



ADVISORS CAPITAL FUNDS

ADVISORS CAPITAL GROWTH FUND
Ticker ACGRX

ADVISORS CAPITAL INTERNATIONAL FUND
Ticker ACIFX

Prospectus
November 1, 2024

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved of these securities, nor has the Commission determined that this Prospectus is complete or accurate. Any representation to the contrary is a criminal offense.

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Summary Section – Advisors Capital Growth Fund

Investment Objective

The Advisors Capital Growth Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the expenses and fees 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.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.62%
Distribution 12b-1 Fees	0.25%
Acquired Fund Fees and Expenses ^(a)	0.10%
Total Annual Fund Operating Expenses	1.97%

^(a)Acquired Fund Fees and Expenses are estimated for the Fund's first fiscal year.

Expense Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years
\$200	\$618

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund has not yet commenced operations as of the date of this prospectus, no turnover information is available.

The Principal Investment Strategy of the Fund

The Fund invests primarily in the common stock of U.S. growth companies of any capitalization by using exchange-traded funds ("ETFs") and mutual funds in different combinations and weightings. The ETFs and mutual funds ("Underlying Funds") each invest primarily in U.S. common stock of varying market capitalizations, sectors and strategy themes.

The Fund's investment advisor delegates execution of the Fund's investment strategy to Advisors Capital Management, LLC (the "Sub-Advisor"). The Sub-Advisor employs a fund-of-funds strategy focused on ETFs. The Underlying Funds selected typically following an index-tracking strategy however, the Sub-Advisor may also use actively managed Underlying Funds. The Sub-Advisor defines a growth company as one which it believes has an above-average outlook for growth in sales or earnings. The Sub-Advisor selects stocks using a two-stage process. After it identifies a universe of growth companies it selects them based on price relative to growth outlook, which is sometimes referred to as growth-at-a-reasonable price or "GARP." To assess relative value the Sub-Advisor may also consider a company's (i) competitive advantage, (ii) proven products or services, (iii) length of record of above-average earnings growth, (iv) demonstrated record potential to sustain earnings growth, (v) connection to an industry experiencing increasing demand, and (vi) ability to grow sales or earnings in good or bad economic environments. The Sub-Advisor selects Underlying Funds that have portfolios that are representative of the growth selection process described above.

The Sub-Advisor seeks to construct a portfolio of Underlying Funds that represents various themes and sub-strategies that it believes will produce above-average risk-adjusted returns when compared to the U.S. equity market as a whole over the long-term. Underlying Funds include those that track an equity index focused on specific market capitalizations, specific investment styles (for example, large cap growth). There are no restrictions on the type of equity index-tracking Underlying Funds that the Sub-Advisor may choose. The Sub-Advisor uses SEC filings, computer databases, industry publications, general and business publications, brokerage firm research reports, and other information sources to gather information used in its fundamental analysis of the economy, sectors and Underlying Funds.

The Fund is typically structured with 5 to 15 Underlying Funds. The Fund is diversified and invested in multiple industries, and may be overweight (as compared to the S&P 500® Index) in certain sectors at various times (such as financials, healthcare, information technology, industrials, etc.). The Sub-Advisor regularly reviews each of the Underlying Funds in the portfolio to confirm that each Underlying Fund continues to be consistent with the investment objective of the Fund. The Sub-Advisor primarily sells an Underlying Fund to adjust asset allocation, when a critical investment assumption is no longer valid, or when the current price fully reflects intrinsic value, but may also do so when a lower cost Underlying Fund becomes available.

The Principal Risks of Investing in the Fund

Risks of Exchange Traded Funds and Mutual Funds. The Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) that may be paid by the Underlying Funds. These expenses would be in addition to the advisory fee and other expenses that the Fund bears in connection with its own operations. Investment in an ETF carries security specific risk and the market risk. Also, if the area of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the investment in the ETF may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF may not completely replicate the performance of the underlying index.

Additionally, investments in ETFs are also subject to the following risks: (i) the market price of an ETF's shares may trade above or below net asset value; (ii) an active trading market for an ETF's shares may not be maintained; (iii) trading of an ETF's shares may be halted by its exchange for a number of reasons; (iv) ETFs are subject to a bid/asked spread and trading commission costs, and (v) ETFs are not redeemable by investors except for authorized participants who have trading agreements with an ETF and its distributor.

General Risks. Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets in which the Fund invests. There is the risk that these and other factors may adversely affect the Fund's performance. You could lose money by investing in the Fund.

Additionally, unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen.

Management Risk. The Sub-Advisor's implementation of the Fund's strategy may fail to produce the intended results. Although the Sub-Advisor has managed similar strategies and sub-advised other mutual funds, the Sub-Advisor has not managed a mutual fund with this strategy.

The Fund may invest in Underlying Funds that carry the risks described below, which also apply to the Fund:

Growth Investing Risk. If the Sub-Advisor's perception of an Underlying Fund that focuses on growth companies is wrong, the Underlying Fund may not perform as expected, reducing the Fund's return.

Common Stock Risk. Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

Small- and Mid-Capitalization Companies Risk. The Fund may invest in Underlying Fund that hold stocks of small- and mid-capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies are generally more volatile than larger companies. Small- and mid-capitalization companies may experience higher failure rates (bankruptcy) than do larger companies. The trading volume of securities of small- and mid-capitalization companies are normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Sector Risk. Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times. Financial sector companies are often subject to extensive governmental regulation and the potential for additional burdensome regulation. The healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and product liability claims. Information technology companies face intense competition and potentially rapid product obsolescence. Industrial sector companies may be adversely affected by supply and demand related to their specific products or services and industrial sector products in general as well as technological developments and introduction of new products.

Limited History of Operations Risk. The Fund is recently formed. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences.

Large Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies.

Performance History

Past performance (before and after taxes) of the Fund is no guarantee of how it will perform in the future. Past performance provides some indication of the risks of investing in the Fund. There is no performance information for the Fund since the Fund has not

completed one full calendar year of operation as of the date of this prospectus. Performance data current to the most recent month end may be obtained by calling 1-888-247-3841.

Management

Investment Advisor and Sub-Advisor

AC Funds, LLC is the Fund's investment advisor.
Advisors Capital Management, LLC is the Fund's sub-advisor.

Portfolio Managers

David Lieberman, M.B.A., Managing Director of the Sub-Advisor, has served the Fund as a portfolio manager since it commenced operations in November 2024.

Kevin Strauss, CFA®, Managing Director of the Sub-Advisor, has served the Fund as a portfolio manager since it commenced operations in November 2024.

Paul Broughton, CFA®, Portfolio Manager of the Sub-Advisor, has served the Fund as a portfolio manager since it commenced operations in 2024.

Purchase and Sale of Fund Shares

The minimum initial and subsequent investment amounts for various types of accounts offered by the Funds are shown below.

	<u>Initial</u>	<u>Additional</u>
Regular Account	\$2,500	\$100
Automatic Investment Plan	\$1,000	\$100*
IRA Account	\$1,000	\$100
Qualified Retirement Plans	N/A	N/A

*An Automatic Investment Plan requires a \$100 minimum automatic monthly investment.

The Funds do not impose a minimum purchase requirement for qualified retirement plans, however, your financial intermediary, selling broker-dealer, plan administrator or third-party record keeper may impose minimum investment requirements.

The Funds reserve the right to change the amount of these minimums from time to time. Investment minimums may be higher or lower to investors purchasing shares through a brokerage firm or other financial institution.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, by mail (Advisors Capital Funds, c/o Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147), by wire, or by telephone at 1-888-247-3841. Purchases and redemptions by telephone are only permitted if you previously established this option on your account.

Tax Information

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

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

Summary Section – Advisors Capital International Fund

Investment Objective

The Advisors Capital International Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the expenses and fees 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.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.62%
Distribution 12b-1 Fees	0.25%
Total Annual Fund Operating Expenses	1.87%

Expense Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years
\$190	\$588

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 may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund has not yet commenced operations as of the date of this prospectus, no turnover information is available.

The Principal Investment Strategy of the Fund

Under normal circumstances, the Fund invests at least 40% of its assets in securities of foreign issuers from at least three foreign countries. The Fund defines foreign issuers as: (i) those organized outside the U.S.; (ii) having a class of securities whose principal securities market is outside the U.S.; or (iii) deriving 50% or more of total revenues or earnings from goods produced, sales made, or services provided outside the U.S., or maintaining 50% or more of its employees, assets, investments, operations, or other business activity outside the U.S. The Fund typically invests in foreign issuers through American Depositary Receipts ("ADRs"). ADRs are certificates issued by a U.S. bank that represent a certain amount of shares of a foreign company on a foreign stock exchange. The Fund may also invest in ETFs, and companies located in the United States. The Fund may include emerging market issuers as part of its principal strategy. The Fund's investment advisor delegates execution of the Fund's investment strategy to Advisors Capital Management, LLC (the "Sub-Advisor").

The Sub-Advisor's philosophy is to invest long-term in what it believes are relatively attractively-valued, conservatively-structured, competitively-advantaged, dynamic companies with growing free cash flow and competent leadership. These companies generate excess operating cash flow above capital expenditures, and have lower volatility in those cash flows relative to peers. Typically, companies are focused on one business and exhibit dominance within a specialized niche. The Sub-Advisor determines dominance by reviewing a company's market share in its industry compared to peers as well as comparing the company's profitability metrics relative to industry averages. Other factors such as brand recognition and unique business model can also play a role in dominance assessment. The Sub-Advisor believes that dominant companies typically have higher market share, exercise more pricing power, have better operating profit margins, and exhibit superior profitability metrics compared to peers over the full market cycle.

The Sub-Advisor's investment process is largely bottom up. Quantitative screening is used to identify both growth and value companies that meet the Sub-Advisor's criteria. The companies that pass quantitative screens are then reviewed using qualitative screens. Qualitative metrics are industry position, management team skill, and business strategy viability. Companies with negative attributes such as a high level of institutional ownership, multiple business segments, and inconsistent cash flows are typically avoided. Industry position primarily refers to market share of a company and market share rank relative to competitors, but could also refer to a unique business model not easily duplicated by competitors. The Sub-Advisor constructs the portfolio using a focused, relatively sector-neutral portfolio of approximately 30-50 names diversified across seven to ten sectors using statistical technique to avoid what it believes are over exposures to individual risk factors. The resulting portfolio is comprised of both growth and value companies.

The Sub-Advisor regularly reviews each of the companies in the portfolio to confirm that each company's stock continues to hold promise of future appreciation. The Sub-Advisor

sells stocks that it no longer believes hold such promise. The Sub-Advisor strives to achieve an excess return over the MSCI ACWI ex USA - Net Index with lower risk as measured by the downside capture ratio. Downside capture ratio measures the Fund's performance in down markets relative to an index. For example, a downside capture ratio of 80 indicates that the Fund's portfolio declined only 80% as much as the index during the period in question.

The Principal Risks of Investing in the Fund

Foreign Risk. Foreign investments can involve significant risks in addition to the risks inherent in U.S. investments. These risks include adverse political, social and economic developments, differing auditing and legal standards, war, expropriation and nationalization. The Fund typically invests in foreign securities through ADRs. ADRs are alternatives to the direct purchase of the underlying securities in their national markets and currencies. ADRs are subject to risks similar to those associated with direct investment in foreign securities.

Emerging Markets Risk. Foreign issuer risks are more pronounced in emerging market countries, which are generally those with per capita income less than half that of the U.S. Emerging market countries may have different regulatory, accounting, auditing, and financial reporting and record keeping standards and may have material limitations on Public Company Accounting Oversight Board ("PCAOB") inspection, investigation, and enforcement.

Small-and Mid-Capitalization Companies Risk. The Fund invests in the stocks of small- and mid-capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies are generally more volatile than larger companies. Small-and mid-capitalization companies may experience higher failure rates (bankruptcy) than do larger companies. The trading volume of securities of small-and mid-capitalization companies are normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Common Stock Risk. Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

General Risks. Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets in which the Fund invests. There is the risk that these and other factors may adversely affect the Fund's performance. You could lose money by investing in the Fund.

Additionally, unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the

spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen.

Growth Investing Risk. If the Sub-Advisor's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, reducing the Fund's return.

Management Risk. The Sub-Advisor's implementation of the Fund's strategy may fail to produce the intended results. Although the Sub-Advisor has managed similar strategies, the Sub-Advisor has not managed a mutual fund with this strategy.

Sector Risk. Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times. Financial sector companies are often subject to extensive governmental regulation and the potential for additional burdensome regulation. The healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and product liability claims. Information technology companies face intense competition and potentially rapid product obsolescence. Industrial sector companies may be adversely affected by supply and demand related to their specific products or services and industrial sector products in general as well as technological developments and introduction of new products.

Value Investing Risk. Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Sub-Advisor to be undervalued may actually be appropriately priced.

Limited History of Operations Risk. The Fund is recently formed. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences.

ADR Risk. ADRs are subject to some of the same risks as direct investment in securities of foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of

the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs. Voting rights with respect to the deposited securities held by the ADR are rarely passed through to shareholders.

Large Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies.

Performance History

Past performance (before and after taxes) of the Fund is no guarantee of how it will perform in the future. Past performance provides some indication of the risks of investing in the Fund. There is no performance information for the Fund since the Fund has not completed one full calendar year of operation as of the date of this prospectus. Performance data current to the most recent month end may be obtained by calling 1-888-247-3841.

Management

Investment Advisor and Sub-Advisor

AC Funds, LLC is the Fund's investment advisor.
Advisors Capital Management, LLC is the Fund's sub-advisor.

Portfolio Managers

David L. Ruff, CFA®, Portfolio Manager of the Sub-Advisor, has served the Fund as a portfolio manager since it commenced operations in November 2024.

Randall T. Coleman, CFA®, Portfolio Manager of the Sub-Advisor, has served the Fund as a portfolio manager since it commenced operations in November 2024.

Purchase and Sale of Fund Shares

The minimum initial and subsequent investment amounts for various types of accounts offered by the Funds are shown below.

	<u>Initial</u>	<u>Additional</u>
Regular Account	\$2,500	\$100
Automatic Investment Plan	\$1,000	\$100*
IRA Account	\$1,000	\$100
Qualified Retirement Plans	N/A	N/A

*An Automatic Investment Plan requires a \$100 minimum automatic monthly investment.

The Funds do not impose a minimum purchase requirement for qualified retirement plans, however, your financial intermediary, selling broker-dealer, plan administrator or third-party record keeper may impose minimum investment requirements.

The Funds reserve the right to change the amount of these minimums from time to time. Investment minimums may be higher or lower to investors purchasing shares through a brokerage firm or other financial institution.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, by mail (Advisors Capital Funds, c/o Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147), by wire, or by telephone at 1-888-247-3841. Purchases and redemptions by telephone are only permitted if you previously established this option on your account.

Tax Information

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

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

Investment Objectives, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings

Investment Objectives

- The Advisors Capital Growth Fund seeks long-term capital appreciation.
- The Advisors Capital International Fund seeks long-term capital appreciation.

Each Fund's investment objective and any 40% investment policy are not fundamental, and may be changed without shareholder approval, although a Fund will provide 60 days' advance written notice of any change to its 40% investment policy.

The Principal Investment Strategy of the Funds

Advisors Capital Growth Fund

The Fund invests primarily in the common stock of U.S. growth companies of any capitalization by using exchange-traded funds ("ETFs") and mutual funds in different combinations and weightings. The ETFs and mutual funds ("Underlying Funds") each invest primarily in U.S. common stock of varying market capitalizations, sectors and strategy themes.

The Fund's investment advisor delegates execution of the Fund's investment strategy to Advisors Capital Management, LLC (the "Sub-Advisor"). The Sub-Advisor employs a fund-of-funds strategy focused on ETFs. The Underlying Funds selected typically following an index-tracking strategy however, the Sub-Advisor may also use actively managed Underlying Funds. The Sub-Advisor defines a growth company as one which it believes has an above-average outlook for growth in sales or earnings. The Sub-Advisor selects stocks using a two-stage process. After it identifies a universe of growth companies it selects them based on price relative to growth outlook, which is sometimes referred to as growth-at-a-reasonable price or "GARP." To assess relative value the Sub-Advisor may also consider a company's (i) competitive advantage, (ii) proven products or services, (iii) length of record of above-average earnings growth, (iv) demonstrated record potential to sustain earnings growth, (v) connection to an industry experiencing increasing demand, and (vi) ability to grow sales or earnings in good or bad economic environments. The Sub-Advisor selects Underlying Funds that have portfolios that are representative of the growth selection process described above.

The Sub-Advisor seeks to construct a portfolio of Underlying Funds that represents various themes and sub-strategies that it believes will produce above-average risk-adjusted returns when compared to the U.S. equity market as a whole over the long-term. Underlying Funds include those that track an equity index focused on specific market capitalizations, specific investment styles (for example, large cap growth). There are no restrictions on the type of equity index-tracking Underlying Funds that the Sub-Advisor may choose. The Sub-Advisor uses SEC filings, computer databases, industry publications, general and business publications, brokerage firm research reports, and other information sources to gather information used in its fundamental analysis of the economy, sectors and Underlying Funds.

The Fund is typically structured with 5 to 15 Underlying Funds. The Fund is diversified and invested in multiple industries, and may be overweight (as compared to the S&P 500® Index) in certain sectors at various times (such as financials, healthcare, information technology, industrials, etc.). The Sub-Advisor regularly reviews each of the Underlying Funds in the portfolio to confirm that each Underlying Fund continues to be consistent with the investment objective of the Fund. The Sub-Advisor primarily sells an Underlying Fund to adjust asset allocation, when a critical investment assumption is no longer valid, or when the current price fully reflects intrinsic value, but may also do so when a lower cost Underlying Fund becomes available.

Advisors Capital International Fund

Under normal circumstances, the Fund invests at least 40% of its assets in securities of foreign issuers from at least three foreign countries. The Fund defines foreign issuers as: (i) those organized outside the U.S.; (ii) having a class of securities whose principal securities market is outside the U.S.; or (iii) deriving 50% or more of total revenues or earnings from goods produced, sales made, or services provided outside the U.S., or maintaining 50% or more of its employees, assets, investments, operations, or other business activity outside the U.S. The Fund typically invests in foreign issuers through American Depositary Receipts ("ADRs"). ADRs are certificates issued by a U.S. bank that represent a certain amount of shares of a foreign company on a foreign stock exchange. The Fund may also invest in ETFs, and companies located in the United States. The Fund may include emerging market issuers as part of its principal strategy. The Fund's investment advisor delegates execution of the Fund's investment strategy to Advisors Capital Management, LLC (the "Sub-Advisor").

The Sub-Advisor's philosophy is to invest long-term in what it believes are relatively attractively-valued, conservatively-structured, competitively-advantaged, dynamic companies with growing free cash flow and competent leadership. These companies generate excess operating cash flow above capital expenditures, and have lower volatility in those cash flows relative to peers. Typically, companies are focused on one business and exhibit dominance within a specialized niche. The Sub-Advisor determines dominance by reviewing a company's market share in its industry compared to peers as well as comparing the company's profitability metrics relative to industry averages. Other factors such as brand recognition and unique business model can also play a role in dominance assessment. The Sub-Advisor believes that dominant companies typically have higher market share, exercise more pricing power, have better operating profit margins, and exhibit superior profitability metrics compared to peers over the full market cycle.

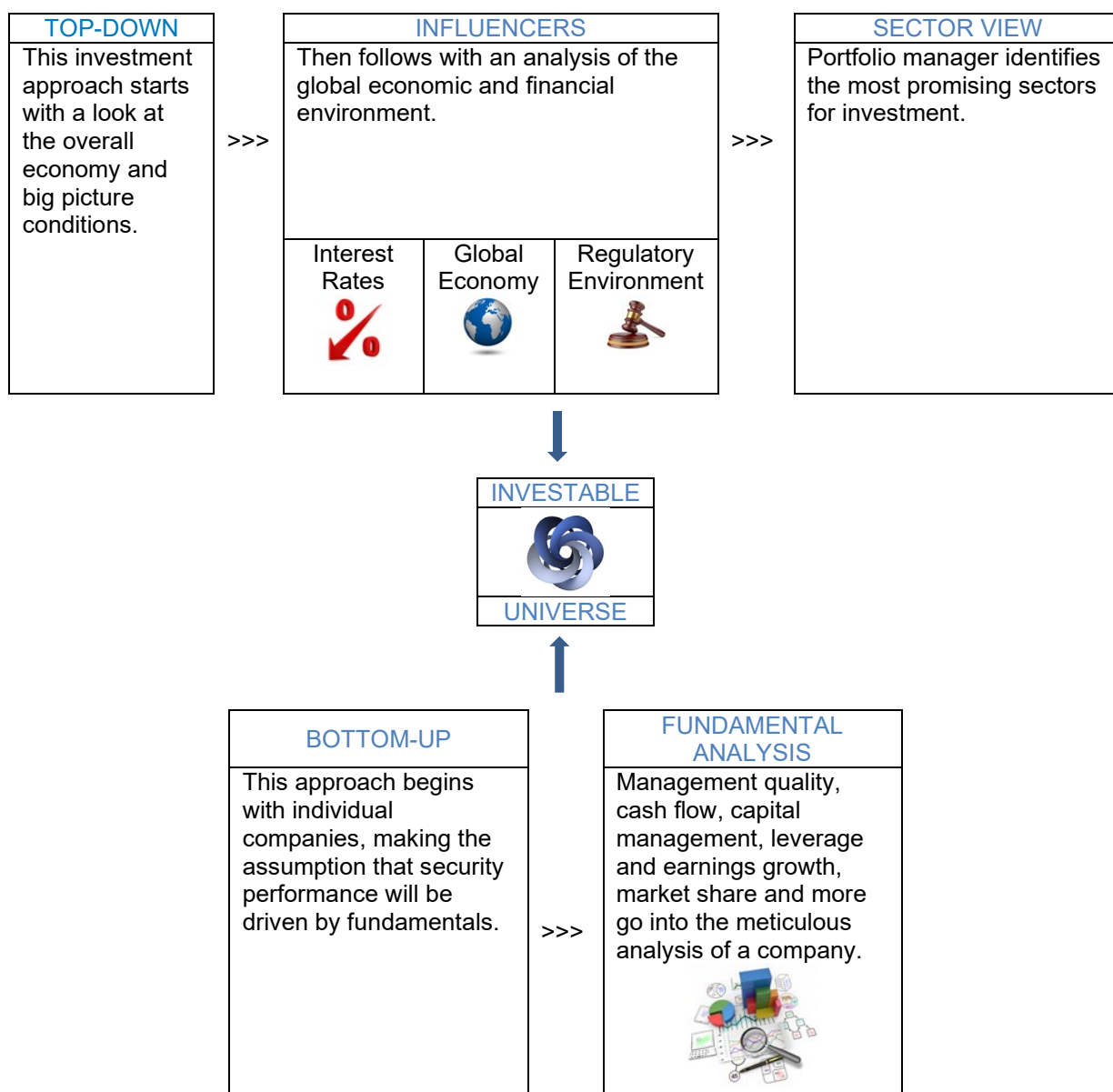
The Sub-Advisor's investment process is largely bottom up. Quantitative screening is used to identify both growth and value companies that meet the Sub-Advisor's criteria. The companies that pass quantitative screens are then reviewed using qualitative screens. Qualitative metrics are industry position, management team skill, and business strategy viability. Companies with negative attributes such as a high level of institutional ownership, multiple business segments, and inconsistent cash flows are typically avoided. Industry position primarily refers to market share of a company and market share rank relative to competitors, but could also refer to a unique business model not easily duplicated by competitors. The Sub-Advisor constructs the portfolio using a focused, relatively sector-neutral portfolio of approximately 30-50 names diversified across seven to ten sectors using statistical technique to avoid what it believes are over exposures to individual risk factors. The resulting portfolio is comprised of both growth and value companies.

The Sub-Advisor regularly reviews each of the companies in the portfolio to confirm that each company's stock continues to hold promise of future appreciation. The Sub-Advisor

sells stocks that it no longer believes hold such promise. The Sub-Advisor strives to achieve an excess return over the MSCI ACWI ex USA - Net Index with lower risk as measured by the downside capture ratio. Downside capture ratio measures the Fund's performance in down markets relative to an index. For example, a downside capture ratio of 80 indicates that the Fund's portfolio declined only 80% as much as the index during the period in question.

Sub-Advisor's Investment Process for the Funds

The Sub-Advisor believes that a combination of top-down and bottom-up approaches should lead to superior security, ETF and mutual funds selection. The following schematic describes the process of developing what the Sub-Advisor believes is the optimal investable universe of securities, ETFs and mutual funds for a Fund.



Temporary Defensive Positions

From time to time, each Fund may take temporary defensive positions, which are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, the Funds may hold all or a portion of their respective assets in money market instruments, including cash, cash equivalents, short term U.S. government securities, other short term investment grade fixed income securities, certificates of deposit, bankers acceptances, commercial paper, money market funds and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. If a Fund invests in a money market fund, the shareholders of the Fund generally will be subject to duplicative management fees. Although a Fund would do this only in seeking to avoid losses, the Fund will be unable to pursue its investment objective during that time, and it could reduce the benefit from any upswing in the market. Each Fund also may also invest in money market instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Principal Investment Risks

All mutual funds carry a certain amount of risk. As with any mutual fund, there is no guarantee that a Fund will achieve its objective. Investment markets are unpredictable, and there will be certain market conditions where a Fund will not meet its investment objective and will lose money. Each Fund's net asset value and returns will vary and you could lose money on your investment in the Fund and those losses could be significant. An investment in a Fund is not a complete investment program. The risks below are presented alphabetically and written from the perspective of a single Fund.

Risks	Advisors Capital Growth Fund	Advisors Capital International Fund
ADRs		*
Common Stock	*	*
Emerging Markets Risk		*
Exchange Traded Funds and Mutual Funds	*	
Foreign		*
General	*	*
Growth Investing	*	*
Large Capitalization Companies Risk	*	*
Limited History of Operations		
Management	*	*
Sector Risk	*	*
Small-and Mid-Capitalization	*	*
Value Investing		*

ADR Risk.

ADRs are subject to some of the same risks as direct investment in securities of foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs. Voting rights with respect to the deposited securities held by the ADR are rarely passed through to shareholders.

Common Stock Risk

The Fund invests primarily in common stocks, which subjects the Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. Many factors affect the performance of each company that the Fund invests in, including the strength of the company's management or the demand for its products or services. You should be aware that a company's share price may decline as a result of poor decisions made by management or lower demand for the company's products or services. In addition, a company's share price also may decline if its earnings or revenues fall short of expectations.

There are overall stock market risks that may also affect the value of the Fund. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of the Fund's investments may increase or decrease more than the stock markets in general.

Emerging Markets Risk

Foreign issuer risks are more pronounced in emerging market countries, which are generally those with per capita income less than half that of the U.S. Additionally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries may have different regulatory, accounting, auditing, and financial reporting and record keeping standards and may have material limitations on PCAOB inspection, investigation, and enforcement. Therefore, the availability and reliability of information material to an investment decision, particularly financial information, in emerging market companies may be limited in scope and reliability as compared to information provided by U.S. companies. Investments in emerging market

countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of their securities markets and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines.

Exchange Traded Funds and Mutual Funds Risk

To the extent the Fund invests in ETFs and mutual funds, the Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) that may be paid by the Underlying Funds. These expenses would be in addition to the advisory fee and other expenses that the Fund bears in connection with its own operations. Investment in an exchange traded fund (ETF) carries security specific risk and the market risk. Also, if the area of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the investment in the ETF may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF may not completely replicate the performance of the underlying index. The Fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the Fund, many of which may be duplicative. The Fund also will incur brokerage costs when it purchases ETFs. As a result, the cost of investing in the Funds generally will be higher than the cost of investing directly in ETFs. Additionally, ETFs are subject to the following risks: (i) the market price of an ETF's shares may be above or below its net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate; and (v) underlying ETF shares may be de-listed from the exchange or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) temporarily stop stock trading. Additionally, investments in ETFs are also subject to a bid/asked spread and trading commission costs; and ETFs are not redeemable by investors except for authorized participants who have trading agreements with an ETF and its distributor.

Foreign Risk

The Fund may invest in foreign securities including ADRs. ADRs are alternatives to the direct purchase of the underlying securities in their national markets and currencies. ADRs are subject to risks similar to those associated with direct investment in foreign securities. Foreign investments can involve significant risks in addition to the risks inherent in U.S. investments. These risks include adverse political, social and economic developments, differing auditing and legal standards, war, expropriation and nationalization. The value of securities denominated in or indexed to foreign currencies, and of dividends and interest from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices on some foreign markets can be highly volatile. Many foreign countries lack uniform

accounting and disclosure standards comparable to those applicable to U.S. companies, and it may be more difficult to obtain reliable information regarding an issuer's financial condition and operations. In addition, the costs of foreign investing, including withholding taxes, brokerage commissions, and custodial costs, generally are higher than for U.S. investments.

General Risks

Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets in which the Fund invests. There is the risk that these and other factors may adversely affect the Fund's performance. You could lose money by investing in the Fund.

Additionally, unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact the Fund and its investments.

Growth Risk

Growth companies are those that the Sub-Advisor believes will have revenue and earnings that grow faster than the economy as a whole, offering above-average prospects for capital appreciation and little or no emphasis on dividend income. If the Sub-Advisor's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, reducing the Fund's return. Additionally, the Fund is subject to growth investing risk which is the risk that due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained.

Large Capitalization Companies Risk.

Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

Limited History of Operations Risk.

The Funds are recently formed. Accordingly, investors in the Funds bear the risk that the Funds may not be successful in implementing their investment strategies, may not employ successful investment strategies, or may fail to attract sufficient assets to realize economies of scale, any of which could result in the Funds being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences.

Management Risk

The Sub-Advisor's reliance on its strategy and its judgments about the value and potential appreciation securities in which the Fund invests may prove to be incorrect, including the Sub-Advisor's tactical or other allocation of the Fund's portfolio among its investments. The ability of the Fund to meet its investment objective is directly related to the Sub-Advisor's proprietary investment process. The Sub-Advisor's assessment of the relative value of securities, their attractiveness and potential appreciation of particular investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Sub-Advisor's investment strategy will produce the desired results.

Sector Risk

Sector risk is the possibility that all stocks or securities within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times. The value of securities from a specific sector can be more volatile than the market as a whole and may be subject to economic or regulatory risks different than the economy as a whole. Companies within a sector may be subject to rapid product obsolescence, patent expiration or diminished patent protection and loss of key technology development personnel, unfavorable changes in government regulation, rising funding costs, increased default rates and loss of access to capital markets, and failure of products.

Financial Sector Risk. Companies in the financial sector are often subject to extensive governmental regulation and the potential for additional regulation, which may adversely affect the scope of their activities, the prices they can charge, and the amount of capital they must maintain.

Health Care Sector Risk. The healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Healthcare companies are subject to competitive forces that may result in price discounting.

Industrial Sector Risk. The value of securities issued by companies in the industrial sector may be adversely affected by supply and demand related to their specific products or services and industrial sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and introduction of new products.

Information Technology Sector Risk. Information technology companies face intense competition and potentially rapid product obsolescence.

Small- and Mid-Capitalization Companies Risk

The Fund invests in the stocks of small- and mid-capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies are generally more volatile than larger companies. Small- and mid-capitalization companies may experience higher failure rates (bankruptcy) than do larger companies. The trading volume of securities of small- and mid-capitalization companies are normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. These companies may have limited markets, product lines, or financial resources and lack management experience.

Value Investing Risk

Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Sub-Advisor to be undervalued may actually be appropriately priced. The value investing style may fall out of favor, which may result in periods of underperformance.

Portfolio Holdings Disclosure

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Funds' Statement of Additional Information ("SAI"), which is available at www.advisorscapitalfunds.com.

Management

The Investment Advisor

AC Funds, LLC, located at 10 Wilsey Square, Suite 200, Ridgewood, NJ 07450, is the investment advisor of the Funds and has responsibility for the management of each Fund's affairs, under the supervision of the Trust's Board of Trustees. The investment advisor is somewhat recently formed and has no clients other than mutual funds. It has approximately \$500 million under management as of August 31, 2024. Under the Management Agreement, AC Funds, LLC, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the Funds. The investment advisor also pays all operating expenses of the Funds, with the exception of Rule 12b-1 fees, acquired fund fees and expenses, brokerage fees and commissions, borrowing costs (such as interest and dividends on securities sold short, if any), taxes and extraordinary expenses. Under the Management Agreement, the investment advisor is paid a per-Fund fee equal to an annual fee of 1.62% of each Fund's average daily net assets. A discussion regarding the basis of the Board of Trustees' approval of, or renewal of, the Management Agreement between the Trust and AC Funds, LLC will be available in the Funds' semi-annual report to shareholders dated March 31, 2025.

The Sub-Advisor

Advisors Capital Management, LLC, located at 10 Wilsey Square, Suite 200, Ridgewood, NJ 07450, is the sub-advisor of the Funds and has responsibility for the management of each Fund's investment portfolio, under the supervision of the Trust's Board of Trustees and the investment advisor. The Sub-Advisor provides advisory and financial planning services to businesses and individuals and had approximately \$7 billion in asset under management as of August 31, 2024.

Under the Sub-Advisory Agreement, Advisors Capital Management, LLC, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the Funds' portfolios. Under the Sub-Advisory, the investment advisor pays the Sub-Advisor a per-Fund fee equal to an annual fee of 1.00% of each Fund's average daily net assets up to \$25 million, 1.25% of each Fund's average daily net assets over \$25 million and up to \$2,000 million, and 1.20% of each Fund's average daily net assets in excess of \$2,000 million. A discussion regarding the basis of the Board of Trustees' approval of, or renewal of, the Sub-Advisory Agreement between the Sub-Advisor and AC Funds, LLC is available in the Funds' semi-annual report to shareholders dated March 31, 2025.

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

Portfolio Managers

David Lieberman, M.B.A. (Advisors Capital Growth Fund)

Mr. Lieberman has served as Managing Director of the Sub-Advisor since 2010, and Portfolio Manager of the Sub-Advisor since 2013. Mr. Lieberman sits on the Management Committee, bringing nearly 25 years of experience in investment management, corporate finance, and corporate management. Prior to joining Advisors Capital, Mr. Lieberman founded and sold 3 companies, including BookRags, Inc. He served as BookRags' President and CEO for 10 years, building it into one of the largest websites in the world, ranking in the top 80 in the US with over 18 million monthly users. Mr. Lieberman's leadership and involvement in the start-up world evolved into an advisory role for a wide variety of technology, educational, and product companies. Today, he continues to advise on structuring acquisitions, bridge loans, debt-financing, and other fund-raising efforts. Most recently, he spent over 5 years on the board of Brooklyn Boulders.

Mr. Lieberman has appeared and been quoted in numerous publications and media, including CNBC, Barron's and Bloomberg. He has also authored numerous whitepapers and thought pieces for Advisors Capital. Mr. Lieberman earned his BA in Economics from Brandeis University and an M.B.A. with a concentration in Finance from the Yale School of Management.

Kevin Strauss, CFA® (Advisors Capital Growth Fund)

Mr. Strauss has served as Managing Director of the Sub-Advisor since September 2019. Mr. Strauss was the former Vice Chairman of Abner Herrman & Brock Asset Management (AHB) for seventeen years, where he managed equity and fixed income portfolios and was a member of that firm's investment committee. Prior to AHB, Strauss spent eight years with Citigroup Global Asset Management, ending with the position of Senior Portfolio Manager in the firm's institutional and Private Client Groups. Mr. Strauss was a past member of the Board of Directors of Bergen County NJ YJCC and Chairman of its Endowment Committee. He is a Chartered Financial Analyst and a Chartered Investment Counselor (CIC) and is a graduate of Cornell University, M.B.A., Finance and Cornell University, B.S., Business Management.

Paul Broughton, CFA® (Advisors Capital Growth Fund)

Mr. Broughton has served as Portfolio Manager of the Sub-Advisor since October 2018. Prior to joining the Sub-Advisor, he was a co-manager of the Salient Dividend Signal Strategy® portfolios. Prior to joining Salient in 2010, he held various roles in fixed income portfolio management and trading with Pacific Capital Bancorp and American Century Investments. He began his career with State Street in fund accounting. He is a CFA® charterholder and holds a Bachelor of Science in accounting and business administration from the University of Kansas.

David L. Ruff, CFA® (Advisors Capital International Fund)

Mr. Ruff has served as Portfolio Manager of the Sub-Advisor since October 2018. Prior to joining the Sub-Advisor as a Portfolio Manager, he was a managing director and senior portfolio manager at Salient where he co-managed the Dividend Signal Strategy® portfolios. Previously, he was chief investment officer for Berkeley Capital Management. In 2008, Forward Management acquired Berkeley, and subsequently in 2015, Salient acquired Forward. Prior to joining Berkeley in 2001, he was chief investment officer of London Pacific Advisors where he chaired the LPA Investment Policy Committee. From 1998 through 2001, David served as president and director for the Security Analysts of Sacramento. He graduated magna cum laude from Iowa State University with a Bachelor of Science in finance, is a CFA® charterholder and currently a member of CFA Institute and the Security Analysts of San Francisco.

Randall T. Coleman, CFA® (Advisors Capital International Fund)

Mr. Coleman has served as Portfolio Manager of the Sub-Advisor since October 2018. Before joining the Sub-Advisor, he was the co-manager of the Salient Dividend Signal Strategy® portfolios. Previously, he was a portfolio manager and analyst for Berkeley Capital Management. In 2008, Forward Management acquired Berkeley, and subsequently in 2015, Salient acquired Forward. Before joining Berkeley in 2001, Randall was a portfolio manager at London Pacific Advisors, specializing in small and mid-cap domestic equities. He has worked as a computer programmer and as a lobbyist aid in California state government. He is a CFA® charterholder and holds a Bachelor of Arts from the University of California, Davis as well as an MBA from Thunderbird, the American Graduate School of International Management.

Shareholder Information

Pricing of Fund Shares

The price you pay for a share of a Fund, and the price you receive upon selling or redeeming a share of the Fund, is based on the Fund's net asset value ("NAV"). The NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent:

Net Asset Value = (Total Assets - Liabilities) / Number of Shares Outstanding

The NAV is generally calculated as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) every day the Exchange is open. The New York Stock Exchange is generally open every day other than weekends and holidays. All purchases, redemptions or reinvestments of Fund shares will be priced at the next NAV calculated after your order is received in proper form by the Fund's Transfer Agent, Mutual Shareholder Services, LLC. To be in proper form, the purchase order must be complete and contain all the information necessary for the Transfer Agent to process your order. If

you purchase shares directly from a Fund, your order must be placed with the Transfer Agent prior to the close of the trading of the New York Stock Exchange in order to be confirmed for that day's NAV. Each Fund's assets generally are valued at their market value. If market prices are not available or, in the opinion of Fund management including as informed by the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, a Fund through the Adviser may value a Fund's assets at their fair value according to policies approved by the Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. The Funds may use pricing services to determine market value.

How to Purchase Shares

Purchases Through Financial Intermediaries

You may make initial and subsequent purchases of shares of the Funds through a financial intermediary, such as an investment adviser or broker-dealer, bank or other financial institution that purchases shares for its customers. Before investing in a Fund through a financial intermediary, you should read carefully any materials provided by the intermediary together with this prospectus.

If you invest through a brokerage firm or other financial institution, the policies and fees may be different than those described in this prospectus. Financial advisers, financial supermarkets, brokerage firms, and other financial institutions may charge transaction and other fees and may set different minimum investments or limitations on buying or selling shares. Consult a representative of your financial institution if you have any questions.

When shares are purchased this way, the financial intermediary may:

- charge a fee for its services;
- act as the shareholder of record of the shares;
- set different minimum initial and additional investment requirements;
- impose other charges and restrictions;
- designate intermediaries to accept purchase and sale orders on a Fund's behalf;
or
- impose an earlier cut-off time for purchase and redemption requests.

The Funds consider a purchase or sale order as received when a financial intermediary receives the order in proper form before 4:00 p.m. Eastern Time. These orders will be priced based on the relevant Fund's NAV, plus any applicable sales charge, next computed after such order is received by the financial intermediary. It is the responsibility

of the financial intermediary to transmit properly completed purchase orders to a Fund in a timely manner. Any change in price due to the failure of a Fund to timely receive an order must be settled between the investor and the financial intermediary placing the order.

Shares held through an intermediary may be transferred into your name following procedures established by your intermediary and a Fund. Certain intermediaries may receive compensation from the advisor, Sub-Advisor or their affiliates.

Fund Direct Purchases

You may also purchase shares directly through a Fund's transfer agent. Your purchase order will be priced based on the relevant Fund's NAV, plus any applicable sales charge, next computed after your order is received by the Fund. If you are investing directly in a Fund for the first time, you will need to establish an account by completing a Shareholder Account Application (To establish an IRA, complete an IRA Application). To request an application, call toll-free 1-888-247-3841. Your initial investment minimum can be found in the table below. The Funds reserve the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower to investors purchasing shares through a brokerage firm or other financial institution.

Customer Identification Program

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that, when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for identifying documents, and may take additional steps to verify your identity. We may not be able to open an account or complete a transaction for you until we are able to verify your identity.

Rule 12b-1 Fees

Each Fund has adopted a Distribution Plan under Rule 12b-1 that allows it to pay distribution and other fees for the sale and distribution of its shares and for services provided to shareholders. These fees are called "Rule 12b-1 fees." Rule 12b-1 fees are paid by a Fund to the Fund's distributor as compensation for its services and expenses in connection with the distribution shares of the Fund. Each Fund's distributor may pay any or all amounts received under the Rule 12b-1 Plan to other persons, for any distribution, promotional or shareholder support services. Each Fund pays an annual Rule 12b-1 fee equal to 0.25% of their average daily net assets. Up to 0.25% of the 12b-1 fee may be used as a shareholder servicing fee. Because these fees are paid out of a

Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Additional Compensation to Financial Intermediaries

The Advisor, the Sub-Advisor, and each of their affiliates may each, at their own expense and out of their own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Funds. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders.

Minimum Investments

	<u>Initial</u>	<u>Additional</u>
Regular Account	\$2,500	\$100
Automatic Investment Plan	\$1,000	\$100*
IRA Account	\$1,000	\$100
Qualified Retirement Plans	N/A	N/A

*An Automatic Investment Plan requires a \$100 minimum automatic monthly investment.

The Funds do not impose a minimum purchase requirement for qualified retirement plans, however, your financial intermediary, selling broker-dealer, plan administrator or third-party record keeper may impose minimum investment requirements.

The Funds reserve the right to change the amount of these minimums from time to time. Investment minimums may be higher or lower to investors purchasing shares through a brokerage firm or other financial institution.

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, money orders, travelers checks, credit cards, credit card checks, third party checks or other checks deemed to be high-risk checks will be accepted. A \$20 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic fund transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or the Fund is unable to debit your predesignated bank account on the day of purchase, the Fund reserves the right to cancel the purchase. If your purchase is canceled, you will be responsible for any fees imposed by your bank and any losses that may be incurred as a result of a decline in the value of the canceled purchase. Each Fund (or Fund agent) has the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Fund. Your investment in a Fund should be intended to serve as a long-term investment vehicle. A Fund is not designed to provide

you with a means of speculating on the short-term fluctuations in the stock market. The Funds reserve the right to reject any purchase request that it regards as disruptive to the efficient management of the Fund, which includes investors with a history of excessive trading. The Funds also reserve the right to stop offering shares at any time.

Types of Account Ownership

You can establish the following types of accounts by completing a Shareholder Account Application:

- **Individual or Joint Ownership**

Individual accounts are owned by one person. Joint accounts have two or more owners.

- **A Gift or Transfer to Minor (UGMA or UTMA)**

A UGMA/UTMA account is a custodial account managed for the benefit of a minor. To open an UGMA or UTMA account, you must include the minor's social security number on the application.

- **Trust**

An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.

- **Business Accounts**

Corporation and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of a partnership.

- **IRA Accounts**

See "Tax-Deferred Plans".

Instructions for Opening and Adding to an Account

TO OPEN AN ACCOUNT

By Mail

Complete and sign the Shareholder Application or an IRA Application

Make your check payable to the relevant Fund

- For IRA accounts, please specify the year for which the contribution is made.

Mail the application and check to:

Fund Name
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, Ohio 44147

TO ADD TO AN ACCOUNT

By Mail

Complete the investment slip that is included with your account statement, and write your account number on your check. If you no longer have your investment slip, please reference your name, account number, and address on your check.

Mail the slip and the check to:

Fund Name
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, Ohio 44147

TO OPEN AN ACCOUNT

By Wire

Call 1-888-247-3841 for instructions and to obtain an investor account number or an IRA account number prior to wiring to a Fund.

TO ADD TO AN ACCOUNT

By Wire

Call 1-888-247-3841 for instructions.

Telephone and Wire Transactions

With respect to all transactions made by telephone, each Fund and its transfer agent will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Such procedures may include, among others, requiring some form of personal identification prior to acting upon telephone instructions, providing written confirmation of all such transactions, and/or tape recording all telephone instructions. If reasonable procedures are followed, then neither a Fund nor the transfer agent will be liable for any loss, cost, or expense for acting upon an investor's telephone instructions or for any unauthorized telephone redemption. In any instance where a Fund's transfer agent is not reasonably satisfied that instructions received by telephone are genuine, neither the Fund nor the transfer agent shall be liable for any losses which may occur because of delay in implementing a transaction.

If you purchase your initial shares by wire, the transfer agent first must have received a completed account application and issued an account number to you. The account number must be included in the wiring instructions as set forth on the previous page. The transfer agent must receive your account application to establish shareholder privileges and to verify your account information. Payment of redemption proceeds may be delayed and taxes may be withheld unless a Fund receives a properly completed and executed account application.

Shares purchased by wire will be purchased at the NAV next determined after the transfer agent receives your wired funds and all required information is provided in the wire instructions. If the wire is not received by 4:00 p.m. Eastern time, the purchase will be effective at the NAV next calculated after receipt of the wire.

Tax-Deferred Plans

If you are eligible, you may set up one or more tax-deferred accounts. A tax-deferred account allows you to defer income taxes due on your investment income and capital gains. A contribution to certain of these plans may also be tax deductible. Tax-deferred accounts include the retirement plans described below. Distributions from these plans are generally subject to an additional tax if withdrawn prior to age 59 1/2 or used for a nonqualifying purpose. Investors should consult their tax adviser or legal counsel before selecting a tax-deferred account.

If you hold a tax-deferred account through the Funds' custodian you will be charged an annual account maintenance fee for each tax-deferred account you have with the respective Fund. You may pay the fee by check or have it automatically deducted from your account (usually in December). The custodian reserves the right to change the amount of the fee or to waive it in whole or part for certain types of accounts.

Types of Tax-Deferred Accounts

- **Traditional IRA**

An individual retirement account. Your contribution may or may not be deductible depending on your circumstances. Assets can grow tax-deferred and distributions are taxable as income.

- **Roth IRA**

An IRA with non-deductible contributions, tax-free growth of assets, and tax-free distributions for qualified distributions.

- **Spousal IRA**

An IRA funded by a working spouse in the name of a non-earning spouse.

- **SEP-IRA**

An individual retirement account funded by employer contributions. Your assets grow tax-deferred and distributions are taxable as income.

- **Keogh or Profit Sharing Plans**

These plans allow corporations, partnerships and individuals who are self-employed to make tax-deductible contributions for each person covered by the plans.

- **403(b) Plans**

An arrangement that allows employers of charitable or educational organizations to make voluntary salary reduction contributions to a tax-deferred account.

- **401(k) Plans**

Allows employees of corporations of all sizes to contribute a percentage of their wages on a tax-deferred basis. These accounts need to be established by the trustee of the plan.

Automatic Investment Plans

By completing the Automatic Investment Plan section of the account application, you may make automatic monthly or quarterly investments (\$100 minimum per purchase) in the Fund from your bank or savings account. Your initial investment minimum is \$1,000 if you select this option. Shares of the Funds may also be purchased through direct deposit plans offered by certain employers and government agencies. These plans enable shareholders to have all or a portion of their payroll or Social Security checks transferred automatically to purchase shares of the Funds.

FOR INVESTING

Automatic Investment Plan

For making automatic investments from a designated bank account.

Payroll Direct Deposit Plan

For making automatic investments from your payroll check.

Dividend Reinvestment

All income dividends and capital gains distributions will be automatically reinvested in shares of the Fund unless you indicate otherwise on the account application or in writing.

Instructions For Selling Fund Shares

You may sell all or part of your shares on any day that the New York Stock Exchange is open for trading. Your shares will be sold at the next NAV per share calculated after your order is received in proper form by the transfer agent. The proceeds of your sale may be more or less than the purchase price of your shares, depending on the market value of a Fund's securities at the time of your sale. Your order will be processed promptly and you will generally receive the proceeds within seven days after receiving your properly completed request. The Funds will not mail any proceeds unless your investment check has cleared the bank, which may take up to 15 calendar days. This procedure is intended to protect the Funds and shareholders from loss. If the dollar or share amount requested is greater than the current value of your account, your entire account balanced will be redeemed. If you choose to redeem your account in full, any automatic services currently in effect for the account will be terminated unless you indicate otherwise in writing.

The Funds typically expect that it will take up to seven days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer, except as may be noted above. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

TO SELL SHARES

By Mail

Write a letter of instruction that includes:

- The names(s) and signature(s) of all account owners.
- Your account number.
- The dollar or share amount you want to sell.

- Where to send the proceeds.
- If redeeming from your IRA, please note applicable withholding requirements.
- Obtain a signature guarantee or other documentation, if required.

Mail your request to:

Fund Name
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, Ohio 44147

By overnight courier, send to:

Fund Name
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, Ohio 44147

By Telephone

- You will automatically be granted telephone redemption privileges unless you decline them in writing or indicate on the appropriate section of the account application that you decline this option. Otherwise, you may redeem Fund shares by calling 1-888-247-3841. Redemption proceeds will only be mailed to your address of record.
- You may only redeem a maximum of \$25,000 per day by telephone.
- You will not be able to redeem by telephone and have a check sent to your address of record for a period of 15 days following an address change.
- Unless you decline telephone privileges in writing or on your account application, as long as a Fund takes reasonable measures to verify the order, you may be responsible for any fraudulent telephone order.

For specific information on how to redeem your account, and to determine if a signature guarantee or other documentation is required, please call toll-free in the U.S. 1-888-247-3841.

Additional Redemption Information

Signature Guarantees

Signature guarantees are designed to protect both you and the Funds from fraud. A signature guarantee of each owner is required to redeem shares in the following situations:

- If you change ownership on your account.
- If you request the redemption proceeds to be sent to a different address than that registered on the account.
- If a change of address request has been received by the Transfer Agent within the last 15 days.
- If you wish to redeem \$25,000 or more from any shareholder account.

Signature guarantees can be obtained from most banks, savings and loan associations, trust companies, credit unions, broker/dealers, and member firms of a national securities exchange. Call your financial institution to see if they have the ability to guarantee a signature. **A notary public cannot provide signature guarantees.**

The Funds reserve the right to require a signature guarantee under other circumstances or to delay a redemption when permitted by Federal Law. For more information pertaining to signature guarantees, please call 1-888-247-3841.

Corporate, Trust and Other Accounts

Redemption requests from corporate, trusts, and other accounts may require documents in addition to those described above, evidencing the authority of the officers, trustees or others. In order to avoid delays in processing redemption requests for these accounts, you should call the Transfer Agent at 1-888-247-3841 to determine what additional documents are required.

Address Changes

To change the address on your account, call the transfer agent at 1-888-247-3841 or send a written request signed by all account owners. Include the account number(s) and name(s) on the account and both the old and new addresses. Certain options may be suspended for a period of 15 days following an address change.

Transfer of Ownership

In order to change the account registration or transfer ownership of an account, additional documents will be required. In order to avoid delays in processing these requests, you should call the transfer agent at 1-888-247-3841 to determine what additional documents are required.

Redemption Initiated by a Fund

Because there are certain fixed costs involved with maintaining your account, a Fund may require you to redeem all of your shares if your regular account balance falls below \$2,500. After your regular account balance falls below the minimum balance, you will receive a notification from a Fund indicating its intent to close your account along with instructions on how to increase the value of your regular account to the minimum amount within 60 days. If your regular account balance is still below \$2,500 after 60 days, a Fund

may close your regular account and send you the proceeds. This minimum balance requirement does not apply to accounts using automatic investment plans, to IRAs, and to other tax-sheltered investment accounts. The right of redemption by the Funds will not apply if the value of your regular account balance falls below \$2,500 because of market performance. All shares of a Fund are also subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. Any involuntary redemption will create a capital gain or loss, which may have tax consequences about which you should consult your tax adviser.

Shareholder Communications

Account Statements

Every quarter, shareholders of the Funds will automatically receive regular account statements. You will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions you have received.

Confirmations

Confirmation statements will be sent after each transaction that affects your account balance or account registration.

Regulatory Mailings

Financial reports known as tailored shareholder reports will be sent at least semiannually. Annual reports will include audited financial statements. To reduce expenses, one copy of each tailored shareholder report will be mailed to each taxpayer identification number even though the investor may have more than one account in the Fund.

Dividends and Distributions

The Funds intend to pay distributions on an annual basis. You may elect to reinvest income dividends and capital gain distributions in the form of additional shares of the Funds or receive these distributions in cash. Dividends and distributions are automatically reinvested in the Funds, unless you elect to have dividends paid in cash. Reinvested dividends and distributions receive the same tax treatment as those paid in cash. If you are interested in changing your election, you may call the transfer agent at 1-888-247-3841 or send a written notification to:

Fund Name
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, Ohio 44147

Market Timing

Each Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy directing each Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy generally applies to all Fund shareholders. While each Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide a Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for a Fund to detect market timing, and there can be no assurance that the Fund will be able to do so.

Cybersecurity Risk

The computer systems, networks and devices used by each Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by each Fund and its service providers, systems, networks, or devices potentially can be breached. The Funds and shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact each Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its NAV; impediments to trading; the inability of the Fund, the advisor, Sub-Advisor, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Fund invests; counterparties with which the Fund engages 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 the Fund's

shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Taxes

Fund dividends and distributions are taxable to most investors (unless your investment is in an IRA or other tax-advantaged account). Dividends paid by a Fund out of net ordinary income and distributions of net short-term capital gains are taxable to the shareholders as ordinary income.

Distributions by a Fund of net long-term capital gains to shareholders are generally taxable to the shareholders at the applicable long-term capital gains rate, regardless of how long the shareholder has held shares of the Fund.

Redemptions of shares of a Fund are taxable events which you may realize as a gain or loss. The amount of the gain or loss and the rate of tax will depend mainly upon the amount paid for the shares, the amount received from the sale, and how long the shares were held.

Each Fund's distributions may be subject to federal income tax whether received in cash or reinvested in additional shares. In addition to federal taxes, you may be subject to state and local taxes on distributions.

For taxable years beginning after December 31, 2012, an additional 3.8% Medicare tax may be imposed on distributions you receive from a Fund and on gains from selling, redeeming or exchanging your shares.

Because everyone's tax situation is unique, always consult your tax professional about federal, state, and local tax consequences of an investment in a Fund.

Other Fund Service Providers

Distributor

Arbor Court Capital, LLC

Fund Administrator

Premier Fund Solutions, Inc.

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.

Investment Advisor

AC Funds LLC

Sub-Advisor

Advisors Capital Management, LLC

Legal Counsel

Thompson Hine LLP

Transfer Agent

Mutual Shareholder Services, LLC

PRIVACY POLICY

The following is a description of the each Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of a Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

Categories of Information each Fund Collects. Each Fund collects the following non-public personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

Categories of Information each Fund Discloses. Each Fund does not disclose any non-public personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. Each Fund is permitted by law to disclose all of the information it collects, as described above, to their service providers (such as the Fund's custodian, administrator and transfer agent) to process your transactions and otherwise provide services to you.

Confidentiality and Security. Each Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Funds maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Where to Go For Information

For shareholder inquiries, please call toll-free in the U.S. at 1-888-247-3841. You will also find more information about the Funds on our website at www.advisorscapitalfunds.com or in the following documents:

Statement of Additional Information

The Statement of Additional Information is on file with the Securities and Exchange Commission (“SEC”), contains additional and more detailed information about the Funds and is incorporated into this Prospectus by reference. The Funds publish Tailored Shareholder Reports (brief annual and semiannual reports) that contain additional information about each Fund’s investments. In the Funds’ annual Tailored Shareholder Report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund’s performance during its last fiscal year.

You may obtain the SAI and other annual and semi-annual financial statement reports without charge by contacting the Funds at 1-888-247-3841 or on our Internet site at: www.advisorscapitalfunds.com. If you purchased shares through a Financial Intermediary, you may also obtain these documents, without charge, by contacting your Financial Intermediary.

Tailored Shareholder Reports and other information about the Funds is available on the EDGAR Database on the SEC’s Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Neiman Funds SEC file number 811-21290