fund's website at http://www.investpmc.com/investmentsolutions/funds.html. The Form N-Q is available on the SEC's website at www.sec.gov.

Management of the Funds

The Adviser and Portfolio Managers

The Funds have entered into an investment advisory agreement (the "Advisory Agreement") with Envestnet Asset Management, Inc., a registered investment adviser located at 35 East Wacker Drive, Suite 2400, Chicago, Illinois 60601, under which the Adviser manages the Funds' investments subject to the supervision of the Board of Trustees. The Adviser is a wealth management firm founded in 1999, and provides investment management services to investment advisers and institutional and individual investors. As of September 30, 2016, the Adviser managed approximately $105 billion in assets. The Adviser is entitled to an annual fee from each Fund for its services. For the fiscal year ended August 31, 2016, the Advisor received management fees of 0.43% (net of fee waivers) of the Core Fixed Income Fund's average daily net assets and 0.90% (net of fee waivers) of the Diversified Equity Fund's average daily net assets.

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 using the "manager of managers" approach, and making recommendations with respect to the hiring, termination or replacement of sub-advisers. The Adviser may actively manage a portion of each Fund's investment portfolio. The Adviser also maintains related records for the Funds.

Fund Expenses. Each Fund is responsible for its 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 the Fund's operating expenses (exclusive of front-end or contingent deferred loads, taxes, leverage (*i.e.* any expenses incurred in connection with borrowings made by the Fund), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses or extraordinary expenses such as litigation) does not exceed 1.00% and 1.35% of the average net assets for the Core Fixed Income Fund and Diversified Equity Fund, respectively, through at least December 29, 2017, and subject to annual re-approval of the agreement by the Board of Trustees thereafter. Any waiver of management fees or payment of expenses made by the Adviser may be reimbursed by a Fund in subsequent fiscal years if the Adviser so requests. This reimbursement may be requested if the aggregate amount actually paid by the applicable Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not 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. The Adviser is permitted to be reimbursed for management fee waivers and/or expense payments made in the prior three fiscal years. Any such reimbursement will be reviewed and approved 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. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees.

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement between the Trust and the Adviser, on behalf of the Funds, is included in the Funds' annual report to shareholders for the fiscal year ended August 31, 2016.

Brandon R. Thomas
Brandon R. Thomas serves as the Portfolio Manager (as defined below) for the segment of each Fund's assets managed by the Adviser. Mr. Thomas co-founded the Adviser in 1999 and currently serves as Managing Director and Chief Investment Officer. Mr. Thomas is a graduate of Brown University. He holds an M.B.A. from the University of Chicago and a J.D. from DePaul University. The SAI provides additional information about Mr. Thomas' compensation, other accounts, and his ownership of securities in the Fund.

Janis Zvingelis Ph.D., CFA®
Janis Zvingelis serves as the Portfolio Manager for the segment of the Diversified Equity Fund's assets managed by the Adviser. Prior to joining Envestnet Asset Management in 2008, Mr. Zvingelis was a research consultant with Mesirow Financial and Ibbotson Associates. Mr. Zvingelis earned his Ph.D. in Finance from The University of Iowa. Mr. Zvingelis also holds a MA degree in Economics/Econometrics and an MSc degree in statistics, both from the University of Iowa as well as an MSc in Financial Mathematics from The University of Chicago. Mr. Zvingelis obtained his BA degree summa cum laude in Economics from Central College in Pella, Iowa. Mr. Zvingelis is a CFA Charterholder.

The Sub-Advisers and Portfolio Managers

The Adviser and the Trust, on behalf of the Funds, have entered into a sub-advisory agreement with each sub-adviser, and the Adviser compensates each Fund's sub-advisers out of the investment advisory fees it receives from that Fund. Each sub-adviser makes investment decisions for the assets it has been allocated to manage. The Adviser oversees the sub-advisers for compliance with each Fund's investment objective, policies, strategies and restrictions, and monitors each sub-adviser's adherence to its investment style. The Board of Trustees supervises the Adviser and the sub-advisers, establishes policies that they must follow in their management activities, and oversees the hiring, termination and replacement of sub-advisers recommended by the Adviser. The Trust applied for, and the SEC has granted, an exemptive order with respect to the Funds that permits the Adviser, subject to certain conditions, to terminate existing sub-advisers or hire new sub-advisers for new or existing Funds, to materially amend the terms of particular agreements with sub-advisers or to continue the employment of existing sub-advisers after events that would otherwise cause an automatic termination of a sub-advisory agreement. This arrangement has been approved by the Board of Trustees and each Fund's initial shareholder. Consequently, under the exemptive order, the Adviser has the right to hire, terminate and replace sub-advisers when the Board of Trustees and the Adviser feel that a change would benefit a Fund. Within 90 days of retaining a new sub-adviser, shareholders of any affected Fund will receive notification of the change. The manager of managers structure enables the Funds to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approval of sub-advisory agreements. The structure does not permit investment advisory fees paid by the Funds to be increased or change the Adviser's obligations under the Advisory Agreement, including the Adviser's responsibility to monitor and oversee sub-advisory services furnished to the Funds, without shareholder approval. Furthermore, any sub-advisory agreements with affiliates of the Funds or the Adviser will require shareholder approval.

Not all of the sub-advisers listed for a particular Fund may be actively managing assets for that Fund at all times. Subject to the oversight of the Board of Trustees, the Adviser may temporarily allocate Fund assets away from a sub-adviser. Situations in which the Adviser may make such a determination include the level of assets in a particular Fund, changes in a sub-adviser's personnel or a sub-adviser's adherence to an investment strategy.

The following sub-advisers are responsible for the day-to-day portfolio management of the respective Funds:

Core Fixed Income Fund
Neuberger Berman Investment Advisers LLC
Schroder Investment Management North America Inc.

Diversified Equity Fund
Boston Partners Global Investors, Inc.
Delaware Investments Fund Advisers
Mellon Capital Management Corporation
Thomas White International, Ltd.

The following provides additional information about each sub-adviser and the portfolio managers (each, a "Portfolio Manager") who are responsible for the day-to-day management of each Fund's portfolio. 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.

Boston Partners Global Investors, Inc.
The Adviser has entered into a sub-advisory agreement with Boston Partners Global Investors, Inc. ("Boston Partners"), to manage a portion of the Diversified Equity Fund's assets. Boston Partners is located at 909 Third Avenue, 32nd Floor, New York, NY 10022, is a subsidiary of Robeco Groep N.V., a Dutch public limited liability company ("Robeco Groep") and is a registered investment adviser. Founded in 1929, Robeco Groep is one of the world's oldest asset management organizations. Robeco Groep is primarily owned by ORIX Corporation, an integrated financial services group based in Tokyo, Japan. Boston Partners provides investment management and investment advisory services to investment companies and other institutional and proprietary accounts. As of September 30, 2016, Boston Partners had $81,527.60 million in assets under management.

A discussion regarding the basis for the Board of Trustees' approval of the sub-advisory agreement between the Adviser and Boston Partners is included in the Funds' annual report to shareholders for the fiscal year ended August 31, 2016.

Mark E. Donovan, CFA®
Mr. Donovan is co-chief executive officer of Boston Partners and lead portfolio manager for BP Large Cap Value portfolios. Mr. Donovan is responsible for strategic and tactical operating decisions affecting the firm. Mr. Donovan was one of the founding partners of Boston Partners Asset Management in 1995. Mr. Donovan joined the firm from The Boston Company where he was Senior Vice President and equity portfolio manager. Mr. Donovan also spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. Mr. Donovan holds a B.S. degree in management from Rensselaer Polytechnic Institute. Mr. Donovan holds the Chartered Financial Analyst® designation. Mr. Donovan has thirty-five years of investment experience.

David J. Pyle, CFA®
Mr. Pyle is a portfolio manager for Boston Partners Large Cap Value portfolios. Prior to assuming this role, Mr. Pyle was a research analyst covering the utility, insurance, leisure & lodging, packaging, publishing, and computer equipment & services sectors. Mr. Pyle joined the firm from State Street Research where he was a research analyst and associate portfolio manager in their equity value group. Prior to that, Mr. Pyle spent five years with Price Waterhouse. Mr. Pyle holds a B.S. degree in business administration from California State University, Chico, and an M.B.A. degree from the Kenan-Flagler School of Business at the University of North Carolina. Mr. Pyle holds the Chartered Financial Analyst® designation. Mr. Pyle has twenty-one years of investment experience.

Delaware Investments Fund Advisers

The Adviser has entered into a sub-advisory agreement with Delaware Investments Fund Advisers ("DIFA"), a series of Delaware Management Business Trust ("DMBT"), a Delaware statutory trust, to manage a portion of the Diversified Equity Fund's assets. DIFA is located at One Commerce Square, 2005 Market Street, Philadelphia, PA 19103. DMBT is a registered investment adviser and a majority-owned subsidiary of the Macquarie Group. As of September 30, 2016, DIFA had $174.2 billion in assets under management. Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings and its subsidiaries, including DMBT (collectively, "Delaware Investments"). Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Investments in the Fund are not and will not be deposits with or liabilities of Macquarie Bank Limited and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Fund, the repayment of capital from the Fund or any particular rate of return.

A discussion regarding the basis for the Board of Trustees' approval of the sub-advisory agreement between the Adviser and DIFA is included in the Funds' annual report to shareholders for the fiscal year ended August 31, 2016.

Francis X. Morris; Michael S. Morris, CFA®; Christopher S. Adams, CFA®; Donald G. Padilla, CFA® and David E. Reidinger are the co-Portfolio Managers for the segment of the Diversified Equity Fund's assets managed by DIFA.

Francis X. Morris

Francis X. Morris joined Delaware Investments in 1997 as a vice president and portfolio manager, and is currently the chief investment officer for Core Equity investments. Mr. Morris is also a member of the firm's asset allocation committee, which is responsible for building and managing multi-asset class portfolios. In addition, Mr. Morris serves as a Trustee for the Delaware Management Holdings, Inc. (Delaware Investments) 401(k) and Retirement Plan. Prior to joining the firm, Mr. Morris was vice president and director of equity research at PNC Asset Management. Mr. Morris received a bachelor's degree from Providence College and holds an MBA from Widener University. Mr. Morris is currently a member of the Business Advisory Council of the Providence College School of Business. Mr. Morris is a past president of the CFA Society of Philadelphia and is a member of the CFA Institute. Mr. Morris is a former officer of the National Association of Petroleum Investment Analysts.

Michael S. Morris, CFA®

Michael S. Morris, who joined Delaware Investments in 1999 as assistant vice president and senior analyst, is currently a portfolio manager on the firm's Core Equity team. Mr. Morris also performs analysis and research to support the portfolio management function. Prior to joining the firm, Mr. Morris worked as a senior equity analyst at Newbold's Asset Management, covering financial stocks. Mr. Morris began his investment career in 1993 at Ohio Casualty. Mr. Morris earned his bachelor's degree in finance from Indiana University and an MBA from The Wharton School of the University of Pennsylvania. Mr. Morris is a former member of the Bank and Financial Analysts Association.

Christopher S. Adams, CFA®

Christopher S. Adams is a portfolio manager on the firm's Core Equity team. Mr. Adams also performs analysis and research to support the portfolio management function. From 1995 to 1998, he was the firm's vice president, strategic planning. Prior to joining Delaware Investments in 1995 as assistant vice president of strategic planning, Mr. Adams had approximately 10 years of experience in the financial services industry in the U.S. and U.K., including positions with Coopers & Lybrand, The Sumitomo Bank, Bank of America, and Lloyds Bank. Mr. Adams holds both bachelor's and master's degrees in history and economics from Oxford

University, England, and received an MBA with dual concentrations in finance and insurance/risk management from The Wharton School of the University of Pennsylvania. Mr. Adams is a past president of the CFA Society of Philadelphia.

Donald G. Padilla, CFA®

Donald G. Padilla is currently a portfolio manager on the firm's Core Equity team. Mr. Padilla also performs analysis and research to support the portfolio management function. Mr. Padilla joined Delaware Investments in 1994 as assistant controller in the firm's treasury function, responsible for managing corporate cash investments, developing financial models, and overseeing the financial operations of the Lincoln Life 401(k) annuities segment. Prior to joining Delaware Investments, Mr. Padilla held various positions at The Vanguard Group. Padilla holds a bachelor's degree in accounting from Lehigh University, and he is a member of the CFA Society of Philadelphia.

David E. Reidinger

David E. Reidinger joined Delaware Investments in October 2016 as a senior portfolio manager on the firm's Core Equity team. Mr. Reidinger also performs analysis and research to support the portfolio management function. From June 2004 to September 2016, Mr. Reidinger was a senior analyst and portfolio manager at Chartwell Investment Partners, where he worked on the firm's small- and mid-cap growth strategies. Before that, Mr. Reidinger was a portfolio manager with Morgan Stanley Investment Management from 2000 to 2003, and a senior equity analyst with Tiger Management from 1998 to 2000. Mr. Reidinger began his career in 1993 as an equity research analyst with Goldman Sachs. With more than 20 years of experience as an analyst, Mr. Reidinger has covered a broad range of industries within the information technology, consumer, and industrial sectors. Reidinger earned bachelor's degrees in both mathematics and economics from Fordham University, and an MBA from Columbia Business School.

Mellon Capital Management Corporation

The Adviser has entered into a sub-advisory agreement with Mellon Capital Management Corporation ("Mellon Capital") to manage a portion of the Diversified Equity Fund's assets. Mellon Capital is located at 50 Fremont Street, Suite 3900, San Francisco, CA 94105, and is a registered investment adviser. Mellon Capital manages institutional portfolios for defined benefit plans, defined contribution plans and other assets for corporations, public funds, endowments, foundations, health-care institutions, mutual funds and Taft-Hartley plans. As of September 30, 2016, Mellon Capital had $337,134 million in assets under management.

A discussion regarding the basis for the Board of Trustees' approval of the sub-advisory agreement between the Adviser and Mellon Capital is included in the Funds' annual report to shareholders for the fiscal year ended August 31, 2016.

Ronald P. Gala, CFA®

Ronald P. Gala is a Team Leader, Managing Director and Senior Portfolio Manager of Active Equity Strategies of Mellon, and has 29 years of investment experience. Mr. Gala is a former Principal Officer of Mellon Equity Associates, LLP. Mr. Gala is a member and past president of the CFA Society of Pittsburgh and a member of the CFA Institute. Mr. Gala received his MBA from the University of Pittsburg and his BS from Duquesne University.

Michael P. Kaminski

Michael P. Kaminski is a Vice President and Senior Portfolio Manager of Active Equity Portfolios of Mellon Capital, and has 33 years of investment experience. Prior to joining Mellon Capital, Mr. Kaminski had 20 years' experience managing enhanced equity and fixed income portfolios with Advanced Investment Management and Mellon Bond Associates. Mr. Kaminski received his MBA from the University of Chicago and his BS from Duquesne University.

William Cazalet, CAIA
William Cazalet is Managing Director and Head of Active Equity Strategies of Mellon Capital, and has 21 years of investment and finance experience. Mr. Cazalet leads the team of portfolio managers responsible for the implementation of all active equity, long/short equity, enhanced indexing and equity smart beta strategies. Prior to joining Mellon Capital in 2013, Mr. Cazalet served as a managing director at Commonfund, where he was responsible for U.S. West Coast and international clients. Mr. Cazalet has his M.A. from Cambridge University and his M.S.M. from Stanford University

Neuberger Berman Investment Advisers LLC
The Adviser has entered into a sub-advisory agreement with Neuberger Berman Investment Advisers LLC ("NBIA") to manage a portion of the Core Fixed Income Fund's assets. NBIA's principal office is located at 190 South LaSalle Street, Suite 2400, Chicago, IL 60603, and is a registered investment adviser. NBIA and its affiliates (collectively, "Neuberger Berman") provide a broad range of global investment solutions, including equity, fixed income and alternatives, to institutions and individuals through customized seperately managed accounts and funds. As of September 30, 2016, Neuberger Berman had approximately $255 billion in assets under management.

A discussion regarding the basis for the Board of Trustees' approval of the sub-advisory agreement between the Adviser and NBIA (formerly, Neuberger Berman Fixed Income LLC) is included in the Funds' annual report to shareholders for the fiscal year ended August 31, 2016.

Andrew A. Johnson
Andrew A. Johnson is the Portfolio Manager for the segment of the Core Fixed Income Fund's assets managed by NBIA. Mr. Johnson serves as Managing Director and board member of NBIA, and joined the predecessor firm to NBIA in 1989. Mr. Johnson is the head of investment grade fixed income and lead portfolio manager for multiple core bond portfolios. Mr. Johnson is the Chief Investment Officer for investment grade strategies with responsibility for the overall direction of the investment process and research. Mr. Johnson is a member of the investment team setting overall portfolio strategy and serves on specialty investment grade teams, heading the Structured Products team. Prior to joining the firm, Mr. Johnson was a manager of financial planning and analysis at Illinois Bell. Previously, he had been a research & development engineer at Northrop Defense Systems Division. Mr. Johnson earned his BS and MS degrees in Electrical Engineering at the Illinois Institute of Technology and his MBA from the University of Chicago.

Thomas J. Marthaler, CFA®
Thomas J. Marthaler is a Portfolio Manager for the segment of the Core Fixed Income Fund's assets managed by NBIA. Mr. Marthaler is a Managing Director of NBIA and Portfolio Manager/Client Specialist on the Investment Grade Fixed Income Team. Prior to joining NBIA in 2006, Mr. Marthaler served as executive vice president and chief investment officer for North American Fixed Income at ABN AMRO Asset Management, and its predecessor firm, Chicago Title and Trust. Mr. Marthaler's career began in 1981 in fixed income and includes trading, research, portfolio management, client service and product management. Mr. Marthaler earned a BA from the University of St. Thomas and an MBA from Loyola University in Chicago. In addition, Mr. Marthaler has been awarded the Chartered Financial Analyst® designation.

Schroder Investment Management North America Inc.
The Adviser has entered into a sub-advisory agreement with Schroder Investment Management North America Inc. ("Schroder") to manage a portion of the Core Fixed Income Fund's assets. Schroder is located at 875 Third Avenue, 22nd Floor, New York, NY 10022, and is a registered investment adviser. Schroder is controlled by Schroder U.S. Holdings Inc., and is an indirect wholly-owned subsidiary of Schroders plc, who, through its affiliated companies, is a global asset management group with over $487.1 billion in assets under management, as of September 30, 2016. Schroder provides asset management products and services to clients in the U.S. and Canada, including individual investors, investment companies and institutional clients. As of September 30, 2016, Schroder had $65.9 billion in assets under management.

Schroder uses a team approach to decisionmaking, in which a team of portfolio managers focuses on an area of market expertise rather than a specific set of portfolios.

A discussion regarding the basis for the Board of Trustees' approval of the sub-advisory agreement between the Adviser and Schroder is included in the Funds' annual report to shareholders for the fiscal year ended August 31, 2016.

Wesley Sparks, CFA®
Wesley Sparks, CFA®, is the Portfolio Manager primarily responsible for the segment of the Core Fixed Income Fund's assets managed by Schroder. In October 2014, Mr. Sparks was named the Head of US Credit. From September 2008 until then, Mr. Sparks was the Head of U.S. Fixed Income for Schroder. For the eight prior years, he was a portfolio manager, specializing in credit strategies. Before joining Schroder, Mr. Sparks worked at Aeltus Investment Management as Vice President and portfolio manager. Mr. Sparks also worked at Trust Company of the West as Vice President and portfolio manager from 1996-1999. Mr. Sparks received a BA in Economics from Northwestern University and an MBA in Finance from the Wharton School at the University of Pennsylvania.

Neil Sutherland
Neil Sutherland is a Fixed Income portfolio manager based in New York. He is a member of the team responsible for managing all Multi-sector portfolios. Mr. Sutherland joined Schroder in 2013 following the acquisition of STW Fixed Income Management, where he had worked since 2008. At STW, Mr. Sutherland was Principal, Portfolio Manager and a member of the team responsible for managing $11 billion in Multi-Sector portfolios including Core, Long Duration and Tax-Aware strategies. Prior to that, Mr. Sutherland spent seven years at AXA Investment Managers, where he was the Senior Fixed Income Manager responsible for Credit and Absolute Return strategies. Before that, Mr. Sutherland was a portfolio manager for the Newton Investment Group's Global Fixed Income team, where he managed a broad range of multi-currency global Fixed Income portfolios. Mr. Sutherland holds an MA in Business and Politics from the University of Dublin, Trinity College.

Thomas White International, Ltd.
The Adviser has entered into a sub-advisory agreement with Thomas White International, Ltd. ("Thomas White") to manage a portion of the Diversified Equity Fund's assets. Thomas White is located at 440 South LaSalle Street, Suite 3900, Chicago, IL 60605, and is a registered investment adviser. Thomas White is an independent, employee-owned asset management firm with offices in Chicago and Bangalore, India, providing asset management offerings, covering international, global, and emerging markets mandates to mutual funds, separately managed accounts and institutional portfolios. As of September 30, 2016, Thomas White had $112.8 billion in assets under management.

A discussion regarding the basis for the Board of Trustees' approval of the sub-advisory agreement between the Adviser and Thomas White is available in the Fund's annual report to shareholders dated August 31, 2016.

Thomas S. White, Jr.
Thomas White is the President and Chief Investment Officer of Thomas White, which he founded in 1992. Mr. White has over 40 years of investment experience, commencing in 1966 when began his career at Goldman Sachs after graduating from Duke University. Mr. White previously served as a Managing Director of Morgan Stanley and was the CIO for the institutional value style portfolios and funds at Morgan Stanley Asset Management for 14 years.

Wei Li, CFA®, Ph.D.
Dr. Li joined Thomas White in 1994 and is now its Director of Research. As the Assistant Chief Investment Officer of the Thomas White Investment Committee, Dr. Li participates in the review of each portfolio adjustment suggested by the firm's security analysts. Dr. Li was earlier a research associate in Operations Research at Rensselaer Polytechnic Institute where he studied investments and finance. Prior to that, he was

a postdoctoral Fellow at McGill University in Montreal. Dr. Li received his Ph.D. from Purdue University. Dr. Li is a native of Nanjing, China, where he received his BS and MS degrees from Nanjing Normal and Nanjing University.

Jinwen Zhang, CFA®, Ph.D.
Dr. Zhang joined Thomas White in 1999 and is the Assistant Director of Research at Thomas White. She is responsible for companies in the healthcare industry both in the U.S. and internationally. As a senior member of the Thomas White Investment Committee, Dr. Zhang participates in the group's review of portfolio adjustments recommended by security analysts at the firm. Prior to joining Thomas White, Dr. Zhang was a research scientist and instructor at Rush Medical College in Chicago. Earlier, Dr. Zhang was a researcher at the Chinese Academy of Science in Beijing. In the field of Biochemistry, Dr. Zhang has a BS from Beijing University and a Ph.D. from Iowa State University. Dr. Zhang also has an MBA from the University of Chicago in Finance and Accounting.

Douglas M. Jackman, CFA®
Doug Jackman joined Thomas White in 1995 and is the Director of the Institutional Department. Mr. Jackman joined the firm after graduating from the MBA program at the University of Chicago with a major in Finance and Accounting. Earlier, Mr. Jackman worked with Morgan Stanley in New York developing equity and FX trading systems. Mr. Jackman has a BA degree from the University of Chicago where he served as a research assistant at the Center for Research in Security Prices.

John Wu, Ph.D., CFA®
Dr. Wu joined Thomas White in 1997 and is now a portfolio co-manager. Designing many of the firm's industry-specific valuation techniques, Dr. Wu covers energy stocks in North America and Europe and emerging markets stocks in Eastern Europe and the Middle East. Dr. Wu left the firm in 2007 to work with Crabel, a hedge fund, and returned to his former position in 2009. Prior to Thomas White, Dr. Wu was a research assistant with the University of Wisconsin System Trust Fund. Earlier Dr. Wu worked at the Chinese Ministry of Nuclear Industry after receiving a BS in Nuclear Engineering from Tsinghua University in Beijing. Furthering his education in America, Dr. Wu earned a Ph.D. in Physics, and an MS in Finance, Banking and Investments from the University of Wisconsin.

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Shareholder Information

Share Price

The price of a Fund's shares is its NAV. 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 (generally 4:00 p.m., Eastern time). The NAV will not be calculated on days on which the NYSE is closed for trading. The price at which purchases are affected is based on the NAV next calculated after the request is received in good order. 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. Long-term debt securities are valued at the mean in accordance with prices supplied by an approved independent pricing service. Where the price of a long-term debt security is not available from an independent pricing service, the most recent quotation from one or more broker-dealers known to follow the issue will be obtained. Short-term debt securities having a maturity of 60 days or less are valued at amortized cost, unless the Adviser determines it does not approximate fair value. If a short-term debt security has a maturity of greater than 60 days, it is valued at market price. When a Fund buys a when-issued, new issue or delayed delivery debt security and the security is not yet being traded or priced by an approved independent pricing service, the security will be valued at cost. Thereafter, the security will be valued at its market value or its fair value if the security has not commenced trading or is not priced by an approved pricing service for longer than five days. Forward currency contracts are valued at the mean between the bid and asked prices.

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 an approved 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.

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 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 were using market-value pricing. The Adviser anticipates that the Funds' portfolio holdings will be fair valued only if market quotations for those holdings are 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, the Funds 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 its 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. Your order will not be accepted until the Funds or the Transfer Agent receives a completed Account Application in good order.

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 it would disrupt the management of a Fund. Purchases may also be rejected from persons believed to be "market timers," as described under the section entitled "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 Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order.

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 United States citizens or lawful permanent residents, except to investors with APO or FPO addresses.

Minimum Investment Amounts	
Minimum Initial Investment	$1,000
Subsequent Investments	$50

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 NAV per share calculated 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 "PMC 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 "PMC Funds" to:

Regular Mail	**Overnight or Express Mail**
PMC Funds	PMC Funds
c/o U.S. Bancorp Fund Services, LLC	c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701	615 East Michigan Street, 3rd Floor
Milwaukee, WI 53201-0701	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, before you wire funds 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 (866) PMC-7338 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:	PMC 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 Fund's custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Investing by Telephone. If you have completed the "Telephone Options - Purchase Authorization" section of the Account Application and your account has been open for 15 calendar days, you may purchase additional shares by calling the Funds toll free at (866) PMC-7338. 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 $50. If your order is received by the Transfer Agent or an authorized intermediary 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.

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 $50 on a monthly or quarterly basis. 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. 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 (866) PMC-7338, 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 Fund.

Financial intermediaries, including Authorized Intermediaries, may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds. For more information about your financial intermediary's rules and procedures, and whether your financial intermediary is an Authorized Intermediary, you should contact your financial intermediary directly.

Anti-Money Laundering Program. Please note that 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 these laws, 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;
- permanent street address (a P.O. Box alone is not acceptable); and
- 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 (866) PMC-7338.

How to Redeem Shares

Orders to sell or "redeem" shares may be placed either directly with the Funds or through an Authorized Intermediary. If you originally purchased your shares through an Authorized Intermediary, your redemption order must be placed with the same Authorized Intermediary in accordance with the procedures established by that Authorized Intermediary. Your Authorized Intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. You may redeem a Fund's shares on any business day that the applicable Fund calculates its NAV. The price at which redemptions are effected is based on the NAV next calculated after the request is received in good order. To redeem shares directly with the Fund, you must contact the Fund either by mail or by telephone to place a redemption request. 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 session of the NYSE (generally 4:00 p.m., Eastern time) by the Transfer Agent or by your Authorized Intermediary. Redemption requests received 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. All requests received by the Transfer Agent or your 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 invested in;
- 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. Signature guarantees can be obtained from banks and securities dealers, *but not from a notary public*. The Funds are not responsible for interest lost on redemption amounts due to lost or misdirected mail. 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. 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 Funds and/or the Transfer Agent reserve the right to require a signature guarantee 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 Funds to redeem your shares at the current NAV. Redemption requests in writing should be sent to the Transfer Agent at:

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

Overnight or Express Mail
PMC 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 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, in amounts of $100,000 or less, by instructing the Funds by telephone at (866) PMC-7338. 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.

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 Program. 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 monthly or quarterly. 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, and the minimum payment amount is $50. This program may be terminated or modified by the Funds 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 a redemption of Fund shares, and may result in a taxable 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 (866) PMC-7338 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 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 Shares

You may exchange all or a portion of your investment from one Fund to an identically registered account in the other 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 ($1,000 for initial exchanges into a Fund, $50 for subsequent exchanges into a Fund). 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.

Call the Funds (toll-free) at (866) PMC-7338 to learn more about exchanges.

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 which 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 a Fund will obtain the fair value assigned to a security if it 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 it 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 the requests to the Funds at the address listed previously in the section entitled "How to Purchase Shares," above.

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.

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. 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 Investment Company Act of 1940, as amended (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 institution 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 a Fund (or partially close a Fund) to new purchases 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. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at (866) PMC-7338 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

Foreside Fund Services, LLC (the "Distributor") is located at Three Canal Plaza, Suite 100, Portland, Maine 04101, 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.

Distribution Plan (Rule 12b-1 Plan)

The Funds have adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Funds are authorized to pay the Distributor, or such other entities as approved by the Board of Trustees, Rule 12b-1 distribution fees for the costs and services it provides and expenses it bears in the sale and distribution of a Fund's shares (the "Rule 12b-1 Fee"). The maximum amount of the Rule 12b-1 Fee authorized is 0.25% of each Fund's average daily net assets annually. Amounts received under the Plan may be paid to other persons, including the Adviser, for any distribution or service activity. Because these fees are paid out of each Fund's assets on an on-going basis, over time these fees will increase the cost of your investment in a Fund and may cost you more than paying other types of sales charges.

Payments to Financial Intermediaries

In addition to the fees paid under the Plan, the Funds may pay fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, including the Adviser and affiliates of the Adviser and sub-advisers, 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 services 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 and Taxes

Distributions

The Funds will make distributions of net investment income and net capital gain, if any, at least annually, typically within 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; (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 a 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 a non-corporate shareholder, 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 shareholder. For a corporate shareholder, a portion of a Fund's distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent such 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 gains (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 the 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 your loss will not be deductible and will instead increase the basis of the new shares.

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 the cost basis of such shares 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 reported to shareholders annually. 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 following financial highlights tables show each Fund's financial performance for the fiscal years ended August 31, 2012, 2013, 2014, 2015 and 2016. Certain information reflects financial results for a single share of the Fund. The total return in the tables represents the rate that you would have earned or lost on an investment in the 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, are included in the Funds' annual report for the fiscal year ended August 31, 2016, which is available upon request.

PMC Core Fixed Income Fund

Per Share Data for a Share Outstanding Throughout each Year

	Year Ended August 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Net asset value, beginning of year	$16.73	$17.12	$16.26	$17.19	$16.61
Income from investment operations:					
Net investment income[1]	0.28	0.29	0.30	0.21	0.33
Net realized and unrealized gain (loss)	0.55	(0.36)	0.76	(0.64)	0.75
Total from investment operations	0.83	(0.07)	1.06	(0.43)	1.08
Less distributions paid:					
Dividends from net investment income	(0.23)	(0.25)	(0.20)	(0.21)	(0.31)
Distributions from net realized gains	(0.01)	(0.07)	—	(0.29)	(0.19)
Total distributions paid	(0.24)	(0.32)	(0.20)	(0.50)	(0.50)
Net asset value, end of year	$17.32	$16.73	$17.12	$16.26	$17.19
Total return	5.06%	(0.42)%	6.58%	(2.58)%	6.70%
Ratios/supplemental data:					
Net assets, end of period (000)	$274,686	$217,234	$162,935	$143,162	$87,127
Ratio of expenses to average net assets before waiver and reimbursements	1.37%	1.39%	1.42%	1.41%	1.48%
Ratio of expenses to average net assets after waiver and reimbursements	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets before waiver and reimbursements	1.30%	1.31%	1.37%	0.84%	1.53%
Ratio of net investment income to average net assets after waiver and reimbursements	1.67%	1.70%	1.79%	1.25%	2.01%
Portfolio turnover rate	100.4%	131.9%	245.1%	233.8%	331.9%

(1) Per share net investment income was calculated using average shares outstanding.

PMC Diversified Equity Fund

Per Share Data for a Share Outstanding Throughout each Year

	Year Ended August 31,				
	2016	2015	2014	2013	2012
Net asset value, beginning of year	$23.25	$25.36	$21.74	$18.66	$17.66
Income (loss) from investment operations:					
Net investment income[1]	0.14	0.16	0.15	0.15	0.14
Net realized and unrealized gain (loss)	0.95	(1.23)	4.23	3.15	1.54
Total from investment operations	1.09	(1.07)	4.38	3.30	1.68
Less distributions paid:					
Dividends from net investment income	(0.09)	(0.12)	(0.08)	(0.11)	(0.10)
Distributions from net realized gains	(0.80)	(0.92)	(0.68)	(0.11)	(0.58)
Total distributions paid	(0.89)	(1.04)	(0.76)	(0.22)	(0.68)
Net asset value, end of year	$23.45	$23.25	$25.36	$21.74	$18.66
Total return	4.87%	(4.41)%	20.40%	17.83%	9.92%
Ratios/supplemental data:					
Net assets, end of period (000)	$489,239	$329,187	$249,622	$186,036	$90,228
Ratio of expenses to average net assets before waiver and reimbursements	1.45%	1.45%	1.47%	1.54%	1.63%
Ratio of expenses to average net assets after waiver and reimbursements	1.40%	1.40%	1.40%	1.40%	1.40%
Ratio of net investment income to average net assets before waiver and reimbursements	0.57%	0.62%	0.56%	0.56%	0.53%
Ratio of net investment income to average net assets after waiver and reimbursements	0.62%	0.67%	0.63%	0.70%	0.76%
Portfolio turnover rate	48.8%	66.7%	30.4%	39.0%	38.8%

(1) Per share net investment income was calculated using average shares outstanding.

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.

Investment Adviser
Envestnet Asset Management, Inc.
35 East Wacker Drive, Suite 2400
Chicago, Illinois 60601

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
555 East Wells Street
Milwaukee, Wisconsin 53202

Legal Counsel
Godfrey & Kahn, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, Wisconsin 53202

Custodian
U.S. Bank, N.A.
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

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

Distributor
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

PMC Funds
Each a series of Trust for Professional Managers

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 (866) PMC-7338, by visiting the Funds' website at www.investpmc.com/investmentsolutions/funds, or by writing to:

PMC 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' 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 Funds 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)