



## **PMC Funds**

### **PMC Core Fixed Income Fund**

**Advisor Class Shares: (PMFIX)**

**Institutional Class Shares: (PMFQX)**

### **PMC Diversified Equity Fund**

**Advisor Class Shares: (PMDEX)**

**Institutional Class Shares: (PMDQX)**

## **Prospectus**

**December 29, 2023**

**The U.S. Securities and Exchange Commission (the “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.**

# 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, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Advisor Class Shares</b>	<b>Institutional Class Shares</b>
	None	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.65%	0.65%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.26%	0.26%
Total Annual Fund Operating Expenses	<u>1.16%</u>	<u>0.91%</u>
Fee Waiver/Expense Reimbursement	-0.31%	-0.31%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement <sup>(1)</sup>	<u>0.85%</u>	<u>0.60%</u>

<sup>(1)</sup> Pursuant to an operating expense limitation agreement between Envestnet Asset Management, Inc. (the “Adviser”), the Fund’s investment adviser, and the Trust, on behalf of 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 any front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively “Excluded Expenses”)) do not exceed 0.60% of the Fund’s average daily net assets through December 29, 2024. 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 may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund’s expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; 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 hold or 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 operating expense limitation agreement discussed in the table above is reflected only through December 29, 2024. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
<b>Advisor Class</b>	\$87	\$338	\$608	\$1,381
<b>Institutional Class</b>	\$61	\$259	\$474	\$1,091

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs and potentially higher taxes, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the fiscal year ended August 31, 2023, the Fund’s portfolio turnover rate was 195.1% 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 a NRSRO, or, if unrated, securities deemed by the Adviser or a 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+ by a NRSRO. In the event a security is split rated by two or more NRSROs, the higher rating will be used to determine credit quality. 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 Bloomberg U.S. Aggregate Bond Index.

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

- U.S. Government and U.S. Agency Obligations
- mortgage-backed securities
- U.S. and foreign corporate debt
- obligations of international agencies or supranational entities
- when-issued securities
- custodial receipts
- emerging markets debt
- U.S. Treasury obligations and other “stripped securities”
- asset-backed securities
- municipal securities
- zero-coupon, pay-in-kind or deferred-payment securities
- delayed-delivery securities
- high-yield debt securities
- 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 all or a portion of your investment 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.
- *Model/Algorithm Risk.* The Adviser seeks to pursue each Fund's investment objective by using models/algorithms that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models/algorithms and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models/algorithms (including, but not limited to, software issues and other technological issues). There is no guarantee that the Adviser's use of these models will result in effective investment decisions for the Funds.
- *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.
- *Recent Market Events Risk.* U.S. and international markets have experienced and may continue to experience volatility in recent months and years due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of the coronavirus (COVID-19) global pandemic. The impact of COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Fund.
- *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.

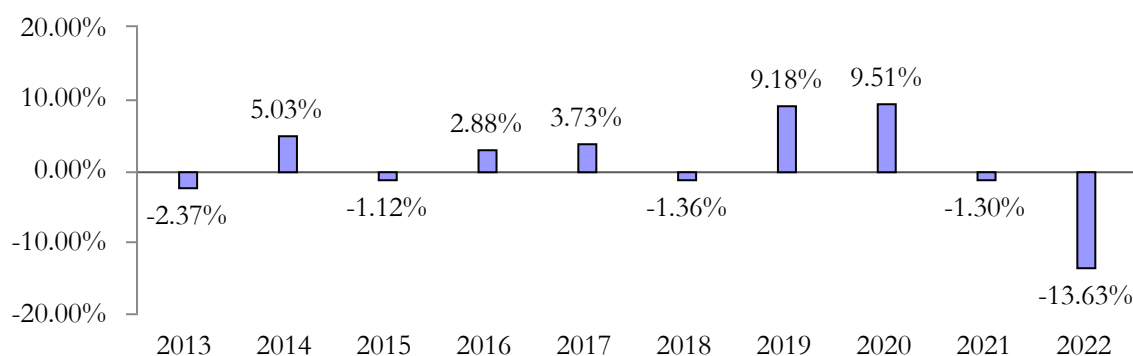
- *ETF Risk.* Risk associated with bearing indirect fees and expenses charged by ETFs in which the Fund may invest in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. Also, there is a risk that the market price of the ETF's shares may trade at 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 have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.
- *Zero-Coupon Bond Risk.* Zero coupon bonds do not pay interest on a current basis and may be highly volatile as interest rates rise or fall. Although zero coupon bonds generate income for accounting purposes, they do not produce cash flow, and thus the Fund could be forced to liquidate securities at an inopportune time in order to generate cash to distribute to shareholders as required by tax laws.

**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, ten 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.

**Advisor Class Shares<sup>(1)</sup>**  
**Calendar Year Returns as of December 31**



<sup>(1)</sup> The returns shown in the bar chart are for Advisor Class shares of the Fund. Institutional Class shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that Institutional Class shares have lower expenses and, as a result, annual returns would be higher.

The Fund's calendar year-to-date return as of September 30, 2023 was -0.76%. During the period shown in the bar chart, the best performance for a quarter was 6.18% (for the quarter ended June 30, 2020) and the worst performance was -6.02% (for the quarter ended March 31, 2022).

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**Average Annual Total Returns**

(for the periods ended December 31, 2022)

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	One Year	Five Years	Ten Years	Since Inception (September 28, 2007)
<b>PMC Core Fixed Income Fund - Advisor Class Shares</b>				
Return Before Taxes	-13.63%	0.11%	0.85%	3.23%
Return After Taxes on Distributions	-14.41%	-1.04%	-0.10%	2.07%
Return After Taxes on Distributions and Sale of Fund Shares	-8.06%	-0.30%	0.29%	2.17%
<b>PMC Core Fixed Income Fund - Institutional Class Shares</b>				
Return Before Taxes	-13.45%	0.27%	0.93%	3.29%
<b>Bloomberg U.S. Aggregate Bond Index</b> (reflects no deduction for fees, expenses, or taxes)	-13.01%	0.02%	1.06%	2.81%

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Institutional Class shares of the Fund commenced operations on July 1, 2019. Advisor Class shares of the Fund commenced operations on September 28, 2007.

Performance shown for Institutional Class shares prior to July 1, 2019 reflects the performance of the Advisor Class shares, adjusted to reflect the lower fees and expenses applicable to Institutional Class shares.

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

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

**Management**

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



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

<b><u>Portfolio Manager</u></b>	<b><u>Years of Service with the Fund</u></b>	<b><u>Primary Title</u></b>
Brandon R. Thomas	Since 2010	Managing Director, Co-Founder and Chief Investment Officer of the Adviser
David M. Brown	Since 2019	Managing Director, Senior Portfolio Manager and Global Co-Head of Investment Grade of NBIA
Thanos Bardas	Since 2019	Managing Director, Senior Portfolio Manager and Global Co-Head of Investment Grade of NBIA
Nathan Kush	Since 2019	Managing Director and Senior Portfolio Manager of NBIA
Olumide Owolabi	Since 2023	Managing Director and Senior Portfolio Manager of NBIA

*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 13.*

## 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, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Advisor Class Shares</b>	<b>Institutional Class Shares</b>
	None	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.53%	0.53%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	0.16%	0.16%
Acquired Fund Fees and Expenses	<u>0.02%</u>	<u>0.02%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup>	<u>0.96%</u>	<u>0.71%</u>

<sup>(1)</sup> 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 the Prospectus because the “Financial Highlights” include only the direct operating expenses incurred by the Fund and exclude Acquired Fund Fees and Expenses (“AFFE”).

**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 hold or 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. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b><u>One Year</u></b>	<b><u>Three Years</u></b>	<b><u>Five Years</u></b>	<b><u>Ten Years</u></b>
<b>Advisor Class</b>	\$98	\$306	\$531	\$1,178
<b>Institutional Class</b>	\$73	\$227	\$395	\$883

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs and potentially higher taxes, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the fiscal year ended August 31, 2023, the Fund’s portfolio turnover rate was 100.6% 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 (specifically, convertible preferred stocks) 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 investing in shares of different exchange-traded funds (“ETFs”) that primarily invest in equity securities.

The Adviser uses a proprietary quantitative risk factor model for developing, constructing and monitoring the asset allocation and portfolio strategy for the Fund according to parameters and constraints set by the Fund’s portfolio managers. The Fund invests in issuers that the Adviser believes offer potential for capital growth. In identifying candidates for investment, the Adviser 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 Adviser believes 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. The Fund is designed to maintain a “core” or “blend” approach, and the Adviser manages the Fund’s portfolio of securities in such a way as to mitigate significant growth or value style biases.

**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 all or a portion of your investment in the Fund.** The principal risks of investing in the Fund are:

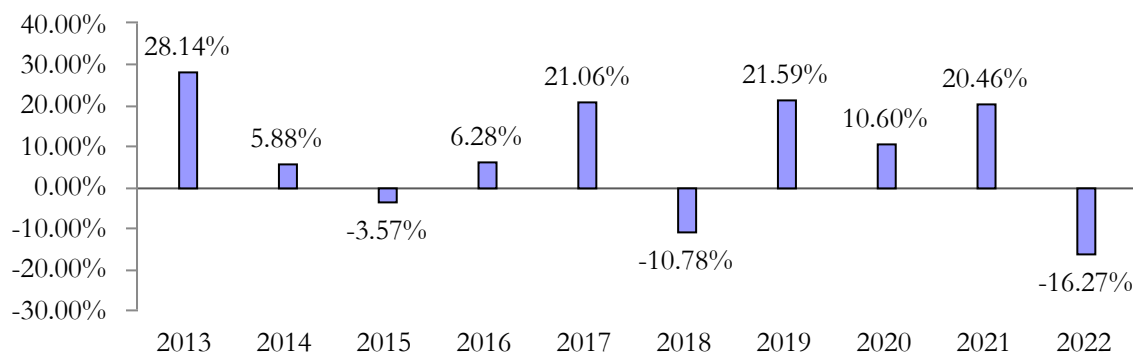
- *Management Risk.* The Adviser’s investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *Model/Algorithm Risk.* The Adviser seeks to pursue each Fund’s investment objective by using models/algorithms that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models/algorithms and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models/algorithms (including, but not limited to, software issues and other technological issues). There is no guarantee that the Adviser’s use of these models will result in effective investment decisions for the Funds.
- *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.
- *Recent Market Events Risk.* U.S. and international markets have experienced and may continue to experience volatility in recent months and years due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks’ interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of the coronavirus (COVID-19) global pandemic. The impact of COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Fund.
- *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.
- *Convertible Securities Risk.* The market value of a convertible security will perform the same as a regular fixed income security; that is, if market interest rates rise, the value of the convertible security falls. In the event of a liquidation of the issuing company, holders of convertible securities generally would be paid after the company's creditors but before the company's common shareholders. Consequently, an issuer's convertible securities generally may be viewed as having more risk than its debt securities but less risk than its common stock.
- *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.
- *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.
- *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 have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

**Performance.** The performance information 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, ten 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.

On May 25, 2018, the Adviser assumed all responsibilities for selecting investments in the Fund's portfolio in connection with a change to the Fund's investment strategies. The Fund's performance prior to this date reflects the Fund's returns achieved when the Adviser actively managed a portion of the Fund's portfolio and used a "manager of managers" investment strategy by engaging sub-advisers to manage other portions of the Fund's portfolio.

**Advisor Class Shares<sup>(1)</sup>**  
**Calendar Year Returns as of December 31**



(1) The returns shown in the bar chart are for Advisor Class shares of the Fund. Institutional Class shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that Institutional Class shares have lower expenses and, as a result, annual returns would be higher.

The Fund's calendar year-to-date return as of September 30, 2023 was 7.79%. During the period shown in the bar chart, the best performance for a quarter was 18.90% (for the quarter ended June 30, 2020) and the worst performance was -24.44% (for the quarter ended March 31, 2020).

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**Average Annual Total Returns**

(for the periods ended December 31, 2022)

	One Year	Five Years	Ten Years	Since Inception (August 26, 2009)
<b>PMC Diversified Equity Fund - Advisor Class Shares</b>				
Return Before Taxes	-16.27%	3.89%	7.37%	8.20%
Return After Taxes on Distributions	-16.75%	2.65%	6.29%	7.24%
Return After Taxes on Distributions and Sale of Fund Shares	-9.29%	2.91%	5.82%	6.65%
<b>PMC Diversified Equity Fund - Institutional Class Shares</b>				
Return Before Taxes	-16.08%	4.08%	7.47%	8.27%
<b>MSCI World Index Net Return</b> (reflects no deduction for fees, expenses, or taxes)	-18.14%	6.14%	8.85%	8.82%

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Institutional Class shares of the Fund commenced operations on July 1, 2019. Advisor Class shares of the Fund commenced operations on August 26, 2009.

Performance shown for Institutional Class shares prior to July 1, 2019 reflects the performance of the Advisor Class shares, adjusted to reflect the lower fees and expenses applicable to Institutional Class shares.

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

retirement accounts (“IRAs”). After tax returns are shown only for Advisor Class shares and after tax returns for Institutional Class shares will vary.

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

## **Management**

**Investment Adviser.** Envestnet Asset Management, Inc. is the Fund’s investment adviser.

**Portfolio Managers.** Brandon R. Thomas, Managing Director, Co-Founder and Chief Investment Officer of the Adviser, has served as a portfolio manager of the Fund since 2009. Janis Zvingelis, Ph.D., Senior Vice President and Director of Quantitative Research of the Adviser, has served as a portfolio manager of the Fund since 2015.

*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 13.*

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

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**Purchase and Sale of Fund Shares.** You may purchase or redeem shares by mail, PMC Funds, c/o U.S. Bank Global Fund Services, 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), by wire transaction 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 \$250 for Advisor Class shares and \$1,000 for Institutional Class shares. 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 or other tax-advantaged arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from 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 financial adviser or visit your financial intermediary’s website for more information.

## Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

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### 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 approval by the Board of Trustees and 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 a NRSRO, or if unrated, securities deemed by the Adviser or a 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+ by a NRSRO. In the event a security is split rated by two or more NRSROs, the higher rating should be used to determine credit quality. 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 primarily 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. Passive ETFs in which the Fund may invest are 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 approval by the Board of Trustees and 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 in equity securities of companies with market capitalizations of any size. 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. ADRs are denominated in U.S. dollars. EDRs and GDRs are typically denominated in U.S. dollars but may be denominated in a foreign currency. ADRs may be sponsored or unsponsored. "Sponsored" ADRs are issued jointly by the issuer of the underlying security and the depository and "unsponsored" ADRs are issued without the participation of the issuer of the deposited security. Holders of unsponsored ADRs generally bear all costs of the facility. With sponsored facilities, the underlying issuer typically bears some of the costs of the facility. While ADRs permit foreign corporations to offer shares to American citizens, EDRs and GDRs allow companies in Europe, Asia, the United States and Latin America to offer shares in many markets around the world. 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.

In addition to direct investments in equity securities, at any time the Fund may seek to achieve its investment objective by investing in shares of different ETFs that invest primarily in equity securities. Each ETF share represents an undivided ownership interest in the portfolio of securities held by an ETF. Passive ETFs in which the Fund may invest are 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 Adviser uses a proprietary quantitative risk factor model for developing, constructing and monitoring the asset allocation and portfolio strategy for the Fund according to parameters and constraints set by the Fund's portfolio managers. The Adviser will actively manage the Fund's portfolio. The Fund invests in issuers that the Adviser believes offer potential for capital growth. In identifying candidates for investment, the Adviser 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 Adviser believes 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. The Fund is designed to maintain a “core” or “blend” approach, and the Adviser manages the Fund’s portfolio of securities in such a way as to mitigate significant growth or value style biases. The Adviser expects the Fund’s active trading of portfolio securities may result in a portfolio turnover rate in excess of 100% on an annual basis.

## General Investment Policies of the Funds

*The Manager of Managers Approach (Core Fixed Income Fund Only).* The Adviser is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy for the Core Fixed Income Fund and may actively manage a portion of the Fund’s portfolio. To further achieve the investment objectives of the Fund, the Adviser will utilize one or more 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 Fund’s investment objective. 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 Fund, subject to approval by the Board of Trustees, and allocates the assets of the 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.

*Non-Principal Investment Strategies; Securities Lending.* As a non-principal investment strategy, each Fund may lend securities from its portfolio to brokers, dealers and financial institutions in order to increase the return on its portfolio, primarily through the receipt of borrowing fees and earnings on invested collateral. A Fund may engage in securities lending representing up to one-third of the value of its total assets. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. During the time securities are on loan, the borrower will pay a Fund any accrued income on those securities, and the Fund may invest the cash collateral and earn income or receive an agreed-upon fee from a borrower that has delivered cash-equivalent collateral. In determining whether or not to lend a security to a particular broker, dealer or financial institution, the Adviser considers all relevant facts and circumstances, including the size, creditworthiness and reputation of the broker, dealer or financial institution.

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

*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 a 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 all or a portion of your investment in a Fund.** The principal risks of investing in the Funds are:

	Diversified Equity Fund	Core Fixed Income Fund
Management Risk	✓	✓
Model/Algorithm Risk	✓	✓
General Market Risk	✓	✓
Recent Market Events 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	✓	-
Convertible Securities 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	-	✓
Tax Risk	✓	✓
Liquidity Risk	-	✓
Municipal Securities Risk	-	✓
Asset-Backed/Mortgage-Backed Securities Risk	-	✓
U.S. Government and U.S. Agency Obligations Risk	-	✓
Cybersecurity Risk	✓	✓
Zero-Coupon Bond 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, with respect to the Core Fixed Income Fund, the "manager of managers" approach described in the "Summary Section – Core Fixed Income Fund" of this Prospectus. Your investment in a Fund varies with the effectiveness of the Adviser's and, with respect to the Core Fixed Income Fund, the 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.

*Model/Algorithm Risk.* The Adviser seeks to pursue each Fund's investment objective by using models/algorithms that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models/algorithms and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models/algorithms (including, but not limited to, software issues and other technological issues). There is no guarantee that the Adviser's use of these models will result in effective investment decisions for the Funds.

*General Market Risk.* The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Global economies and financial markets are increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. The securities markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties, all of which may increase the risks of investing in securities held by a Fund.

*Recent Market Events Risk.* U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic, uncertainties regarding interest rates, rising inflation, trade tensions, and the threat of tariffs imposed by the U.S. and other countries. The impact of COVID-19 may last for a prolonged period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, significant conflict between Israel and Hamas in the Middle East, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Funds.

*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 the Funds engage in when-issued, delayed delivery and forward commitment transactions, they rely 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.

*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. The Diversified Equity Fund may invest up to 10% of its total assets in emerging markets. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

*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 hold common stock of any given issuer, you will generally be exposed to greater risk than if you hold 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 the Diversified Equity 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 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 Diversified Equity Fund. 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 the 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 might prefer, or it may have to sell in smaller than desired quantities over a period of time. An investment in the Fund may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

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

*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 Fund 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 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 and could increase brokerage commission costs. To the extent that the Funds experience an increase in brokerage commissions due to a higher portfolio turnover rate, the performance of the Funds could be negatively impacted by the increased expenses incurred by the Funds.

*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.

*Tax Risk.* The Funds' investments in fixed income securities could be affected by any limitations to the deduction for interest paid on fixed income securities. Any proposed or actual changes to the tax deduction for interest paid could significantly affect the supply of and market for fixed income securities.

*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 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. The market for and the value of municipal securities could be impacted by any changes to federal income tax rates. The Fund will be unable to make tax-exempt distributions to its shareholders unless at least 50% of the Fund's total assets at the close of each quarter of its taxable year consist of qualifying municipal securities.

*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 have the ability to 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.

*Zero-Coupon Bond Risk.* The Core Fixed Income Fund may purchase zero coupon bonds, which are debt obligations issued without any requirement for the periodic payment of interest. Zero coupon bonds are issued at a significant discount from their face value. The discount approximates the total amount of interest the bonds would accrue and compound over the period until maturity at a rate of interest reflecting the market rate at the time of issuance. Because interest on zero coupon obligations is not paid to the Fund on a current basis but is, in effect, compounded, the value of the securities of this type is subject to greater fluctuations in response to changing interest rates than the value of debt obligations that distribute income regularly. Zero coupon bonds tend to be subject to greater market risk than interest paying securities of similar maturities. The discount represents income, a portion of which the Fund must accrue and distribute every year even though the Fund receives no payment on the investment in that year. Zero coupon bonds tend to be more volatile than conventional debt securities.

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 Part F of Form N-PORT. The annual and semi-annual reports to Fund shareholders are available free of charge by contacting PMC Funds, c/o U.S. Bank Global Fund Services, 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/solutions/portfolios>. Part F of Form N-PORT is available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

## **Management of the Funds**

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### **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 One North Wacker Drive, Suite 1925,



Chicago, Illinois 60606, under which the Adviser manages each Fund's 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, 2023, the Adviser managed approximately \$375 billion in assets. The Adviser is entitled to an annual fee from each Fund for its services. For the fiscal year ended August 31, 2023, the Adviser received management fees of 0.34% (net of fee waivers) of the Core Fixed Income Fund's average daily net assets and 0.53% 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 each Fund in accordance with its investment objectives and policies, and with respect to the Core Fixed Income Fund, making recommendations with respect to the hiring, termination or replacement of one or more sub-advisers.

The Adviser actively manages the Diversified Equity Fund's investment portfolio and actively manages a portion of the Core Fixed Income Fund's investment portfolio. The Adviser also maintains related records for the Funds.

*Fund Expenses.* Pursuant to an operating expense limitation agreement between the Adviser and the Trust, on behalf of the Funds, the Adviser has agreed to waive its management fees and/or reimburse expenses to ensure that the total amount of each Fund's operating expenses (exclusive of Excluded Expenses) does not exceed 0.60% and 0.73% of the average daily net assets for the Core Fixed Income Fund and Diversified Equity Fund, respectively. 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 applicable limitation on Fund expenses at the time of waiver. The Adviser may request recoupment of previously waived fees and paid expenses from a Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment. Prior to January 26, 2021, pursuant to the operating expense limitation agreement, the Adviser agreed to waive its management fees and/or reimburse expenses to ensure the total amount of the Core Fixed Income Fund's operating expenses (exclusive of Excluded Expenses) did not exceed 0.75% of the average daily net assets for the Fund. Any such reimbursement will be reviewed and approved by the Board of Trustees. The operating expense limitation agreement, effective through at least December 29, 2024, 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, 2023.

The Adviser also serves as the investment adviser to the ActivePassive Core Bond ETF, ActivePassive Intermediate Municipal Bond ETF, ActivePassive International Equity ETF and ActivePassive U.S. Equity ETF, each a series of the Trust, which are currently offered in a separate prospectus and SAI.

## **Portfolio Managers**

### *Brandon R. Thomas*

Brandon R. Thomas serves as a 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.

*Janis Zvingelis Ph.D., CFA®*

Janis Zvingelis serves as a Portfolio Manager for the Diversified Equity Fund. 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.

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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.

## **The Sub-Advisers and Portfolio Managers**

The Adviser has entered into a sub-advisory agreement with Neuberger Berman Investment Advisers LLC ("NBIA"), with respect to the Core Fixed Income Fund, and the Adviser compensates NBIA out of the investment advisory fees it receives from the Fund. NBIA makes investment decisions for the assets it has been allocated to manage and is responsible for the day-to-day portfolio management of the Core Fixed Income Fund. The Adviser oversees NBIA for compliance with the Fund's investment objective, policies, strategies and restrictions, and monitors NBIA's adherence to its investment style. The Board of Trustees supervises the Adviser and NBIA, 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 Core Fixed Income Fund that permits the Adviser, subject to certain conditions, to terminate an existing sub-adviser or hire a new sub-adviser for new or existing Funds, to materially amend the terms of particular agreements with a sub-adviser or to continue the employment of an existing sub-adviser 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 the Core Fixed Income 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 the Core Fixed Income Fund. Within 90 days of retaining a new sub-adviser, shareholders of the Core Fixed Income Fund will receive notification of the change. The manager of managers structure enables the Core Fixed Income Fund 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 Core Fixed Income Fund 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 Core Fixed Income Fund, without shareholder approval. Furthermore, any sub-advisory agreement with affiliates of the Core Fixed Income Fund or the Adviser will require shareholder approval.

NBIA may not be actively managing assets for the Core Fixed Income Fund at all times. Subject to the oversight of the Board of Trustees, the Adviser may allocate Core Fixed Income Fund assets away from NBIA. Situations in which the Adviser may make such a determination include the level of assets the Core Fixed Income Fund, changes in NBIA's personnel or NBIA's adherence to an investment strategy.

The following provides additional information about NBIA and the portfolio managers (each, a "Portfolio Manager") who are responsible for the day-to-day management of the Core Fixed Income 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 Fund.

### **Neuberger Berman Investment Advisers LLC**

NBIA's principal office is located at 1290 Avenue of the Americas, New York, NY 10104, 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 separately managed accounts and funds. As of September 30, 2023, Neuberger Berman had approximately \$439 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 is included in the Funds' [Annual Report to Shareholders](#) for the fiscal year ended August 31, 2023.

#### *David M. Brown, CFA®*

David M. Brown is a Portfolio Manager for the segment of the Core Fixed Income Fund's assets managed by NBIA. Mr. Brown, CFA, Managing Director, rejoined the firm in 2003. Mr. Brown is Global Co-Head of Investment Grade and acts as Senior Portfolio Manager on both Global Investment Grade and Multi-Sector Fixed Income strategies. Mr. Brown is a member of the Fixed Income Investment Strategy Committee and the Fixed Income Multi-Sector Group. Mr. Brown also leads the Investment Grade Credit team in determining credit exposures across both Global Investment Grade and Multi-Sector Fixed Income strategies. Mr. Brown initially joined the firm in 1991 after graduating from the University of Notre Dame with a BA in Government and subsequently received his MBA in Finance from Northwestern University. Prior to his return, he was a senior credit analyst at Zurich Scudder Investments and later a credit analyst and portfolio manager at Deerfield Capital. Mr. Brown has been awarded the Chartered Financial Analyst designation.

#### *Thanos Bardas, PhD.*

Thanos Bardas, PhD is a Portfolio Manager for the segment of the Core Fixed Income Fund's assets managed by NBIA. Dr. Bardas, Managing Director, joined the firm in 1998. Dr. Bardas is the Global Co-Head of Investment Grade and serves as a Senior Portfolio Manager on Global Investment Grade and Multi-Sector Fixed income strategies. Dr. Bardas sits on the firm's Asset Allocation Committee and Fixed Income's Investment Strategy Committee, and is a member of the Fixed Income Multi-Sector Group. Dr. Bardas also leads the Global Rates team in determining rates exposure across various portfolio strategies and oversees both inflation and LDI investments. Dr. Bardas graduated with honors from Aristotle University, Greece, earned his MS from the University of Crete, Greece, and holds a PhD in Theoretical Physics from State University of New York at Stony Brook. Dr. Bardas holds FINRA Series 7 and Series 66 licenses.

#### *Nathan Kush*

Nathan Kush is a Portfolio Manager for the segment of the Core Fixed Income Fund's assets managed by NBIA. Mr. Kush, Managing Director, joined the firm in 2001. Mr. Kush is a Senior Portfolio Manager for the firm's Global Investment Grade strategies. Additionally, he is involved in investment grade credit research and previously covered the banking, brokerage, finance, insurance and REIT sectors. Before joining the Global Investment Grade team, he spent three years in Debt Capital Markets in the Investment Banking Division of Lehman Brothers. Mr. Kush earned a BS in Finance and Accounting from Tulane University and an MBA from the University of Chicago.

#### *Olumide Owolabi*

Olumide Owolabi is a Portfolio Manager for the segment of the Core Fixed Income Fund's assets managed by NBIA. Mr. Owolabi, Managing Director, joined the firm in 2003. Mr. Owolabi is the Head of the U.S. Rates team and serves as a Senior Portfolio Manager on multiple Fixed Income strategies including Core Bond, Core Plus, Government and Inflation-aware investments. Mr. Owolabi has over the years held leadership, investment and research positions across multiple Fixed Income investment groups. Previously, Mr. Owolabi was a Senior Quantitative Analyst where he developed quantitative tools and valuation models

in interest rates, inflation products and credit. Prior to joining the firm, he spent four years in the banking industry, the last two as an investment analyst in the Treasury and Investment group of City Express Bank Plc. Mr. Owolabi earned a BS in Mathematics from the University of Ilorin in Nigeria and an MS in Financial Mathematics from the University of Chicago. In addition, he holds FINRA Series 7 and Series 66 licenses.

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## **Shareholder Information**

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### **Choosing a Share Class**

The Funds offer Institutional Class shares and Advisor Class shares. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below. You should always discuss the suitability of your investment with your broker-dealer or financial adviser.

#### **Institutional Class Shares**

Institutional Class shares are offered for sale at net asset value (“NAV”) without the imposition of a sales charge, a Rule 12b-1 distribution fee or a shareholder servicing plan fee. Institutional Class shares are offered primarily to institutions such as pension and profit sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Institutional Class shares may also be offered through certain financial intermediaries that charge their customers transaction or other distribution or service fees with respect to their customers’ investments in the Funds. Pension and profit sharing plans, employee trusts and employee benefit plan alliances and “wrap account” or “managed fund” programs established with broker-dealers or financial intermediaries that maintain an omnibus or pooled account for the Funds and do not require the Funds to pay a fee may purchase Institutional Class shares, subject to investment minimums.

#### **Advisor Class Shares**

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

### **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. If the NYSE closes early, the Funds 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 national securities exchange, except for portfolio securities listed on the NASDAQ Stock Market, LLC (“NASDAQ”) is valued at its last sale price on that exchange on the close of that exchange on the date as of which assets are valued. If a security is listed on more than one exchange, the Funds will use the price on the exchange that the Funds generally consider to be the principal exchange on which the security is traded.

Debt securities, including short-term debt instruments having a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by an approved independent pricing service (“Pricing Service”). Where the price of a long-term debt security is not available from a Pricing Service, the most recent quotation from one or more broker-dealers known to follow the issue will be obtained. Quotations will be valued at the

mean between the bid and the offer. 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 a 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 a Pricing Service for longer than five days. Any discount or premium is accreted or amortized using the constant yield method until maturity. Forward currency contracts are valued at the mean between the bid and asked prices.

Portfolio securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”), which may not necessarily represent the last sale price. If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation. 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 quoted bid and asked prices at the close of the exchange on such day or the security is valued at the latest sales price on the “composite market” for the day such security is being valued. The composite market is defined as the consolidation of the trade information provided by national securities and foreign exchanges and over-the-counter (“OTC”) markets as published by a Pricing Service.

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

If market quotations are not readily available or deemed unreliable, a security or other asset will be valued at its fair value in accordance with Rule 2a-5 under the 1940 Act as determined under the Adviser’s fair value pricing procedures subject to oversight by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market or world events cause the Adviser to believe that the security’s last sale price may not reflect its actual fair market value. The intended effect of using fair value pricing procedures is to ensure that the Funds’ shares are accurately priced. The Adviser will regularly evaluate whether a Fund’s fair value pricing procedures continue to be appropriate in light of the specific circumstances of a Fund and the quality of prices obtained.

When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) from the price of the security quoted or published by others or the value when trading resumes or realized upon its sale. Therefore, if a shareholder purchases or redeems Fund shares when a Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund 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 not readily available or 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 in good order 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 the Fund's shares.

Pricing services that value fixed-income securities generally utilize a range of market-based and security specific inputs and assumptions, as well as considerations about general market conditions, to establish a price. Pricing services generally value debt securities assuming orderly transactions of an institutional round lot size, but such securities may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

## **How to Purchase Shares**

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

All account applications (each, an "Account Application") to purchase Fund shares are subject to acceptance by the Fund 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 Account Application.

The Funds reserve the right to reject any purchase order or suspend the offering of shares if, in their discretion, it is in the Funds' best interest to do so. For example, a purchase order may be rejected if it appears so large that it would disrupt the management of a Fund. Purchases may also be rejected from persons believed to be "market timers," as described under 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 payment that is returned to the Transfer Agent unpaid. Written notice of a rejected purchase order will be provided to the investor within one or two business days under normal circumstances. The Funds and the Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your order will not be accepted until a completed Account Application is received by the Funds or the Transfer Agent.

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

### **Minimum Investment Amounts**

Minimum Initial Investment - Institutional Class	\$1,000
Minimum Initial Investment - Advisor Class	\$250
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, together with your check made payable to the Fund, to one of the addresses below. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Transfer Agent. If you do not have the Invest by Mail form, include the Fund name and your name, address, and account number on a separate piece of paper and mail it with your check made payable to the Fund to:

### **Regular Mail**

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

### **Overnight or Express Mail**

PMC Funds  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

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

*Purchase by Wire.* If you are making your first investment in a Fund through a wire purchase, the Transfer Agent must have a completed Account Application before you wire funds. 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 National Association 777 East Wisconsin Avenue Milwaukee, Wisconsin 53202
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, National Association, the Funds' 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 at least 7 business days, you may purchase additional shares by calling the Funds toll free at (866) PMC-7338. You must also have submitted a voided check or a savings deposit slip to have banking information established on your account. 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 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 of the request. A \$25 fee will be charged if your bank does not honor the AIP draft for any reason.

*Purchasing Shares Through a Financial Intermediary.* Investors may be charged a fee if they effect transactions through a financial intermediary. If you are purchasing shares through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial intermediaries placing orders for themselves or on behalf of their customers should call the Funds toll free at (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 the Funds or an Authorized Intermediary accepts the order. Authorized Intermediaries may be authorized to designate other intermediaries to receive purchase and redemption requests on behalf of the Funds.

For more information about your financial intermediary's rules and procedures, and whether your financial intermediary is an Authorized Intermediary, and whether your financial intermediary imposes cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds, 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; and
- permanent street address (a P.O. Box alone is not acceptable)

If you are opening an account in the name of certain legal entities (*e.g.*, a partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners of the legal entity. 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 and redeem your shares at the next computed NAV 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. In the rare event that we are unable to verify your identity, the Funds reserve the right to redeem your account at the current day's NAV. 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 or other retirement plan accounts may be redeemed by telephone at (866) PMC-7338. Investors will be asked whether or not to withhold taxes from any distribution.

*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. Your redemption request cannot be processed on days the NYSE is closed. Redemption proceeds with respect to 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 one to three business days following the receipt of your redemption request.

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.

The Funds reserve the right to change the requirements of “good order.” Shareholders will be given advance notice if the requirements of “good order” change. For information about your financial intermediary’s requirements for redemption requests in good order, please contact your financial intermediary.

You may receive proceeds of your sale by a check sent to the address of record, electronically via the ACH network using the previously established bank instructions or via federal wire transfer to your pre-established bank account. The Funds typically expect that it will take one to three business days following the receipt of your redemption request to pay out redemption proceeds, regardless of whether the redemption proceeds are paid by check, ACH transfer or wire. Please note that wires are subject to a \$15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three business days after redemption. In all cases, proceeds will be sent within seven calendar days after a Fund receives your redemption request, unless the Funds have suspended your right of redemptions or postponed the payment date as permitted under federal securities laws.

The Funds typically expect they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. These redemption methods will be used regularly under normal market conditions and may also be during periods of stressed market conditions.

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 or until your payment has cleared. Shareholders can avoid this delay by utilizing the wire purchase option. 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 as determined by the SEC: (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 the Funds of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Funds 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. Redemption

proceeds will be sent to the address of record. The Funds are not responsible for interest lost on redemption amounts due to lost or misdirected mail.

Please note, under unusual circumstances, the Funds may suspend redemptions, as permitted by federal securities law. The Funds may delay paying redemption proceeds for up to 7 calendar days after receiving a request if an earlier payment could adversely affect the Funds.

*Redemptions in-Kind.* The Funds generally pay redemption proceeds in cash. However, the Trust, on behalf of the Funds, has filed a notice of election under Rule 18f-1 under the Investment Company Act of 1940, as amended (the “1940 Act”), under which the Trust, on behalf of the Funds, has reserved the right for the Funds 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. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges when converting the securities to cash. For federal income tax purposes, redemptions in-kind are taxed in the same manner to a redeeming shareholder as redemptions paid in cash and may generate taxable gains.

Redemption in-kind proceeds are limited to securities that are traded on a public securities market or for which quoted bid prices are available. In the unlikely event that a Fund does redeem shares in kind, the procedures utilized by the Fund to determine the securities to be distributed to redeeming shareholders will generally be representative of a shareholder’s interest in the Fund’s portfolio securities. However, a Fund may also redeem in kind using individual securities as circumstances dictate. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the Fund’s net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used in circumstances as described above and during periods of stressed market conditions. The Funds have in place a line of credit that may be used to meet redemption requests during periods of stressed market conditions.

*Signature Guarantees.* The Transfer Agent may require a signature guarantee for certain requests. Signature guarantees can be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”), *but not from a notary public*. A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- if ownership is being changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- when a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days;
- 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. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight or Express Mail**

PMC Funds  
c/o U.S. Bank Global Fund Services  
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.* Telephone redemption privileges are automatically provided unless you specifically decline the option on your Account Application. You may redeem shares, in amounts of \$100,000 or less, by instructing the Funds by telephone at (866) PMC-7338. A signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source may be required of all shareholders in order to add or change telephone redemption privileges on an existing account. 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. Once a telephone transaction has been placed, it may not be cancelled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time). If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. All telephone calls are recorded for your protection. Written confirmation will be provided for all purchase and redemption transactions initiated 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. There is no charge to have proceeds sent via ACH.

*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 the SWP, 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 of a shareholder's account may result in a taxable capital gain or loss for federal income tax purposes.

**Exchanging or Converting Shares**

*Exchanging Shares.* You may exchange all or a portion of your investment from one PMC Fund to the same share class of another PMC Fund in an identically registered account. Any new account established through an exchange will be subject to the minimum investment requirements described above under "How to

Purchase Shares” unless the account qualifies for a waiver of the initial investment requirement. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a sale of shares for federal income tax purposes on which you may realize a taxable capital gain or loss.

*Converting Shares.* Share class conversions are based on the relevant NAVs of the applicable share classes at the time of the conversion. A share conversion within the same Fund will not result in capital gain or loss for federal income tax purposes. The Funds reserve the right to modify or eliminate the share class conversion feature. When a conversion occurs, reinvested dividends and capital gains convert with the shares that are converting.

You generally may elect on a voluntary basis to convert your Advisor Class shares of a Fund into Institutional Class shares of the same Fund, subject to satisfying the minimum investment and eligibility requirements of Institutional Class shares.

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

## **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 NAVs and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Adviser 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 Adviser. There can be no assurance that the Funds will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share. More detailed information regarding fair value pricing and changes to the Funds’ fair value pricing procedures 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 who are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Authorized Intermediaries and cannot ensure that they 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 or omnibus accounts may be limited.

## **Other Fund Policies**

*Telephone Transactions.* If you have not declined 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 after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time).

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. Neither the Funds nor the Transfer Agent are liable for any loss incurred due to failure to complete a telephone transaction prior to the close of the NYSE (generally 4:00 p.m., Eastern time).

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

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

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

*Policies of Authorized 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, supplements and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. 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, or if your shares are held through an Authorized Intermediary, please contact them. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies within 30 days after receiving your request. This policy does not apply to account statements.

*Lost Shareholders, Inactive Accounts and Unclaimed Property.* It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at (866) PMC-7338 at least annually to ensure your account remains in active status.

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

*IRA Accounts.* IRA accounts will be charged a \$15 annual maintenance fee.

## **Distribution of Fund Shares**

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### **The Distributor**

Foreside Fund Services, LLC, an affiliate of Foreside Financial Group, LLC d/b/a ACA Group (the "Distributor"), the Funds' 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. The offering of the Funds' shares is continuous, and the Distributor distributes the Funds' shares on a best efforts basis. The Distributor is not obligated to sell any certain number of shares of the Funds.

### **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 Advisor Class 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 attributable to Advisor Class shares, computed on an annual basis. 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 Advisor Class shares of 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; and 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**

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### **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 calendar days after the Transfer Agent receives the request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if the 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**

Changes in income tax laws, potentially with retroactive effect, could impact the Funds' investments or the tax consequences to you of investing in the Funds. Some of these changes could affect the timing, amount and tax treatment of a Fund's distributions made to shareholders. Please consult your tax advisor before investing.



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 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 the 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 generally 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 to such Fund's shareholders as long-term capital gain 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 above.

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

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

Shareholders that sell, exchange or redeem shares generally will have a capital gain or loss from the sale, exchange or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount received from the sale, exchange or redemption (including in-kind redemptions) and how long the shares were held by a shareholder. Gain or loss realized upon a sale, exchange or redemption of Fund shares will generally be treated as a 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 a 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 a Fund's shares (through reinvestment of distributions or otherwise) within 30 days before or after selling, exchanging or redeeming such Fund's 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 Internal Revenue Service ("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.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. The Funds may, under certain circumstances, report all or a portion of a dividend as an “interest-related dividend” or a “short-term capital gain dividend,” which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Interest and other income received by the Funds with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax treaties or conventions between certain countries and the United States may reduce or eliminate such taxes. If, as of the close of a taxable year, more than 50% of the value of a Fund’s assets consists of certain foreign stock or securities, the Fund will be eligible to elect to “pass through” to investors the amount of certain qualifying foreign income and similar taxes paid by the Fund during that taxable year. This means that investors would be considered to have received as additional income their respective shares of such foreign taxes, but may be entitled to either a corresponding tax deduction in calculating taxable income, or, subject to certain limitations, a credit in calculating federal income tax. If the Fund does not so elect, the Fund will be entitled to claim a deduction for certain foreign taxes incurred by the Fund. The Funds (or its administrative agent) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

## **Derivative Actions**

Pursuant to the Trust’s Amended and Restated Declaration of Trust (the “Declaration of Trust”), and subject to the limitations disclosed in the Declaration of Trust, Fund shareholders may only bring a derivative action if (i) the shareholder or shareholders make a pre-suit demand upon the Board of Trustees to bring the subject action unless an effort to cause the Board of Trustees to bring such an action is not likely to succeed (as defined in the Declaration of Trust); (ii) shareholders eligible to bring such derivative action under the Delaware Statutory Trust Act who hold at least 10% of the outstanding voting securities of the Trust, or 10% of the outstanding voting securities of the series or class to which such action relates, shall join in the request for the Board of Trustees to commence such action; and (iii) the Board of Trustees is afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim. The Board of Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request and shall require an undertaking by the shareholders making such request to reimburse the Trust for the expense of any such advisors in the event that the Trustees determine not to bring such action. The provision requiring at least 10% of the outstanding voting securities of the Trust, applicable series or class to join in the request to bring the derivative action and the provision requiring an undertaking by the requesting shareholders to reimburse the Trust for the expense of any advisors retained by the Board of Trustees in the event that the Trustees determine not to bring such action, do not apply to claims brought under federal securities laws.

## **Financial Highlights**

The following financial highlights tables show each Fund’s financial performance for the Advisor Class shares for the fiscal years ended August 31, 2023, 2022, 2021, 2020 and 2019, and for the Institutional Class shares for the fiscal years ended August 31, 2023, 2022, 2021 and 2020 and the fiscal period from July 1, 2019 (the commencement of operations) through August 31, 2019. 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 audited by Cohen & Company, Ltd., the independent registered public accounting firm of the Funds, for the most recent fiscal year ended August 31, 2023, and by the Funds' predecessor independent registered public accounting firm for prior years. The most recent report, along with the Funds' financial statements, are included in the Funds' [Annual Report to Shareholders](#), which is available upon request.

**PMC Core Fixed Income Fund - Advisor Class**

Per Share Data for a Share Outstanding Throughout Each Year

	<b>Year Ended August 31,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Net asset value, beginning of year</b>	\$15.17	\$17.74	\$18.50	\$17.65	\$16.53
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.43	0.25	0.27	0.35	0.42
Net realized and unrealized gain (loss) <sup>(4)</sup>	(0.57)	(2.36)	0.01	0.92	1.09
<b>Total from investment operations</b>	(0.14)	(2.11)	0.28	1.27	1.51
<b>Less distributions paid:</b>					
Dividends from net investment income	(0.33)	(0.24)	(0.33)	(0.40)	(0.39)
Distributions from net realized gains	—	(0.22)	(0.71)	(0.02)	—
<b>Total distributions paid</b>	(0.33)	(0.46)	(1.04)	(0.42)	(0.39)
<b>Net asset value, end of year</b>	\$14.70	\$15.17	\$17.74	\$18.50	\$17.65
<b>Total return</b>	-0.89%	-12.20%	1.53%	7.39%	9.37%
<b>Ratios/supplemental data</b>					
Net assets, end of year (000's)	\$35,212	\$48,723	\$63,678	\$121,267	\$399,389
Ratio of expenses to average net assets before waiver and reimbursements	1.16%	1.13%	1.22%	1.31%	1.28%
Ratio of expenses to average net assets after waiver and reimbursements	0.85%	0.85%	0.92% <sup>(3)</sup>	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>
Ratio of net investment income to average net assets before waiver and reimbursements	2.63%	1.22%	1.22%	1.72%	2.22%
Ratio of net investment income to average net assets after waiver and reimbursements	2.94%	1.50%	1.52%	2.03%	2.50%
Portfolio turnover rate <sup>(5)</sup>	195.1%	201.7%	227.0%	180.7%	144.3%

<sup>(1)</sup> Per share net investment income was calculated using average shares outstanding.

<sup>(2)</sup> Reflects expense cap of 0.75% (plus Rule 12b-1 fees of 0.25%).

<sup>(3)</sup> Effective January 26, 2021, the expense limitation cap was reduced from 0.75% to 0.60% (plus Rule 12b-1 fees of 0.25%).

<sup>(4)</sup> Realized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations included in the annual report to shareholders due to share transactions for the period.

<sup>(5)</sup> Portfolio turnover rates are calculated at the Fund level (not by individual share class).

# **PMC Core Fixed Income Fund - Institutional Class**

Per Share Data for a Share Outstanding Throughout Each Year/Period

	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Period Ended August 31, 2019 <sup>(1)</sup>
<b>Net asset value, beginning of year/ period</b>	\$15.11	\$17.67	\$18.47	\$17.66	\$17.23
<b>Income from investment operations:</b>					
Net investment income <sup>(2)</sup>	0.47	0.29	0.30	0.39	0.07
Net realized and unrealized gain (loss) <sup>(6)</sup>	(0.57)	(2.35)	0.02	0.92	0.36
<b>Total from investment operations</b>	<b>(0.10)</b>	<b>(2.06)</b>	<b>0.32</b>	<b>1.31</b>	<b>0.43</b>
<b>Less distributions paid:</b>					
Dividends from net investment income	(0.38)	(0.28)	(0.41)	(0.48)	—
Distributions from net realized gains	—	(0.22)	(0.71)	(0.02)	—
<b>Total distributions paid</b>	<b>(0.38)</b>	<b>(0.50)</b>	<b>(1.12)</b>	<b>(0.50)</b>	<b>—</b>
<b>Net asset value, end of year/period</b>	<b>\$14.63</b>	<b>\$15.11</b>	<b>\$17.67</b>	<b>\$18.47</b>	<b>\$17.66</b>
<b>Total return<sup>(3)</sup></b>	<b>-0.67%</b>	<b>-11.95%</b>	<b>1.77%</b>	<b>7.65%</b>	<b>2.50%</b>
<b>Ratios/supplemental data</b>					
Net assets, end of year/period (000's)	\$342,093	\$383,481	\$417,548	\$284,610	\$1
Ratio of expenses to average net assets before waiver and reimbursements <sup>(4)</sup>	0.91%	0.88%	0.96%	1.06%	0.75%
Ratio of expenses to average net assets after waiver and reimbursements <sup>(4)</sup>	0.60%	0.60%	0.66% <sup>(5)</sup>	0.75%	0.75%
Ratio of net investment income to average net assets before waiver and reimbursements <sup>(4)</sup>	2.90%	1.49%	1.42%	1.87%	2.33%
Ratio of net investment income to average net assets after waiver and reimbursements <sup>(4)</sup>	3.21%	1.77%	1.72%	2.18%	2.33%
Portfolio turnover rate <sup>(3)(7)</sup>	195.1%	201.7%	227.0%	180.7%	144.3%

<sup>(1)</sup> Institutional Class shares commenced operations on July 1, 2019.

<sup>(2)</sup> Per share net investment income was calculated using average shares outstanding.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Annualized for periods less than one year.

<sup>(5)</sup> Effective January 26, 2021, the expense limitation cap was reduced from 0.75% to 0.60%.

<sup>(6)</sup> Realized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations included in the annual report to shareholders due to share transactions for the period.

<sup>(7)</sup> Portfolio turnover rates are calculated at the Fund level (not by individual share class).

# **PMC Diversified Equity Fund - Advisor Class**

Per Share Data for a Share Outstanding Throughout Each Year

	<b>Year Ended August 31,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Net asset value, beginning of year</b>	\$25.83	\$33.27	\$25.61	\$23.77	\$28.40
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.42	0.43	0.32	0.29	0.34
Net realized and unrealized gain (loss) <sup>(3)</sup>	3.10	(5.10)	7.61	1.86	(2.21)
<b>Total from investment operations</b>	3.52	(4.67)	7.93	2.15	(1.87)
<b>Less distributions paid:</b>					
Dividends from net investment income	(0.29)	(0.53)	(0.27)	(0.31)	(0.17)
Distributions from net realized gains	(0.34)	(2.24)	—	—	(2.59)
<b>Total distributions paid</b>	(0.63)	(2.77)	(0.27)	(0.31)	(2.76)
<b>Net asset value, end of year</b>	\$28.72	\$25.83	\$33.27	\$25.61	\$23.77
<b>Total return</b>	13.94%	-15.34%	31.20%	9.01%	-5.54%
<b>Ratios/supplemental data</b>					
Net assets, end of year (000's)	\$89,079	\$107,004	\$154,671	\$235,018	\$818,269
Ratio of expenses to average net assets before waiver and reimbursements	0.94%	0.93%	0.93%	0.95%	0.94%
Ratio of expenses to average net assets after waiver and reimbursements	0.94%	0.93%	0.97% <sup>(2)</sup>	0.98% <sup>(2)</sup>	0.98% <sup>(2)</sup>
Ratio of net investment income to average net assets before waiver and reimbursements	1.57%	1.46%	1.14%	1.21%	1.42%
Ratio of net investment income to average net assets after waiver and reimbursements	1.57%	1.46%	1.10%	1.18%	1.38%
Portfolio turnover rate <sup>(4)</sup>	100.6%	59.6%	72.3%	55.1%	111.4%

<sup>(1)</sup> Per share net investment income was calculated using average shares outstanding.

<sup>(2)</sup> Reflects expense cap of 0.73% (plus Rule 12b-1 fees of 0.25%).

<sup>(3)</sup> Realized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations included in the annual report to shareholders due to share transactions for the period.

<sup>(4)</sup> Portfolio turnover rates are calculated at the Fund level (not by individual share class).

# **PMC Diversified Equity Fund - Institutional Class**

Per Share Data for a Share Outstanding Throughout Each Year/Period

	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Period Ended August 31, 2019 <sup>(1)</sup>
<b>Net asset value, beginning of year/period</b>	\$25.75	\$33.22	\$25.59	\$23.78	\$24.69
<b>Income from investment operations:</b>					
Net investment income <sup>(2)</sup>	0.49	0.51	0.42	0.39	0.06
Net realized and unrealized gain (loss) <sup>(5)</sup>	3.08	(5.09)	7.58	1.84	(0.97)
<b>Total from investment operations</b>	<b>3.57</b>	<b>(4.58)</b>	<b>8.00</b>	<b>2.23</b>	<b>(0.91)</b>
<b>Less distributions paid:</b>					
Dividends from net investment income	(0.35)	(0.65)	(0.37)	(0.42)	—
Distributions from net realized gains	(0.34)	(2.24)	—	—	—
<b>Total distributions paid</b>	<b>(0.69)</b>	<b>(2.89)</b>	<b>(0.37)</b>	<b>(0.42)</b>	<b>—</b>
<b>Net asset value, end of year/period</b>	<b>\$28.63</b>	<b>\$25.75</b>	<b>\$33.22</b>	<b>\$25.59</b>	<b>\$23.78</b>
<b>Total return<sup>(3)</sup></b>	<b>14.19%</b>	<b>-15.13%</b>	<b>31.56%</b>	<b>9.36%</b>	<b>-3.69%</b>
<b>Ratios/supplemental data</b>					
Net assets, end of year/period (000's)	\$781,888	\$824,505	\$948,092	\$664,055	\$1
Ratio of expenses to average net assets <sup>(4)</sup>	0.69%	0.68%	0.68%	0.71%	0.73%
Ratio of net investment income to average net assets <sup>(4)</sup>	1.83%	1.73%	1.43%	1.64%	1.42%
Portfolio turnover rate <sup>(3)(6)</sup>	100.6%	59.6%	72.3%	55.1%	111.4%

<sup>(1)</sup> Institutional Class shares commenced operations on July 1, 2019.

<sup>(2)</sup> Per share net investment income was calculated using average shares outstanding.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Annualized for periods less than one year.

<sup>(5)</sup> Realized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations included in the annual report to shareholders due to share transactions for the period.

<sup>(6)</sup> Portfolio turnover rates are calculated at the Fund level (not by individual share class).

## PRIVACY NOTICE

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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.

The types of non-public personal information we collect and share can include:

- social security numbers;
- account balances;
- account transactions;
- transaction history;
- wire transfer instructions; and
- checking account information.

### *What Information We Disclose*

**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.**

### *How We Protect Your Information*

**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***

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***Legal Counsel***

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***Custodian***

U.S. Bank National Association  
Custody Operations  
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Milwaukee, Wisconsin 53212

***Transfer Agent, Fund Accountant and Fund Administrator***

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Milwaukee, Wisconsin 53202

***Distributor***

Foreside Fund Services, LLC  
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Portland, Maine 04101

**PMC Funds**  
**Each a series of Trust for Professional Managers**

<b>FOR MORE INFORMATION</b>
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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 Funds' 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 holdings. The Funds' annual report contains a discussion of the market conditions and investment strategies that significantly 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](http://www.investpmc.com/investmentsolutions/funds), or by writing to:

**PMC Funds**  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

Shareholder 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>; or
- for a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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