

January 10, 2024

Dear Shareholders:

After careful consideration, Rondure Global Advisors has decided to close the Rondure Overseas Fund (ticker: ROSIX/ROSOX) on February 8, 2024. It was a difficult decision, but after weighing the pros and cons, we believe it is in the best interest of the Fund and its shareholders.

Since the Fund's launch in 2017, its assets have consistently been insufficient to generate appropriate economies of scale, resulting in higher operating costs. We ultimately concluded that the Fund's continued operation was not economically viable for Fund shareholders or the firm. We apologize for any inconvenience its closure may cause you.

As an investor in the Overseas Fund, you have two options prior to February 8, 2024: 1) You may redeem your account or 2) you may exchange into our emerging markets strategy, the Rondure New World Fund (ticker: RNWIX/RNWOX). If neither is done prior to February 8, you will receive a check shortly after the 8<sup>th</sup> for the value of your account. Please note all options are considered taxable events.

We at Rondure look forward to building on our core strength in emerging markets investing as we devote additional resources to the growth and development of our emerging market strategies going forward.

Thank you in advance for your understanding and support.

Best regards,

The Rondure Global Advisors Team

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**An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Rondure Funds prospectus, containing this and other information, visit [www.rondureglobal.com](http://www.rondureglobal.com) or call 1.855.775.3337. Please read it carefully before investing.**

Rondure Mutual Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC

Rondure Global Advisors is not affiliated with Northern Lights Distributors, LLC.

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## Rondure Overseas Fund

Investor Class - ROSOX  
Institutional Class - ROSIX

(a series of Northern Lights Fund Trust III)

Supplement dated January 9, 2024 to  
the Prospectus and Statement of Additional Information dated October 20, 2023

The Board of Trustees of Northern Lights Fund Trust III (the “Board”) has concluded that it is in the best interests of the Rondure Overseas Fund (the “Fund”) and its shareholders that the Fund cease operations. The Board has determined to close the Fund and redeem all outstanding shares on or about February 8, 2024 (“Redemption Date”).

Effective immediately, the Fund will not accept any new investments, will no longer pursue its stated investment objective, and will begin liquidating its portfolio and will invest in cash equivalents such as money market funds until all shares have been redeemed. Any required distributions of income and capital gains will be distributed as soon as practicable to shareholders and reinvested in additional shares, unless you have previously requested payment in cash.

Prior to or on the Redemption Date, you may redeem your shares, including reinvested distributions, in accordance with the “How to Redeem Shares” section in the Prospectus. Unless your investment in the Fund is through a tax-deferred retirement account, a redemption is subject to tax on any taxable gains. Please refer to the “Tax Status, Dividends and Distributions” section in the Prospectus for general information. You may wish to consult your tax advisor about your particular situation.

ANY SHAREHOLDERS WHO HAVE NOT REDEEMED THEIR SHARES OF THE FUND PRIOR TO THE REDEMPTION DATE WILL HAVE THEIR SHARES AUTOMATICALLY REDEEMED AS OF THAT DATE, AND PROCEEDS WILL BE SENT TO THE ADDRESS OF RECORD. If you have questions or need assistance, please contact your financial advisor directly or the Fund at 1-855-775-3337.

*This Supplement, and the Prospectus and Statement of Additional Information dated October 20, 2023, provide relevant information for all shareholders and should be retained for future reference. Both the [Prospectus and the Statement of Additional Information](#) have been filed with the Securities and Exchange Commission, are incorporated by reference and can be obtained without charge by calling the Fund at 1-855-775-3337.*

# PROSPECTUS

October 20, 2023

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Rondure New World Fund

Investor Class **RNWOX**

Institutional Class **RNWIX**

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Rondure Overseas Fund

Investor Class **ROSOX**

Institutional Class **ROSIX**

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Summary Sections	2
Rondure New World Fund	2
Rondure Overseas Fund	7
Investment Objectives and Principal Strategies	12
More on Each Fund's Investments and Related Risks	13
Management	18
The Portfolio Managers	18
Administrator, Transfer Agent and Distributor	19
Buying, Exchanging and Redeeming Shares	19
Share Transactions	25
Dividends and Distributions	28
Federal Income Taxes	28
Financial Highlights	30
Additional Information About Each Fund	Back Cover

## SUMMARY SECTION

### RONDURE NEW WORLD FUND (THE “FUND”)

#### INVESTMENT OBJECTIVE

The Fund’s investment objective is long-term growth of capital.

#### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below:

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Investor Shares</b>	<b>Institutional Shares</b>
Redemption Fee (as a percentage or amount redeemed within 60 days of purchase)	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of your investment)		
Management Fees	0.85%	0.85%
Distribution and Service (12b-1) Fees	0.25%	0.00%
Total Other Expenses <sup>(1)</sup>	0.25%	0.25%
<b>Total Annual Fund Operating Expenses</b>	<b>1.35%</b>	<b>1.10%</b>

<sup>(1)</sup> Estimated for the current year.

#### EXAMPLE

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example reflects the net operating expenses with expense waivers through the current term of the Expense Agreement, which ends on October 20, 2024. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

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

<b>your cost would be:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor Shares	\$137	\$428	\$739	\$1,624
Institutional Shares	\$112	\$350	\$606	\$1,340

#### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. For the most recent fiscal year, the portfolio turnover rate of the Predecessor Fund (as defined below) was 46% of the average value of its portfolio.

#### PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund primarily invests in equity securities of mid-cap or large-cap companies located in countries around the world, typically with exposure to emerging or frontier markets. The Fund’s adviser, Rondure Global Advisors, LLC (the “Adviser”), defines mid-cap and large-cap to be companies with market capitalizations above \$1.5 billion at the time of purchase. Companies with a smaller market capitalization may also be held in the Fund’s portfolio. Equity securities include common stock, preferred stocks, warrants and rights, and other securities with equity characteristics. The Adviser considers frontier and emerging markets generally to include those countries excluded from the MSCI World Index of developed countries.

The Fund, under normal market conditions, invests at least 40% of its assets, calculated at the time of purchase, in equity securities of (i) issuers either organized or having headquarters in countries outside the United States, or (ii) issuers having a majority of their assets or revenues attributable to countries outside the United States. Collectively, such issuers are typically organized, headquartered or economically linked to not less than three different countries other than the United States.

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe followed by ‘bottom up’ fundamental analysis to identify high quality companies that it believes have long-term growth potential and can provide sustainable return, and also to assess when it is time to sell a holding. The Adviser may shift Fund assets to companies in different sectors (such as the consumer sector) and regions (such as Asia) based on where it believes the best growth opportunities and valuations currently exist.

The Adviser also seeks to evaluate each company’s long-term sustainability, which includes understanding its approach to environmental, social and governance issues. The Adviser uses an analytical framework to assess such issues that includes factors the Adviser believes are relevant to the sustainable long-term growth prospects of a company, such as but not limited to: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and human capital considerations. A company’s approach to environmental, social and governance issues are just one of various factors that the Adviser uses as part of its fundamental analysis.

When not invested in equities, the Fund may invest in investment grade (rated Baa3/BBB- or higher by Moody’s or Standard & Poor’s respectively) corporate or government debt obligations (from U.S. as well as non-U.S. issuers, typically with average durations of two years or less, with a variety of maturities). The Fund does not intend to invest in unrated debt instruments. The Fund may also invest in initial public offerings (IPOs).

The Fund is classified as “diversified” under the Investment Company Act of 1940, as amended (the “1940 Act”). For purposes of the Fund’s 40% investment policy described above, “assets” are defined as net assets, plus the amount of any borrowings for investment purposes.

## PRINCIPAL RISKS OF THE FUND

All investments carry some degree of risk that will affect the value of the Fund, its investment performance and the price of its shares. As a result, you may lose money if you invest in the Fund.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Fund is subject to the following principal investment risks:

**Consumer Sector Risk.** The Fund may invest significantly in the consumer sector, in which case the Fund will be sensitive to changes in, and the Fund's performance may depend to a greater extent on, the overall condition of the consumer sector. Companies engaged in the consumer sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, supply chain disruptions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations.

**COVID-19 Risk.** The impact of COVID-19, (and the variants of such virus) and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies, their securities (including equity and debt), and the market in general in ways that cannot necessarily be foreseen at the present time. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social, financial, and economic risks in certain countries. The impact of the outbreak may last for an extended period of time.

**Credit Risk.** The companies in which the Fund may invest may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest or principal, thereby reducing the value of the Fund's portfolio and its income.

**Currency Risk.** The U.S. dollar value of the Fund's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of the Fund's assets that are denominated or traded in that country. In addition, the Fund may incur costs in connection with conversions between various currencies. A risk of not hedging currencies is that if the U.S. dollar strengthens, returns from foreign markets will be less when converted into U.S. dollars.

**Emerging and Frontier Markets Risk.** Many of the companies in which the Fund invests are susceptible to emerging and frontier markets risk. In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies located in or with exposure to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection

for investors against parties who fail to complete transactions, less developed legal, regulatory, tax, and accounting systems, and the potential for government seizure of assets or nationalization of companies. Securities of issuers actually located in emerging or frontier markets may be susceptible to greater custodial and operational risks and may be substantially less liquid.

**Fixed Income Securities Risk.** A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. An issuer may not make all interest payments or repay all or any of the principal borrowed. If debt obligations held by the Fund are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those debt obligations may decline and the Fund's share value and any dividends paid by the Fund may be reduced.

**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. Certain foreign markets may require payment for securities before delivery and delays may be encountered in settling securities transactions.

In some foreign markets, there may not be protection against failure by other parties to complete transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

**Foreign Tax Risk.** The Fund's income from foreign issuers may be subject to non-U.S. withholding taxes. A Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by the Fund, shareholders may not be entitled to either a credit or deduction for U.S. tax purposes.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Initial Public Offerings (IPO) Risk.** IPOs involve a higher degree of risk because companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to the absence of a prior public market, the small number of shares available for trading and limited investor information.

**Interest Rate Risk.** The fixed-income securities in which the Fund may invest may be of any quality or duration. Duration is a weighted measure of the length of time a bond will pay out and takes into account interest payments that occur throughout the course of holding the bond. In general, the longer the bond's duration, the more its price will drop as interest rates go up. As interest rates increase, the value of the Fund's investments in fixed-income securities may decrease, which means the Fund's NAV may likewise decrease.

**Large-Cap Company Stock Risk.** Large-capitalization companies may go in and out of favor based on market and economic conditions. Large companies may be unable to respond quickly to new competitive challenges, such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. Although the securities of largest companies may be less volatile than those of companies with smaller market capitalizations, returns on investments in securities of large capitalization companies could trail the returns on investments in securities of smaller companies.

**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments, at unfavorable times or prices in order to satisfy its obligations.

**Managed Portfolio Risk.** The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Micro-Cap Company Stock Risk.** Micro-cap stocks involve substantially greater risks of loss and price fluctuations because micro-cap companies' earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Micro-cap stocks tend to be less liquid than stocks of companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which generally increases liquidity risk and pricing risk for these securities.

**Mid-Cap Company Stock Risk.** Generally, mid-cap companies may have more potential for growth than large-cap companies. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies. Mid-cap companies

may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies and, therefore, their securities may be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks.

**Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect the Fund's investments.

**Region Risk.** Social, political and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic or regulatory developments.

**Regional Asian Concentration Risk.** To the extent the Fund has a concentration of investments in Asia, the Fund's performance would be closely tied to social, political, and economic conditions within that region and may be more volatile than the performance of more geographically diversified funds. Since Asia includes both developed and emerging markets, investments by the Fund in that region will be subject to the risks associated with investments in such markets. More specifically, investments in companies located in or economically tied to certain markets in Asia will be subject to risks characteristic of those markets, which may include but not be limited to geopolitical and territorial uncertainties, currency fluctuations, government-imposed investment restrictions, reliance on exports, less developed legal and financial systems, environmental problems, political and social instability, and less efficient markets. Adverse developments in one country can affect the entire region.

**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Sector Concentration Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments

in that economic sector than funds that invest more broadly. The more the Fund diversifies its investments, the more it spreads risk and potentially reduces the risks of loss and volatility.

**Sector Weightings Risk.** Market conditions, interest rates and economic, regulatory or financial developments could significantly affect all the securities in a single sector. If the Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

**Small-Cap Company Stock Risk.** Investments in securities of small companies may involve greater risks than investing in large capitalization companies because small companies generally have a limited track record and their shares tend to trade infrequently or in limited volumes.

**Stock Market Risk.** The Fund’s investments may decline due to movements in the overall stock market. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, political events, natural disasters and the spread of infectious illness or other public health issues affect the securities and derivatives markets. Particularly during periods of declining or illiquid markets, the Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, and could cause the remaining shareholders in the Fund to lose money. This redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons or unpredictable cash flow needs.

**Stock Selection Risk.** The Fund’s investments may decline in value even when the overall stock market is not in a general decline.

**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth, and is subject to the risk that the stocks’ intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

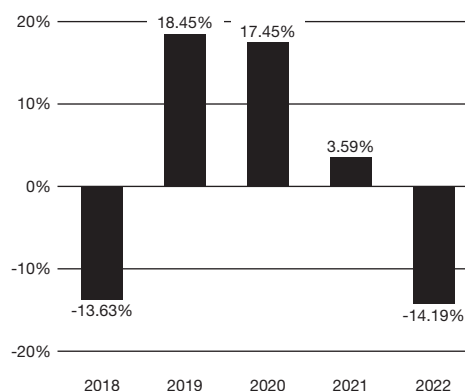
**PERFORMANCE INFORMATION**

The Fund acquired all of the assets and liabilities of the Rondure New World Fund, a series of Financial Investors Trust (the “Predecessor Fund”), in a tax-free reorganization on October 20, 2023. In connection with this acquisition, shares of the Predecessor Fund’s Investor Class and Institutional Class shares were exchanged for Investor Class and Institutional Class shares of the Fund, respectively. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines

and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund.

The following information provides some indication of the risks of investing in the Fund by showing how the Predecessor Fund’s performance has varied over time. The bar chart depicts the change in the Investor Class shares’ performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Predecessor Fund’s average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Predecessor Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance will be available at no cost on the Fund’s website [www.rondureglobal.com](http://www.rondureglobal.com) or by calling 1-855-775-3337.

**Annual Total Returns (years ended 12/31)**



Best Quarter	–	June 30, 2020	19.30%
Worst Quarter	–	March 31, 2020	(21.70)%

The Fund’s year-to-date performance for the quarter ended September 30, 2023 is (3.78)%.



Average Annual Total Returns (for the periods ended December 31, 2022)	1 Year	5 Year	Since Inception (May 2, 2017)
<b>Investor</b>			
Return Before Taxes	(14.19)%	1.33%	3.36%
Return After Taxes on Distributions	(14.51)%	1.19%	3.24%
Return After Taxes on Distributions and Sale of Fund Shares	(8.17)%	1.05%	2.64%
<b>Institutional</b>			
Return Before Taxes	(13.99)%	1.60%	3.63%
MSCI Emerging Markets TR USD Index (reflects no deduction for fees, expenses or taxes)	(19.74)%	1.03%	2.43%

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are shown only for Investor Class shares of the Fund. After-tax returns for Institutional Class shares will vary from those shown for Investor Class shares due to varying sales charges and expenses among the classes.

#### INVESTMENT ADVISER

Rondure Global Advisors, LLC is the investment adviser to the Fund.

#### PORTFOLIO MANAGER

Laura Geritz, CFA, MA, founder and Chairwoman of the Adviser, has been a portfolio manager of the Fund since its inception in 2023 and was a portfolio manager of the Predecessor Fund since its inception in 2017. Blake Clayton, CIO of the Adviser, has been a portfolio manager of the Fund since its inception in 2023 and was a portfolio manager of the Predecessor Fund since March 2021. Jennifer Anne McCulloch Dunne, Chief Executive Officer of the Adviser, has been a portfolio manager of the Fund since its inception in 2023 and was a portfolio manager of the Predecessor Fund since March 2021.

#### PURCHASE AND SALE OF FUND SHARES

The Fund offers two classes of shares, Investor Class and Institutional Class shares. The minimum initial investment for both share classes is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent minimum investment amount for either share class. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part if, in the Adviser's or the Fund's

opinion, the investor has adequate intent and availability of assets to reach a future level of investment in the Fund that is equal to or greater than the minimum.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.rondureglobal.com](http://www.rondureglobal.com), by telephone at 1-855-775-3337 or by regular mail c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, NE 68154.

#### TAX INFORMATION

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan will be subject to special tax rules.

#### 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 Adviser or its affiliates 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 or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## SUMMARY SECTION

### RONDURE OVERSEAS FUND (THE “FUND”)

#### INVESTMENT OBJECTIVE

The Fund’s investment objective is long-term growth of capital.

#### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below:

Shareholder Fees (fees paid directly from your investment)	Investor Shares	Institutional Shares
Redemption Fee (as a percentage or amount redeemed within 60 days of purchase)	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of your investment)		
Management Fees	0.70%	0.70%
Distribution and Service (12b-1) Fees	0.25%	0.00%
Total Other Expenses <sup>(1)</sup>	1.06%	1.06%
Total Annual Fund Operating Expenses	2.01%	1.76%
Fee Waiver and Expense Reimbursement <sup>(2)</sup>	(0.91)%	(0.91)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.10%	0.85%

<sup>(1)</sup> Estimated for the current year.

<sup>(2)</sup> Rondure Global Advisors, LLC (the “Adviser”), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.10% and 0.85% of the Fund’s average daily net assets for the Fund’s Investor Class Shares and Institutional Class Shares, respectively. This agreement (the “Expense Agreement”) shall continue at least through October 20, 2024. The Adviser will be permitted to recapture, on a class- by-class basis, expenses it has borne through the Expense Agreement to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the Expense Agreement or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Expense Agreement may not be terminated or modified by the Adviser prior to October 10, 2024, except with the approval of the Fund’s Board of Trustees.

#### EXAMPLE

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example reflects the net operating expenses with expense waivers through the current term of the Expense Agreement, which ends on October 20, 2024. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

#### Although your actual costs may be higher or lower, based on these assumptions your cost would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$112	\$542	\$999	\$2,265
Institutional Shares	\$87	\$465	\$869	\$1,998

#### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. For the most recent fiscal year, the portfolio turnover rate of the Predecessor Fund (as defined below) was 92% of the average value of its portfolio.

#### PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund primarily invests in equity securities of mid-cap or large-cap companies located in countries around the world, typically with primary exposure to developed foreign markets. The Fund’s adviser, Rondure Global Advisors, LLC (the “Adviser”), defines mid-cap and large-cap to be companies with market capitalizations above \$1.5 billion at the time of purchase. Companies with a smaller market capitalization may also be held in the Fund’s portfolio. Equity securities include common stock, preferred stocks, warrants and rights, and other securities with equity characteristics. The Adviser considers developed foreign markets generally to include those countries within the MSCI World Index of developed countries.

The Fund, under normal market conditions, invests at least 80% of its assets, calculated at the time of purchase, in equity securities of (i) issuers either organized or having headquarters in countries outside the United States, or (ii) issuers having a majority of their assets or revenues attributable to countries outside the United States. The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe followed by ‘bottom up’ fundamental analysis to identify high quality companies that it believes can provide sustainable returns and also to assess when it is time to sell a holding. The Adviser may shift Fund assets between sectors (such as the consumer sector) and regions based on where it believes the best growth opportunities and valuations currently exist.

The Adviser also seeks to evaluate each company's long-term potential and sustainability, which includes understanding its approach to environmental, social and governance issues. The Adviser uses an analytical framework to assess such issues that examines factors the Adviser believes are relevant to the sustainable long-term growth prospects of a company, which may include: local and national economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and human capital considerations. A company's approach to environmental, social and governance issues are just one of various factors that the Adviser uses as part of its fundamental analysis.

At times, the Fund may invest in Initial Public Offerings (IPOs). The Fund may also invest in investment grade (rated Baa3/BBB- or higher by Moody's or Standard & Poor's respectively) corporate or government debt obligations (from U.S. as well as non-U.S. issuers, typically with average durations of two years or less, with a variety of maturities), and in foreign exchange futures contracts or currency forward contracts (for risk management purposes). The Fund does not intend to invest in unrated debt instruments.

The Fund is classified as "diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"). For purposes of the Fund's 80% investment policy described above, "assets" are defined as net assets, plus the amount of any borrowings for investment purposes.

### PRINCIPAL RISKS OF THE FUND

All investments carry some degree of risk that will affect the value of the Fund, its investment performance and the price of its shares. As a result, you may lose money if you invest in the Fund.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Fund is subject to the following principal investment risks:

**Consumer Sector Risk.** The Fund may invest significantly in the consumer sector, in which case the Fund will be sensitive to changes in, and the Fund's performance may depend to a greater extent on, the overall condition of the consumer sector. Companies engaged in the consumer sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, supply chain disruptions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations.

**COVID-19 Risk.** The impact of COVID-19, (and the variants of such virus) and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies, their securities (including equity and debt), and the market in general in ways that cannot necessarily be foreseen at

the present time. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social, financial, and economic risks in certain countries. The impact of the outbreak may last for an extended period of time.

**Credit Risk.** The companies in which the Fund may invest may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest or principal, thereby reducing the value of the Fund's portfolio and its income.

**Currency Risk.** The U.S. dollar value of the Fund's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of the Fund's assets that are denominated or traded in that country. In addition, the Fund may incur costs in connection with conversions between various currencies. A risk of not hedging currencies is that if the U.S. dollar strengthens, returns from foreign markets will be less when converted into U.S. dollars.

**Fixed Income Securities Risk.** A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. An issuer may not make all interest payments or repay all or any of the principal borrowed. If debt obligations held by the Fund are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those debt obligations may decline and the Fund's share value and any dividends paid by the Fund may be reduced.

**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. Certain foreign markets may require payment for securities before delivery and delays may be encountered in settling securities transactions.

In some foreign markets, there may not be protection against failure by other parties to complete transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

**Foreign Tax Risk.** The Fund's income from foreign issuers may be subject to non-U.S. withholding taxes. A Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by the Fund, shareholders may not be entitled to either a credit or deduction for U.S. tax purposes.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Initial Public Offerings (IPO) Risk.** IPOs involve a higher degree of risk because companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to the absence of a prior public market, the small number of shares available for trading and limited investor information.

**Interest Rate Risk.** The fixed-income securities in which the Fund may invest may be of any quality or duration. Duration is a weighted measure of the length of time a bond will pay out and takes into account interest payments that occur throughout the course of holding the bond. In general, the longer the bond's duration, the more its price will drop as interest rates go up. As interest rates increase, the value of the Fund's investments in fixed-income securities may generally decrease, which means the Fund's NAV may likewise decrease.

**Large-Cap Company Stock Risk.** Large-capitalization companies may go in and out of favor based on market and economic conditions. Large companies may be unable to respond quickly to new competitive challenges, such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. Although the securities of largest companies may be less volatile than those of companies with smaller market capitalizations, returns on investments in securities of large capitalization companies could trail the returns on investments in securities of smaller companies.

**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments, at unfavorable times or prices in order to satisfy its obligations.

**Managed Portfolio Risk.** The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Micro-Cap Company Stock Risk.** Micro-cap stocks involve substantially greater risks of loss and price fluctuations because micro-cap companies' earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Micro-cap stocks tend to be less liquid than stocks of companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages

of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which generally increases liquidity risk and pricing risk for these securities.

**Mid-Cap Company Stock Risk.** Generally, mid-cap companies may have more potential for growth than large-cap companies. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies. Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies and, therefore, their securities may be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks.

**Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect the Fund's investments.

**Region Risk.** Social, political and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic or regulatory developments.

**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Sector Concentration Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. The more the Fund diversifies its investments, the more it spreads risk and potentially reduces the risks of loss and volatility.

**Sector Weightings Risk.** Market conditions, interest rates and economic, regulatory or financial developments could significantly affect all the securities in a single sector. If the Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

**Small-Cap Company Stock Risk.** Investments in securities of small companies may involve greater risks than investing in large capitalization companies because small companies generally have a limited track record and their shares tend to trade infrequently or in limited volumes.

**Stock Market Risk.** The Fund's investments may decline due to movements in the overall stock market. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, political events, natural disasters and the spread of infectious illness or other public health issues affect the securities and derivatives markets. Particularly during periods of declining or illiquid markets, the Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, and could cause the remaining shareholders in the Fund to lose money. This redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons or unpredictable cash flow needs.

**Stock Selection Risk.** The Fund's investments may decline in value even when the overall stock market is not in a general decline.

**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth, and is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

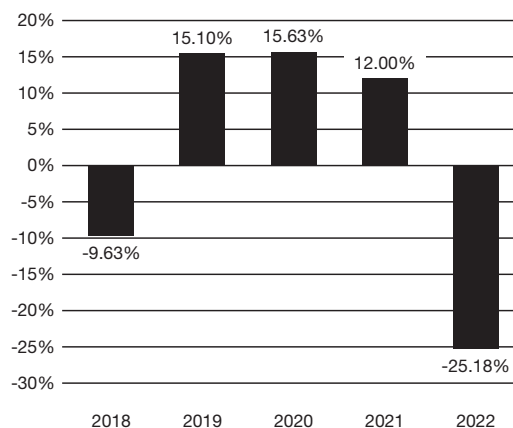
**PERFORMANCE INFORMATION**

The Fund acquired all of the assets and liabilities of the Rondure Overseas Fund, a series of Financial Investors Trust (the "Predecessor Fund"), in a tax-free reorganization on October 20, 2023. In connection with this acquisition, shares of the Predecessor Fund's Investor Class and Institutional Class shares were exchanged for Investor Class and Institutional Class shares of the Fund, respectively. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund.

The following information provides some indication of the risks of investing in the Fund by showing how the Predecessor Fund's performance has varied over time. The bar chart depicts the

change in Investor Class shares' performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Predecessor Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Predecessor Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance will be available at no cost on the Fund's website [www.rondureglobal.com](http://www.rondureglobal.com) or by calling 1-855-775-3337.

**Annual Total Returns (years ended 12/31)**



Best Quarter	–	June 30, 2020	16.20%
Worst Quarter	–	March 31, 2020	(17.67)%

The Fund's year-to-date performance for the quarter ended September 30, 2023 is (4.80)%.

Average Annual Total Returns (for the periods ended December 31, 2022)	1 Year	5 Year	Since Inception (May 2, 2017)
<b>Investor</b>			
Return Before Taxes	(25.18)%	0.23%	2.83%
Return After Taxes on Distributions	(25.70)%	(0.14)%	2.45%
Return After Taxes on Distributions and Sale of Fund Shares	(14.54)%	0.27%	2.26%
<b>Institutional</b>			
Return Before Taxes	(24.96)%	0.46%	3.09%
MSCI ACWI ex US Mid Cap Index (reflects no deduction for fees, expenses or taxes)	(18.66)%	0.20%	2.83%

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are shown only for Investor Class shares of the Fund. After-tax returns for Institutional Class shares will vary from those shown for Investor Class shares due to varying sales charges and expenses among the classes.

**INVESTMENT ADVISER**

Rondure Global Advisors, LLC is the investment adviser to the Fund.

**PORTFOLIO MANAGER**

Laura Geritz, CFA, MA, founder and Chairwoman of the Adviser, has been a portfolio manager of the Fund since its inception in 2023 and was a portfolio manager of the Predecessor Fund since its inception in 2017. Blake Clayton, CIO of the Adviser, has been a portfolio manager of the Fund since its inception in 2023 and was a portfolio manager of the Predecessor Fund since March 2021. Jennifer Anne McCulloch Dunne, Chief Executive Officer of the Adviser, has been a portfolio manager of the Fund since its inception in 2023 and was a portfolio manager of the Predecessor Fund since March 2021.

**PURCHASE AND SALE OF FUND SHARES**

The Fund offers two classes of shares, Investor Class and Institutional Class shares. The minimum initial investment for both share classes is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. There is no subsequent minimum investment amount for either share class. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part if, in the Adviser's or the Fund's opinion, the investor has adequate intent and availability of assets to reach a future level of investment in the Fund that is equal to or greater than the minimum.

Purchases, exchanges and redemptions may be made on any day the New York Stock Exchange is open for trading through institutional channels, such as financial intermediaries and retirement platforms, or directly with the Fund through the Fund's website at [www.rondureglobal.com](http://www.rondureglobal.com), by telephone at 1-855-775-3337 or by regular mail c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, NE 68154.

**TAX INFORMATION**

For U.S. federal income tax purposes, the Fund's distributions may be taxed as ordinary income, capital gains, qualified dividend income or section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Withdrawals from a tax-advantaged investment plan will be subject to special tax rules.

**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 Adviser or its affiliates 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 or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **ADDITIONAL INFORMATION ABOUT THE FUNDS**

*This section describes each Fund's investment objective and principal investment strategies. See "More on Each Fund's Investments and Related Risks" in this Prospectus and the Statement of Additional Information ("SAI") for more information about each Fund's investments and the risks of investing.*

### **INVESTMENT OBJECTIVES**

Each Fund seeks to achieve long-term growth of capital.

While there is no assurance that a Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Trust's Board of Trustees (the "Board") may change a Fund's investment objective or a Fund's principal investment strategies without a shareholder vote. The Funds will notify you in writing at least sixty (60) days before making any such change. If there is a material change to a Fund's investment objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you.

### **PRINCIPAL INVESTMENT STRATEGIES**

#### **Rondure New World Fund**

The Fund primarily invests in equity securities of mid-cap or large-cap companies located in countries around the world, typically with exposure to emerging or frontier markets. The Adviser defines mid-cap and large-cap to be companies with market capitalizations above \$1.5 billion at the time of purchase. Companies with a smaller market capitalization may also be held in the Fund's portfolio. Equity securities include common stock, preferred stocks, warrants and rights, and other securities with equity characteristics. The Adviser considers frontier and emerging markets generally to include those countries excluded from the MSCI World Index of developed countries.

The Fund, under normal market conditions, invests at least 40% of its assets, calculated at the time of purchase, in equity securities of (i) issuers either organized or having headquarters in countries outside the United States, or (ii) issuers having a majority of their assets or revenues attributable to countries outside the United States. Collectively, such issuers are typically be organized, headquartered or economically linked to not less than three different countries other than the United States.

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe followed by "bottom up" fundamental analysis to identify high quality companies that it believes have long-term growth potential and can provide sustainable returns, and also to assess when it is time to sell a holding. The Adviser may shift Fund assets to companies in different sectors (such as the consumer sector) and regions (such as Asia) based on where it believes the best growth opportunities and valuations currently exist.

The Adviser also seeks to evaluate each company's long-term sustainability, which includes understanding its approach to environmental, social and governance issues. The Adviser uses an analytical framework to assess such issues that includes factors the Adviser believes are relevant to the sustainable long-term growth prospects of a company, such as but not limited to: local economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and human capital considerations. A company's approach to environmental, social and governance issues are just one of various factors that the Adviser uses as part of its fundamental analysis.

It seeks to invest in what it considers to be great companies at good prices and good companies at great prices. The Adviser's fundamental analysis generally includes studying the company, its industry, and its competitors, as well as talking with the management team. The Adviser travels extensively to visit companies.

When not invested in equities, the Fund may invest in investment grade (rated Baa3/BBB- or higher by Moody's or Standard & Poor's respectively) corporate or government debt obligations (from U.S. as well as non-U.S. issuers, typically with average durations of two years or less, with a variety of maturities). The Fund does not intend to invest in unrated debt instruments. The Fund may also invest in initial public offerings (IPOs).

The Fund is classified as "diversified" under the Investment Company Act of 1940. To the extent the Fund invests in other investment companies, an underlying acquired fund's investments will be considered for purposes of compliance with the Fund's 40% investment policy described above. For purposes of the Fund's 40% investment policy described above, "assets" are defined as net assets, plus the amount of any borrowings for investment purposes.

#### **Rondure Overseas Fund**

The Fund primarily invests in equity securities of mid-cap or large-cap companies located in countries around the world, typically with primary exposure to developed foreign markets. The Adviser defines mid-cap and large-cap to be companies with market capitalizations above \$1.5 billion at the time of purchase. Companies with a smaller market capitalization may also be held in the Fund's portfolio. Equity securities include common stock, preferred stocks, warrants and rights, and other securities with equity characteristics. The Adviser considers developed foreign markets generally to include those countries within the MSCI World Index of developed countries.

The Fund, under normal market conditions, invests at least 80% of its assets, calculated at the time of purchase, in equity securities of (i) issuers either organized or having headquarters in countries outside the United States, or (ii) issuers having a majority of their assets or revenues attributable to countries outside the United States.

The Adviser uses a process of quantitative screening of the financial trends and health of each company in its investment universe followed by ‘bottom up’ fundamental analysis to identify high quality companies that it believes can provide sustainable returns and also to assess when it is time to sell a holding. The Adviser may shift Fund assets between sectors (such as the consumer sector) and regions based on where it believes the best growth opportunities and valuations currently exist.

The Adviser seeks to evaluate each company’s long-term potential and sustainability, which includes understanding its approach to environmental, social and governance issues. The Adviser uses an analytical framework to assess such issues that examines factors the Adviser believes are relevant to the sustainable long-term growth prospects of a company, which may include: local and national economic development priorities, shareholder rights, management oversight and transparency, board membership and structure, accounting standards, environmental policies, social justice policies, and human capital considerations. A company’s approach to environmental, social and governance issues are just one of various factors that the Adviser uses as part of its fundamental analysis.

It seeks to invest in what it considers to be great companies at good prices and good companies at great prices. The Adviser’s fundamental analysis generally includes studying the company, its industry, and its competitors, as well as talking with the management team. The Adviser travels extensively to visit companies.

The Adviser invests in what it believes to be the best investments available without regard to benchmark weightings in regions, countries or industries. The Adviser may significantly shift Fund assets between asset classes, sectors and geographic regions based on where it believes the best risk-adjusted return opportunities currently exist. The Fund may invest a significant percentage of its assets in a few sectors or regions.

At times, the Fund may invest in Initial Public Offerings (IPOs). The Fund may also invest in investment grade (rated Baa3/BBB- or higher by Moody’s or Standard & Poor’s respectively) corporate or government debt obligations (from U.S. as well as non-U.S. issuers, typically with average durations of two years or less, with a variety of maturities). The Fund does not intend to invest in unrated debt instruments.

The Fund is classified as “diversified” under the Investment Company Act of 1940. To the extent the Fund invests in other investment companies, an underlying acquired fund’s investments will be considered for purposes of compliance with the Fund’s 80% investment policy described above. For purposes of the Fund’s 80% investment policy described above, “assets” are defined as net assets, plus the amount of any borrowings for investment purposes.

## **MORE ON EACH FUND’S INVESTMENTS AND RELATED RISKS**

*The Funds’ investment objectives and principal investment strategies are described above under “Investment Objective and Principal Investment Strategies”. This section provides additional information about the Funds’ investment strategies and certain portfolio management techniques the Funds may use, as well as the principal and other risks that may affect the Funds’ portfolio. Additional information about some of these investments and portfolio management techniques and their associated risks is included in the Funds’ SAI, which is available without charge upon request (see back cover).*

The Funds’ portfolio manager seeks to ensure that investments are compatible with a Fund’s investment objectives and strategies. They use “bottom-up” fundamental analysis to identify companies that they believe have outstanding investment potential. The research process includes prescreening potential investments using databases and industry contacts, analyzing annual reports and financial statements, making onsite visits, meeting with top management, evaluating the competitive environment, looking at distribution channels and identifying areas of potential growth.

### **RISKS**

There are inherent risks associated with the Fund’s principal investment strategies. The factors that are most likely to have a material effect on a particular Fund’s investment portfolio as a whole are called “principal risks.” The principal risks of the Fund are summarized in the Fund’s “Fund Summary” section above and further described following the table. The table below identifies the principal risks of the Fund with a •. A Fund may be subject to additional risks other than those described because the types of investment made by the Fund may change over time. For additional information regarding risks of investing in the Fund, please see the SAI.

<b>Risks</b>	<b>Rondure New World Fund</b>	<b>Rondure Overseas Fund</b>
Consumer Sector Risk	•	•
COVID-19 Risk	•	•
Credit Risk	•	•
Currency Risk	•	•
Early Stage Companies Risk		
Emerging and Frontier Markets Risk	•	
Fixed Income Securities Risk	•	•
Foreign Country Exposure Risk	•	•
Foreign Securities and Foreign Market Risk	•	•
Foreign Tax Risk	•	•
Futures and Forward Contracts Risk		
Gold & Gold Related Issuers Risk		



Risks	Rondure New World Fund	Rondure Overseas Fund
Growth Stock Risk	•	•
Initial Public Offerings (IPOs) Risk	•	•
Interest Rate Risk	•	•
Large-Cap Company Risk	•	•
Liquidity Risk	•	•
Managed Portfolio Risk	•	•
Micro-Cap Company Stock Risk	•	•
Mid-Cap Company Stock Risk	•	•
Participatory Notes Risk		
Political and Economic Risk	•	•
Region Risk	•	•
Regional Asian Concentration Risk	•	
Regulatory Risk	•	•
Sector Concentration Risk	•	•
Sector Weightings Risk	•	•
Small-Cap Company Stock Risk	•	•
Stock Market Risk	•	•
Stock Selection Risk	•	•
Transaction Costs	•	•
Value Investing Risk	•	•

**Consumer Sector Risk.** The Fund may invest significantly in the consumer sector, in which case the Fund will be sensitive to changes in, and the Fund's performance may depend to a greater extent on, the overall condition of the consumer sector. Companies engaged in the consumer sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, supply chain disruptions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations.

**COVID-19 Risk.** An outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has now spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, partial population vaccination, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, government sponsored fiscal stimulus programs, various moratoria on the applicability of certain laws and regulations, as well as general concern and uncertainty. The impact of this coronavirus, (and the variants of such virus) and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies, their securities (including equity and debt), and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the

recent coronavirus outbreak may exacerbate other pre-existing political, social, financial, and economic risks in certain countries. The impact of the outbreak may last for an extended period of time.

**Credit Risk.** The companies in which the Funds may invest may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest or principal, thereby reducing the value of the Funds' portfolio and its income.

**Currency Risk.** The U.S. dollar value of a Fund's assets will be affected by foreign currency exchange rates and may be affected by exchange control regulations. A change in the value of any foreign currency will change the U.S. dollar value of a Fund's assets that are denominated or traded in that country. In addition, a Fund may incur costs in connection with conversions between various currencies. While both Funds have the ability to hedge against fluctuations in foreign currency exchange rates, neither has a present intention to do so. A risk of not hedging currencies is that if the U.S. dollar strengthens, returns from foreign markets will be less when converted into U.S. dollars.

**Early Stage Companies Risk.** Early stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of early stage companies may be less liquid, privately traded, and more volatile and speculative than the securities of larger companies.

**Emerging and Frontier Markets Risk.** Many of the companies in which the Fund invests are susceptible to emerging and frontier markets risk. In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies located in or with exposure to emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, less developed legal, regulatory, tax, and accounting systems, and the potential for government seizure of assets or nationalization of companies. Securities of issuers actually located in emerging or frontier markets may be susceptible to greater custodial and operational risks and may be substantially less liquid.

**Fixed Income Securities Risk.** A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond's expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield.

An issuer may not make all interest payments or repay all or any of the principal borrowed. If debt obligations held by the Fund are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when

due, the value of those debt obligations may decline and the Fund's share value and any dividends paid by the Fund may be reduced.

**Foreign Country Exposure Risk.** The Fund may have exposure to foreign countries as a result of investments in domestic companies with foreign exposure. This includes possible exposure to emerging and frontier countries. To the extent the Fund invests in securities of companies with exposure to foreign markets, including in emerging and frontier countries, such investments would be subject to the same risks as a direct investment in such markets and countries. It also may not be possible for companies to repatriate capital, interest, and other income from a particular foreign country. Such risks may impact the stock valuation of companies with foreign exposure.

**Foreign Securities and Foreign Markets Risk.** Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates. Certain foreign markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. In some foreign markets, there may not be protection against failure by other parties to complete transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

**Foreign Tax Risk.** A Fund's income from foreign issuers may be subject to non-U.S. withholding taxes. A Fund may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid by a Fund, shareholders may not be entitled to either a credit or deduction for U.S. tax purposes.

**Futures and Forward Contracts Risk.** Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a price, date and time specified when the contract is made. A Fund that uses futures contracts, which are a type of derivative, is subject to the risk of loss caused by unanticipated market movements. In addition, there may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes and there may at times not be a liquid secondary market for certain futures contracts.

Forward currency contracts are contractual agreements to purchase or sell a specified currency at a specified future date (or within a specified time period) at a price set at the time of the contract. The Fund may not fully benefit from, or may lose money on, forward foreign currency transactions if changes in currency exchange rates do not occur as anticipated or do not correspond accurately to changes in the value of the Fund's holdings. Both futures contracts and forward contracts are complex instruments

which are subject to the risk that the counterparty to a transaction may not fulfill its contractual obligations and are also subject to risks associated with improper valuation.

**Gold and Gold-Related Issuers Risk.** The Fund may hold investments in gold bullion and/or securities of issuers principally engaged in the gold industry. Holdings of physical gold may entail higher custody and transaction costs relative to holdings of securities. Gold held in physical form (even in a segregated account) involves the risk of delay in obtaining the assets in the case of bankruptcy or insolvency of the custodian. The price of gold operating companies is strongly affected by the price of gold, as well as by certain costs and business and operational risks directly associated with their operations. These prices may be volatile, fluctuating substantially over short periods of time. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold may be adversely affected, which in turn could affect the Fund's returns. In addition, some gold mining companies have hedged their exposure to falls in the price of gold by selling forward future production, which could limit the company's benefit from future rises in the price of gold. Mining operations have varying expected life spans and those with a short expected life span may experience more stock price volatility. Companies developing gold mines may present greater risks than companies with mines in production. Also investments in mining and in gold entail the risk that the Fund's investments might affect the Fund's ability to qualify as a "regulated investment company" under the Internal Revenue Code, and its income and capital gains might become subject to federal income taxes, reducing returns to shareholders.

**Growth Stock Risk.** Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

**Initial Public Offerings (IPOs) Risk.** The Funds may invest in IPOs. IPOs involve a higher degree of risk not normally associated with offerings of more seasoned companies. Companies involved in IPOs generally have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to such factors as the absence of a prior public market, the small number of shares available for trading and limited investor information. Shares purchased in IPOs may be difficult to sell at a time or price that is desirable.

**Interest Rate Risk.** The fixed-income securities in which the Funds may invest may be of any quality or duration. Duration is a weighted measure of the length of time a bond will pay out and takes into account interest payments that occur throughout the course of holding the bond. In general, the longer the bond's duration, the more its price will drop as interest rates go up. The value of the Funds' investments in fixed-income securities will generally decrease when interest rates rise, which means the Funds' NAV will likewise decrease.

**Large-Cap Company Stock Risk.** Large-capitalization companies may go in and out of favor based on market and economic conditions. Large companies may be unable to respond quickly to new competitive challenges, such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. Although the securities of largest companies may be less volatile than those of companies with smaller market capitalizations, returns on investments in securities of large capitalization companies could trail the returns on investments in securities of smaller companies.

**Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such less liquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of the investment, or other investments at unfavorable times or prices in order to satisfy its obligations.

**Managed Portfolio Risk.** The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

**Micro-Cap Company Stock Risk.** Micro-cap stocks involve substantially greater risks of loss and price fluctuations because micro-cap companies' earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Micro-cap stocks tend to be less liquid than stocks of companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which generally increases liquidity risk and pricing risk for these securities. There may be a substantial period before the fund realizes a gain, if any, on an investment in a micro-cap company.

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

**Participatory Notes Risk.** Participatory notes (or "P-notes") represent interests in securities listed on certain foreign exchanges, and thus present similar risks to investing directly in such securities. P-notes also expose investors to counterparty

risk, which is the risk that the entity issuing the note may not be able to honor its financial commitments. The purchaser of a P-note must rely on the credit worthiness of the bank or broker who issues the P-note, and these notes do not have the same rights as a shareholder of the underlying foreign security.

**Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in countries with emerging economies and securities markets, which may have relatively unstable governments and economies based on only a few industries. In some countries, there is the risk that the government could seize or nationalize companies, impose additional withholding taxes on dividends or interest income payable on securities, impose exchange controls or adopt other restrictions that could affect a Fund's investments.

**Region Risk.** Social, political and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic, or regulatory developments.

**Regional Asian Concentration Risk.** To the extent the Fund has a concentration of investments in Asia, the Fund's performance would be closely tied to social, political, and economic conditions within that region and may be more volatile than the performance of more geographically diversified funds. Since Asia includes both developed and emerging markets, investments by the Fund in that region will be subject to the risks associated with investments in such markets. More specifically, investments in companies located in or economically tied to certain markets in Asia will be subject to risks characteristic of those markets, which may include but not be limited to geopolitical and territorial uncertainties, currency fluctuations, government-imposed investment restrictions, reliance on exports, less developed legal and financial systems, environmental problems, political and social instability, and less efficient markets. Adverse developments in one country can affect the entire region. Certain elements of the auditing and reporting standards may not provide the same shareholder protection or information as those in developed countries. Some developing Asian countries prohibit or impose substantial restrictions on investments in their capital markets, particularly their equity markets, or in certain companies or industries, by foreign entities, such as the Fund. There can be no assurance that the Fund will be able to obtain required governmental approvals, to the extent necessary, in a timely manner. In addition, changes to restrictions on foreign ownership of securities subsequent to the Fund's purchase of such securities may have an adverse effect on the value of such shares.

**Regulatory Risk.** Foreign companies not publicly traded in the United States are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies.

**Sector Concentration Risk.** At times, the Funds may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Funds more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. The more the Funds diversify their investments, the more it spreads risk and potentially reduces the risks of loss and volatility.

**Sector Weightings Risk.** Market conditions, interest rates and economic, regulatory or financial developments could significantly affect a single sector. If a Fund invests in a few sectors it may have increased relative exposure to the price movements of those sectors.

**Small-Cap Company Stock Risk.** Investments in securities of small companies may involve greater risks than investing in large capitalization companies because small companies generally have a limited track record and their shares tend to trade infrequently or in limited volumes.

**Stock Market Risk.** The Funds' investments may decline due to movements in the overall stock market. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, political events, natural disasters and the spread of infectious illness or other public health issues affect the securities and derivatives markets. Particularly during periods of declining or illiquid markets, the Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, and could cause the remaining shareholders in the Fund to lose money. This redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons or unpredictable cash flow needs.

**Stock Selection Risk.** The Funds' investments may decline in value even when the overall stock market is not in a general decline.

**Transaction Costs.** The costs of buying and selling foreign securities including brokerage, tax and custody costs are generally higher than those for domestic transactions.

**Value Investing Risk.** Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth, and is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

## OTHER STRATEGIES

### Temporary Defensive Investments

Each Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions in short-term debt securities, cash and cash equivalents. When a Fund's investments in cash or similar investments increase, it may not participate in market advance or declines to the same extent that it would if the Fund remained more fully invested. Under such circumstances, a Fund may not achieve its investment objective.

### Illiquid Investments

Each Fund may invest up to 15% of its net assets in illiquid investments. An illiquid investment is a security or other position that cannot be disposed of quickly in the normal course of business (within seven days). For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of SEC regulations (these are known as "restricted securities"). Under procedures adopted by the Fund's Board, certain restricted securities may be deemed liquid and will not be counted toward this 15% limit.

### Investment Limitations

Except with respect to the illiquid investment restrictions set forth above, all limitations on Fund investments listed in this Prospectus will apply at the time of investment. Neither Fund would violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. Unless otherwise indicated, references to assets in the percentage limitations on a Fund's investments refer to total assets.

### Portfolio Turnover

Each Fund generally intends to purchase securities as long-term investments; however, short-term trading may occur. This means that a Fund may buy a security and sell that security a short period of time after its purchase, and realize gains or losses, if the portfolio manager believe that the sale is in the best interest of the Fund (for example, if the portfolio manager believes an alternative investment has greater potential). This activity will increase the Fund's portfolio turnover rate and generate higher transaction costs due to commissions and other expenses which could reduce the Fund's investment performance. In addition, short-term trading may increase the amount of taxable distributions to shareholders which would reduce the after-tax returns of the Fund, and in particular may generate short-term capital gains that when distributed to shareholders are taxed at ordinary U.S. federal income tax as ordinary income.

### Disclosure Of Portfolio Holdings

The Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities are described in the Funds' SAI.

## **MANAGEMENT**

Rondure Global Advisors, LLC (the “Adviser”), subject to the oversight of the Trust’s Board of Trustees, is responsible for the overall management and administration of the Funds’ business affairs. The Adviser commenced business operations in November 2016 and is registered with the Securities and Exchange Commission as an investment adviser. The Adviser’s principal address is 136 South Main Street, Suite 720, Salt Lake City, Utah 84101.

Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”), the Rondure New World Fund and the Rondure Overseas Fund each pay the Adviser an annual management fee of 0.85% and 0.70%, respectively, based on the Fund’s average daily net assets. The management fee is paid on a monthly basis.

The current term of the Advisory Agreement is two years. The Board may extend the Advisory Agreement for additional one-year terms. The Board, shareholders of the Funds or the Adviser may terminate the Advisory Agreement upon sixty (60) days’ notice. A discussion regarding the basis for the Board’s approval of the Rondure New World and Rondure Overseas Funds’ Advisory Agreement will be provided in the Funds’ report to shareholders for the period ended October 31, 2023.

The Adviser has contractually agreed, pursuant to an agreement with the Funds (the “Expense Agreement”), to limit the total amount of the management fees and other expenses that it is entitled to receive from the Funds. With respect to the Funds’ Investor Class, to the extent the Total Annual Fund Operating Expenses (exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) exceed 1.35% and 1.10% of average daily net assets of the Rondure New World Fund and the Rondure Overseas Fund, respectively, the Adviser will reduce the fee payable with respect to the applicable Fund to the extent of such excess, and/or shall reimburse the applicable Fund (or class as applicable) by the amount of such excess. With respect to the Funds’ Institutional Class, to the extent the Total Annual Fund Operating Expenses (exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) exceed 1.10% and 0.85% of the average daily net assets of the Rondure New World Fund and the Rondure Overseas Fund, respectively, the Adviser will reduce the fee payable with respect to the applicable Fund to the extent of such excess, and/or shall reimburse the applicable Fund (or class as applicable) by the amount of such excess. The Adviser has agreed that such fee waivers and reimbursements for the Funds shall continue through at least October 20, 2024. The Adviser will be permitted to recapture, on a class- by-class basis, expenses it has borne through the Expense Agreement to the extent that a Fund’s expenses in later periods fall below the annual rates set forth in the Expense Agreement or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding

the foregoing, the Funds will not pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Expense Agreement may not be terminated or modified by the Adviser prior to October 20, 2024, except with the approval of the Board of Trustees.

## **THE PORTFOLIO MANAGERS**

Each Fund is managed with an approach that utilizes the skills and insights of the entire research team. Trades may be initiated by the portfolio manager or analysts on the team, but the named portfolio manager is (or named portfolio managers are) responsible for the day-to-day oversight and management of the Fund. The Rondure portfolio managers have the primary responsibility to provide oversight of the Fund’s investments and allocations at a strategic level and also the tactical responsibility for selecting and inputting specific trades. Each of the individuals listed below serve as a portfolio manager for the Funds, as noted.

More information about the portfolio managers’ compensation, other accounts managed by the portfolio manager and the portfolio managers’ ownership of securities in the Funds is included in the SAI.

### **Laura Geritz, CFA, MA**

Laura Geritz is the Founder and Chairwoman of the Adviser, and a Portfolio Manager for the Rondure New World Fund and Rondure Overseas Fund.

Prior to founding the Adviser in 2016, Ms. Geritz spent ten years on the international team at Wasatch Advisors where she was the founding Portfolio Manager for the Wasatch Frontier Emerging Small Countries Fund (WAFMX) from its inception in 2012 – 2016, a lead Portfolio Manager for the Wasatch International Opportunities Fund (WAIOX) from 2011 – 2016, and a lead Portfolio Manager for the Wasatch Emerging Markets Small Cap Fund (WAEMX) from 2009 - 2015.

Ms. Geritz began her financial career in 1997 at American Century Investments as a bilingual investor relations representative. She moved to the investment team in 1999 where she worked as a US Mid/Large Core and Global analyst. In 2004 she joined Mellon Corporation as a senior analyst working on US small- and micro-cap funds.

Ms. Geritz graduated with honors from the University of Kansas, earning a BA in Political Science and History. Later, she earned a Master’s degree in East Asian Languages and Culture from the University of Kansas. Ms. Geritz is a CFA charter holder.

Ms. Geritz has lived in Japan and speaks Japanese. She is an avid reader. Ms. Geritz and her husband, Robb, enjoy traveling the globe, and working with children’s charities locally and globally.

**Experience**

- 2016 – present Founder and Chairwoman of the Board of Managers (and CEO until 2023) of Rondure Global Advisors. Portfolio Manager for the Rondure New World Fund and Rondure Overseas Fund.
- 2006 – 2016 Portfolio Manager and Analyst at Wasatch Advisors. Founding PM of the Wasatch Frontier Emerging Small Countries Fund (WAFMX) from its inception in 2012 – 2016; a lead Portfolio Manager for the Wasatch International Opportunities Fund (WAIOX) from 2011 – 2016; a lead Portfolio Manager for the Wasatch Emerging Markets Small Cap Fund (WAEMX) from 2009 – 2015.
- 2004 – 2006 Senior Analyst at Mellon Corporation focused on US small and micro-cap companies
- 1997 – 2003 Analyst at American Century Investments focused on US Mid/Large and Global equities. Bi-lingual investor relations representative.

**Blake Clayton, MA, MPhil, DPhil**

Mr. Clayton is CIO of the Adviser and a Portfolio Manager for the Rondure New World Fund and Rondure Overseas Fund.

Prior to joining the Adviser, Mr. Clayton was a vice president and senior equity analyst at Citigroup in New York. He worked as a fellow at the Council on Foreign Relations, where he advised senior U.S. officials on a broad range of economic issues. Mr. Clayton also taught finance and economics at the Oxford Institute for Undergraduate Studies.

Mr. Clayton holds a doctorate from Oxford University, where he studied on a full-ride University Scholarship. He also holds dual master’s degrees from Cambridge University and the University of Chicago, where he was the recipient of the University of Chicago Endowed Fellowship.

Mr. Clayton is an adjunct fellow at the Council on Foreign Relations. He is the author of two books, *Commodity Markets* and *The Global Economy and Market Madness: A Century of Oil Panics, Crises, and Crashes*, as well as a number of articles and papers.

**Experience**

- 2023 – present CIO of Rondure Global Advisors
- 2021 – present Portfolio Manager of the Rondure New World Fund
- 2020 – 2022 Co-CIO of Rondure Global Advisors
- 2019 – present Portfolio Manager of the Rondure Overseas Fund
- 2017 – present Research Analyst at Rondure Global Advisor
- 2013 – 2016 Vice President & Senior Equity Analyst, Citigroup
- 2011 – 2013 Fellow, Council of Foreign Relations

**Jennifer Anne McCulloch-Dunne, CFA**

Jennifer Anne McCulloch-Dunne is the Adviser’s CEO, a member of the Board of Managers, and a Portfolio Manager for the Rondure New World Fund and Rondure Overseas Fund.

Previously, Ms. McCulloch-Dunne was with Cambiar Investors in Denver, Colorado, where she served for 15 years as portfolio manager and senior analyst. From 2007 – 2020, Ms. McCulloch-Dunne was the Co-Lead Portfolio Manager for Cambiar’s international strategy, after having served as a senior analyst for that strategy from 2005 – 2007. She was also a senior analyst of the firm’s small cap international strategy from 2013 – 2020.

Ms. McCulloch-Dunne began her investment career as a senior analyst with Founders Asset Management from 1994 – 2005.

Ms. McCulloch-Dunne graduated from University of Colorado, Boulder, earning a BA in Economics. She thereafter received a Graduate Diploma in Economics from the London School of Economics, and a Masters of Economics from the University of British Columbia. She is a CFA charter holder.

**Experience**

- 2023 – present CEO and Member of the Board of Managers of Rondure Global Advisors
- 2021 – present Portfolio Manager of the Rondure New World Fund and Rondure Overseas Fund
- 2005 – 2020 Portfolio Manager and Senior Analyst at Cambiar Investors: Co-Lead Portfolio Manager, international strategy, 2007 – 2020; Senior Analyst, small cap international strategy, 2013 – 2020; and Senior Analyst, international strategy, 2005 – 2007.
- 1994 – 2005 Senior Analyst at Founders Asset Management

**ADMINISTRATOR, TRANSFER AGENT AND DISTRIBUTOR**

Ultimus Fund Solutions, LLC serves as the Funds’ administrator, fund accounting agent and transfer agent, and Northern Lights Fund Distributors, LLC (the “Distributor”) serves as the Funds’ distributor.

**BUYING, EXCHANGING AND REDEEMING SHARES**

Each Fund currently offers two classes of shares, Investor Class and Institutional Class shares. Each share class of a Fund represents an investment in the same portfolio of securities, but each share class has its own charges and expense structure, allowing you to choose the class that best meets your situation. When you purchase shares of a Fund, you must choose a share class.

Factors you should consider in choosing a class of shares include:

- how long you expect to own the shares;
- how much you intend to invest;
- total expenses associated with owning shares of each class

### **Investment Minimums**

The minimum initial investment for Investor Class and Institutional Class shares is \$1,000 for each account; except that the minimum to open an UGMA/UTMA or a Coverdell Education Savings Account is \$100. Investors generally may meet the minimum investment amount for Institutional Class shares by aggregating multiple accounts within the Fund if desired. There is no subsequent investment minimum for either share class.

The Funds reserve the right to waive or change minimum and additional investment amounts. For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with investment minimums. Employees of the Adviser and their extended families are not subject to any initial or subsequent investment minimums.

### **TYPES OF ACCOUNT OWNERSHIP**

Please refer to [www.rondureglobal.com](http://www.rondureglobal.com) or an account application for specific requirements to open and maintain an account.

#### **Individual or Joint Ownership**

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

#### **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**

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

#### **Tax-Advantaged Accounts**

Please refer to the account application for specific requirements to open and maintain an account. Certain tax-advantaged accounts can only be opened and maintained via written request. Please contact a shareholder services representative for more information.

If you are eligible, you may set up one or more tax-advantaged accounts. A tax-advantaged account allows you to shelter your investment income and capital gains from current income taxes. A contribution to certain of these plans may be tax deductible. Withdrawals from tax-advantaged accounts are subject to special tax rules. The types of tax-advantaged accounts that may be opened directly with the Funds are described below. Investors should consult their tax adviser or legal counsel before selecting a tax-advantaged account.

#### **Investing for Your Retirement**

Please visit [www.rondureglobal.com](http://www.rondureglobal.com) or call a shareholder services representative for more complete information regarding the different types of IRAs available. Distributions from these plans may be subject to income tax and generally to an additional tax if withdrawn prior to age 59-1/2 or used for a non-qualifying purpose.

#### **Traditional and Roth IRAs**

Both traditional and Roth IRAs allow most individuals with earned income to contribute for 2023 up to the lesser of \$6,500 (\$7,500 for individuals who are age 50 or older) or 100% of compensation.

#### **Simple IRA**

A SIMPLE IRA allows employees and employers to contribute to traditional IRAs set up for employees of small businesses.

#### **Simplified Employee Pension ("SEP") IRA**

A SEP IRA allows small business owners (including sole proprietors) to make tax deductible contributions for themselves and any eligible employee(s). A SEP requires an IRA to be set up for each SEP participant.

#### **Annual Fee**

There is an annual pass through IRA maintenance fee of \$12.50 that is charged by the IRA custodian on a per-account basis. The fee is capped at \$25.00 per social security number, per account type. This fee may be paid by the Adviser.

#### **Accounts for the Benefit of a Child**

##### **Custodial Accounts (UGMA or UTMA)**

An UGMA/UTMA account is a custodial account managed for the benefit of a minor.

##### **Coverdell Education Savings Account (ESA)**

A Coverdell ESA is an account created as an incentive to help parents and students save for education expenses.

### **BUYING SHARES**

You may purchase shares of the Funds by sending a completed application form to the following address:

#### **Regular Mail**

Rondure New World Fund  
Rondure Overseas Fund  
c/o Ultimus Fund Solutions,  
LLC  
P.O. Box 541150  
Omaha, NE 68154

#### **Express/Overnight Mail**

Rondure New World Fund  
Rondure Overseas Fund  
c/o Ultimus Fund Solutions,  
LLC  
4221 North 203<sup>rd</sup> Street,  
Suite 100  
Elkhorn, NE 68022

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

*Purchase through Brokers:* You may invest in the Funds through brokers or agents who have entered into selling agreements with the Distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on each Fund's behalf. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Funds. You should carefully read the program materials provided to you by your servicing agent.

*Purchase by Wire:* If you wish to wire money to make an investment in the Funds, please call the Funds at 1-855-775-3337 for wiring instructions and to notify the Funds that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Funds will normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

*Automated Clearing House (ACH) Purchase:* Shareholders may purchase shares via Automated Clearing House ("ACH"). To have this option added to your account, please send a letter to the Funds requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Funds may alter, modify or terminate this purchase option at any time.

Shares purchased by ACH will not be available for redemption until the transactions have cleared. Shares purchased via ACH transfer may take up to 60 days to clear.

*Transactions through [www.RondureGlobal.com](http://www.RondureGlobal.com):* You may purchase a Fund's shares and redeem a Fund's shares through the Fund's website [www.RondureGlobal.com](http://www.RondureGlobal.com). To establish Internet transaction privileges, you must enroll through the website. You automatically have the ability to establish Internet transaction privileges unless you decline the privileges on your New Account Application or IRA Application. You will be required to enter into a user's agreement through the website in order to enroll in these privileges. In order to conduct Internet transactions, you must have telephone transaction privileges. To purchase shares through the website you must also have ACH instructions on your account.

Redemption proceeds may be sent to you by check to the address of record, or if your account has existing bank information, by wire or ACH. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Fund's website. Transactions through the website are subject to the same minimums as other transaction methods.

You should be aware that the Internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the website for transactions is dependent upon the Internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Funds and their service providers have established certain security procedures, the Funds, the Distributor and the Funds' transfer agent cannot assure you that trading information will be completely secure.

There may also be delays, malfunctions, or other inconveniences generally associated with this medium. There also may be times when the web site is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Funds nor their transfer agent, Distributor or Adviser will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

*Automatic Investment Plan:* You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Funds through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$50 on specified days of each month into your established Fund account. Please contact the Funds at 1-855-775-3337 for more information about the Funds' Automatic Investment Plan.

Each Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. The Fund does not accept cash, drafts, travelers checks, post-dated checks, non-U.S. financial institution checks, cashier's checks, or money orders. Also, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares. Redemptions of shares of the Fund purchased by check may be subject to a hold period until the check has been cleared by the issuing bank. To avoid such holding periods, shares may be purchased through a broker or by wire, as described in this section.

Note: Ultimus Fund Solutions, LLC, the Funds' transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any check or ACH returned to the transfer agent for insufficient funds.

*When Order is Processed:* All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after a Fund receives your application or request in good order. All requests received in good order by a Fund before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.



*Good Order:* When making a purchase request, make sure your request is in good order. “Good order” means your purchase request includes:

- the name of the Fund and share class;
- the dollar amount of shares to be purchased; and
- a completed purchase application or investment stub check payable to the “Rondure New World Fund” or “Rondure Overseas Fund.”

*Retirement Plans:* You may purchase shares of a Fund for your individual retirement plans. Please call the Funds at 1-855-775-3337 for the most current listing and appropriate disclosure documentation on how to open a retirement account. In order to buy, redeem or exchange shares at that day’s price, you must place your order with the Fund or its agent before the New York Stock Exchange (“NYSE”) closes (normally, 4 p.m. Eastern time). Orders received by financial intermediaries authorized to do so on behalf of the Fund prior to the close of trading on the NYSE will be confirmed at the offering price computed as of the close of the trading on the NYSE. If the NYSE closes early, you must place your order prior to the actual closing time. The net asset value and your share price may be determined earlier than 4 p.m. Eastern time in the event that the NYSE closes early. As noted below in the section titled **“By Broker/Intermediary,”** the Funds have authorized one or more broker/intermediaries to receive on their behalf purchase and redemption orders. If your broker/intermediary has not been authorized to receive orders on behalf of the Fund, your order or request will not be accepted and processed by the Fund. Please contact your broker/intermediary if you are not sure if they have been authorized by the Funds.

With certain limited exceptions, the Funds are available only to U.S. citizens or residents. Certain tax-advantaged accounts can only be opened and maintained via written request. Please contact a shareholder services representative for more information.

Payment must be in U.S. dollars by a check drawn on a bank in the United States, wire transfer or electronic transfer. The Funds will not accept cash, traveler’s checks, starter checks, money orders, third party checks (except for properly endorsed IRA rollover checks), checks drawn on foreign banks or checks issued by credit card companies or Internet-based companies. Shares purchased by checks that are returned will be canceled and you will be liable for any losses or fees incurred by the Fund or its agents, including bank handling charges for returned checks. When purchasing shares, your request will be processed at the first NAV calculated after your purchase request is determined to be in good order. For wire purchases, the wire transfer must be received before the purchase request is deemed to be in good order.

A request or transaction will generally be regarded by a Fund as being in “good order” if it is received within the time frame prescribed, if it includes the information the Fund lists as being necessary, and (in the case of written requests or instructions) if the request or instruction is properly signed by an authorized person.

**Distribution and Services (12b-1) Plans (Investor Class Only)**

The Funds have adopted a plan of distribution for Investor Class shares pursuant to Rule 12b-1 under the 1940 Act (the “Plan”).

Under the terms of the Plan the Funds are authorized to make payments to the Distributor for remittance to financial intermediaries, as compensation for distribution and/or the provision of on-going shareholder services performed by such financial intermediaries for their customers who are shareholders in the Funds. The Plan permits payment for services and related expenses in connection with a financial intermediary’s administration of mutual fund distribution platforms that offer Investor Class shares of the Funds.

The Plan permits the Funds to use its Investor Class shares’ assets to make payments at an annual rate of up to 0.25% of a Fund’s average daily net assets attributable to its Investor Class shares. Because these fees are paid out of a Fund’s Investor Class shares’ assets on an ongoing basis, over time they will increase the cost of an investment in Investor Class shares and Plan fees may cost an investor more than other types of sales charges.

**Networking, Sub-Accounting and Administrative Fees**

Select financial intermediaries may enter into arrangements with the Funds, or its designees, to perform certain networking, recordkeeping, sub-accounting and/or administrative services for shareholders of the Funds. These activities are routinely processed through the National Securities Clearing Corporation’s Fund/SERV and Trust Networking systems or similar systems. In consideration for providing these services in an automated environment, such financial intermediaries may receive compensation, from the Funds. Any such compensation by the Funds to these select financial intermediaries for the aforementioned services is in addition to, and distinct from, any Rule 12b-1 related services provided to Fund shareholders.

**PAYMENTS TO SELECT FINANCIAL INTERMEDIARIES AND OTHER ARRANGEMENTS**

The Adviser and/or its affiliates may enter into arrangements to make payments for additional activities to select financial intermediaries intended to result in the sale of Fund shares and/or other shareholder servicing activities out of the Adviser’s own resources (which may include profits from providing advisory services to the Funds). These payments are often referred to as “revenue sharing payments” and the revenue sharing payment amounts generally vary by financial intermediary. The aggregate amount of the revenue sharing payments is determined by the Adviser and may be substantial. Revenue sharing payments create no additional cost to the Funds or their shareholders.

Revenue sharing payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or sell shares of the Funds to you, rather than shares of another mutual fund. Please contact your financial intermediary’s investment professional for details about revenue sharing payments it may be receiving.

**In-Kind Purchases**

The Funds reserve the right to accept payment for shares in the form of securities that are permissible investments for a Fund. In-kind purchases may be taxable events and may result in the recognition of gain or loss for federal income tax purposes.

## EXCHANGING SHARES

Shares of a Fund may be exchanged without payment of any exchange fee for shares of another Fund of the same class at their respective NAV.

An exchange of shares is treated for federal income tax purposes as a redemption (sale) of shares given in exchange by the shareholder, and an exchanging shareholder may, therefore, realize a taxable gain or loss in connection with the exchange.

With regard to redemptions and exchanges made by telephone, the Funds' transfer agent will request personal or other identifying information to confirm that the instructions received from shareholders or their account representatives are genuine. Calls may be recorded. For your protection, the Fund may delay a transaction or not implement one if it is not reasonably satisfied that the instructions are genuine. If this occurs, the Fund and the transfer agent will not be liable for any loss. The Funds and the transfer agent also will not be liable for any losses if they follow instructions by phone that they reasonably believe are genuine or if an investor is unable to execute a transaction by phone.

*Limitations on Exchanges:* The Funds believe that use of the exchange privilege by investors utilizing market-timing strategies adversely affects the Funds and their shareholders. Therefore, the Funds generally will not honor requests for exchanges by shareholders who identify themselves or are identified as "market timers". Market timers are investors who repeatedly make exchanges within a short period of time. The Funds reserve the right to suspend, limit or terminate the exchange privilege of an investor who uses the exchange privilege more than six times during any twelve-month period, or in the Funds' opinion, engages in excessive trading that would be disadvantageous to the Funds or their shareholders. In those emergency circumstances wherein the SEC authorizes funds to do so, the Funds reserve the right to change or temporarily suspend the exchange privilege.

## REDEEMING SHARES

The Funds typically expect that it will take up to three business days following receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

### **Regular Mail**

Rondure New World Fund  
Rondure Overseas Fund  
c/o Ultimus Fund Solutions,  
LLC  
P.O. Box 541150  
Omaha, NE 68154

### **Express/Overnight Mail**

Rondure New World Fund  
Rondure Overseas Fund  
c/o Ultimus Fund Solutions,  
LLC  
4221 North 203<sup>rd</sup> Street,  
Suite 100  
Elkhorn, NE 68022

*Redemptions by Telephone:* The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Funds and instruct it to remove this privilege from your account. If you own an IRA, you will be asked whether or not the Fund(s) should withhold federal income tax.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-855-775-3337. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. You may redeem shares up to \$50,000 (\$100,000 for corporate accounts).

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Funds nor their Transfer Agent will be held liable if you are unable to place your trade due to high call volume.

Each Fund reserves the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, the transfer agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Funds or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

*Redemptions through Broker:* If shares of a Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of a Fund. The servicing agent may charge a fee for this service.

*Redemptions by Wire:* You may request that your redemption proceeds be wired directly to your bank account. The Funds' transfer agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

*Redemptions by Overnight Delivery:* You may request that your redemption check be delivered by overnight service. The Transfer Agent imposes a \$35 fee for each overnighted check and deducts the fee directly from your account.

*Redemptions through www.RondureGlobal.com:* You may redeem your shares through the Funds' website [www.RondureGlobal.com](http://www.RondureGlobal.com). Shares from a tax-sheltered retirement account cannot be redeemed through the Funds' website. For complete information regarding Internet transactions, please see the section above entitled "Transactions Through [www.RondureGlobal.com](http://www.RondureGlobal.com)." A redemption request through the website will not be honored if a medallion signature guarantee is required as described below.

**Systematic Withdrawal Plan:** If your individual accounts, IRA or other qualified plan account have a current account value of at least \$10,000, you may participate in the Funds' Systematic Withdrawal Plan, an investment plan that automatically moves money to your bank account from a Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of \$250 on specified days of each month into your established bank account. Please contact the Funds at 1-855-775-3337 for more information about the Funds' Systematic Withdrawal Plan.

*Redemptions in Kind:* Each Fund reserves the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than the lesser of \$250,000 or 1% of the Fund's assets. The securities will be chosen by the Fund and valued under the Fund's NAV procedures. To the extent feasible, the Funds expect that a redemption-in-kind will be a pro-rata allocation of the relevant Fund's portfolio. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

*When Redemptions are Sent:* Once a Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

*Good Order:* Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if redeeming shares within 60 days of purchase, or if the proceeds of a requested redemption exceed \$50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

## **Redemption Fees**

If you sell or exchange your shares after holding them 60 days or less, a 2.00% short-term redemption fee may be deducted from the redemption amount. For this purpose, shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The fees are paid to the Fund and are designed to help offset the brokerage commissions, market impact and other costs associated with short-term shareholder trading.

Each Fund also permits waivers of the short-term redemption fee for the following transactions:

- Redemptions from shareholder accounts liquidated for failure to meet the minimum investment requirement;
- Redemptions related to a disability as defined by Internal Revenue Service requirements;
- Redemptions due to death for shares transferred from a decedent's account to a beneficiary's account;
- Redemptions due to divorce for shares transferred pursuant to a divorce decree;
- Redemptions of shares through a systematic withdrawal plan;
- Broker-dealer sponsored wrap program accounts and/or fee-based accounts maintained for clients of certain financial intermediaries who have entered into selling agreements with the Distributor;
- Redemptions through an automatic, non-discretionary rebalancing or asset allocation program;
- Redemptions due to a back office correction made to an account to provide the shareholder with the intended transaction;
- Rollovers, transfers and changes of account registration within a Fund as long as the money never leaves the Fund, including transfers between share classes;
- Redemptions in-kind;
- Redemptions due to reinvestment of dividends and/or capital gains;
- Any involuntary redemption and/or exchange transactions, including, for example, those required by law or regulation, a regulatory agency, a court order or as a result of a liquidation of a Fund by the Board of Trustees;
- Certain types of IRA account transactions, including redemptions pursuant to systematic withdrawal programs, required minimum distributions, withdrawals due to disability or death, return of excess contribution amounts, and redemptions related to payment of custodian fees;
- Certain types of employer-sponsored and 403(b) retirement plan transactions, including loans or hardship withdrawals, minimum required distributions, redemptions pursuant to systematic withdrawal programs, forfeiture of assets, return of excess contribution amounts, redemptions related to payment of plan fees, and redemptions related to death, disability or qualified domestic relations order; and

- Certain other transactions as deemed appropriate by the Adviser.

The application of short-term redemption fees and waivers may vary among intermediaries and certain intermediaries may not apply the waivers listed above. If you purchase, exchange or sell Fund shares through an intermediary, you should contact your intermediary for more information on whether the short-term redemption fee will be applied to redemptions of your shares.

Each Fund reserves the right to modify or eliminate the short-term redemption fee or waivers at any time. The redemption fee may be waived in cases where the nature of the transaction or circumstances do not pose risks to the policy and procedures to prevent market timing. Unitized group accounts consisting of qualified plan assets may be treated as a single account for redemption fee purposes.

Note: Each Fund has the right to suspend or postpone redemptions of shares for any period: (i) during which the NYSE is closed, other than customary weekend and holiday closings; (ii) during which trading on the NYSE is restricted; or (iii) during which (as determined by the SEC by rule or regulation) an emergency exists as a result of which disposal or valuation of portfolio securities is not reasonably practicable, or as otherwise permitted by the SEC.

## **SHARE TRANSACTIONS**

### **SMALL ACCOUNT BALANCES/MANDATORY REDEMPTIONS**

The Funds have a \$1,000 account minimum, except UTMA/UGMA and Coverdell accounts which have a \$100 minimum. The Funds may require mandatory redemption of shares in accounts that fall below the minimum requirement. The Funds may also adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances, such as to comply with new regulatory requirements.

### **SHARE CERTIFICATES**

The Funds do not issue share certificates.

### **FREQUENT PURCHASES AND SALES OF FUND SHARES**

Funds discourage and do not accommodate market timing. Frequent trading into and out of a Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. Each Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Board of Trustees has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing, including:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' "Market Timing Trading Policy";

- Rejecting or limiting specific purchase requests; and
- Rejecting purchase requests from certain investors.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of the Funds' shareholders.

Based on the frequency of redemptions in your account, the Adviser or transfer agent may in its sole discretion determine that your trading activity is detrimental to the Funds as described in the Funds' Market Timing Trading Policy and elect to reject or limit the amount, number, frequency or method for requesting future purchases or exchanges into the Funds.

Each Fund reserves the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial adviser) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in their ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker to the Funds upon request. If the Funds or their transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

### **VERIFICATION OF ACCOUNTING STATEMENTS**

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

### **INSUFFICIENT FUNDS POLICY**

The Funds reserve the right to cancel a purchase if a check or electronic funds transfer does not clear your bank. A Fund may charge your account a \$25 fee, and you will be responsible for any losses or fees imposed by your bank and any losses that may be incurred by the Fund as a result of the canceled purchase. If you are already a shareholder in the Fund, the Fund may redeem shares in your account(s) to cover losses due to fluctuations in share price.

### **CLOSING OR REOPENING FUNDS**

The Adviser or a Fund may take action to periodically close (“hard close”) or limit inflows into (“soft close”) the Fund to protect the integrity of a Fund’s investment strategy or objective. Hard closing or soft closing Funds can be an important component of portfolio management, particularly for Funds that primarily invest in smaller companies. The Adviser believes that closing Funds or restricting inflows through some or all channels from time-to-time is in the best interest of Fund shareholders. Conversely, when the assets of a closed or restricted Fund are at a level that the Adviser believes assets could be invested without impairing the Fund, the Adviser may reopen the Fund. The Adviser retains the right to make exceptions to any action taken to close or limit inflows into a Fund.

### **HOW FUNDS ARE CLOSED OR REOPENED**

Fund closings or reopenings will be posted on the Funds’ website at [www.rondureglobal.com](http://www.rondureglobal.com). The Adviser will make every effort to post information related to Fund closings at least two weeks prior to the effective date of the closing.

Each change in a Fund’s status also will be filed electronically with the SEC. Please see “**ADDITIONAL INFORMATION ABOUT EACH FUND – HOW TO OBTAIN ADDITIONAL INFORMATION**” about how to view or obtain copies of documents filed with the SEC.

### **HOW FUND SHARES ARE PRICED**

Shares of each Fund are sold at NAV. The NAV of each Fund is determined at close of regular trading (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of a Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of a Fund, including management, administration, and distribution fees,

which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, each Fund’s securities are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers’ Automated Quotation System (“NASDAQ”) National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the “fair value” procedures approved by the Board of Trustees. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board of Trustees has designated the Adviser as the “Valuation Designee” to execute these procedures. The Valuation Designee may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board of Trustees reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Funds may use independent pricing services to assist in calculating the value of each Fund’s securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for each Fund. Because the Funds may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Funds’ portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing NAV, the Funds value foreign securities held by the Funds at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in each Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before each Fund prices its shares, the security may be priced using alternative market prices provided by a pricing service. For example, if trading in a portfolio security is halted and does not resume before the Funds calculate their NAV, alternative market prices may be used to value the security. 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 each 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 each Fund's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of each Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, each Fund's NAV is calculated based upon the NAVs of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

### CUSTOMER IDENTIFICATION PROGRAM

To help the government fight the funding of terrorism and money laundering activities, federal law requires the Funds' Transfer Agent to obtain certain personal information from you (or persons acting on your behalf) in order to verify your (or such person's) identity when you open an account, including name, address, date of birth and other information (which may include certain documents) that will allow the Transfer Agent to verify your identity. If this information is not provided, the Transfer Agent may not be able to open your account. If the Transfer Agent is unable to verify your identity (or that of another person authorized to act on your behalf) shortly after your account is opened, or believes it has identified potentially criminal activity, the Funds, the Distributor and the Transfer Agent each reserve the right to reject further purchase orders from you or to take such other action as they deem reasonable or required by law, including closing your account and redeeming your shares at their NAV at the time of redemption.

If you are opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. The Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity.

### MEDALLION SIGNATURE GUARANTEE

A Medallion Signature Guarantee assures that a signature is genuine. It is intended to protect shareholders and the Funds against fraudulent transactions by unauthorized persons. A signature guarantee is required if any of the following is applicable:

- You request a redemption by check above \$50,000 (\$100,000 for corporate accounts);
- You would like a check made payable to anyone other than the shareholder(s) of record.\*
- You would like a redemption of shares purchased by ACH within the last 60 days or a redemption of shares purchased by check within the last 30 days.
- You would like a redemption made within 30 days of an address change.
- You would like payment made to a bank account that was added or updated within the prior 90 days, regardless of payment instructions.
- You would like a check mailed to an address other than the address of record.
- You would like your redemption proceeds sent to a bank account other than a bank account of record.

\* *If your redemption is for your Required Minimum Distribution (RMD) from your retirement account and the proceeds are being sent to a Qualified Charitable Organization, a Medallion Signature Guarantee is not required for redemptions under \$50,000.*

***The Funds reserve the right to require a signature guarantee under other circumstances or to reject or delay a redemption on certain legal grounds.***

**A signature guarantee may be refused** if any of the following is applicable:

- It does not appear valid or in good form.
- The transaction amount exceeds the surety bond limit of the signature guarantee.
- The guarantee stamp has been reported as stolen, missing or counterfeit.

### HOW TO OBTAIN A MEDALLION SIGNATURE GUARANTEE

Medallion Signature Guarantees must be obtained from a participant in a Medallion program endorsed by the Securities Transfer Association. Participants are typically commercial banks or trust companies in the United States, brokerage firms that are members of the National Association of Securities Dealers, Inc. or members of the New York Stock Exchange. Call your financial institution to see if it participates in a medallion program.

***A Medallion Signature Guarantee may not be provided by a notary public.***

## **DIVIDENDS AND DISTRIBUTIONS**

The Funds normally pay income dividends and distribute capital gains, if any, on an annual basis. As regulated investment companies (“RICs”), the Funds are required to pay out substantially all of their income and capital gains on at least an annual basis to avoid double-taxation to shareholders.

Income dividend distributions are derived from interest and other income each Fund receives from its collateral holdings and include distributions of short-term capital gains. Such income is netted with Fund expenses to determine the income dividend. Long-term capital gain distributions are derived from gains realized when a Fund sells an investment it has owned for more than a year, from capital gain distributions from securities in which the Fund own an investment, or from transactions in exchange-traded futures that qualify as section 1256 contracts, which may generate both short-term and long-term capital gains distributions.

A Fund may make additional distributions and dividends at other times if the Adviser believes doing so may be necessary for the Fund to avoid or reduce taxes. Distributions and dividends are reinvested in additional Fund shares unless you instruct the Transfer Agent to have your distributions and/or dividends paid by check mailed to the address of record or transferred through an Automated Clearing House to the bank of your choice. You can change your choice at any time to be effective as of the next distribution or dividend, except that any change given to the Transfer Agent less than five days before the payment date will not be effective until the next distribution or dividend is made. Distribution checks will only be issued for payments greater than \$25.00. Distributions will automatically be reinvested in shares of the fund(s) generating the distribution if under \$25.00. Un-cashed distribution checks will be canceled and proceeds reinvested at the then current net asset value, for any shareholder who chooses to receive distributions in cash, if distribution checks: (1) are returned and marked as “undeliverable” or (2) remain un-cashed for six months after the date of issuance. If distribution checks are canceled and reinvested, your account election may also be changed so that all future distributions are reinvested rather than paid in cash. Interest will not accrue on uncashed distribution checks.

## **FEDERAL INCOME TAXES**

The discussion below only addresses the U.S. federal income tax consequences of an investment in the Funds for U.S. persons and does not address any foreign, state or local tax consequences. For purposes of this discussion, U.S. persons are:

- U.S. citizens or residents;
- U.S. corporations;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more

U.S. persons have the authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

Except where specifically noted, this discussion does not address issues of significance to U.S. persons in special situations such as (i) certain types of tax-exempt organizations, (ii) shareholders holding shares through tax-advantaged accounts (such as 401(k) plan accounts or individual retirement accounts), (iii) shareholders holding investments through foreign institutions (financial and non-financial), (iv) financial institutions, (v) broker-dealers, (vi) entities not organized under the laws of the United States or a political subdivision thereof, (vii) shareholders holding shares as part of a hedge, straddle or conversion transaction, (viii) shareholders who are subject to the U.S. federal alternative minimum tax, and (ix) insurance companies. If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. For further information regarding the U.S. federal income tax consequences of an investment in the Funds, investors should see the SAI under **“FEDERAL INCOME TAXES – Taxation of the Funds.”**

Non-U.S. persons that are considering the purchase of shares should consult with their own tax advisers regarding the U.S. federal, foreign, state and local tax consequences of the purchase, ownership and disposition of shares in the Funds.

The Funds intend to meet all requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) necessary to qualify for treatment as a “regulated investment company” and thus do not expect to pay any U.S. federal income tax on income and capital gains distributed to shareholders. The Funds also intend to meet certain distribution requirements such that neither Fund is subject to U.S. federal income tax in general. If a Fund does not meet the distribution requirements, the Fund may be subject to significant excise taxes. This discussion assumes that the Funds will qualify under Subchapter M of the Code as RICs and will satisfy these distribution requirements. There can be no guarantee that this assumption will be correct.

## **TAXATION OF FUND DISTRIBUTIONS**

For U.S. federal income tax purposes, shareholders of RICs are generally subject to taxation based on the underlying character of the income and gain recognized by the RIC and distributed to the shareholders.

Distributions of net capital gains that are properly designated by a Fund as capital gain dividends (“capital gain dividends”) will be taxable to Fund shareholders as long-term capital gains. Generally, distributions of earnings derived from ordinary income and short-term capital gains will be taxable as ordinary income. The Funds do not expect a significant portion of their distributions to derive from “qualified dividend income,” which is taxed to non-corporate shareholders at favorable rates so long as certain requirements are met. Corporate shareholders may be able to take a dividends-received deduction for a portion of the

dividends they receive from a Fund to the extent such dividends are received by the Fund from a domestic corporation and to the extent a portion of interest paid or accrued on certain high yield discount obligations owned by the Fund are treated as dividends subject, in each case, to certain holding period requirements and debt-financing limitations.

Some of the Funds' investments, such as certain option transactions and certain futures transactions, may be "section 1256 contracts." Section 1256 contracts are taxed annually on a "marked to market" basis as if sold for their fair market values at the end of the tax year. Gains and losses on section 1256 contracts are generally treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss (with certain exceptions).

Each Fund may also realize long-term capital gains when it sells or redeems a security that it has owned for more than one year and when it receives capital gain distributions from ETFs in which that Fund owns investments. Each Fund may realize short-term capital gains from the sale of investments that such Fund owned for one year or less. Each Fund may realize ordinary income from distributions from ETFs, from foreign currency gains that are not section 1256 contracts, from interest on indebtedness owned by a Fund and from other sources.

The maximum long-term capital gain rate applicable to individuals is 20%, which is in addition to the 3.8% surtax on net investment income described below.

Distributions of earnings are taxable whether or not a shareholder receives them in cash or reinvests them in additional shares. If a distribution of earnings is made shortly after a shareholder purchases shares of a Fund, while in effect a return of capital, the dividend or distribution is still taxable. A shareholder can avoid this, if they choose, by investing after a Fund has paid a dividend.

### **SALE OR REDEMPTION OF FUND SHARES**

A shareholder's sale or redemption of Fund shares will generally result in taxable gain (if positive) or loss (if negative) in an amount equal to (i) the amount realized, reduced by (ii) the shareholder's adjusted tax basis in the Fund shares sold or redeemed. A shareholder who receives securities in redemption of shares of a Fund will generally recognize a gain or loss equal to the difference between (i) the aggregate fair market value of the securities received plus the amount of any cash received (net of any applicable fees), and (ii) the shareholder's adjusted basis in the shares redeemed.

Any capital gain or loss realized upon the sale or redemption of shares of a Fund is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as a short-term capital gain or loss if the shares have been held for one year or less. In certain situations, a loss on the sale or redemption of shares held for six months or less will be a long-term loss. The deductibility of capital losses is subject to significant limitations.

All or a portion of any loss realized upon a taxable disposition of Fund shares will be disallowed under "wash sale" rules if other substantially identical shares of the same Fund are purchased

within 30 days before or after the disposition. When that happens, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

### **TAXATION OF CERTAIN INVESTMENTS**

A Fund's investments in foreign securities may be subject to foreign withholding and other taxes, which would reduce the Fund's yield on such securities. Shareholders generally will not be entitled to claim a foreign tax credit or deduction with respect to foreign taxes paid by a Fund, although it is possible that the Fund may be able to elect to pass through foreign tax credits or deductions to its shareholders. The Funds make no assurances regarding their ability or willingness to so elect. In addition, a Fund's investments in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions. For more information, see the SAI under "**FEDERAL INCOME TAXES – Special Tax Considerations.**"

A Fund may, at times, buy debt obligations at a discount from the price at which they were originally issued, especially during periods of rising interest rates. For U.S. federal income tax purposes, any original issue discount inherent in such investments will be included in a Fund's ordinary income when and as it accrues as required by applicable law. Even though payment of that amount is not received until a later time and will be subject to the risk of nonpayment, it will be distributed to shareholders as taxable dividends. A Fund may also buy debt obligations in the secondary market which are treated as having market discount. Generally, gain recognized on the disposition of such an investment is treated as ordinary income for U.S. federal income tax purposes to the extent of the accrued market discount, but a Fund may elect instead to currently include the amount of market discount as ordinary income over the term of the instrument even though the Fund does not receive payment of such amount at that time.

A Fund's investments in certain debt obligations, mortgage-backed securities, asset-backed securities and derivatives may also cause the Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, a Fund could be required at times to liquidate other investments in order to satisfy its distribution requirements, potentially increasing the amount of capital gain dividends made to shareholders.

If a Fund invests in stock of a real-estate investment trust (a "REIT"), the Fund may be eligible to pay "section 199A dividends" to its shareholders with respect to qualifying dividends received by it from its investment in REITs. For taxable years beginning before 2026, Section 199A dividends are taxable to individual and other noncorporate shareholders at a reduced effective federal income tax rate, provided that certain holding period requirements and other conditions are satisfied.

### **Surtax on Net Investment Income**

A surtax of 3.8% applies to net investment income of an individual taxpayer, and to the undistributed net investment income of a trust or estate, to the extent that the taxpayer recognizes gross income (as adjusted) in excess of a certain amount for a year.



Net investment income includes, among other types of income, ordinary income, dividend income and capital gain derived from an investment in a Fund. For information regarding the surtax on net investment income, see the SAI under **“FEDERAL INCOME TAXES – Surtax on Net Investment Income.”**

#### **BACKUP WITHHOLDING**

The Funds are also required in certain circumstances to apply backup withholding on taxable dividends, redemption proceeds and certain other payments that are paid to any shareholder who does not furnish to the Funds certain information and certifications or who is otherwise subject to backup withholding. The backup withholding tax rate is currently 24%. For more information regarding backup withholding, see the SAI under **“FEDERAL INCOME TAXES – Backup Withholding.”**

Investors should consult with their tax adviser regarding the U.S. federal, foreign, state and local tax consequences of an investment in the Funds.

**Householding:** To reduce expenses, the Funds mail only one copy of a Prospectus and each annual and semi-annual report to those addresses shared by accounts that have elected to receive paper copies of these documents. If you wish to receive individual copies of these documents, please call the Funds at 1-855-775-3337 on days the Funds are open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

## **FINANCIAL HIGHLIGHTS**

The financial highlights table below is intended to help investors understand the Funds’ financial performance for the periods shown. Certain information reflects financial results for a single share of the Fund. The total returns in the tables represent the rate of return that an investor would have earned (or lost) on an investment in shares of the Funds, assuming reinvestment of all dividends and distributions. The Predecessor Funds commenced operations on May 2, 2017. The returns shown below are for periods prior to the Reorganization on October 20, 2023 and are for the Predecessor Funds. The information for each of the periods ended April 30 are from the Predecessor Funds’ financial statements which have been audited by Deloitte & Touche LLP, the Predecessor Funds’ independent registered public accounting firm, whose report, along with the Predecessor Funds’ financial statements is included in the annual report for the fiscal year ended April 30, 2023. The annual report is also available upon request and without charge by calling 1-855-775-3337 or by visiting [www.RondureGlobal.com](http://www.RondureGlobal.com).

**Rondure New World Fund – Institutional Class**

**Financial Highlights**

For a Share Outstanding Throughout the Years or Periods Presented

Institutional Class	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 12.12	\$ 13.56	\$ 9.93	\$ 10.80	\$ 11.25
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income <sup>(a)</sup>	0.12	0.09	0.06	0.09	0.09
Net realized and unrealized gain/(loss) on investments	0.01	(1.47)	3.62	(0.87)	(0.45)
Total income/(loss) from investment operations	0.13	(1.38)	3.68	(0.78)	(0.36)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.08)	(0.06)	(0.05)	(0.09)	(0.09)
From net realized gain on investments	(0.12)	—	—	—	—
Total distributions	(0.20)	(0.06)	(0.05)	(0.09)	(0.09)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.07)	(1.44)	3.63	(0.87)	(0.45)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 12.05	\$ 12.12	\$ 13.56	\$ 9.93	\$ 10.80
<b>TOTAL RETURN</b>	1.17%	(10.21)%	37.11%	(7.31)%	(3.09)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 214,538	\$ 202,142	\$ 209,531	\$ 118,685	\$ 110,800
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.31%	1.27%	1.32%	1.43%	1.46%
Expenses (including fees waived/reimbursed by investment advisor)	1.10%	1.10%	1.10%	1.10%	1.10%
Net investment income	0.99%	0.68%	0.48%	0.83%	0.87%
<b>PORTFOLIO TURNOVER RATE</b>	46%	29%	36%	27%	37%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

**Rondure New World Fund – Investor Class**

**Financial Highlights**

For a Share Outstanding Throughout the Years or Periods Presented

Investor Class	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 12.07	\$ 13.51	\$ 9.90	\$ 10.78	\$ 11.24
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income <sup>(a)</sup>	0.09	0.06	0.03	0.06	0.07
Net realized and unrealized gain/(loss) on investments	0.01	(1.46)	3.61	(0.87)	(0.46)
Total income/(loss) from investment operations	0.10	(1.40)	3.64	(0.81)	(0.39)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.06)	(0.04)	(0.03)	(0.07)	(0.07)
From net realized gain on investments	(0.12)	—	—	—	—
Total distributions	(0.18)	(0.04)	(0.03)	(0.07)	(0.07)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.08)	(1.44)	3.61	(0.88)	(0.46)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.99	\$ 12.07	\$ 13.51	\$ 9.90	\$ 10.78
<b>TOTAL RETURN</b>	0.93%	(10.41)%	36.83%	(7.56)%	(3.37)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 16,164	\$ 16,428	\$ 25,901	\$ 18,382	\$ 20,595
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	1.61%	1.58%	1.63%	1.72%	1.76%
Expenses (including fees waived/reimbursed by investment advisor)	1.35%	1.35%	1.35%	1.35%	1.35%
Net investment income	0.75%	0.45%	0.25%	0.59%	0.66%
<b>PORTFOLIO TURNOVER RATE</b>	46%	29%	36%	27%	37%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

**Rondure Overseas Fund – Institutional Class**

**Financial Highlights**

For a Share Outstanding Throughout the Years or Periods Presented

Institutional Class	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 11.70	\$ 14.18	\$ 10.34	\$ 11.11	\$ 11.46
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income <sup>(a)</sup>	0.13	0.03	0.06	0.10	0.10
Net realized and unrealized gain/(loss) on investments	(0.10)	(1.92)	3.84	(0.76)	(0.31)
Total income/(loss) from investment operations	0.03	(1.89)	3.90	(0.66)	(0.21)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.12)	(0.04)	(0.06)	(0.11)	(0.11)
From net realized gain on investments	(0.22)	(0.55)	—	—	(0.03)
Total distributions	(0.34)	(0.59)	(0.06)	(0.11)	(0.14)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.31)	(2.48)	3.84	(0.77)	(0.35)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.39	\$ 11.70	\$ 14.18	\$ 10.34	\$ 11.11
<b>TOTAL RETURN</b>	0.40%	(14.15)%	37.71%	(6.06)%	(1.76)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 13,983	\$ 21,184	\$ 27,692	\$ 16,758	\$ 18,845
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	2.11%	1.56%	1.70%	1.73%	1.72%
Expenses (including fees waived/reimbursed by investment advisor)	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment income	1.19%	0.24%	0.49%	0.89%	0.95%
<b>PORTFOLIO TURNOVER RATE</b>	92%	103%	51%	66%	40%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

**Rondure Overseas Fund – Investor Class**

**Financial Highlights**

For a Share Outstanding Throughout the Years or Periods Presented

Investor Class	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 11.68	\$ 14.16	\$ 10.34	\$ 11.12	\$ 11.48
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment income/(loss) <sup>(a)</sup>	0.11	(0.00) <sup>(b)</sup>	0.03	0.07	0.08
Net realized and unrealized gain/(loss) on investments	(0.12)	(1.92)	3.83	(0.76)	(0.32)
Total income/(loss) from investment operations	(0.01)	(1.92)	3.86	(0.69)	(0.24)
<b>DISTRIBUTIONS</b>					
From net investment income	(0.10)	(0.01)	(0.04)	(0.09)	(0.09)
From net realized gain on investments	(0.22)	(0.55)	—	—	(0.03)
Total distributions	(0.32)	(0.56)	(0.04)	(0.09)	(0.12)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>INCREASE/DECREASE IN NET ASSET VALUE</b>	(0.33)	(2.48)	3.82	(0.78)	(0.36)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.35	\$ 11.68	\$ 14.16	\$ 10.34	\$ 11.12
<b>TOTAL RETURN</b>	0.06%	(14.31)%	37.34%	(6.28)%	(1.98)%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in 000s)	\$ 1,994	\$ 3,899	\$ 4,173	\$ 2,626	\$ 3,922
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Expenses (excluding fees waived/reimbursed by investment advisor)	2.39%	1.88%	2.01%	2.06%	2.04%
Expenses (including fees waived/reimbursed by investment advisor)	1.10%	1.10%	1.10%	1.10%	1.10%
Net investment income/(loss)	0.98%	(0.03)%	0.23%	0.61%	0.74%
<b>PORTFOLIO TURNOVER RATE</b>	92%	103%	51%	66%	40%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 or (\$0.005) per share.

## PRIVACY NOTICE

### FACTS WHAT DOES NORTHERN LIGHTS FUND TRUST III DO WITH YOUR PERSONAL INFORMATION?

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

**How?** All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust III chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Northern Lights Fund Trust III share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

**Questions?** Call (631) 490-4300

## Who we are

**Who is providing this notice?** Northern Lights Fund Trust III

## What we do

**How does Northern Lights Fund Trust III protect my personal information?** To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

**How does Northern Lights Fund Trust III collect my personal information?** We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Tell us where to send the money
- Tells us who receives the money
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from other companies.

**Why can't I limit all sharing?** Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

**Affiliates** Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Northern Lights Fund Trust III does not share with our affiliates.*

**Nonaffiliates** Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Northern Lights Fund Trust III does not share with nonaffiliates so they can market to you.*

**Joint marketing** A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Northern Lights Fund Trust III doesn't jointly market.*



**Rondure New World Fund  
Rondure Overseas Fund**

<b>Adviser</b>	<b>Rondure Global Advisors, LLC</b> 136 South Main Street, Suite 720 Salt Lake City, UT 84101	<b>Distributor</b>	<b>Northern Lights Distributors, LLC</b> 4221 North 203 <sup>rd</sup> Street, Suite 100 Elkhorn, NE 68022
<b>Independent Registered Public Accounting Firm</b>	<b>Deloitte &amp; Touche LLP</b> 1601 Wewatta Street, Suite 400 Denver, CO 80202	<b>Legal Counsel</b>	<b>Thompson Hine LLP</b> 41 South High Street, Suite 1700 Columbus, OH 43215
<b>Custodian</b>	<b>Brown Brothers Harriman &amp; Co.</b> 40 Water Street Boston, MA 02109	<b>Transfer Agent</b>	<b>Ultimus Fund Solutions, LLC</b> 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246

Additional information about the Funds is included in the Funds' Statement of Additional Information dated October 20, 2023 (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Funds' policies and management. Additional information about each Fund's investments is available in the Fund's Annual and Semi-Annual Reports to Shareholders. In the Funds' Annual 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.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call 855-775-3337 or visit [www.RondureGlobal.com](http://www.RondureGlobal.com). You may also write to:

**Rondure New World Fund  
Rondure Overseas Fund**  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

Reports and other information about each Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Investment Company Act File # 811-22655